

ASSET PURCHASE AGREEMENT

by and between

BLUE CHIP BROADCASTING, LTD.  
(as Buyer)

and

EDGEWATER BROADCASTING, INC.  
(as Seller)

Dated as of July 23, 2009

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## **ASSET PURCHASE AGREEMENT**

**THIS ASSET PURCHASE AGREEMENT** (this "Agreement") dated and effective as of July 23 2009, is by and among BLUE CHIP BROADCASTING, LTD. ("Buyer") and EDGEWATER BROADCASTING, INC. (the "Seller").

### **INTRODUCTION**

Seller owns and operates the FM translator with the call sign W262BN, FCC Facility ID No. 154527, located in Lorain, Ohio (the "Translator"), pursuant to licenses and authorizations (the "FCC Licenses") issued by the Federal Communications Commission (the "FCC" or "Commission").

Seller desires to sell and assign to Buyer, and Buyer desires to purchase from Seller, all right, title and interest to the Translator and all assets related to the Translator, pursuant to the terms and subject to the conditions of this Agreement (the "Sale and Assignment").

The parties wish to condition the closing of such sale on receiving a grant of approval from the FCC on moving the Translator to a new location (including such technical specifics, all as determined by the Buyer and such move being accomplished in one or more steps as may be required by applicable law) in, or with coverage of, downtown Cleveland, Ohio (the "New Site") by the FCC Consents Deadline (as defined in Section 5.1 below)

In consideration of the mutual benefits to be derived from this Agreement and of the representations, warranties, conditions, agreements and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

### **ARTICLE I DEFINITIONS; INTERPRETATION**

Section 1.1. Definitions; Interpretation. Capitalized terms used herein have the respective meanings ascribed thereto in Part I of Exhibit 1.1 and elsewhere in this Agreement. This Agreement shall be interpreted in accordance with the rules of construction set forth in Part II of Exhibit 1.1.

### **ARTICLE II PURCHASE AND SALE**

#### **Section 2.1. Assets to Be Sold .**

(a) Pursuant to the terms and subject to the conditions of this Agreement, Seller hereby sells, conveys, transfers and assigns to Buyer, free and clear of all Liens, and Buyer purchases from Seller, the following assets (the "Translator Assets"):

- (i) All of Seller's rights, title and interest in and to the FCC Licenses;

(ii) Copies of all filings with the FCC and authorizations issued by the FCC relating to the Translator.

(b) Notwithstanding anything herein to the contrary, Buyer and Seller agree that FCC Licenses included in the Translator Assets (and all related materials) shall be assigned by Seller to Blue Chip Broadcasting Licenses, Ltd., an Ohio Limited Liability Company that is wholly owned by Buyer. For the purposes of the assignment of the FCC Licenses and all related transactions, consents and processes to obtain such consents as contemplated by this Agreement, "Buyer" shall be defined to mean or include Blue Chip Broadcasting Licenses, Ltd. as the context requires. Except for such purposes as expressly set forth in this paragraph 2.1(b), Blue Chip Broadcasting Licenses, Ltd. shall have no rights, duties or obligations under the terms of this Agreement.

Section 2.2. Purchase Price; Deposit. (a) The aggregate purchase price for the Translator Assets shall be ONE HUNDRED THOUSAND UNITED STATES DOLLARS (\$100,000.00) (the "Purchase Price") as payment in full. Upon execution of this Agreement, Buyer shall deposit with Seller the sum of FIVE THOUSAND UNITED STATES DOLLARS (\$5,000.00) (the "Deposit"). The Deposit shall be retained by the Seller (and the Buyer shall be liable for no further damages of any nature) under the following circumstances: (i) if Buyer does not (or does not request that the Seller) seek a Modification Consent (as defined in Section 5.1 below) for the New Site (or any interim site in the chain of movement) within thirty (30) days of the filing of the Assignment Application; (ii) if required, if Buyer does not (or does not request that the Seller) seek any subsequent Modification Consent for the New Site (or any interim site in the chain of movement) within thirty (30) days of the grant of the Modification Consent referred to in Section 2.2(a)(i) or any subsequent Modification Consent as dictated by the chain of movement; or (iii) the FCC Consent and the Modification Consent(s) are obtained by the Seller or Buyer as provided herein and the Buyer fails to consummate the transactions contemplated herein. If the FCC Consent and/or the Modification Consent(s) are not obtained by the FCC Consents Deadline (as defined in Section 5.1 below), the Seller shall immediately repay the full amount of the Deposit back to the Buyer.

(b) At the Closing on the Closing Date, provided all conditions to Closing have been met, the Seller shall obtain all rights to the Deposit and the balance of the Purchase Price (NINETY FIVE THOUSAND UNITED STATES DOLLARS (\$95,000.00) shall be paid by wire transfer of immediately available funds to an account designated in writing by Seller to Buyer no later than two Business Days prior to the Closing Date.

Section 2.3. Liabilities. Notwithstanding any other provision in this Agreement to the contrary, Buyer shall not assume and shall not be responsible in any way to pay, perform or discharge any liabilities or obligations of Seller or any of its Affiliates of any kind or nature whatsoever. Buyer shall not assume any obligation whatsoever for any of Seller's leases, contracts, agreements, or understandings of any nature. To the extent that Seller owes any debt related to the Seller's purchase of the Translator, the payment of such debt shall be fully paid prior to the Closing, and evidence of such payment provided to Buyer at Closing.

ARTICLE III  
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer, as follows:

Section 3.1. Organization, Standing and Power. EBI is a corporation duly organized, validly existing and in good standing under the laws of the State of Idaho and has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted. EBI is duly qualified to do business and is in good standing in each jurisdiction in which such qualification is necessary because of the property owned, leased or operated by it or because of the nature of its business as now being conducted.

Section 3.2. Authority; Binding Agreements. The execution and delivery by Seller of this Agreement and the Related Documents to which it is or will become a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action, if any, on the part of Seller. Seller has all and full requisite capacity, power and/or authority to enter into this Agreement and the Related Documents to which it is or will become a party and to consummate the transactions contemplated hereby and thereby, and this Agreement and such Related Documents have been, or upon execution and delivery thereof will be, duly executed and delivered by Seller. This Agreement and the Related Documents to which Seller is or will become a party are, or upon execution and delivery by Seller thereof will be, the valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.

Section 3.3. Conflicts; Consents. The execution, delivery and performance by Seller of this Agreement and the other Related Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of incorporation, by-laws or other organizational documents of EBI; (b) conflict with or result in a violation or breach of any provision of any Law or governmental order applicable to Seller or the Translator; (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any contract or Permit to which Seller is a party or by which Seller is bound or to which the Translator is subject; or (d) result in the creation or imposition of any encumbrance of any kind on the Translator. Except for such filings as may be required under the Communications Act of 1934, as amended, no consent, approval, Permit, governmental order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Seller in connection with the execution and delivery of this Agreement or any of the other Related Documents and the consummation of the transactions contemplated hereby and thereby.

Section 3.4. Good Title. Seller has full, complete, good and marketable title to the Translator and all of the Translator Assets, free and clear of all Liens. Buyer hereby is acquiring from the Seller, full, complete, good and marketable title to the Translator and the Translator Assets, free and clear of all Liens.

Section 3.5. Liabilities. Except for the liabilities described in Schedule 3.5 which shall be satisfied and evidence of such satisfaction delivered to Buyer at Closing, there are no liens or encumbrances against the Translator Assets.

Section 3.6. Compliance with Law; Permits. The Translator and operations of the Translator have been at all times conducted in compliance with applicable Law. Schedule 3.6 sets forth a true and complete list of all of the Permits including the FCC Licenses. The Permits set forth on Schedule 3.6 constitute all Permits of every character whatsoever that are required by applicable Law or Governmental Authorities for the lawful ownership and operation of the Translator. EBI is in compliance with the terms of all of the Permits, the Permits are in full force and effect, and no violations are or have been recorded in respect thereof. No proceeding is pending or, threatened, to cancel, suspend, revoke or limit any of the Permits and there is no basis for any such proceeding.

Section 3.7. Litigation. There are no claims, actions, suits, proceedings or investigations pending or threatened before any Governmental Authority which affect Seller in relation to the Translator, the Translator itself or which could reasonably be expected to result in restraining, enjoining or otherwise preventing the completion by Seller of the transactions contemplated by this Agreement, nor is there any reasonable basis on which any claim, action, suit, proceeding or investigation may be brought in the future. There is no outstanding writ, judgment, stipulation, injunction, decree, determination, award or other order of any Governmental Authority against Seller relating to the Translator or that adversely affects the operations or prospects of the Translator.

Section 3.8. Environmental Matters. The operations of the Translator as heretofore operated and used comply and have complied in all material respects with all applicable Environmental Law and all applicable health and safety Laws and regulations.

Section 3.9. Insurance. EBI maintains insurance coverage with reputable insurers in such amounts and covering such risks as are in accordance with normal industry practice for companies of comparable size engaged in Translators similar to that of the Seller (taking into account the cost and availability of such insurance).

Section 3.10. Taxes. Seller has timely filed or caused to be filed all Tax Returns that are required to have been filed by it with respect to its operations and the Translator, and has maintained all required records relating to Taxes with respect to or covering the operations of EBI and the Translator. All such Tax Returns are true and complete in all material respects. Seller will have paid on or prior to the Closing all Taxes relating to the Translator Assets due as of the Closing Date, whether or not shown on any Tax Return. Except with respect to Taxes not yet due and payable, none of the Translator Assets are subject to any Lien arising in connection with the failure or alleged failure to pay any Tax. None of the Translator Assets are "tax-exempt use property" within the meaning of Section 168(h) of the Code. There are no outstanding waivers or agreements extending the application of any statute of limitations of any jurisdiction for any period with respect to Seller, the Translator Assets regarding the assessment or collection of any Tax, and there are no material disputes concerning Taxes claimed or raised by any Governmental Authority in writing or as to which Seller has knowledge based on personal contact with any Governmental Authority, in each case with respect to the Translator Assets.

Section 3.11. Brokers. No agent, broker, firm or other Person acting on behalf, or under the authority, of Seller is or will be entitled to any broker's or finder's fee or any other commission or similar fee directly or indirectly in connection with any of the transactions contemplated hereby.

#### ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

Section 4.1. Organization, Standing and Power. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Ohio and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

Section 4.2. Authority; Binding Agreements. The execution and delivery by Buyer of this Agreement to which it is or will become a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action on the part of Buyer. Buyer has all requisite power and authority to enter into this Agreement to which it is or will become a party and to consummate the transactions contemplated hereby and thereby, and this Agreement has been, or upon execution and delivery thereof will be, duly executed and delivered by Buyer. This Agreement to which Buyer is or will become a party are, or upon execution and delivery thereof will be, the valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms.

Section 4.3. Conflicts; Consents. The execution and delivery by Buyer of this Agreement and the Related Documents to which it is or will become a party, the consummation of the transactions contemplated hereby and thereby and compliance by Buyer with any of the provisions hereof and thereof do not and will not (a) conflict with or result in a breach of the certificate of incorporation, by-laws or other constitutive or organizational documents of Buyer, (b) violate any Law applicable to Buyer or Buyer's properties or assets, or (c) except for such filings as may be required under the Communications Act of 1934, as amended, require the Consent of, or any notification to or filing with, any Governmental Authority.

#### ARTICLE V DATE OF CLOSING

Section 5.1 Closing Date. The closing of the transactions contemplated in this Agreement (the "Closing") shall take place on the date (the "Closing Date") that is five (5) Business Days after both (i) FCC Public Notice in its Daily Digest of FCC Consent to the assignment by Seller to Buyer of the Translator Licenses by initial order, provided, however, that in the event that an adverse filing is submitted to the FCC regarding the Assignment Application, Buyer, upon written notification to Seller, may set the Closing Date as the date that is five (5) Business Days after finality and (ii) the Seller or Buyer (as applicable) has received such grant(s) of approval from the FCC to move the Translator (in one or more steps, including, if necessary, multiple moves and/or applications) to the New Site (the "Modification Consent(s)"), provided, however, the parties shall have six (6) months from the date hereof (the "FCC Consents

Deadline”) to obtain the FCC Consent and the Modification Consent(s) or the transactions contemplated herein shall automatically terminate; provided, further, that in the event the FCC has not granted the FCC Consent within such six (6) month period, the Buyer may elect at its sole option to extend the FCC Consents Deadline by ninety (90) days. The Buyer may make such election to extend the FCC Consents Deadline two (2) times but in no event shall the period to obtain the FCC Consent exceed twelve (12) months from the date hereof. For the purposes of clarification, as used in this paragraph and elsewhere this Agreement, (i) the term “FCC Consents Deadline” shall include any and all extensions of the FCC Consents Deadline and (ii) the term “New Site” shall mean the final location for the positioning of the Translator (including such technical specifics) as determined by Buyer and not any interim location at which the Translator must be moved in order to effect any “chain of movement” to ultimately move to Translator to the New Site.

Section 5.2 Closing Time and Location. The Closing shall take place commencing at 10:00 a.m. local time at the offices of Radio One, Inc. at 5900 Princess Garden Parkway, Lanham, Maryland 20706, or at such other time, location and/or manner (including exchange of closing documents by facsimile or electronic transmission) agreeable to the parties.

## ARTICLE VI PRE-CLOSING COVENANTS

Section 6.1. Pre-Closing Covenants of Seller. Between the date hereof and the Closing Date, except as contemplated by this Agreement or with the prior written consent of Buyer:

(a) Affirmative Covenants. Seller shall:

(i) Maintain and preserve the FCC Licenses without material change, in accord with the Communications Act, the FCC Rules and Regulations, and any other applicable federal, state or local rules and regulations. Upon receipt of notice of violation of any such laws, rules and regulations, Seller will promptly notify Buyer of such notice and use its best efforts to contest in good faith or to cure such violation prior to the Closing Date;

(ii) Notify Buyer of any litigation or administrative proceeding pending or, to its knowledge, threatened against Seller which is likely to delay or otherwise interfere with Closing or otherwise adversely affect any of the FCC Licenses; any material damage or destruction of any of the Translator Assets; and any adverse change in the condition of the Translator which is likely to delay or otherwise interfere with Closing, or otherwise adversely affect any of the FCC Licenses;

(iii) If requested by Buyer, for the purpose of obtaining the Modification Consent(s) to move the Translator to the New Site for operations subsequent to Closing, Seller shall complete and file at the FCC at Buyer’s expense any FCC Form 349 Application(s) for Construction Permit(s) to modify FCC Licenses to move the Translator (including any interim moves) to the New Site as determined necessary by Buyer (the “Modification Application(s)”). If so requested, Seller shall permit the Buyer to review the Modification Application(s) prior to submission and thereafter diligently and fully prosecute the Modification Application(s) with all diligence and shall otherwise use its best efforts to obtain the grant of such application as

expeditiously as practicable. Buyer shall timely furnish Seller with such information and assistance as Seller may reasonably request in connection with its preparation of any such application or other governmental filing in connection with filing any Modification Application and obtaining any Modification Consent, including but not limited to furnishing any information (including engineering information) and making such information immediately available (including electronically via the FCC's Consolidated Database System) to Seller and/or the FCC. Notwithstanding the foregoing, Seller covenants and agrees that Buyer has the right to file at Buyer's expense with the FCC an application pursuant to Section 73.3517(a) of the Commission's rules seeking a minor modification of facilities on an FCC Form 349 application (or other applicable form) contingent upon the approval and consummation of this transaction, and Seller hereby grants permission to Buyer to file such an application and agrees to execute if needed for the purpose of any such filing a document evidencing such permission. Seller shall furnish Buyer with such information and assistance as Buyer may reasonably request in connection with its preparation of any such application or other governmental filing in connection with obtaining the Modification Consent;

(iv) If requested by Buyer, in order to effect the move to the New Site, Seller shall permit Buyer to move the Translator to any interim site as determined by Buyer and permit Buyer to perform or cause to be performed any construction necessary to satisfy any legal requirements in connection with any further Modification Application(s) to obtain the Modification Consent(s). Buyer shall reimburse Seller for all reasonable costs and expenses actually incurred by Seller in connection to such interim moves and construction necessary to effect any "chain of movement" to ultimately move to Translator to the New Site so long as Buyer has consented to all reasonable costs and expenses in advance. Seller and Buyer agree to use their best efforts to mitigate all such costs and expenses in connection with any such moves.

(v) If requested by Buyer, in anticipation of the move of the Translator to the New Site, to the extent deemed necessary by Buyer, Seller shall cooperate to permit Buyer to negotiate and execute in Buyer's name a commercially reasonable long-term lease (with terms and conditions satisfactory to Buyer, such terms to include the effectiveness of the Lease being contingent upon receipt of the Modification Consent) to permit operation of the Translator Assets from the New Site (the "Lease"). If for any reason Buyer selects a site for the Translator Assets other than the New Site, Seller shall amend the Modification Application to identify such other site. In such event, all references herein to the New Site shall mean such other site, as appropriate; and

(vi) After issuance of the Modification Consent, Seller shall cooperate with Buyer such to permit Buyer to move the Translator to the New Site and permit Buyer to perform or cause to be performed any necessary transportation and/or construction related to such move. Seller shall provide Buyer with reasonable access to the New Site, including access necessary to complete any construction under Seller's reasonable supervision, in accordance with the Modification Consent. After issuance of the Modification Consent, each of Seller and Buyer shall take, and shall cause their respective affiliates to take, such further actions as may be reasonably required to carry out the move of the Translator to the New Site.

(b) Negative Covenants. Seller shall not:



- (i) Create, assume or permit to exist any mortgage, pledge, lien or other charge or encumbrance or rights affecting any of the Translator Assets;
- (ii) Sell, assign, lease or otherwise transfer or dispose of any of the Translator Assets;
- (iii) Waive any material right relating to the Translator or the Translator Assets;
- (iv) Take any other action inconsistent with its obligations under this Agreement or which could hinder or delay the consummation of the transactions contemplated by this Agreement;
- (v) Agree to or participate in any minor modification or other filing with the FCC with respect to the Translator except as otherwise provided for in this Agreement;
- (vi) Either itself or through any of its officers, directors, shareholders, employees, agents or any other person or entity acting on Seller's behalf, directly or indirectly, solicit or initiate any offer from, or conduct any negotiations with, any person or entity other than Buyer or its assignee(s) concerning the direct or indirect acquisition of the Translator; or
- (vii) Cause or permit, by any act or failure to act, any of the Translator Licenses to expire or be surrendered or adversely modified, or take any action which could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation or adverse modification of any of the Translator Licenses.

Section 6.2. Pre-Closing Covenant of Buyer. Between the date hereof and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct the operations of the Translator. Such operations, including complete control and supervision of all Translator programs, employees, policies and finances shall be the sole responsibility of Seller.

## ARTICLE VII FCC CONSENT

### Section 7.1. FCC Consent.

(a) The assignment of the Translator Licenses from Seller to Buyer as contemplated by this Agreement is subject to (i) the prior consent and approval of the FCC (the "FCC Consent") pursuant to an application by Seller and Buyer (the "Assignment Application") and (ii) the Modification Consent(s). The Assignment Application shall be filed by Seller and Buyer with the FCC within seven (7) Business Days of the date of this Agreement and thereafter Buyer and Seller shall each fully prosecute the Assignment Application with all diligence and shall otherwise use their best efforts to obtain the grant of such application as expeditiously as practicable. The Commission filing fee for the Assignment Application shall be paid one half by Seller and one half by Buyer. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and

assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

Section 7.2. Final Order. As used in this Agreement, the term "Final Order" means a written action or order issued by the FCC granting the FCC Consent or the Modification Consent and (a) which has not been reversed, stayed, enjoined, set aside, annulled or suspended, and (b) with respect to which (i) no requests have been filed for administrative or judicial review, reconsideration or appeal and the periods provided by statute or FCC regulations for filing any such requests and for the FCC to set aside the action on its own motion have expired, or (ii) in the event of review, reconsideration or appeal, the FCC upholds the action and the period provided by statute or FCC regulations for further review, reconsideration or appeal has expired.

Section 7.3. Rescission. If the Closing occurs prior to the FCC Consent becoming a Final Order, and prior to becoming a Final Order the FCC Consent is reversed or otherwise set aside, and there is a Final Order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the Translator Licenses to Seller, then the purchase and sale of the Translator Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Translator Assets, and Seller shall repay to Buyer the Purchase Price within 15 Business Days. In the event that Seller has not repaid to Buyer the Purchase Price within such 15 Business Day period, the full amount of the Purchase Price plus interest computed from the Closing Date at 9% per annum and accruing until the date of full payment shall become immediately due and payable. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such Final Order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Translator's Assets to Seller), as are reasonably necessary to effectuate such rescission.

## ARTICLE VIII INSTRUMENTS OF CONVENYANCE AND TRANSFER

Section 8.1. Seller's Actions. At Closing, Seller shall deliver to Buyer instruments effecting the sale, transfer, assignment and conveyance of Seller's right, title and interest in and to the Translator Assets to Buyer pursuant to the terms of this Agreement, including without limitation the following:

(a) Assignment of Licenses. An assignment, in a form acceptable to Buyer, of all right, title and interest in and to the Translator Licenses to be assigned pursuant to Section 2.1(a)(i) of this Agreement;

(b) Bill of Sale. A bill of sale, in a form acceptable to Buyer, transferring and conveying all rights of Seller to the Translator Assets pursuant to Section 2.1(a)(i) of this Agreement;

(c) Payment of Liabilities. Evidence satisfactory to Buyer of the payment of debts and liabilities listed in Schedule 3.5 and any other such debts or liabilities related to the Seller's acquisition, ownership or operation, of the Translator.

(d) Further Instruments. Further instruments and documents may be reasonably necessary to effectuate the transactions contemplated under this Agreement.

Section 8.2. Buyer's Actions. At Closing, Buyer shall take those certain actions in payment of the Purchase Price as described in the Settlement Agreement.

## ARTICLE IX. ADDITIONAL AGREEMENTS

Section 9.1. Expenses; Taxes. Except as expressly set forth herein, each of the Seller, on the one hand, and Buyer, on the other hand, shall bear their own costs and expenses incurred in connection with this Agreement and transactions contemplated hereby. Seller shall bear all Taxes arising from or relating to the transactions contemplated by this Agreement, and shall be responsible for the payment of all FCC Filing Fees. FCC Regulatory Fees shall be pro-rated between the Seller and Buyer, and Seller's portion paid in cash to Buyer at Closing.

Section 9.2. Further Assurances. Seller shall, at any time and from time to time after the date hereof, upon the request of Buyer, do, execute, acknowledge, deliver and file, or cause to be done, executed, acknowledged, delivered or filed, all such further acts, deeds, transfers, conveyances, assignments or assurances as may be reasonably required for the better transferring, conveying, assigning and assuring to Buyer, or for the aiding and assisting in the reducing to possession by Buyer of, any of the Assigned Interests, or for otherwise carrying out the purposes of this Agreement and the consummation of the transactions contemplated hereby and thereby.

Section 9.3. No Further Bids for Translator Assets. Seller shall not, and shall not authorize or permit any of its Affiliates or any of its or their representatives to, directly or indirectly, (i) encourage, solicit, initiate, facilitate or continue inquiries regarding a sale or acquisition of any of the Translator Assets; (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible sale or acquisition of any of the Translator Assets; or (iii) enter into any agreements or other instruments (whether or not binding) regarding a sale or acquisition of any of the Translator Assets. Seller shall immediately cease and cause to be terminated, and shall cause its Affiliates and all of its and their representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that could lead to, a sale or acquisition of any of the Translator Assets. For purposes hereof, "a sale or acquisition of any of the Translator Assets" shall mean any inquiry, proposal or offer from any Person (other than Buyer or any of its Affiliates) concerning (i) a merger, consolidation, liquidation, recapitalization, share exchange or other business combination transaction involving any company owning the Translator Assets; (ii) the issuance or acquisition of shares of capital stock or other equity securities any company owning the Translator Assets; or (iii) the sale, lease, exchange or other disposition of any significant portion of the Translator Assets. In addition, Seller shall promptly (and in any event within two (2) Business Days after receipt thereof by Seller or its representatives) advise Buyer orally and in writing of any proposal concerning the Translator Assets, any request for information with respect to any of the Translator Assets, or any inquiry with respect to or which could reasonably be expected to result in any transaction with respect to the Translator Assets,

the material terms and conditions of such request, proposal or inquiry, and the identity of the Person making the same.

## ARTICLE X INDEMNIFICATION

Section 10.1. Indemnification by Seller. The Seller shall indemnify and hold harmless Buyer and its Affiliates, and the directors, officers, managers, employees and Representatives of Buyer and its Affiliates, from and against any and all liabilities, judgments, claims, settlements, losses, damages, fees, Liens, Taxes, penalties, obligations and expenses (including attorneys' fees and expenses and costs and expenses of investigation) (collectively, "Losses") incurred or suffered, directly or indirectly, by any such Person arising from, by reason of or in connection with:

(a) any breach or inaccuracy of any representation or warranty of Seller in this Agreement or any Related Document;

(b) any third-party action against Buyer or its Affiliates relating to, or arising from, Seller's acquisition, ownership or operation, of Translator.

(c) any failure by Seller to duly and timely perform or fulfill any of its covenants or agreements required to be performed by Seller under this Agreement or any Related Document or under any other document or instrument delivered by Seller pursuant hereto or thereto[, including, without limitation, the Lease];

(d) the failure of Seller to comply with any Laws relating to bulk sales or Tax applicable to the transactions contemplated by this Agreement.

## ARTICLE XI MISCELLANEOUS

Section 11.1. Governing Law. Construction and interpretation of this Agreement shall be governed by the Laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive Law of another jurisdiction.

Section 11.2. Notices. All notices, requests, demands and other communications which are required or may be given pursuant to the terms of this Agreement shall be in written form, and shall be deemed delivered (a) on the date of delivery when delivered by hand, or (b) on the Business Day designated for delivery if sent by reputable overnight courier maintaining records of receipt. All such communications shall be addressed to the parties at the address set forth as follows, or at such other address as a party may designate upon ten (10) days' prior written notice to the other party:

If to Seller, to:

EDGEWATER BROADCASTING, INC.  
PO Box 5725  
Twin Falls, Idaho 83303  
Attn: Steven Atkin

If to Buyer to:

Blue Chip Broadcasting, Ltd.  
c/o Radio One, Inc.  
5900 Princess Garden Parkway  
7th Floor  
Lanham, MD 20706  
Facsimile: (301) 429-3502  
Attention: Chief Administrative Officer

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

Blue Chip Broadcasting, Ltd.  
c/o Radio One, Inc.  
5900 Princess Garden Parkway  
5th Floor  
Lanham, MD 20706  
Facsimile: (301) 306-9638  
Attention: General Counsel

Section 11.3. Benefits of Agreement. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is for the sole benefit of the parties hereto and not for the benefit of any third party.

Section 11.4. Amendments and Waivers. No modification, amendment or waiver of any provision of, or consent or approval required by, this Agreement, nor any consent to or approval of any departure herefrom, shall be effective unless it is in writing and signed by the party against whom enforcement of any such modification, amendment, waiver, consent or approval is sought. Such modification, amendment, waiver, consent or approval shall be effective only in the specific instance and for the purpose for which given. Neither the failure of either party to enforce, nor the delay of either party in enforcing, any condition or part of this Agreement at any time shall be construed as a waiver of that condition or part or forfeit any rights to future enforcement thereof. No action taken pursuant to this Agreement, including any investigation by or on behalf of either party hereto, shall be deemed to constitute a waiver by the party taking action of compliance by the other party with any representation, warranty, covenant, agreement or obligation contained herein.

Section 11.5. Assignment. This Agreement and the rights and obligations hereunder shall not be assignable or transferable by any party hereto (including in connection with a merger, consolidation, sale of substantially all of the assets of such party or otherwise by operation of Law) without the prior written consent of the other party hereto; *provided, however*, that Buyer may assign all of its rights and obligations under this Agreement to any of its Affiliates without the consent of Seller. Any attempted assignment in violation of this Section 7.5 shall be null and void.

Section 11.6. Enforceability; Severability. (a) If any covenant or provision hereof is determined to be void or unenforceable in whole or in part, it shall not be deemed to affect or impair the validity of any other covenant or provision hereof, each of which is hereby declared to be separate and distinct, (b) if any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable, and (c) if any provision of this Agreement is declared invalid or unenforceable for any reason other than overbreadth, the parties hereto agree to modify the offending provision so as to maintain the essential benefits of the bargain between the parties to the maximum extent possible, consistent with Law and public policy.

Section 11.7. Entire Agreement. This Agreement, together with any schedules and exhibits expressly contemplated hereby and attached hereto, the Related Documents and the other agreements, certificates and documents delivered in connection herewith or otherwise in connection with the transactions contemplated hereby and thereby, contain the entire agreement among the parties with respect to the transactions contemplated by this Agreement.

Section 11.8. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

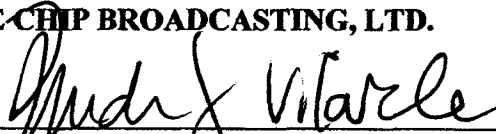
[Execution Page to Follow]

IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the day and year first above written.

**BUYER**

**BLUE CHIP BROADCASTING, LTD.**

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

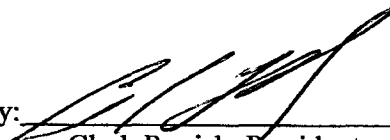


Linda J. Vilaro  
Vice-President and Assistant Secretary

**SELLER**

**EDGEWATER BROADCASTING, INC.**

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



Clark Parrish, President

Exhibit 1.1

Certain Defined Terms; Certain Interpretations

Part I: Definitions

**Certain Defined Terms.** The capitalized terms used in this Agreement have the respective meanings ascribed to them as follows:

**"Affiliate"** means, with respect to any Person, any other Person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, the specified Person.

**"Agreement"** has the meaning set forth in the preamble hereof.

**"Translator"** has the meaning set forth in the Introduction to this Agreement.

**"Business Day"** means any day excluding Saturdays, Sundays and any day that is a legal holiday under the laws of the United States or that is a day on which banking institutions located in New York, New York, are authorized or required by law or other governmental action to close.

**"Buyer"** has the meaning set forth in the preamble hereof.

**"Code"** means the Internal Revenue Code of 1986, as amended.

**"Control"** including its various tenses and derivatives (such as **"Controlled"** and **"Controlling"**) means (a) when used with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by Contract or otherwise and (b) when used with respect to any security, the possession, directly or indirectly, of the power to vote, or to direct the voting of, such security or the power to dispose of, or to direct the disposition of, such security.

**"Environmental Law"** means any applicable Law or other requirement of any Governmental Authority or any court or arbitrator relating to pollution or protection of health, public welfare or the environment including Environmental Laws relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials or relating to health and safety.

**"Governmental Authority"** means the United State Federal Communications Commission ("FCC") and any other relevant federal, state, local or foreign government, legislature, governmental or administrative agency, department, commission, bureau, board, instrumentality, self-regulated association or authority, court or other authority or tribunal of competent jurisdiction (including any arbitration or other alternative dispute forum), or any other governmental authority or instrumentality anywhere in the world.



**“Law”** means any federal, state, local or foreign constitution, treaty, law, statute, ordinance, rule, regulation, interpretation, directive, policy, order, writ, award, decree, injunction, judgment, stay or restraining order of any Governmental Authority, the terms of any Permit, and any other ruling or decision of, agreement with or by, or any other requirement of, any Governmental Authority.

**“Lien”** means any lien (statutory or otherwise), claim, charge, option, security interest, pledge, mortgage, restriction, financing statement or similar encumbrance of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing and any assignment or deposit arrangement in the nature of a security device).

**“Permits”** means all licenses, permits, construction permits, approvals, concessions, franchises, certificates, consents, qualifications, registrations, privileges and other authorizations and rights from or issued by any Governmental Authority currently in effect and used or held for use in connection with the Translator, specifically including, but not limited to, all licenses, permits, and other authorizations from FCC or otherwise issued under the Communications Act of 1934, as amended, the together with any renewals, extensions, or modifications thereof and any additions thereto.

**“Person”** means a human being, labor organization, partnership, firm, enterprise, association, joint venture, corporation, cooperative, legal representative, foundation, society, political party, estate, trust, trustee, trustee in bankruptcy, receiver or any other organization or entity whatsoever, including any Governmental Authority.

**“Related Documents”** means, other than this Agreement, all agreements, certificates and documents signed and delivered by either party in connection with this Agreement.

**“Seller”** has the meaning set forth in the preamble hereof.

**“Tax”** means any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Section 59A of the Code), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

**“Tax Return”** means any return, declaration, report, claim for refund, information return or statement relating to Taxes, including any schedule or attachment thereto, filed or maintained, or required to be filed or maintained, in connection with the calculation, determination, assessment or collection of any Tax and shall include any amended returns required as a result of examination adjustments made by the Internal Revenue Service or other Tax authority.

## Part II: Descriptive Headings; Certain Interpretations.

(a) Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

(b) Except as otherwise expressly provided in this Agreement or as the context otherwise requires, the following rules of interpretation apply to this Agreement: (i) the singular includes the plural and the plural includes the singular; (ii) “or” and “any” are not exclusive and the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation;” (iii) a reference to any contract or lease includes permitted supplements and amendments; (iv) a reference to a Law includes any amendment or modification to such Law; (v) a reference to a Person includes its successors, heirs and permitted assigns; (vi) a reference to one gender shall include any other gender; and (vii) a reference in this Agreement to an article, section, exhibit or schedule is to the referenced article, section, exhibit or schedule of this Agreement.

(c) The parties hereto agree that they have been represented by counsel during the negotiation, drafting, preparation and execution of this Agreement and, therefore, waive the application of any Law or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document. The recitals first stated in the opening of this Agreement are incorporated herein by reference.

**Schedule 3.5**  
**Liabilities**

None.

**Radio Assist Ministry, Inc.  
Edgewater Broadcasting, Inc.**

**PO Box 5459  
Twin Falls, Idaho 83303  
Tele 208-733-3551  
Fax 208-733-3548**

**To whom it may concern,**

**Please let this letter serve as permission for the above ministries to rebroadcast the signal of our station listed below on your stations in Tallapoosa GA, FAC ID 148550 & 150669, Winder GA, FAC ID 146804, Buford GA FAC ID 152214, Commerce GA FAC ID 147419, Kennesaw GA, FAC ID 148961 and Athens GA, FAC ID 152200. ROA Licenses, LLC reserves the right to withdraw this permission at any time for any reason including but not limited to the frequency, power and/or location of the proposed facility.**

**Station Call Letters**

**WAMJ FM**

**City of License**

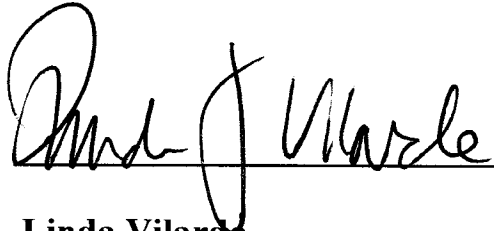
**Roswell**

**State of License**

**Georgia**

**ROA Licenses, LLC**

**Signature**



**By: Authorized Signer**

**Linda Vilardo**

**Title**

**Vice President**

**Date**

**July 23, 2009**