

RADIO STATION ASSET PURCHASE AND SALE AGREEMENT

THIS RADIO STATION ASSET PURCHASE AND SALE AGREEMENT (this "Agreement") is made as of the 23rd day of January, 2006, by and between INTERMART BROADCASTING OF GEORGIA, INC., a Florida corporation (the "Seller"), and JW BROADCASTING, INC., a Georgia corporation (the "Buyer").

WITNESSETH:

WHEREAS, Seller is the sole holder of a license (the "License") issued by the Federal Communications Commission (the "Commission" or "FCC") authorizing the operation of an "expanded band" commercial AM station, WWAA [FCC Facility ID No. 87118] on 1690 kilohertz, at Adel, Georgia (the "Station");

WHEREAS, the FCC has granted Seller a construction permit ("Permit") with FCC File Number BMP-20040308ACH for the operation of Station at Avondale Estates, Georgia. There is pending before the FCC an application (FCC File Number BL-20050802AGK) ("License Application") for a license ("Avondale Estates License") to "cover" the Permit. The Avondale Estates License and Permit are referred to herein jointly as "Authorizations," which are listed on **Schedule 1**.

WHEREAS, Seller desires to sell and Buyer desires to purchase all the assets, except cash on hand and accounts receivable, used or useful in the operation of the Station and to obtain assignments of the Authorizations and of all leases, contracts and other agreements used in connection with or related to the construction and operation of the Station; and

WHEREAS, the assignment of the Authorizations is subject to the prior approval of the Commission;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, receipt of which is hereby acknowledged, Seller and Buyer, intending to be legally bound, do hereby mutually agree as follows:

1. Defined Terms. Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

"Accounts Receivable" shall mean all accounts receivable of Seller as of the Closing Date, as determined in accordance with generally accepted accounting principles, the collection of which shall be the sole responsibility of Seller and Buyer shall have no obligation or responsibility therefor.

"Assets" shall mean the right, title and interest of Seller in and to all properties and assets, real, personal and mixed, tangible and intangible, of every type and description, wherever located, that are owned or leased by Seller and used in the operation of the Station, other than the Retained Assets, including but not limited to, (i) the Contracts,

(ii) the Customer Lists, (iii) the Equipment, (iv) the Intangible Property, (v) the Leases, (vi) the Authorizations, (vii) the Miscellaneous Assets, and (viii) the Records.

"Assignment Application" refers to the application that Seller and Buyer will join in and file with the Commission requesting its unconditional written consent to the assignment of the Authorizations by Seller to Buyer.

"Assumed Liabilities" shall mean the obligations of Seller under the Contracts and the Leases arising from and accruing with respect to the operation of the Station after the Closing Date that are expressly assumed by Buyer pursuant to the terms hereof, except those Contracts and Leases, if any, relating to the Retained Assets.

"Authorizations" or **"Licenses"** refers to the Avondale Estates License and the Permit to operate the Station pursuant to authority granted by the FCC, together with all other licenses, permits and authorizations issued by the FCC to Seller for the operation of the Station, including all amendments, renewals, extensions and applications therefor, and all public inspection files and other required records of Seller, including, without limitation, those required by the FCC.

"Benefit Arrangements" shall mean a benefit program or practice providing for bonuses, incentive compensation, vacation pay, severance pay, insurance, restricted stock, stock options, employee discounts, company cars, tuition reimbursement or any other perquisite or benefit (including, without limitation, any fringe benefit under Section 132 of the Code) to employees, officers or independent contractors that is not a Plan.

"Business Day" refers to any day on which the FCC is open for business in the ordinary course.

"Cash" shall mean all monies of Seller relating to the Station, whether in the form of cash, cash equivalents or deposits in bank accounts of any kind.

"Closing Date" shall mean (a) the date designated by Buyer upon five (5) days prior written notice to Seller that is no later than ten (10) days after the last to occur of the date on which of the dates on which all requisite orders of the FCC consenting to the transactions as contemplated under this Agreement have become Final Orders; provided, however, that Buyer in its sole discretion and upon ten (10) days prior written notice may waive the requirement that the FCC Consent become a Final Order, or (b) such other date as Buyer and Seller may agree upon in writing. The Closing shall be deemed effective as of 12:01 a.m. on the Closing Date (the "Closing Date").

"Closing Place" means the office of Atlanta counsel for Seller or such other place as the parties may mutually agree to in writing.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

“**Commission**” or “**FCC**” shall mean the Federal Communications Commission.

“**Contracts**” shall mean those agreements, written or oral, express or implied, which are listed on **Schedule 4(f)** that Buyer agrees to assume, subject to the terms hereof, and excluding those agreements which are listed on **Schedule 8(a)(3)**.

“**Customer Lists**” shall mean all lists, documents, written information and computer tapes and programs and other computer readable media in Seller’s possession concerning past, present and potential purchasers of services from the Station.

“**Due Diligence Period**” means that period ending at 5:00 p.m., local Atlanta, Georgia time on March 9, 2006, during which period Buyer may inspect the Assets, review the Authorizations, Leases, Contracts and other agreements relating to the Assets, and make such other inspections (including environmental) as may be reasonably necessary.

“**Environmental Laws**” shall mean the rules and regulations of the FCC, the Environmental Protection Agency and any other federal, state or local government authority pertaining to human exposure to RF radiation and all applicable rules and regulations of federal, state and local laws, including statutes, regulations, ordinances, codes, rules and policies, as the same may be amended through the Closing Date, relating to the release of Hazardous Substances, emissions of air pollutants, discharge of water pollutants or the generation, treatment, storage or disposal of solid waste or otherwise relating to the environment or Hazardous Materials or toxic substances, including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, regulations of the Environmental Protection Agency, the Toxic Substance Control Act, regulations of the Nuclear Regulatory Agency, and counterpart or similar regulations of any applicable state agency, department, district or board including but not limited to any state department of public health, natural resources or the environmental protection agency as now or at any time prior to Closing in effect.

“**Equipment**” shall mean all machinery, equipment, furniture, fixtures, furnishings, vehicles, toolings, parts, tubes, blank films, tapes, microwaves, transponders, relays and other items of tangible personal property, together with any additions, modifications, alterations or improvements thereto, owned or leased by Seller and used or useful in the operation of the Station (including its intended digital operation), and any additions thereto or substitutions therefor, consisting of the property used or useful in the operation of the Station in the normal course of business, including but not limited to those items listed on **Schedule 4(q)**.

“**ERISA**” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“**Escrow Agent**” means Branch Banking and Trust Company, a North Carolina banking corporation.

"**Escrow Agreement**" means the escrow agreement attached hereto as Appendix A, executed by Seller, Buyer and the Escrow Agent.

"**Event of Loss**" shall mean any loss, taking, condemnation, or destruction of, or damage to, any of the Assets or the Station.

"**Final Order**" shall mean an action taken by the FCC that is no longer subject to administrative or judicial reconsideration or review.

"**Hazardous Materials**" shall mean any wastes, substances or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants or contaminants, including, without limitation, substances defined as "solid or hazardous wastes," "hazardous substances," "toxic substances," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, any Environmental Laws, including but not limited to hazardous substances listed in 40 CFR Parts 302 and 313, and RCRA characteristic and listed hazardous wastes. "Hazardous Materials" includes but is not limited to polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including, without limitation, crude oil or any fraction thereof).

"**Immediately Available Funds**" means cash, cashier's check or electronic funds transfer when receipt thereof is confirmed by Seller's bank.

"**Intangible Property**" shall mean: (a) all patents, trademarks, service marks, copyrights (whether or not registered) and registrations and applications therefor, trade names, trade secrets, confidential know-how, designs, inventions, software, formulae, jingles, slogans, logos and similar proprietary information owned or used by, or in any way relating to, the Station, (b) all promotional materials OR TV commercials, (c) all of the rights of Seller in and to the call letters "WWAA-AM" and any related Internet domain name, and (d) all goodwill associated therewith, including, without limitation, those items listed on **Schedule 4(r)**.

"**Leases**" shall mean those leases of real and personal property related to the Station as listed on **Schedule 4(f)**.

"**Lien**" shall mean any deed to secure debt, mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien, lease (including any capitalized lease) or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any assets or property, including any 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 of the State of Georgia or a comparable law of any jurisdiction.

“Miscellaneous Assets” shall mean all tangible and intangible assets used or useable in the operation of the Station and not otherwise specifically referred to in this Agreement, including any warranties relating to any of the Assets, excepting therefrom only the Retained Assets.

“Permit” refers to the construction permit (FCC File No. BMP-20040308ACH) issued by the FCC for operation of the Station at Avondale Estates, Georgia.

“Person” shall mean any natural person, general or limited partnership, corporation, limited liability company, firm, association or other legal entity.

“Plan” shall mean any plan, program or arrangement, whether or not written, that is or was: (a) an “employee benefit plan” as such term is defined in Section 3(3) of ERISA and (i) which was or is established or maintained by Seller, (ii) to which Seller contributed or is obligated to contribute, fund or provide benefits, or (iii) which provides or promises benefits to any Person who performs or who has performed services for Seller and because of those services is or has been (A) a participant therein or (B) entitled to benefits thereunder; (b) an “employee pension benefit plan” as such term is defined in Section 3(2) of ERISA, including, without limitation, any such plan that satisfies, or is intended by Seller to satisfy, the requirements for tax qualification described in Section 401 of the Code; (c) a “multiemployer plan” as such term is defined in Section 3(37) of ERISA; or (d) an “employee welfare benefit plan” as such term is defined in Section 3(1) of ERISA.

“Real Property” shall mean that certain real property covered by the Land Lease Agreement with the City of Atlanta described on **Schedule 4(f)**.

“Records” shall mean files and records, including schematics, technical information and engineering data, programming information, correspondence, books of account, customer files, purchase and sales records and correspondence, advertising records, files and literature, and FCC logs, files and records, and other written materials, of Seller relating to the Station.

“Retained Assets” shall mean (i) the Cash, (ii) the Accounts Receivable, (iii) Station Employee Benefit Plans, (iv) tax returns and other records pertaining to Seller's corporate affairs, and (v) all rights of Seller in the assets not owned or used by Seller primarily in the operation of the Station.

“Station” means Radio Station WWAA, licensed to Adel (or authorized to operate at Avondale Estates), Georgia, as an operating business.

“Schedule Volume” refers, collectively, to the schedules of the following items of the Seller, all of which are required to be furnished to Buyer by Seller which have been bound in a separate volume and initialed by the parties:

Authorizations (**Schedule 1**);

Contracts and Leases to be assumed by Buyer (**Schedule 4(f)**);

Seller's litigation (**Schedule 4(j)**);

Insurance (**Schedule 4(k)**);

Description of FCC complaints and FCC reports and filings not made (**Schedule 4(n)**);

Equipment (**Schedule 4(q)**);

Intangible Property (**Schedule 4(r)**);

Contracts not to be assumed by Buyer (**Schedule 8(a)(3)**);

Prorations (**Schedule 12**)

"Station Employee" shall mean an employee of Seller who spends substantially all of his or her time working for the Station as of the Closing Date.

"Station Employee Benefit Plans" shall mean any Plan or Benefit Arrangement in which any current, former or retired employee of Seller participates or has participated.

2. Conveyance of Assets. Subject to the terms and conditions hereinafter set forth, Seller shall convey, sell, transfer, assign and deliver to Buyer, free and clear of any and all Liens, and Buyer shall purchase, assume and accept from Seller, on the Closing Date the Assets.

3. Purchase Price. At the Closing, Buyer shall pay to, or for the benefit of, Seller TWELVE MILLION (\$12,000,000.00) DOLLARS ("Purchase Price") for the Station and all the Assets as described herein. The Purchase Price shall be paid in the following manner:

- a. Concurrently with the execution and delivery of this Agreement, Buyer has deposited the sum of SIX HUNDRED THOUSAND (\$600,000.00) DOLLARS with Escrow Agent (the "Escrow Fund") pursuant to the Escrow Agreement. Buyer shall pay all fees and expenses associated with the Escrow Fund. The Escrow Fund will be refundable to Buyer if Buyer terminates this Agreement prior to the expiration of the Due Diligence Period, and may become liquidated damages and non-refundable if certain conditions occur as are set forth herein.
- b. At the Closing, Buyer will pay to Seller in Immediately Available Funds the Purchase Price.

4. Seller's Warranties, Representations and Agreements. Seller hereby makes the following warranties and representations, each of which shall be deemed a separate covenant to Buyer, and Seller hereby agrees with Buyer, as follows:

- a. Organization. Seller is now and at Closing will be a corporation duly organized and in good standing in the State of Florida, and is duly qualified to operate the Station under the laws of Georgia and under the Commission's rules and regulations. .
- b. Binding Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Seller's board of directors, and no other proceedings on the part of Seller are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding agreement of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.
- c. Absence of Conflicting Agreements. Neither the execution, delivery or performance of this Agreement by Seller, nor the consummation of the sale and purchase of the Assets or any other transaction contemplated by this Agreement, does or will, after the giving of notice, or the lapse of time or both, or otherwise:
 - (1) conflict with, result in a breach of, or constitute a default under the articles of incorporation and By Laws of Seller or other governance documents of Seller, or any federal, state or local law, statute, ordinance, rule or regulation, or any court or administrative judgment, decree, rule, order or process, or any material contract, agreement, arrangement, commitment or plan to which Seller is a party or by which Seller is bound and which relates to the ownership or operation of the Station or the Assets;
 - (2) result in the creation of any Lien upon any of the Assets;
 - (3) constitute a default under or terminate, amend or modify, or give any party the right to terminate, amend, modify, abandon or refuse to perform any Contract, Lease or any other agreement, arrangement, commitment or plan to which Seller is a party and which relates to the ownership or operation of the Station or the Assets, except as otherwise expressly provided in the Contracts and Leases listed on **Schedule 4(f)**;

- (4) accelerate or modify, or give any party the right to accelerate or modify, the time within which, or the terms under which, any duties or obligations are to be performed, or any rights or benefits are to be received, under any Contract, Lease or any other agreement, arrangement, commitment or plan to which Seller is a party and which relates to the ownership or operation of the Station or the Assets, except as otherwise expressly provided in the Contracts and Leases listed on **Schedule 4(f)**; or
- (5) 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 other than the FCC Consent, except as otherwise expressly provided in the Contracts and Leases listed on **Schedule 4(f)**.
- d. Clear Title. Seller will be solely responsible for and shall pay all debts, taxes or impositions imposed or arising by reason of Seller's ownership and operation of the Station and Assets prior to the Closing Date, and Seller shall indemnify and hold Buyer harmless from any and all such charges. Any debts which are Liens against the Assets shall be discharged on or before the Closing Date.
- e. Taxes. At Closing, Seller shall have filed all tax returns then due, or properly applied for extension, and shall have paid or made provisions for the payment of all regular and special taxes, assessments, excises, fees and levies then due which are required of Seller arising by reason of Seller's ownership or operation of the Station and Assets prior to the Closing Date.
- f. Leases, Contracts, etc. The Leases, Contracts and agreements listed in **Schedule 4(f)** and to be assigned to Buyer hereunder are freely assignable, or, if consent of the contracting party to the assignment is required, Seller will obtain said consent prior to Closing. Failure of Seller to obtain a necessary consent, after making best efforts to do so, shall create in both Seller and Buyer the right to terminate this Agreement without Seller's incurring any liability to Buyer; in the case of any such termination, the Escrow Fund shall be returned to Buyer. With respect to each such Lease, Contract and agreement:
- (1) it is valid, binding and in full force and effect, and neither Seller nor any other party thereto has materially violated any provision of, or committed or failed to perform any act which, with notice, lapse of time or both, could constitute a default under the provisions of any such Lease, Contract or agreement that would allow the other party to terminate such Lease, Contract or agreement or bring a claim for damages;

- (2) neither Seller nor any other party thereto has repudiated or waived any material provision thereof;
 - (3) all amounts due and payable by Seller through the Closing Date have been or will be paid and there will be no amounts due after the Closing Date which relate to the period prior to the Closing;
 - (4) there are no leasing commissions or similar payments due, arising out of, resulting from or with respect to any Lease which are owed by Seller;
 - (5) no party to any such Lease, Contract or agreement is, to Seller's knowledge, in default in any respect thereunder; and
 - (6) Seller has furnished to Buyer true and complete copies of all such Leases, Contracts and agreements, including all amendments, modifications and supplements thereto.
- g. Power to Convey. On the Closing Date, Seller will be the owner and will be empowered to transfer to Buyer all of the Assets, including any replacements thereof and additions thereto, free and clear of all Liens. No affiliate of Seller or any other Person has an interest in, or option granted by Seller to acquire, any of the Assets.
- h. Broker's Fees. Except for a fee due Blackburn & Co, and Media Services Group, Inc., which Seller will pay, Seller has not incurred any liability for brokerage fees, finders' fees, agents' commissions or other similar forms of compensation in connection with this Agreement or any transaction contemplated hereby.
- i. Truthful Warranties. The representations and warranties of Seller herein, or in any exhibit, schedule or certificate given pursuant hereto, do not contain an untrue statement of a material fact or do not omit a material fact which would make any statement contained herein or therein misleading.
- j. Litigation. Except as disclosed in **Schedule 4(j)**, there is no litigation, proceeding, or governmental investigation pending or, to the best knowledge of Seller, threatened in any court, arbitration board, administrative agency or tribunal against or relating to Seller or to its principals that would prevent or materially impede the consummation of this Agreement by Seller, nor does Seller, after due inquiry, know of, or have any reasonable ground to know of, any basis for such litigation, proceeding or investigation, and the execution and performance of this Agreement by Seller will not result in the default by Seller in respect of any judgment, order, writ, injunction, decree, rule or regulation of any

applicable court or administrative agency which could have a material adverse effect on the operation of the Station or the Assets.

- k. Insurance. Seller has in full force and effect insurance on the Assets and business of the Station pursuant to insurance policies which are shown in **Schedule 4(k)** hereto, and Seller will continue to maintain such insurance in full force and effect up to and including the Closing Date, or shall have obtained prior to Closing other insurance policies with coverage and limits comparable to the policies shown on **Schedule 4(k)** after prior notice to, and upon the written consent of, Buyer, which consent will not be unreasonably withheld.

- l. Barter: Other Post-Closing Obligations. There are no trade and barter agreements currently in effect for the Station, except for the Traffic Network Affiliate Agreement listed on **Schedule 4(f)**.

- m. Condition of Tangible Property. All of the tangible property comprising part of the Assets (the "Tangible Property") together with all improvements and additions thereto and replacements thereof is now and on the Closing Date shall be in good operating condition, ordinary wear and tear excepted. Between the date hereof and the Closing Date Seller shall maintain the Tangible Property in accordance with generally accepted standards in the broadcast industry and in material compliance with all applicable rules and regulations of the FCC and all applicable laws, regulations and ordinances issued by any governmental authority. On the Closing Date, the Station's facilities shall be operating in material compliance with the terms and conditions of the Licenses and all conditions of the construction permits underlying such licenses, which are expressly or by operation of the FCC's rules or policies, carried forward in the Licenses. If within sixty (60) days after the Closing Date Buyer gives Seller written notice of any defects in the Station's technical facilities which existed on the Closing Date and which constituted a material breach of Seller's representations set forth in the this Section, Buyer shall have the right, at Seller's sole cost and expense, to make such repairs and/or adjustments as may be necessary to bring the Station's technical facilities into substantial compliance with such representations, or, in the alternative, to make whatever repairs and/or adjustments or to replace any equipment, as may be necessary to correct such defects; provided, however, that Seller will be given reasonable opportunity, within thirty (30) days of the day of the delivery of such written notice from Buyer to Seller, to effect such repairs, replacements or adjustments, all at Seller's sole cost and expense.

n. Licenses; Compliance with FCC Rules and Regulations.

- (1) Except for the Licenses, Seller is unaware of any material licenses, permits, or authorizations from any governmental authority which are required to operate the Station. The Licenses are all of the FCC authorizations held by Seller with respect to the Station, and are all the FCC authorizations used in or necessary for the lawful operation of the Station. The Licenses are in full force and effect, are subject to no unusual or materially adverse conditions or restrictions, and are unimpaired by any acts or omissions of Seller or Seller's employees or agents.
- (2) No action or proceeding is pending or to Seller's best knowledge threatened before the FCC or any other governmental authority to revoke, suspend, cancel, rescind, terminate, or refuse to renew or modify such Licenses or other authorizations of the Station, except as described on **Schedule 4(j)**.
- (3) Except as set forth on **Schedule 4(n)**, to the knowledge of Seller, all obligations, reports and other filings required by the FCC with respect to the Station, including, without limitation, all regulatory fee payments and all materials required to be placed in the Station's public inspection file, have been duly and currently filed as of the date hereof, and are true and complete in all material respects, and after the Closing Date, Seller shall furnish to Buyer all information required by the FCC relating to the operation of the Station prior to the Closing Date. Except as set forth on **Schedule 4(n)**, there is not now issued, outstanding or pending, or, to the best knowledge of Seller, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint relating to the Station. All reports, filings and fees and expenses required to be filed with or paid to the FCC and any other agency of the federal, state or local government by Seller have been timely filed and paid.

o. Operation of Station. Seller agrees that, from the date of this Agreement to the Closing Date, it shall:

- (1) Not sell, lease or dispose of any of the Assets except (A) for Assets consumed or disposed of in the ordinary course of business or (B) in connection with replacement of such Assets with assets of similar value or utility;
- (2) not, without the knowledge and prior written consent of Buyer, which shall not be unreasonably withheld or delayed, (A) renew,

- amend, change or modify any Lease, Contract or agreement listed in **Schedule 4(f)**, (B) enter into any new contract or renew or modify any existing Lease or Contract respecting the Station, and (C) enter into or modify contracts with BMI and ASCAP and, further provided, that upon the execution and delivery of any such extension or execution and delivery of such contract, Seller shall promptly provide to Buyer copies of such extension or contract;
- (3) not change the call letters of the Station;
 - (4) maintain all the Station's assets in good operating condition, maintenance and repair substantially in accordance with past practice, except to the extent of normal wear and tear with inventories of spare parts and expendable supplies maintained at levels consistent with past practices;
 - (5) operate the Station in accordance with applicable FCC requirements, rules and regulations and file in timely fashion all material reports, forms and statements required to be filed by Seller with the FCC with respect to the Station, which reports, forms and statements will be complete and accurate in all material respects;
 - (6) operate the Station in the ordinary course of business in accordance with past practices consistently applied;
 - (7) maintain the Equipment in good operating condition, wear and tear due to ordinary usage excepted;
 - (8) not mortgage, pledge or otherwise dispose of any of the Assets, except as permitted herein;
 - (9) except with Buyer's prior written consent, not enter into, or become obligated under, any agreement or commitment affecting the Station or its operations except for commitments for advertising time on the Station at currently prevailing rates to be paid in cash and entered into in the ordinary and regular course of the operation of its business;
 - (10) maintain in full force and effect policies of liability and casualty insurance of the same type, character and coverage as the policies currently carried with respect to the business, operations and assets of the Station;
 - (11) not enter into any agreement providing for a delayed or deferred payment that Buyer would be obligated to pay after the Closing Date;

- (12) stay current on all of its payment obligations under the Contracts and Leases;
- (13) take all appropriate, reasonable action to protect the present service areas of the Station from increased electrical interference from other stations, existing or proposed;
- (14) make reasonable commercial efforts to promote and advertise the Station and its programs and make expenditures therefor in accordance with past practices consistently applied;
- (15) not take or agree to take any action inconsistent with consummation of the Closing as contemplated by this Agreement; nor take any other actions with respect to the Station except as specifically contemplated by this Agreement; and
- (16) not agree to or authorize any of the foregoing.

p. Assets. The Assets include all of the assets, properties and rights of every type and description, real, personal and mixed, tangible and intangible, that are owned or leased by Seller and used in the conduct of the business of owning and operating the Station in the manner in which that business has been and is now conducted.

q. Condition of Equipment. To the best of Seller's knowledge:

- (1) each item of Equipment is in good condition and repair, ordinary wear and tear excepted, and is not in need of imminent repair or replacement;
- (2) the Equipment includes all items of tangible personal property owned or leased by Seller in connection with owning and operating the Station;
- (3) the list of Equipment on **Schedule 4(q)** is a true and correct list of all items of tangible personal property owned or leased by Seller and used in the operation of the Station in the manner in which it has been and is now operated; and
- (4) those items of Equipment constituting transmitting and studio equipment are operating in accordance with the standards of good engineering practice.

r. Intangible Property.

- (1) there are no claims, demands or proceedings instituted, or to the best knowledge of Seller, pending or threatened, by any third party pertaining to or challenging Seller's right to use any of the Intangible Property;
 - (2) to the best knowledge of Seller, there are no facts which would render any of the Intangible Property invalid or unenforceable;
 - (3) there is no Intangible Property owned by a third party which Seller is using without proper license to do so; and
 - (4) there are no royalty agreements between Seller and any third party relating to any of the Intangible Property; and
 - (5) to the best knowledge of Seller, no service provided by the Station or any programming or other material used, broadcast or disseminated by the Station, infringes on any copyright, patent or trademark of any other party. Seller has received no notice of any claim of infringement of any third-party's copyright, patent, trademark, service mark, logotype, license or other proprietary right.
- s. No Changes. Since December 31, 2005, there has not been any:
- (1) transaction by Seller except in the ordinary course of business conducted;
 - (2) material adverse change in the financial condition, liabilities, assets, prospects or results of operation of the Station;
 - (3) any default under any indebtedness of Seller, or any event which, with the lapse of time, giving of notice or both, could constitute such a default;
 - (4) amendment or termination of any Contract, Lease or license to which Seller is a party, except in the ordinary course of business;
 - (5) other event or condition of any character that has had or might reasonably have a material adverse effect on the Station's financial condition, business or assets;
 - (6) sale, assignment, lease or other transfer or disposition of any of the assets or properties of the Station except in the ordinary course of business;
 - (7) agreement by Seller to do any of the foregoing.

- t. Undisclosed Liabilities. Seller has no debt, liability or obligation of any kind, whether accrued, absolute, contingent or otherwise, including, without limitation, any liability or obligation on account of taxes or any governmental charges or penalty, interest or fines, except: (i) liabilities incurred in the ordinary course of business (other than contingent liabilities) since December 31, 2005; and (ii) liabilities incurred in connection with the transactions provided for in this Agreement.
- u. Environmental Compliance.
- (1) To the best knowledge of Seller, Seller's business has complied and is in compliance with all Environmental Laws.
 - (2) Seller is not a party to any litigation or administrative proceeding, nor to Seller's knowledge is any litigation or administrative proceeding threatened against it, which in either case: (i) asserts or alleges that Seller violated any Environmental Laws; (ii) asserts or alleges that Seller is required to clean up, remove or take remedial or other response action due to the disposal, depositing, discharge, leaking or other release of any Hazardous Materials; or (iii) asserts or alleges that Seller is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action arising out of or relating to the disposal, depositing, discharge, leaking or other release of any Hazardous Materials.
 - (3) With respect to the period during which Seller occupied the Real Property, and to the best knowledge of Seller, with respect to the period before Seller owned or occupied the Real Property, Seller has not caused or permitted Hazardous Materials to be generated, treated, stored, or disposed of, released, recycled on, under or at any Real Property owned, leased, used or occupied by Seller, which Hazardous Materials, if known to be present, would require response remediation or cleanup, removal or some other remedial action under any Environmental Laws.
 - (4) To the best knowledge of Seller, there are not now but have been previously, tanks, disposal areas, landfills, surface impoundments or other facilities on, under or at the Real Property which contained any Hazardous Materials which, if known to be present in soils or groundwater or surface water, would require response remediation, removal or some other remedial action under Environmental Laws.
 - (5) Seller has no knowledge whether there are conditions existing currently which would subject Seller to damages (including notice of resources damages), penalties, injunctive relief or response remediation or removal costs under any Environmental Laws or

which require or are likely to require response, remediation or removal or such other remedial action pursuant to Environmental Laws by Seller.

- (6) Seller is not subject to any judgment, order or citation related to or arising out of any Environmental Laws and has not been named or listed as a potentially responsible party by any governmental body or agency in a matter related to or arising out of any Environmental Laws.
- (7) To the best knowledge of Seller, the operation of the Station does not exceed the permissible levels of exposure to RF radiation specified in the FCC's rules, regulations and policies, as the same may be amended through the Closing Date concerning RF radiation.
- (8) There has been no discharge by Seller of any Hazardous Materials.

v. No Labor Disputes; Compliance with Laws.

- (1) Seller is not subject to or bound by any labor agreement or collective bargaining agreement; there is no labor dispute, grievance, controversy, strike or request for union representation pending or, to the best knowledge of Seller, threatened against Seller relating to or affecting the business or operations of the Station; and there has been no occurrence of any events which could give rise to any such labor dispute, controversy, strike or request for representation.
- (2) Seller owns and operates, and has owned and operated, its properties and assets, and carries on and conducts, and has carried on and conducted, the business and affairs of the Station in all material respects in compliance with all federal, foreign, state and local laws, statutes, ordinances, rules and regulations, and all court or administrative orders or processes, including, but not limited to, FCC, Occupational Safety and Health Administration, Equal Employment Opportunity Commission, National Labor Relations Board and environmental matters. The Station complies in all material respects with all applicable statutes, rules and regulations pertaining to equal employment opportunity, including, without limitation, those of the FCC.

w. Employees. There are no collective bargaining agreements, employment agreements between Seller and its employees or professional service contracts not terminable at will relating to the Station or the business and operations thereof. The consummation of the transactions contemplated hereby will not cause Seller to incur or suffer any liability relating to, or

obligation to pay, severance, termination or other payments to any Person or any liability or obligation to pay with respect to any Station Employee Benefit Plan.

- x. Employee Benefit Plans. Seller has not at any time maintained or been a party to or made contributions to any Station Employee Benefit Plan.
- y. Bankruptcy. Seller is neither insolvent nor the subject of any voluntary or involuntary bankruptcy or any similar proceeding.
- z. Records. To the best knowledge of Seller, the Records of the Station have been fully, properly and accurately maintained in all material respects, and there are no material inaccuracies or discrepancies of any kind effected herein, and true and accurate copies thereof have been made available to Buyer.

5. Buyer's Warranties and Representations. Buyer hereby makes the following warranties and representations, each of which shall be deemed a separate covenant to Seller:

- a. Organization. Buyer is now and at Closing will be a corporation duly organized, validly existing and in good standing in the State of Georgia. At Closing, Buyer will be qualified and licensed to do business under the laws of the State of Georgia, and to operate the Station under the laws of Georgia and under the rules and regulations of the Commission.
- b. Post-Closing Charges. Buyer will be solely responsible for and shall either pay or make provision which shall be satisfactory to Seller for all debts, taxes or impositions imposed or arising by reason of Buyer's operation of the Station after the Closing Date, and Buyer shall indemnify and hold harmless Seller from any and all such charges.
- c. Power to Purchase. The execution and performance of this Agreement and the compliance with its provisions by Buyer on the Closing Date will not conflict with, or result in any breach of Buyer's Articles of Incorporation, By Laws, or of any of the terms, conditions or provisions of any agreement, indenture, mortgage, agreement or other instrument to which Buyer is a party or by which it is bound.
- d. Post-Closing Obligations. On the Closing Date, Buyer will assume and perform promptly when due the Leases, Contracts, and all other obligations to be transferred to and assumed by Buyer hereunder.
- e. Licensee Qualifications. Buyer represents that it is, and at the Closing it shall be, legally and financially qualified under rules, regulations and policies established by the Commission to become a licensee of Station.

- f. Broker's Fees. Buyer has not incurred any liability for brokerage fees, finders' fees, agents' commissions or other similar forms of compensation in connection with this Agreement or any transaction contemplated hereby.
- g. Truthful Warranties. The representations and warranties of Buyer herein, or in any exhibit, schedule, certificate, or other document given pursuant hereto, do not contain an untrue statement of a material fact or do not omit a material fact which would make any statement contained herein or therein misleading.
- h. Litigation. Except as disclosed in **Schedule 5(h)**, there is no litigation, proceeding or governmental investigation pending or, to the knowledge of Buyer, threatened in any court, arbitration board, administrative agency or tribunal against or relating to Buyer or to its principals that would prevent or materially impede the consummation of this Agreement by Buyer, nor does Buyer know of, or have any reasonable ground to know of, in view of its present situation or action it now contemplates taking, any basis for such litigation, proceeding or investigation, and the execution and performance of this Agreement by Buyer will not result in the default by Buyer in respect of any judgment, order, writ, injunction, decree, rule or regulation of any applicable court or administrative agency which could have a material adverse effect on the operation of the Station or its assets.

6. Conditions to Buyer's Obligations. The obligation of Buyer to consummate this Agreement is subject to the satisfaction on or prior to the Closing Date of each of the following conditions:

- a. Compliance with Agreement. Seller shall have performed and complied in all material respects with all of its obligations under this Agreement which are to be performed or complied with by it prior to or at the Closing.
- b. Proceedings and Instruments Satisfactory. All proceedings, corporate or other, to be taken by Seller in connection with the performance of this Agreement, and all documents incident thereto, shall be complete to the reasonable satisfaction of Buyer and Buyer's counsel, and Seller shall have made available to Buyer for examination the originals or true and correct copies of all documents which Buyer may reasonably request in connection with the transactions contemplated by this Agreement.
- c. Representations and Warranties. The representations and warranties made by Seller in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date.

- d. Event of Loss. Between the date of this Agreement and the Closing, neither the Station nor the Assets shall have sustained an Event of Loss which has not been remedied subject to and in accordance with the provisions of Section 8(g) hereof. If such an Event of Loss has occurred, Buyer may elect to extend the Closing Date for a period reasonably necessary to complete such repairs, not to exceed thirty (30) days. If Buyer waives this option, the provisions of Section 8(g)(2) shall be applicable.
- e. Deliveries at Closing. Seller shall have delivered or caused to be delivered to Buyer the documents required to close the transaction contemplated hereby, each properly executed and dated as of the Closing Date.
- f. Other Documents. Seller shall have delivered to Buyer such documents and certificates of Seller and public officials as shall be reasonably requested by Buyer's counsel to establish the existence and good standing of Seller and the due authorization of this Agreement and the transactions contemplated hereby by Seller.
- g. Possession; Instruments of Conveyance and Transfer. Seller shall deliver to Buyer at the Closing possession of the Assets and such documents as shall be effective to vest in Buyer good and marketable title to the Assets as contemplated by this Agreement.
- h. Approvals and Consent. There shall have been secured such permissions, approvals, determinations, consents and waivers, if any, in form and substance satisfactory to Buyer, as may be required by law, regulatory authorities, the Leases or the Contracts including all lease estoppel letters.
- i. Absence of Investigations and Proceedings. There shall be no decree, judgment, order or litigation at law or in equity, no arbitration proceedings, and no proceeding before or by any commission, agency or other administrative or regulatory body or authority pending or, to the best knowledge of Seller, threatened to which Seller is a party or to which the Station or the Assets are subject, including any with respect to condemnation, zoning, use or occupancy, which could materially affect the ability of Buyer to operate the Station or to use or acquire the Assets in substantially the same manner as operated and used by Seller or as currently proposed to be used by Seller. Without limiting the generality of the foregoing, no action, proceeding or formal investigation by any Person or governmental agency shall be pending or, to the best knowledge of Seller, threatened with the object of challenging or preventing the Closing, and no other proceedings shall be pending or, to the best knowledge of Seller, threatened with such object or to collect damages from Buyer on account thereof. No action or proceeding shall be pending or, to the best

knowledge of Seller, threatened before the FCC or any governmental body to revoke, modify in any material respect or refuse to renew any of the Licenses. No suit, action or other proceeding shall be pending or, to the best knowledge of Seller, threatened before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the consummation of the transactions contemplated hereby.

- j. FCC Consents. The FCC shall have granted its consent to the assignment of the Station's License to Buyer and the FCC shall have granted the License Application and such actions by the FCC shall be Final Orders.
- k. Licenses. Seller shall be the holder of the Licenses and there shall not have been any modification of any of such Licenses which could have an adverse effect on the Station or the conduct of its business operations. The Station shall be operating in material compliance with all FCC requirements, rules and regulations and no proceeding shall be pending or threatened, the effect of which could be to revoke, cancel, fail to renew, suspend or modify adversely any of the Licenses.
- l. Absence of Liens. On the Closing Date and simultaneously with the Closing, there shall not be any Liens on the Assets that have not been paid in full.
- m. Non-Foreign Affidavit. Seller shall have furnished to Buyer an affidavit of Seller, in a form reasonably satisfactory to Buyer, stating under penalty of perjury Seller's United States taxpayer identification number and that Seller is not a foreign Person within the meaning of Section 1445(b) (2) of the Code.
- n. Dismissal. The FCC shall have approved the Joint Request for Approval of Settlement Agreement described in **Schedule 4(j)** and dismissed with prejudice the application for review and granted BL-20050802AGK also described in **Schedule 4(j)**, and such dismissal and such grant shall be Final Orders.

If any of the conditions set forth in this Section 6 have not been satisfied, Buyer may nevertheless waive such condition, but only in writing, and proceed with the consummation of the transactions contemplated hereby.

7. Conditions to Seller's Obligations. The obligation of Seller to consummate this Agreement is subject to the satisfaction on or prior to the Closing Date of each of the following conditions:

- a. The representations and warranties made by Buyer shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties had been made at and as of the Closing Date;
- b. Buyer shall have performed and complied, in all material respects, with all agreements and conditions required by this Agreement to be executed, performed or complied with by Buyer prior to or at the Closing Date;
- c. There shall not be any litigation or proceeding to restrain Seller's or Buyer's performance of or invalidate the transactions contemplated by this Agreement that has not been resolved favorably. No proceedings shall have been instituted or be threatened against Buyer for the protection of creditors or otherwise for the relief of Buyer as a debtor that have not been resolved favorably to this Agreement;
- d. The Commission's order granting the Assignment Application shall have become a Final Order;
- e. The Commission's order granting the Avondale Estates License Application shall have become a Final Order; and
- f. Buyer shall have delivered the Purchase Price to, or on behalf of, Seller in accordance with the provisions of Section 3 of this Agreement.

8. Covenants. From and after the date of this Agreement and until the Closing, Seller and Buyer covenant and agree as follows:

- a. Access; Due Diligence Period.
 - (1) At all times prior to the end of the Due Diligence Period, Buyer and its authorized agents, officers and representatives shall have access, upon reasonable prior notice, to the business of Seller, the Station and the Assets to conduct such examination and investigation of the business of Seller, the Station and the Assets as it deems necessary (including meeting with Station Employees), provided that such examinations shall be during the Station's normal business hours and shall not unreasonably interfere with the Station's operations and activities. Any investigation or examination by Buyer in connection with the foregoing shall not in any way diminish or obviate any representations or warranties of Seller made in this Agreement, the Exhibits, Schedules and documents delivered pursuant to this Agreement.

- (2) If prior to the expiration of the Due Diligence Period, for any reason or no reason, Buyer terminates this Agreement, the provisions of Section 13(f) shall apply, and the Escrow Fund shall be returned to Buyer.
 - (3) If prior to the expiration of the Due Diligence Period Buyer does not terminate this Agreement, then in such event Seller shall within three (3) days after the expiration of the Due Diligence Period deliver to Piquant, LLC d/b/a Air America Radio written notice of termination under the terms of Section 6.1 of that certain Air America Radio Affiliation Agreement described in **Schedule 2(c)** attached hereto.
 - (4) If prior to the expiration of the Due Diligence Period Buyer does not terminate this Agreement, Buyer's failure to terminate this Agreement shall constitute a warranty by Buyer that it has had ample opportunity to inspect the Assets and that it is satisfied with the signal of the Station.
- b. Notice of Adverse Changes. Pending the Closing Date, Seller shall give Buyer prompt written notice of the occurrence of any of the following:
- (1) an Event of Loss;
 - (2) the commencement of any proceeding or litigation at law or in equity or before the FCC or any other commission, agency or administrative or regulatory body or authority involving any of the Licenses or which could have an adverse effect on the Station or the assets utilized in the operation thereof, other than proceedings or litigation of general applicability to the radio broadcasting industry that do not have a disproportionate impact on the Station;
 - (3) any labor grievance, controversy or dispute affecting the business or operation of the Station;
 - (4) any violation by Seller or the Station of any federal, state or local law, statute, ordinance, rule or regulation which may reasonably be expected to have an adverse effect on the business or operation of the Station;
 - (5) any notice of breach, default, claimed default or termination of any Contract or Lease; or
 - (6) any other unusual or material adverse developments with respect to the business or operations of the Station, including without limitation, the cessation of broadcasting by the Station of its

authorized power for more than twenty-four (24) consecutive hours.

- c. Consents. Seller will, at its sole expense, use its best efforts to obtain prior to the Closing Date all consents required from third Persons whose consent or approval is required pursuant to any Contract or Lease, including a lease estoppel certificate from the City of Atlanta with respect to the Land Lease Agreement described in **Schedule 2(c)**. Buyer shall not be obligated to accept assignment of any Contract for which a consent is not obtained.
- d. Cooperation. Buyer and Seller will cooperate in all respects in connection with: (a) securing any nongovernmental approvals, consents and waivers of third parties or consents of third parties necessary for the transfer of the Assets from Seller to Buyer; and (b) giving notices to any governmental authority, or securing the permission, approval, determination, consent or waiver of any governmental authority required by law in connection with the transfer of the Assets from Seller to Buyer.
- e. Public Announcement. Seller shall publish and broadcast a public notice concerning the filing of the application for assignment of the Licenses in accordance with the requirements of Section 73.3580 of the FCC's Rules. As to any other announcements, neither party hereto shall issue any press release or public announcement or otherwise divulge the existence of this Agreement or the transactions contemplated hereby without prior approval of the other party hereto, except as and to the extent that such party shall be obligated by law or regulation, in which case the other party shall be so advised and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued.
- f. Exclusivity. Seller will not (i) solicit, initiate, or encourage the submission of any proposal or offer from any Person relating to the acquisition of any of the voting securities, or any portion of the assets of Seller or the Station outside the ordinary course of business (including any acquisition structured as a merger, consolidation, or share exchange), or (ii) participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner any effort or attempt by any Person to do or seek any of the foregoing. Seller will notify Buyer immediately if any Person makes any proposal, offer, inquiry, or contact with respect to any of the foregoing.
- g. Event of Loss.
 - (1) Upon the occurrence of an Event of Loss prior to the Closing, if the cost of repair, replacement or restoration of the damaged, destroyed

or lost property does not exceed the amount of all insurance proceeds payable to Seller, Seller will repair, replace or restore such property at Seller's cost prior to Closing. If the cost of such repair, replacement or restoration exceeds the amount of all insurance proceeds payable to Seller for such property, Seller may elect to repair, replace or restore such property at Seller's cost before Closing and if Seller elects not to do so, then either (i) Buyer may elect to repair, replace or restore such property, and Seller shall pay to Buyer an amount equal to all insurance proceeds payable to Seller for such property and Buyer shall pay the balance; (ii) Buyer may waive such repair, restoration or replacement and proceed to Closing, in which case Seller shall pay to Buyer all insurance proceeds; or (iii) Buyer may waive such repair, restoration or replacement and terminate this Agreement as provided herein. In lieu of paying insurance proceeds to Buyer, Seller may assign to Buyer all of its rights under any insurance and to all proceeds of insurance covering the property damage, destruction or loss. If the cost of the repair, replacement or restoration is in excess of all insurance proceeds, and neither party elects to repair, replace or restore such property and Buyer, in its sole discretion, does not waive such right to repair, replacement or restoration, Buyer, in its sole discretion, may terminate this Agreement without liability to either party. In the event of any termination of this Agreement under this Section 9(g)(1), the Escrow Fund shall be returned to Buyer.

(2) At Closing, if Buyer has waived the condition set forth in Section 6(d), Seller shall assign to Buyer all its rights under any insurance and to all proceeds of insurance covering the property damage, destruction or loss not so repaired, replaced or restored prior to Closing

h. Station Employees. Except as provided otherwise in this Section, Seller shall terminate all of the Station's employees effective as of the Closing Date and pay all termination and severance costs in connection with such termination. At a date prior to the public announcement described in Section 8(e), Seller shall notify its employees of the pending sale of assets as provided in this Agreement and Seller's intent to discontinue its operations. Seller shall notify its employees that Buyer is not obligated to hire or continue the employment of any of Seller's employees. Nothing in this Agreement shall be construed as a commitment or obligation of Buyer to offer employment to, accept for employment, or otherwise continue the employment of, any of Seller's employees, or to continue the terms and conditions of employment (including benefits) previously enjoyed by Seller's employees.

- i. Bulk Transfer. Buyer and Seller hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws. Except for the Assumed Liabilities, Seller shall promptly pay and discharge when and as due all liabilities and obligations arising out of or relating to Seller's ownership, operation and sale of the Station. Except for the Assumed Liabilities, Seller hereby agrees to indemnify, defend and hold Buyer harmless from and against any and all liabilities, losses, costs, damages or causes of action (including, without limitation, reasonable attorneys' fees and other legal costs and expenses) arising out of or relating to claims asserted against Buyer pursuant to the bulk transfer provisions of the Uniform Commercial Code or any similar law.

- j. Broadcast Transmission Interruption. If, before the Closing, the regular broadcast transmission of the Station in the normal and usual manner is interrupted for a period of 24 continuous hours or more, solely as a result of actions of, or the failure to act by, Seller, then Seller shall give prompt written notice thereof to Buyer. Buyer shall then have the right by giving written notice to Seller, to postpone (and if necessary re-postpone) the Closing to a date that is no later than 15 business days after the end of any such interruption. If, solely as a result of actions of, or the failure to act by, Seller the regular broadcast transmission of the Station in the normal and usual manner is interrupted for a continuous period of 72 hours or more at any time before Closing Date or, if at the Closing Date, the regular transmission of the Station is interrupted and cannot be reestablished within 72 hours, then (a) Seller immediately shall give written notice thereof to Buyer; and (b) Buyer shall have the right, by giving written notice to Seller, to (i) within three (3) business days after receiving notice from Seller of such interruption, to terminate this Agreement without liability to Seller, or Buyer, or (ii) postpone the Closing as provided above.

- k. Cancellation of Contracts. If requested in writing by Buyer, Seller shall terminate any Contract designated by Buyer that provides for its termination upon written notice from Seller.

9. Confidentiality. Except as necessary for the consummation of the transaction contemplated by this Agreement, neither Buyer nor Seller, nor their respective officers, agents or other representatives, will make any public disclosures, except as may be required by law, including federal or state securities laws, or court order regarding the transaction contemplated hereby, without the other party's advance written consent. All information of a confidential nature obtained by Buyer related to the Station and/or Seller shall be kept strictly confidential by Buyer, its officers, agents or other representatives, and shall be treated in the same manner accorded to its own information of like importance. Notwithstanding anything to the contrary, Buyer may provide all information to officers of the Buyer and to Buyer's attorneys, bankers, engineers, appraisers and accountants and to those of its employees who are engaged in the

transaction contemplated hereunder. Buyer will require all such persons to hold this information in the same confidence as agreed upon above and acknowledges that Buyer will be held responsible should they fail to do so. If this Agreement is terminated without the Closing having occurred, then Buyer shall promptly return to Seller all documents and materials delivered by Seller to Buyer pursuant to the Agreement.

10. Indemnification.

From and after the Closing, the parties shall be indemnified as set forth below.

a. Indemnification of Buyer. Seller covenants and agrees with Buyer that it shall reimburse and indemnify and hold Buyer and its respective members, managers, directors, officers, employees, agents, affiliates and subsidiaries (the "Buyer Indemnified Parties") harmless from, against and in respect of any and all actions, suits, claims, proceedings, investigations, audits, demands, assessments, fines, judgments, costs and expenses, (including, without limitation, reasonable attorneys' fees) ("Claims") incurred by any of Buyer Indemnified Parties that result from:

- (1) any liabilities and obligations that are not Assumed Liabilities;
- (2) the operation or ownership of the Station or the Assets prior to the Closing (except for the Assumed Liabilities);
- (3) any taxes, payments, claims or accruals for salaries, wages, bonuses, vacation, severance, amounts payable under Station Employee Benefit Plans, or otherwise to employees or agents of Seller, and other liabilities and obligations of Seller, in each case relating to and incurred with respect to the periods on or prior to the Closing Date, whether or not due or payable on or prior to the Closing Date;
- (4) any claims or litigation matters which relate or are due to the conduct of Seller or the Station on or prior to the Closing Date;
- (5) the failure to comply with statutory provisions relating to bulk sales and transfers, if applicable;
- (6) any fees, expenses or other payments incurred or owed by Seller to any brokers or comparable third parties retained or employed by them in connection with the transactions contemplated by this Agreement;
- (7) any claim, suit, action or other proceeding brought by any governmental authority or Person arising out of, or in anyway

related to, any of the matters referred to in Sections 10(a)(1) through 10(a)(7) above.

Notwithstanding anything provided herein to the contrary, claims arising out of the gross negligence or willful misconduct of the Buyer Indemnified Parties shall not be covered under this Section 10(a). The amounts for which Seller shall be liable under this Section 10(a) shall be net of any insurance proceeds paid to Buyer Indemnified Parties in connection with the facts giving rise to the right of indemnification.

b. Indemnification of Seller. Buyer covenants and agrees with Seller that it shall reimburse and indemnify and hold Seller and its directors, officers, employees and agents (the "Seller Indemnified Parties") harmless from, against and in respect of any and all Claims incurred by any of Seller Indemnified Parties that result from:

- (1) Assumed Liabilities;
- (2) any fees, expenses or other payments incurred or owed by Buyer to any brokers or comparable third parties retained or employed by them or their Affiliates in connection with the transactions contemplated by this Agreement;
- (3) any claim, liability or obligation incurred or owed by Buyer relating to the operation of the Station after the Closing Date; or
- (4) any claim, suit, action or other proceeding brought by any governmental authority or Person arising out of, or in anyway related to, any of the matters referred to in Sections 10(b)(1) through 10(b)(4) above.

Notwithstanding anything provided herein to the contrary, claims arising out of the gross negligence or willful misconduct of the Seller Indemnified Parties shall not be covered under this Section 10(b). The amounts for which Buyer shall be liable under this Section 10(b) shall be net of any insurance proceeds paid to Seller Indemnified Parties in connection with the facts giving rise to the right of indemnification.

c. Method of Asserting Claims.

- (1) The party seeking indemnification (the "Indemnitee") will give prompt written notice to the other party or parties (the "Indemnitor") of any Claim which it discovers or of which it receives notice after the Closing and which might give rise to a claim by it against Indemnitor under this Section 10, stating the

nature, basis and (to the extent known) amount thereof; provided that failure to give prompt notice shall not jeopardize the right of any Indemnitee to indemnification except to the extent such failure shall have materially prejudiced the ability of the Indemnitor to defend such Claim. Subject to the Indemnitor's right to defend in good faith third party claims as hereinafter provided, the Indemnitor shall satisfy its obligations and this Section 10 by payment within thirty (30) days after receipt of written notice thereof from the Indemnitee.

- (2) If the Indemnitee shall notify the Indemnitor of any claim or demand pursuant to Section 10(c)(1) above, and if such claim or demand relates to a claim or demand asserted by a third party against the Indemnitee which the Indemnitor acknowledges is a claim or demand for which it must indemnify or hold harmless the Indemnitee under Sections 10(a) or 10(b) above, the Indemnitor shall have the right to employ counsel acceptable to the Indemnitee to defend any such claim or demand asserted against the Indemnitee. The Indemnitee shall have the right to participate in the defense of any such claim or demand. The Indemnitor shall notify the Indemnitee in writing, as promptly as possible (but in any case no later than ten (10) days before the due date for the answer or response to a claim) after the date of the notice of claim given by the Indemnitee to the Indemnitor under Section 10(c)(1) of its election to defend in good faith any such third party claim or demand. If the Indemnitor actually assumes the defense of the Indemnitee, the Indemnitee will not make any settlement of any Claim which might give rise to liability of Indemnitor under the indemnity contained in this Section without the written consent of Indemnitor, which consent shall not be unreasonably withheld, and the Indemnitor shall not agree to make any settlement of any Claim which would not include the unconditional release of the Indemnitee without the written consent of Indemnitee, which consent shall not be unreasonably withheld. The Indemnitee shall make available to the Indemnitor or its agents all records and other materials in the Indemnitee's possession reasonably required by it for its use in contesting any third party claim or demand. Whether or not the Indemnitor elects to defend any such claim or demand, the Indemnitee shall have no obligations to do so in order to make a claim against the Indemnitor hereunder.

11. Application for FCC Approval.

- a. Buyer and Seller will each, using their respective best efforts and diligent cooperation, take all steps necessary to cause to be prepared and filed with the FCC a joint Assignment Application, complete in all material respects, in such a timely manner that the transaction herein contemplated will not be delayed, such application in any event to be filed not later than five (5) Business Days after the date hereof, unless the parties agree otherwise in writing, and Buyer and Seller will thereafter take all steps necessary to the expeditious prosecution of such application to a favorable conclusion. Both parties agree that they shall promptly and timely file any amendments necessary to obtain a grant of the application and/or other information reasonably requested by the FCC. Neither Buyer nor Seller will voluntarily seek to amend the Assignment Application without first obtaining written permission from the party not seeking to amend. The parties agree to cooperate in any reasonable manner to resolve any objections the FCC may have to the application or in the event the application is contested.
- b. Each party to the Assignment Application will bear its own expense in connection with the preparation of the applicable portions of such Assignment Application and the prosecution of such Assignment Application. The FCC filing fees shall be shared equally by the parties. Seller will timely publish the notice in the newspaper and will timely make the broadcast notice on WWAA as required by the FCC Rules and Regulations with respect to the Assignment Application pursuant to Title 47 C.F.R. §73.3580. Buyer will timely furnish to Seller's counsel the necessary information about the Buyer required to be contained in such notices.

12. Prorations. Except for those expense items listed in **Schedule 12**, attached hereto, the parties agree that Seller is responsible for payment of all expenses incurred up to the Closing Date and is due credit on a *pro rata* basis for the expenses paid for before the Closing Date, but for which the benefit accrues after the Closing Date; and that Buyer is responsible for payment of all expenses incurred on or after the Closing Date and is due credit on a *pro rata* basis for such expenses which accrued before and/or on the Closing Date; and for cash deposits (if any) made to cover charges arising after the Closing Date. Therefore, to the extent possible, on the Closing Date, again within thirty (30) days following the Closing Date, and finally, within sixty (60) days following the Closing Date, the party from which the net of all adjustments, including, but not limited to, the following, to be made on a pro rata basis as of the Closing Date is due shall pay the same to the other party, in cash or by check (net of deposits):

- a. Power and utility charges;
- b. All applicable personal property taxes;

- c. Telephone; and
- d. Charges and deposits (if any) relating to items listed in **Schedule 4(f)** hereof.

13. Termination. This Agreement may be terminated at any time on or prior to the Closing Date:

- a. By written agreement between Buyer and Seller; or
- b. By Seller or Buyer at any time after the denial of the License Application or Assignment Application or revocation of consent by the Commission; provided, however, that, in the event the Commission refuses to routinely grant the application, the parties will use reasonable efforts to resolve the issue to the Commission's satisfaction. The termination of this Agreement under this provision will only be effective, if, after making such efforts, the issue cannot be resolved within 60 days of receipt of notice from the FCC by either party;
- c. This Agreement may be terminated by Seller provided that Seller is not then in breach of any material representation, warranty or agreement contained herein, at any time on or prior to the Closing Date in the event of a material breach by Buyer of any other representation, warranty or agreement contained herein which is not cured, or cannot be cured, within fifteen (15) business days after written notice of such breach has been delivered to the breaching party;
- d. This Agreement may be terminated by Buyer, provided that Buyer is not then in breach of any material representation, warranty or agreement contained herein, at any time on or prior to the Closing Date in the event of a material breach by Seller of any representation, warranty or agreement contained herein which is not cured, or cannot be cured, within fifteen (15) business days after written notice of such breach has been delivered to Seller;
- e. Notwithstanding any provision to the contrary, the obligations of Seller and Buyer to consummate the transactions contemplated hereby shall terminate without any action on their part at 5:00 p.m. (Washington, D.C. time), on the last day of the ninth (9th) full calendar month following the date of filing of the Assignment Application if the FCC shall not have granted its consent to the assignment of the Station's Licenses to Buyer, or if the FCC shall not have granted the License Application, or if the FCC shall have so granted its consents, such actions by the FCC shall not have become Final Orders prior to such time; and

- f. Should Buyer not be satisfied with the results of its due diligence investigation into the condition of the Assets, this Agreement may, upon written notice to Seller, be terminated by Buyer prior to the expiration of the Due Diligence Period.

Notwithstanding anything provided herein to the contrary, if the Agreement is so terminated pursuant to any of the provisions of this Section 13 other than the provisions of Section 13(c) above, Seller and Buyer agree that the Escrow Fund shall be returned to Buyer.

14. Fees. Buyer and Seller will indemnify and save each other harmless from any claims or causes of action for brokers' or finders' fees incurred by the other party.

15. Instruments of Conveyance and Transfer and Execution - Seller. At the Closing Place on the Closing Date, Seller shall execute (where applicable) and deliver to Buyer:

- a. Bills of Sale, Assignments and other instruments of assignment, conveyance and transfer covering all of the Assets to be transferred hereunder;
- b. Lease estoppel certificate from the City of Atlanta pertaining to the assignment of the Land Lease Agreement described in **Schedule 4(f)**, which Lease estoppel certificate shall substantially be in the form attached hereto as **Schedule 15 (b)**;
- c. Any required consents to the assignments of the Contracts listed on **Schedule 4(f)**; and
- d. Such other documents or things as Buyer may reasonably request in order to place Buyer in actual possession and operating control of the Assets and to convey title to the Station and the Assets free and clear of all Liens.

16. Instruments of Conveyance and Transfer and Execution - Buyer. At the Closing Place on the Closing Date, Escrow Agent and Buyer shall execute (where applicable) and deliver to Seller the following documents and things:

- a. Buyer shall deliver in Immediately Available Funds the Purchase Price as described in Section 3 hereof;
- b. Buyer shall deliver to Seller an instrument of assumption evidencing Buyer's assumption of the obligations under all of Seller's Leases, Contracts and agreements listed in **Schedule 2(c)** to this Agreement; and

- c. At the Closing Place on the Closing Date Buyer and Seller shall execute and deliver to Escrow Agent Joint Instructions directing Escrow Agent to deliver to Buyer the Escrow Fund; or, at Buyer's election, to deliver the Escrow Fund to Seller as a credit against the Purchase Price.

17. Preservation and Access of Books and Records. Buyer and Seller shall have reasonable access to such records held by the other party for a period of three (3) years after the Closing Date or until all income tax liabilities of Seller (including the principals thereof) relating to the Station have been settled, whichever is later, for the purpose of completing their tax, bookkeeping and accounting procedures and filing requirements, and for other purposes for which such access is reasonably necessary or proper.

18. Assignment. This Agreement may not be assigned without the written consent of both parties. Notwithstanding the foregoing, Buyer shall have the right to assign this Agreement to any entity that is controlled by Joseph Weber.

19. Notices. All necessary notices, demands and requests shall be deemed duly given, if mailed by registered mail, postage prepaid, and addressed to the following:

If to the Seller:

Mr. James E. Martin, President
InterMart Broadcasting of Georgia, Inc.
c/o InterMart Broadcasting Company
3434 SW 26th Place
Cape Coral, Florida 33914

cc: (which shall not constitute notice)
Rollin Mallernee, Esq.
Mallernee and Branch, LLP
400 Colony Square, Suite 1750
1201 Peachtree St NE
Atlanta, GA 30361

and

Gary S. Smithwick, Esq.
Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, NW
Suite 301
Washington, D. C. 20016

If to the Buyer:

Mr. Joseph Weber, President
JW Broadcasting, Inc.
Suite 610
1100 Spring Street, N.W.
Atlanta, Georgia 30309

cc: (which shall not constitute notice)

David Minkin, Esq.
Powell Goldstein LLP
One Atlantic Center
Fourteenth Floor
1201 West Peachtree Street, NW
Atlanta, GA 30309-3488

and

David Tillotson, Esq.
4606 Charleston Terrace N.W.
Washington, DC 20007

20. Miscellaneous.

- a. This Agreement and the Schedule Volume contain the entire agreement of the parties with respect to the transactions contemplated and supersedes all prior negotiations between the parties concerning the subject matter contained herein. No change, modification or waiver of any provision hereof will be valid unless in writing and signed by the party to be bound.
- b. No delay or failure on the part of either party in exercising any rights hereunder, and no partial or single exercise thereof, will constitute a waiver of such rights or of any other rights hereunder.
- c. This Agreement will be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective heirs, executors, administrators, successors and assigns.
- d. Nothing in this Agreement will be construed as giving any person, firm, corporation or other entity, other than the parties hereto, their respective heirs, executors, administrators, successors and assigns any right, remedy or claim under or in respect of this Agreement or any provision hereof.
- e. This Agreement shall be construed and interpreted in accordance with the

laws of the State of Georgia.

- f. This Agreement may be executed in counterpart, each of which shall be deemed an original.
- g. If any provision of this Agreement is invalid or unenforceable, such provision shall be deemed null and void, but the balance of this Agreement shall remain in effect.
- h. If Buyer is in material default in the performance of its obligations under this Agreement, or Buyer has breached in any material respect its representations and warranties hereunder and Seller is not in material default of its obligations under this Agreement and has not breached in any material respect its representations and warranties hereunder, then Seller shall be entitled to receive as its sole liquidated damages the Escrow Fund (the "Liquidated Damages"). Buyer and Seller agree that if the transactions contemplated herein fail to close as contemplated in this Section 19(h), Seller's sole and exclusive remedy shall be the right to claim and be paid the Liquidated Damages. The parties agree that the Liquidated Damages are intended to limit the claims that Seller may have against Buyer in the circumstances described herein. The parties acknowledge and agree that the Liquidated Damages provided in this Section bear a reasonable relationship to the anticipated harm which would be caused by Buyer's material breach of the Agreement. The parties further acknowledge and agree that the amount of actual loss caused by Buyer's breach of this Agreement is incapable and difficult of precise estimation and that Seller would not have a convenient and adequate alternative to Liquidated Damages hereunder. Seller waives any right it has to pursue any action against Buyer to obtain damages in excess of the Liquidated Damages.
- i. If Seller is in material default in the performance of its obligations under this Agreement or has breached in any material respect its representations and warranties hereunder and Buyer is not in material default of its obligations under this Agreement and has not breached in any material respects its representations and warranties hereunder, then Buyer shall be entitled to pursue all legal and equitable remedies against Seller for such default or breach, including specific performance of this Agreement (Seller hereby acknowledges that the Purchased Assets are unique and that Buyer has no adequate remedy at law if Seller breaches this Agreement), and the Escrow Fund shall, at Buyer's request, be returned promptly to Buyer. The parties agree that any claim for money damages by Buyer from Seller caused by Seller's breach of this Agreement shall be limited to a maximum award of \$600,000 including legal fees and expenses.

- j. Buyer shall remove all the Equipment from Seller's studio within 72 hours after Closing.
- k. Buyer is experienced in the broadcasting business generally, and in operating broadcasting stations in the Atlanta, Georgia, market specifically.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

ATTEST



SELLER:

**INTERMART BROADCASTING
OF GEORGIA, INC.**

By: 
Patricia S. Woods,
Vice President

BUYER:

JW BROADCASTING, INC.

By: 
Joseph Weber
President

MARTIN/WWAA/JW ASSET PURCHASE AND SALE AGREEMENT 1-5-2006

SCHEDULE A

ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("Agreement") is made this _____ day of January, 2006 by and between JW BROADCASTING, INC., a Georgia corporation (hereinafter "JW"), INTERMART BROADCASTING OF GEORGIA, INC., a Florida corporation (hereinafter "InterMart"), and BRANCH BANKING AND TRUST COMPANY, a North Carolina banking corporation (hereinafter the "Escrow Agent"), under the following circumstances:

- A. JW and InterMart desire to open an escrow account into which shall be deposited \$600,000 in connection with the prospective purchase by JW from InterMart of radio station WWAA (AM 1690), and only at the joint instruction of both JW and InterMart, for the Escrow Agent to disburse those funds in accordance with such joint instructions.
- B. JW and InterMart desire to establish such escrow account at Branch Banking and Trust Company, and for the Escrow Agent to serve in the capacity of escrow agent with respect to such account. The Escrow Agent agrees to serve in such capacity in accordance with the terms set forth herein.
- C. JW and InterMart shall forward a joint written request for disbursement of funds from the Escrow Account to the Escrow Agent stating the requested disbursement amount and the date thereof. The request for disbursement shall require dual signatures, that is, from both JW and InterMart authorizing such disbursement. All notices, requests, consents, waivers and other communications to the Escrow Agent shall be in writing and shall be duly given 1) if personally delivered, upon delivery or refusal of delivery; 2) if mailed by registered or certified United States mail, return receipt requested, postage pre-paid, upon delivery or refusal of delivery, or 3) if sent by a recognized national overnight delivery service.
- D. The Escrow Agent is not a party to the contract between JW and InterMart.

NOW, THEREFORE, in consideration of the foregoing premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Escrow Agent's Responsibilities. The Escrow Agent will receive, deposit into escrow and cause to be disbursed, as described in Paragraph 3, below, certain funds in accordance with the terms and conditions set forth in this Agreement. In the event of a dispute between JW and InterMart over disbursement of funds, the Escrow Agent shall hold those funds until it receives an agreement to disburse signed by all parties, or until it receives an Order from a Court of competent jurisdiction.
2. Establishment of Escrow Account. JW and InterMart shall establish an account (the "Escrow Account") with Branch Banking and Trust Company to hold the \$600,000 to be deposited therein upon the execution of this Agreement, together with any interest earned on such funds. Funds on deposit shall be held for the benefit of JW and InterMart. The Escrow

Agent is authorized to invest all funds deposited in the Escrow Account in the Goldman Sachs Treasury Instruments Fund.

3. Disbursement from the Escrow Account. Upon receipt of joint written disbursement direction from JW and InterMart, the Escrow Agent shall act according to those directions within three (3) business days. Notwithstanding the foregoing or anything provided in this Agreement to the contrary, if JW shall notify the Escrow Agent (with a copy to InterMart) in writing on or before _____, 2006 (the 45th calendar day following the date of the contract between JW and InterMart) that JW has terminated the contract prior to the expiration of the due diligence period provided therein, then in such event (i) this Agreement shall constitute the joint direction required hereunder from both JW and InterMart with respect to the disbursement of funds, and (ii) the Escrow Agent shall disburse all of the funds in the Escrow Account to JW.
4. Exculpation. The duties of the Escrow Agent hereunder are strictly ministerial in nature. It is agreed that the Escrow Agent shall in no case or event be liable for the failure of any of the conditions of this escrow or damage caused by the exercise of its reasonable discretion in any particular manner, or for any other reason, except gross negligence or willful misconduct with reference to the Escrow Account, and the Escrow Agent shall not be liable or responsible for its failure to ascertain the terms or conditions, or to comply with any of the provisions of, any agreement, contract or other document filed herewith or referred to herein, other than failure to obtain the required joint signatures, nor shall the Escrow Agent be liable or responsible for forgeries or false personation upon which the Escrow Agent reasonably relies. If any dispute arises, the Escrow Agent shall have the right to interplead the Escrow Account in the Superior Court of Fulton County, Georgia, at any time.
5. Indemnification. If the Escrow Agent should incur any liability, damage or expense arising out of or resulting from any claim that it has improperly managed, handled or distributed Funds from the Escrow Account, JW and InterMart shall, if such management, handling or distribution was made in accordance with this Agreement, indemnify and hold the Escrow Agent harmless therefrom.
6. Resignation or Termination of Escrow Agent. The Escrow Agent may resign upon the giving of 30 days' prior written notice to JW and InterMart, in which event it shall be the obligation of JW and InterMart to appoint a successor Escrow Agent. The Escrow Agent will turn over to such successor, at the direction of JW and InterMart, pursuant to and with their joint written authorization, all funds, accounts and records held by the Escrow Agent pursuant to this Agreement.
7. Fees and Expenses. It is agreed that JW is to pay fees and expenses of the Escrow Agent. Fees are due and payable upon creation of the Escrow Account and are detailed on Schedule A attached hereto.
8. Ambiguity. Any term or portion of this Agreement deemed ambiguous shall not be construed against either party, and will not affect the enforceability of this Agreement as a whole.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement upon the date first written above.

JW BROADCASTING, INC.

Joseph Weber, President
3406 Old Plantation Road, NW
Atlanta 30327

INTERMART BROADCASTING OF GEORGIA, INC.

Patricia S. Woods, Vice President

BRANCH BANKING AND TRUST COMPANY, as Escrow Agent

By: _____

Title: _____
223 West Nash Street
Wilson, North Carolina 27893
Facsimile (252) 246-4303

SCHEDULE A

ESCROW AGENT FEE SCHEDULE

Escrow Agent Fee: \$1,250.00*
***One time fee due upon execution of Escrow Agreement.**

TOTAL \$1,250.00

In the event the escrow is not funded, the Escrow Agent Fee and all related expenses remain due and payable, and if paid, will not be refunded.

The fees quoted in this schedule apply to services ordinarily rendered in the administration of an Escrow Account and are subject to reasonable adjustment based on final review of documents, or when the Escrow Agent is called upon to undertake unusual duties or responsibilities, or as changes in law, procedures, or the cost of doing business demand. Services in addition to and not contemplated in this Agreement, including, but not limited to, document amendments and revisions, non-standard cash and/or investment transactions, calculations, notices and reports, and legal fees, will be billed as extraordinary expenses. Transaction costs include charges for wire transfers, checks, internal transfers and securities transactions.

Unless otherwise indicated, the above fees relate to the establishment of one escrow account. Additional sub-accounts governed by the same Escrow Agreement may incur an additional charge.

The above fees include one disbursement. More than one disbursement may incur additional charges.

Schedule 1

Authorizations

See Schedule Volume.

Schedule 4(f)

Contracts and Leases to be Assumed by Buyer

See Schedule Volume.

Schedule 4(j)

Seller's Litigation

See Schedule Volume.

Schedule 4(k)

Insurance

See Schedule Volume.

Schedule 4(n)

Description of FCC Complaints and FCC Reports and Filings Not Made by Seller

See Schedule Volume.

Schedule 4(q)

Equipment

See Schedule Volume.

Schedule 4(r)

Intangible Property

See Schedule Volume

Schedule 5(h)

Buyer's Litigation Schedule

None.

Schedule 8(a)(3)

Description of Contracts Not to be Assumed by Buyer

See Schedule Volume

Schedule 12

Prorations

See Schedule Volume.

SCHEDULE 15(b)

FORM OF ESTOPPEL CERTIFICATE

[CITY OF ATLANTA LETTERHEAD]

_____, 2006

JW Broadcasting, Inc.
Suite 610
1100 Spring Street
Atlanta, GA 30309

Re: Land Lease dated October 7, 2004 between City of Atlanta, Georgia as Landlord (the "Landlord") and InterMart Broadcasting of Georgia, Inc. as Tenant (the "Tenant") covering that certain property commonly known as 2065 Liddel Drive, Atlanta, Fulton County, Georgia (the "Leased Premises")

Ladies and Gentlemen:

In order to induce JW Broadcasting, Inc. or its assignee (the "Purchaser") to take an assignment of the Tenant's interest in the Lease and the Leased Premises, the Landlord hereby certifies as follows:

1. The Landlord is the sole owner of all of the Landlord's interest in the Lease and the Leased Premises.
2. A full and complete copy of the Lease is attached hereto as Exhibit "A". The Lease constitutes the entire agreement (both written and oral) between the Landlord and the Tenant with respect to the Leased Premises and has not been modified or amended in any way.
3. The Lease is presently in full force and effect as of the date of this certificate.
4. The Landlord has neither given to nor received from the Tenant any notice to terminate the Lease.
5. The term of the Lease commenced on _____, 200__ and expires on _____ 201__. In accordance with the terms of Section 4 of the Lease, the Landlord has the right to extend the term for two (2) additional periods of five (5) years each.
6. To Landlord's knowledge, there does not exist on the part of either the Landlord or the Tenant any default or breach under the Lease, or any event or condition

which upon passage of time or notice or both would become a default or breach.

7. The monthly rental due and payable under the Lease is \$2,500.00, and such monthly rental has been paid to the Landlord through _____, 2006. The Tenant has not paid any rent more than one (1) month in advance of its due date.
8. The Landlord is not holding any security deposit under the Lease or otherwise.
9. All real estate taxes and other charges, costs and expenses owed by the Tenant under the Lease have been paid in full, and no such taxes or other charges, costs or expenses have been paid more than one (1) month in advance of their respective due dates.
10. The Landlord hereby approves the assignment of the Lease by the Tenant to Purchaser.
11. This Estoppel Certificate is delivered by the Landlord with the understanding that it will be relied upon by Purchaser in so taking an assignment of the Tenant's interest in the Lease and the Leased Premises.

The person signing this certificate on behalf of the Landlord hereby assures the Purchaser that the Purchaser may rely on this Estoppel Certificate and that he or she has been duly authorized to execute and deliver this certificate in the Landlord's name.

Sincerely,

CITY OF ATLANTA, GEORGIA:

By: _____

Title: _____

Date: _____, 2006

Attachment (Exhibit A – Lease)