

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "*Agreement*") is made as of this 15th day of September, 2011 by and between **SRQ RADIO, LLC**, a Florida limited liability company ("*Seller*"), **RINGLING CENTRE, LLC**, a Florida limited liability company ("*RCL*"), and **FLORIDA TALK RADIO, LLC**, a Florida limited liability company ("*Buyer*").

RECITALS

Seller owns and operates radio broadcast Station WSRQ(AM), Sarasota, Florida (FCC Facility ID No. 27663 (the "*AM Station*"), pursuant to licenses issued by the Federal Communications Commission (the "*FCC*");

RCL owns and operates FM Translator Station W295BH, Sarasota, Florida (Facility ID 140532) (the "*Translator Station*"), pursuant to licenses issued by the FCC. AM Station is the primary Station for the Translator Station. AM Station and Translator Station are separate stations and operate as a unit. The AM Station and Translator Station are collectively referred to herein as the "*Stations*;"

Buyer, Seller and RCL have entered into a Local Marketing and Option Agreement dated July 14, 2011, which was revised, amended, and replaced by a Local Marketing and Option Agreement dated August 9, 2011 (the "*LM/OA*"); and

Pursuant to the LM/OA, Seller, RCL and Buyer have agreed that Seller and RCL will sell, and Buyer will purchase, the Station Assets (as hereinafter defined), on the terms and conditions set forth in this Agreement, including the FCC's consent to the assignment of the FCC Licenses (as hereinafter defined) to Buyer.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and obligations set forth herein, the parties, intending to be legally bound, hereby agree that the foregoing recitals are true and correct, and are incorporated herein by reference, and further agree as follows:

ARTICLE 1: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Sections 1.2 and 1.3, Seller and RCL shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller and RCL, all right, title and interest of Seller and RCL in and to the assets and properties of Seller and RCL, personal, tangible and intangible, that are used exclusively in the operation of the Stations (the "*Station Assets*"), as follows:

(a) The licenses, permits and other authorizations issued to Seller and RCL by the FCC with respect to the Stations (the "*FCC Licenses*") and listed on *Schedule 1.1(a)*, including any modifications thereof between the date hereof and Closing;

(b) the equipment, transmitters, antennas, cables, towers, furniture, fixtures, spare parts and other tangible personal property listed on *Schedule 1.1(b)*, except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business (the “*Tangible Personal Property*”);

(c) those contracts and lease agreements listed on *Schedule 1.1(c)* (the “*Contracts and Leases*”);

(d) all of Seller and RCL’s rights in and to the Stations call letters; and

(e) Seller and RCL’s rights in and to all the files, documents, records, and books of account (or copies thereof) relating exclusively to the operation of the Stations, including the Stations’ local public file, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Excluded Assets (defined below).

(f) Seller’s and RCL’s rights in and to the call letters of the Stations and rights in and to the trademarks, trade names, service marks, franchises, copyrights, computer software, telephone numbers, programs and programming material, jingles, slogans, logos and other intangible property which are used or held exclusively in the operation of the Stations.

(g) All Internet Domain leases and Domain names of the Stations, the unrestricted right to use of HTML content located and publicly accessible from those Domain names, and the “visitor” email data base for those sites.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“*Liens*”) except for Permitted Liens. For purposes of this Agreement, “*Permitted Liens*” means the following: (i) statutory landlord’s liens and liens for current taxes not yet due and payable (or being contested in good faith); (ii) zoning laws and ordinances and similar laws; (iii) rights reserved to any governmental authority to regulate the affected property; (iv) as to interests in real property, any easements, rights-of-way, servitudes, permits, restrictions and minor imperfections or irregularities in title that are reflected in the public records and that do not individually or in the aggregate materially interfere with the right or ability to own, use, lease the real property as presently utilized; (v) the Assumed Obligations (defined below), (vi) in the case of any leased asset (1) the rights of any lessor under the applicable lease agreement or any Liens granted by any lessor and (2) the rights of the grantor of any easement or any Liens granted by such grantor on such easement property, (vii) inchoate materialmen’s, mechanics’, workmen’s, repairmen’s or other Liens arising in the ordinary course of business, (viii) any state of facts an accurate survey would show, provided same does not render title unmarketable or prevent the real property from being utilized in substantially the same manner currently used, and (ix) any Liens set forth in Schedule 1.1(x).

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the “*Excluded Assets*”):

(a) all cash and cash equivalents of Seller and RCL, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property of Seller and RCL retired or disposed of between the date of this Agreement and Closing in accordance with Article 4;

(c) all Contracts and Leases that are terminated or expire prior to Closing in accordance with Article 4;

(d) Seller and RCL's corporate and trade names unrelated to the operation of the Stations, charter documents, and books and records relating to the organization, existence or ownership of Seller and RCL, duplicate copies of the records of the Stations, and all records not relating to the operation of the Stations;

(e) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller and RCL;

(g) the Stations' accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the Closing (defined below) or otherwise arising during or attributable to any period prior to the Closing (the "**Accounts Receivable**");

(h) all rights and claims of Seller and RCL, whether mature, contingent or otherwise, against third parties with respect to the Stations and the Station Assets, to the extent arising during or attributable to any period prior to the Closing; and

(i) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller and RCL receive a credit therefor under Section 1.7.

1.3 Assumption of Obligations. On the Closing Date (defined below), Buyer shall enter into any new contracts required by **Schedule 1.1(c)** or otherwise required by this Agreement, and shall assume the obligations of Seller and RCL arising during, or attributable to, any period of time on or after the Closing Date under the Contracts and Leases, the obligations described in Section 5.7, and any other liabilities of Seller to the extent Buyer receives a credit therefor under Section 1.7 (collectively, the "**Assumed Obligations**"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed to have assumed, any other liabilities or obligations of Seller and RCL by its execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, (the "**Retained Obligations**").

1.4 Purchase Price. In consideration for the sale of the Station Assets to Buyer, at the Closing, Buyer shall pay to Seller and RCL the Purchase Price for the Station Assets, which shall be in the aggregate THREE HUNDRED THOUSAND DOLLARS (\$300,000.00)

("Purchase Price"). The Purchase Price shall be apportioned TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00) for AM Station, payable to Seller; and FIFTY THOUSAND DOLLARS (\$50,000.00) for Translator Station, payable to RCL in cash at the Closing. The Purchase Price to be paid by Buyer to Seller and RCL shall be payable on the Closing Date as follows:

(a) On the Closing Date, the \$25,000.00 Option Consideration, which has been paid under the Local Marketing Agreement and Option ("LMA/O") shall be credited against Seller's \$250,000.00 portion of the Purchase Price.

(b) On the Closing Date, \$1,500.00 of each of the Monthly Payments paid by Buyer as specified in the LMA/O shall be credited against Seller's \$250,000.00 portion of the Purchase Price.

(c) Buyer shall pay RCL the sum of FIFTY THOUSAND DOLLARS (\$50,000.00) at the Closing. Buyer shall execute and deliver to Seller one (1) negotiable Secured Promissory Note (the "Note") in form and substance satisfactory to Seller and its counsel, in the form attached as exhibit entitled **Note A** in the face amount of \$250,000.00, adjusted after giving effect to the credits referred to in Subsections (a) and (b) above, with terms and conditions including, but not limited to, the following:

(i) The Note shall have a term of three (3) years and shall be paid in 36 equal monthly installments of principal and interest, each installment due on the first of each month during the term of the Note;

(ii) The Note shall bear interest at a rate of four percent (4%) per annum on the unpaid balance; and

(iii) The Note shall provide that a default under the terms of the Leases shall constitute a default under the Note.

(iv) The Note shall be secured by a Security Agreement in the form attached as **Security Agreement B** (the "Security Agreement") creating a first lien security interest in the Station Assets, including a first lien security interest in the proceeds from any future sale of AM Station, Translator Station, and the FCC Licenses. The Note shall be further secured by a first lien pledge of the membership interests in Buyer on the terms set forth in the form attached as **Pledge Agreement C** (the "Pledge Agreement"). The Note and the Security Agreement shall be further secured by UCC filings with the Florida Secretary of State and any other authorities necessary to perfect Seller's first lien security interest in the Station Assets. The Security Agreement and Pledge Agreement shall include a provision or provisions whereby Seller, in the event of Buyer's default, may apply to any federal or state court to appoint a receiver to take charge of the Station Assets and FCC Licenses, which shall require application to the FCC for consent to assignment of the FCC Licenses to Seller, or their designee, and Buyer shall not contest any action or actions by Seller to seek such relief or file such applications (this right shall be enforceable by decree of specific performance). The Security Agreement and Pledge Agreement shall include a provision or provisions whereby Buyer shall be obligated to take all actions in order to maintain the FCC Licenses as valid authorizations for the operation of the Stations and to refrain from any adverse actions that might result in the FCC Licenses being revoked, suspended, canceled, rescinded or terminated or from expiring;

(v) There shall be no penalty for full pre-payment or partial pre-payment of the Note, and the Note shall not be assignable by Buyer without the prior written consent of Seller, which may be withheld by Seller in its sole and absolute discretion; and

(vi) In the event of a sale of either AM Station or Translator Station by Buyer prior to the full payment of the Note, the remaining balances of the Note and any accrued and unpaid interest and/or penalties, together with all previously unaccrued interest calculated through maturity, shall accelerate and be paid from the proceeds of such sale (the "Due On Sale Clause")

1.5 Deposit. Buyer has paid the sum of TWENTY FIVE THOUSAND DOLLARS (\$25,000.00), which will be applied to the Purchase Price as set forth herein (the "Deposit").

1.6 Prorations and Adjustments. Except as provided in the LMA/O and except for Accounts Receivable which accrued after **July 14, 2011**, all prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Stations shall be prorated between Buyer and Seller (and RCL, as applicable) in accordance with generally accepted accounting principles ("**GAAP**") as of 12:01 a.m. on the day of Closing (the "**Closing**"). Such prorations shall include without limitation, if applicable, all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, utility expenses, rent and other amounts under Contracts and Leases and similar prepaid and deferred items. Seller (and RCL, as applicable) shall receive a credit for all of the Stations' deposits and prepaid expenses. Sales commissions related to the sale of advertisements broadcast on the Stations on and before July 14, 2011, shall be the responsibility of Seller and RCL, and sales commissions related to the sale of advertisements broadcast on the Stations after July 14, 2011, shall be the responsibility of Buyer. Prorations and adjustments shall be made no later than ninety (90) calendar days after Closing. There shall be no proration or adjustment for any imbalance in the value of rights and obligations under trade, barter or similar agreements for the sale of time for goods or services. Except as may be provided by **Schedule 5.7**, there shall be no proration or adjustment for employee leave accrued in the calendar year in which Closing occurs, but the prorations shall include an adjustment for employee leave (if any) accrued in a prior calendar year.

1.7 Allocation. On or before the Closing, Seller and RCL shall allocate the Purchase Price for tax purposes in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "**Code**"). The allocation shall be determined by mutual agreement of the parties or, in the absence of agreement, based upon an appraisal conducted by an appraiser mutually selected and paid for by the parties. Each of Buyer and Seller and RCL shall file a tax return reflecting this allocation as and when required under the Code.

1.8 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "**Closing**") shall take place on or before **September 30, 2011**, on condition that the FCC Consent has been granted pursuant to the FCC's initial order, or, if FCC Consent has not been granted by September 30, 2011, within 5 business days after the FCC grants the applications for renewal of licenses for AM Station and Translator Station, subject to Section 5.6 and the satisfaction or waiver of the conditions set forth in Articles 6 or 7 below. The date on which the Closing is to occur is referred to herein as the "**Closing Date.**"

1.9 Governmental Consents.

(a) On August 12, 2011, the parties filed two applications with the FCC (the “*FCC Applications*”) with File Numbers BAL-20110812ACA and BALFT-20110812ABU, requesting FCC consent to the assignment of the FCC Licenses from Seller and RCL to Buyer. FCC consent to the FCC Applications without any material adverse conditions other than those of general applicability is referred to herein as the “*FCC Consent*”. Within 3 business days following execution of this Agreement, Buyer and Seller and RCL shall amend the FCC Applications to submit a copy of this Agreement. Buyer and Seller and RCL shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible, and in no event later than September 30, 2011 (unless the Closing is postponed pursuant to the provisions of Section 1.8 hereof relating to the possible filing of an objection to the application for renewal of the FCC Licenses with resulting delay in the issuance of said approval).

(b) Buyer and Seller and RCL 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 and RCL 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.

ARTICLE 2: SELLER AND RCL REPRESENTATIONS AND WARRANTIES

Seller and RCL make the following representations and warranties to Buyer:

2.1 Organization. Seller and RCL are duly organized, validly existing and in good standing under the laws of the State of Florida, and are qualified to do business in each jurisdiction in which the Station Assets are located. Seller and RCL have the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller and RCL pursuant hereto (collectively, the “*Seller and RCL Ancillary Agreements*”) and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller and RCL Ancillary Agreements by Seller and RCL have been duly authorized and approved by all necessary action of Seller and RCL and do not require any further authorization or consent of Seller and RCL. This Agreement is, and each Seller and RCL Ancillary Agreements when made by Seller and RCL and the other parties thereto will be, a legal, valid and binding agreement of Seller and RCL enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except for the FCC Consent and consents to assign certain of the Contracts and Leases, the execution, delivery and performance by Seller and RCL of this Agreement and the Seller and RCL Ancillary Agreements and the consummation by Seller and RCL of any of the transactions contemplated hereby does not conflict with any organizational documents of Seller and RCL, any contract or agreement to which Seller and RCL is a party or by which it is bound, or any law, judgment, order, or decree to which Seller and RCL is subject,

or require the consent or approval of, or a filing by Seller and RCL with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Except as set forth on *Schedule 1.1(a)*:

Seller and RCL are the holders of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the AM Station and Translator Station. The FCC Licenses have not been revoked, suspended, canceled, rescinded or terminated and have not expired. AM Station is currently operating on special temporary authority (“STA”) BESTA-20110520ADW which expires February 2, 2012, and Buyer accepts the Stations “as is” with full knowledge of this STA and the circumstances under which it was obtained. Seller holds a construction permit for AM Station (FCC File No. BP-20060720AAL), which expires on December 16, 2011 (the “Permit”). Buyer shall be solely responsible for constructing the facilities described in the Permit post-closing. Seller shall have no responsibility to construct the facilities described in the Permit and the status of construction shall be no bar to Buyer’s obligation to close this transaction. Buyer acknowledges that the Purchase Price reflects the agreed value of the Station Assets, as they exist on the effective date of this Agreement, without regard for any additional value, which may be realized from the construction of the improvements covered by the Permit, and Buyer acknowledges its full and complete understanding of the terms and conditions applicable to said Permit, including, but not limited to, the said expiration date of December 16, 2011 AND the requirement for obtaining and satisfying the conditions relating to local building permits. Furthermore, Buyer acknowledges and agrees that the Notes and the Security Agreements include express language evidencing Buyer’s waiver of any claim of offset, which relates in any way to Buyer’s inability to complete the improvements covered by the Permit or said local building permits.

2.5 Taxes. Seller and RCL have, in respect of the Stations’ business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and have paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of material items of Tangible Personal Property included in the Station Assets. Except as set forth on *Schedule 1.1(b)*, Seller and RCL has good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Buyer accepts all Tangible Personal Property in “as is/where is” condition with no warranties other than title.

2.7 Real Property. To the best of Seller’s knowledge and belief, the Real Property and the use thereof by Seller complies or will comply in all respects with all applicable laws, statutes, ordinances, rules and regulations of federal, state and local governmental authorities, including, without limitation, those relating to zoning. Seller has not received any notice of any appropriation, condemnation or like proceeding, or of any violation of any applicable zoning law, regulation or other law, order, regulation or requirement affecting affecting the Real Property or the improvements thereon.

2.8 Leases and Contracts. *Schedule 1.1(c)* contains a list of all contracts and leases that are used in the operation of the Stations, which Buyer will assume at the Closing.

2.9 Antenna Structure Registration. To the best of Seller's knowledge and belief, the antenna structures owned or controlled by Seller in connection with the operation of the Stations are not required to be registered with the FCC or other federal agencies.

2.10 Bulk Sales. Neither the sale and transfer of the Assets pursuant to this Agreement, nor Buyer's possession and use thereof from and after the Closing because of such sale and transfer, will be subject to: (a) any law pertaining to bulk sales or transfers or to the effectiveness of bulk sales or transfers as against creditors of Seller; or (b) the imposition of any liability on Buyer for appraisal rights or other liability owing to Seller.

2.11 Insurance. Seller and RCL maintain insurance policies or other arrangements with respect to the Stations and the Station Assets consistent with its practices for other stations, and will maintain such policies or arrangements until the Closing.

2.12 Litigation. There is no action, suit or proceeding pending or, to Seller and RCL's knowledge, threatened against Seller and RCL in respect of the Stations that will subject Buyer to liability or which will affect Seller and RCL's ability to perform its obligations under this Agreement.

2.13 No Undisclosed Liabilities. There are no liabilities or obligations of Seller and RCL with respect to the Stations that will be binding upon Buyer after the Closing other than the Assumed Obligations and other than pursuant to the pro-rations under Section 1.6.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller and RCL:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "*Buyer Ancillary Agreements*") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or is by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or

require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act and the FCC Rules. There are no facts that would, under existing law and the existing FCC Rules and procedures, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations. No waiver of or exemption from any FCC Rule is necessary for the FCC Consent to be obtained. There are no matters which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application.

ARTICLE 4: SELLER AND RCL COVENANTS

4.1 Seller and RCL's Covenants. Between the date hereof and Closing, except as contemplated by the LM/OA and except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller and RCL shall:

(a) operate the Stations in the ordinary course of business and in all material respects in accordance with FCC Rules and with all other applicable laws, regulations, rules and orders;

(b) except for implementation of the outstanding construction permit (FCC File No. BP-20060720AAL) for AM Station, for which Buyer has assumed full responsibility, not materially adversely modify, and in all material respects maintain in full force and effect (as authorized by the STA), the FCC Licenses;

(c) not other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(d) maintain the Tangible Personal Property in the ordinary course of business; and

(e) not enter into new Contracts and Leases that will be binding upon Buyer after Closing or amend any existing Contracts and Leases.

4.2 Permission to File Contingent Application. Seller hereby grants its permission, pursuant to Title 47 CFR §73.3517, for Buyer to file, in its own name, with the FCC any applications seeking the modification of the AM Station's authorization. Seller will execute separate documents granting its permission, which Buyer is authorized to file with any application Buyer may elect to file to modify the AM Station's authorization. Buyer will be

responsible for the cost of any and all engineering studies as well as applicable FCC fees related to the contingent application.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller and RCL hereby covenant and agree as follows:

5.1 Control. Except as permitted under the LMA/O, Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Communications Act and FCC Rules, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller and RCL as the holder of the FCC Licenses.

5.2 Risk of Loss.

(a) Seller and RCL shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) If prior to the Closing any item of Tangible Personal Property is damaged or destroyed or otherwise not in the condition described in Section 2.6 in any material respect, then:

(i) Seller and RCL shall use commercially reasonable efforts to repair or replace such item in all material respects in the ordinary course of business on or before the Closing Date or as soon thereafter as practicably possible.

5.3 [Intentionally Omitted]

5.4 Consents.

(a) The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Station Contract (which shall not require any payment to any such third party).

5.5 [Intentionally Omitted]

5.6 Accounts Receivable. Accounts receivable accruing as a result of advertising broadcast prior to and on July 14, 2011, shall belong to Seller. Accounts receivable accruing after July 14, 2011, shall belong to Buyer. At Seller's request, for a period of ninety (90) days after Closing (the "***Collection Period***"), Buyer shall, without charge to Seller, use commercially reasonable efforts to collect the Seller's Accounts Receivable in the ordinary course of business and shall apply all amounts collected from the Stations' account debtors to the oldest account first, unless the advertiser disputes in good faith in writing an older account and designates the payment to a newer account. Any amounts relating to the Accounts Receivable that are paid directly to Seller shall be retained by Seller. Buyer shall not discount, adjust or otherwise compromise any Accounts Receivable and Buyer shall refer any disputed Accounts Receivable to Seller. Within ten (10) calendar days after the end of each month, Buyer shall deliver to Seller

a report showing Accounts Receivable collections for the prior month and Buyer shall make a payment, without offset, to Seller equal to the amount of all such collections. At the end of the Collection Period, any remaining Accounts Receivable shall be returned to Seller for collection.

5.7 Actions. After Closing, Buyer shall cooperate with Seller and RCL in the investigation, defense or prosecution of any action which is pending or threatened against Seller and RCL with respect to the Stations, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or testimony and shall furnish all documentary or other evidence that Seller and RCL may reasonably request.

5.8 FCC Compliance. If after Closing 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 FCC Licenses to Seller and RCL, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall re-convey to Seller and RCL the Station Assets free and clear of Liens other than Permitted Liens, and Seller and RCL shall repay to Buyer the Purchase Price and reassume the Contracts and Leases. 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 and RCL shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and RCL and execution by Seller and RCL of instruments of assumption of the Contracts and Leases) and make such payments (including repayment by Seller and RCL to Buyer of the Purchase Price less the principal balance remaining on the Notes) as are necessary to give effect to such rescission. In the event of such re-assignment of the FCC Licenses to Seller and RCL, all interest paid, or required to be paid, by Buyer to Seller and RCL under the Notes to, but not including, the effective date of such re-assignment shall remain the property of Seller and RCL (or paid by Buyer to Seller and RCL, if unpaid), and shall not be refunded or credited to Buyer.

ARTICLE 6: SELLER AND RCL CLOSING CONDITIONS

The obligation of Seller and RCL to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller and RCL):

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made under Article 3 of this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and obligations to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

6.2 Proceedings. Neither Seller and RCL nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent pursuant to the FCC's initial order shall have been obtained.

6.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

6.5 Leases. Execution of written lease agreement to memorialize the oral lease between RCL and Buyer for use of the main studio, and execution of written lease agreement to memorialize the oral lease between CMM PROPERTIES, INC., a Florida corporation, and Buyer concerning premises on which the AM tower for the above-referenced stations is located.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Representations and Covenants.

(a) The representations and warranties of Seller and RCL made under Article 2 of this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and obligations to be complied with and performed by Seller and RCL at or prior to Closing shall have been complied with or performed in all material respects.

7.2 Proceedings. Neither Seller and RCL nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Authorization. The FCC Consent shall have been obtained.

7.4 Deliveries. Seller and RCL shall have complied with their obligations set forth in Section 8.1.

7.5 Consents. Consents to the assignment of the Contracts and Leases (if any) shall have been obtained.

7.6 Leases. Execution of written lease agreement to memorialize the oral lease between RCL and Buyer for use of the main studio, and execution of written lease agreement to memorialize the oral lease between CMM PROPERTIES, INC., a Florida corporation, and Buyer concerning premises on which the AM tower for the above-referenced stations is located.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller and RCL Documents. At Closing, Seller and RCL shall deliver or cause to be delivered to Buyer:

- (i) an assignment and assumption of FCC authorizations assigning the FCC Licenses from Seller and RCL to Buyer;
- (ii) an assignment and assumption of contracts and leases assigning the Contracts and Leases from Seller and RCL to Buyer;
- (iii) an instrument terminating the LMA/O;
- (iv) a bill of sale conveying the other Station Assets from Seller and RCL to Buyer; and
- (v) lease agreements pursuant to Par. 6.5 and Par. 7.6 herein if same have not already been executed by date of closing.

8.2 Buyer Documents. At Closing, Buyer shall execute, deliver or cause to be delivered to Seller and RCL:

- (i) the Note, Security Agreement and Pledge Agreement in accordance with Section 1.4 hereof;
- (ii) good standing certificates issued by the Secretary of State of Buyer's jurisdiction of formation;
- (iii) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (iv) an assignment and assumption of contracts assuming the Contracts and Leases;
- (v) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations; and
- (vi) an instrument terminating the LMA/O.
- (vii) lease agreements pursuant to Par. 6.5 and Par. 7.6 herein if same have not already been executed by date of closing.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive the Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) those under Section 2.5 (Taxes), and those under Section 2.6 solely with respect to title, all of which shall survive until the expiration of any applicable statute of limitations, and (ii) that if within such twelve (12) month period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive

until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and obligations in this Agreement shall survive the Closing until performed.

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Seller and RCL shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("**Damages**") incurred by Buyer arising out of or resulting from:

(i) any breach by Seller and RCL of its representations and warranties made under this Agreement; or

(ii) any default by Seller and RCL of any covenant or agreement made under this Agreement; or

(iii) any liability under the Contracts and Leases which arose prior to the Closing; including but not limited to any agreement entered into with the FCC; or

(iv) the business or operation of the Stations before the Closing, except for the obligations assumed by Buyer under the assigned Contracts and Leases.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller and RCL shall have no liability to Buyer under clause (i) of Section 9.2(a) until Buyer's aggregate Damages exceed an amount equal to Two Thousand Dollars (\$2,00.00), after which such threshold amount shall be included, not excluded, from any calculation of Damages, and (ii) the maximum aggregate liability of Seller and RCL under Section 9.2(a) shall be Twenty Thousand Dollars (\$20,000).

(c) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller and RCL from and against any and all Damages incurred by Seller and RCL arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement; or

(ii) any default by Buyer of any covenant or agreement made under this Agreement; or

(iii) any liability under the Contracts and Leases which arises after the Closing; or

(iv) the business or operation of the Stations after the Closing.

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "**Claim**"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations

except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(iv) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, and provided that the party desiring to terminate is not in breach or default hereunder, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller and RCL;

(b) by written notice from Buyer to Seller and RCL if Seller and RCL breaches their representations or warranties or defaults in the performance of their covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

(c) by written notice from Seller and RCL to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, that the Cure Period shall not apply to

Buyer's obligations to make the Deposit on the date hereof and to pay the Purchase Price at Closing;

(d) except in the case of continuing FCC review of the application for renewal of the FCC Licenses provided in Section 1.8 hereof, by written notice from Seller and RCL to Buyer or Buyer to Seller and RCL if Closing does not occur by September 30, 2011; or

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "***Cure Period***" as used herein means a period commencing on the date Buyer or Seller and RCL receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.8; provided, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.8, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.8.

10.3 Survival. Except as provided by Section 10.5, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.6 (Deposit) (and Section 10.5 with respect to the Deposit), 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4 Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. Notwithstanding the foregoing, if prior to Closing the condition described in Section 10.1(c) exists, then Seller and RCL's sole remedy shall be termination of this Agreement and receipt of the liquidated damages amount pursuant to Section 10.5.

10.5 Liquidated Damages. If Seller and RCL terminate this Agreement pursuant to Section 10.1(c), then Buyer shall forfeit to Seller the Option Consideration paid under the LM/OA. Buyer acknowledges and agrees that Seller's retention of such amount shall constitute payment of liquidated damages and not a penalty, and that said liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. The filing fee for the FCC Consent shall be divided equally between Buyer and Seller and RCL. All other governmental fees and charges applicable to any requests for governmental consents shall be paid by the party upon whom the applicable

governmental authority imposes the fee or charge (or shall be shared equally if not imposed upon either party). Local custom shall determine the party who shall be responsible for payment of all governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement, including, but not limited to, payment of all Florida intangible tax and/or documentary stamps, which may be due and owing on the Notes and/or the Security Agreements or UCC's. In any case, Buyer shall pay any intangible taxes, documentary stamp taxes, or other taxes associated with the Note, Security Agreement and/or Pledge Agreement. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery, confirmed facsimile transmission or confirmed delivery by a nationally-recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Seller and RCL:

SRQ Radio, LLC
2127 Ringling Blvd.
Suite 101
Sarasota, FL 34237
(941) 955-9550
Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, NW
Suite 301
Washington, DC 20016
Attn: Gary S. Smithwick, Esq.
Phone: (202) 363-4560
Fax: (202) 363-4266

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

AND

Tucker & Pretschner, P.A.
2127 Ringling Blvd., Suite 102
Sarasota, FL 34237
Attn : Thomas M. Tucker, Esq.
Phone: (941) 954-2121
Fax : (941) 954-2123

If to Buyer: Florida Talk Radio, LLC
Attn. Lauren Rudd, CEO
5561 Siesta Estates Court
Sarasota, FL 34242

with a copy (which shall not constitute notice) to: Erwin G. Krasnow, Esq.
Garvey Schubert Barer
1000 Potomac Street NW
Washington, DC 20007

11.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.6 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Stations, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Seller and RCL make no representation or warranty to Buyer with respect to any projections, budgets or other estimates of the Stations' revenues, expenses or results of operations, or, any other financial or other information made available to Buyer with respect to the Stations.

11.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

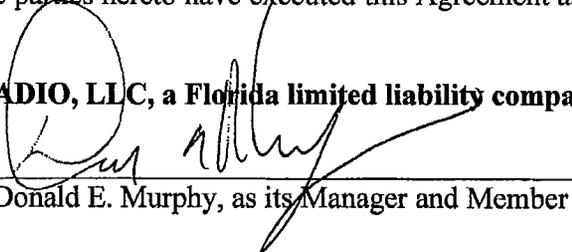
11.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Florida without giving effect to the choice of law provisions thereof.

11.10 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original and both of which together will constitute one and the same agreement. Delivery of an executed signature page of this Agreement by e-mail or facsimile will be deemed an original for all intents and purposes.

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

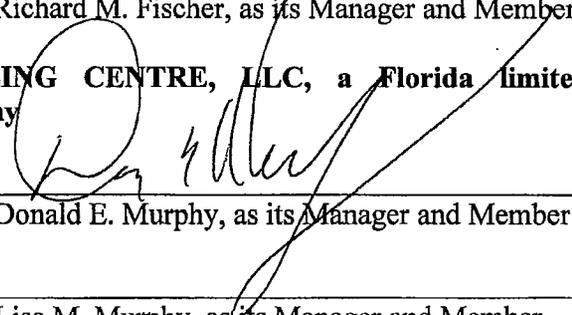
SRQ RADIO, LLC, a Florida limited liability company

By: 
Donald E. Murphy, as its Manager and Member

By: _____
Lisa M. Murphy, as its Manager and Member

By: _____
Richard M. Fischer, as its Manager and Member

RINGLING CENTRE, LLC, a Florida limited liability company

By: 
Donald E. Murphy, as its Manager and Member

By: _____
Lisa M. Murphy, as its Manager and Member

FLORIDA TALK RADIO, LLC, a Florida limited liability company

By: _____
Lauren Rudd, as its Manager and Member

By: _____
Susan Nilon, as its Manager and Member

By: _____
Kent William Kirschner, as its Member

By: _____
Jim Lampl, as its Member

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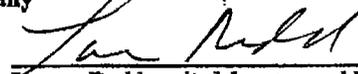
By: _____
Richard M. Fischer, as its Manager and Member

RINGLING CENTRE, LLC, a Florida limited liability company

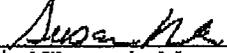
By: _____
Donald E. Murphy, as its Manager and Member

By: _____
Lisa M. Murphy, as its Manager and Member

FLORIDA TALK RADIO, LLC, a Florida limited liability company

By: 

Lauren Radd, as its Manager and Member

By: 

Susan Nilon, as its Manager and Member

By: 

Kent William Kirschner, as its Member

By: 

Jim Lamp, as its Member

List of Schedules

1.1(a)	FCC Licenses
1.1(b)	Tangible Personal Property
1.1(c)	Contracts and Leases

List of Exhibits

Note A	Note in favor of SRQ RADIO, LLC
Security Agreement B	Security Agreement in favor of SRQ RADIO, LLC
Pledge Agreement C	Pledge Agreement in favor of SRQ RADIO, LLC