

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (the “Agreement”) is made as of the 14th day of March, 2008, by and between The Kalil Holding Group, LLC (“Seller”) and Matthew Provenzano (“Buyer”).

WHEREAS, the Federal Communications Commission (the “FCC”) issued licenses and other authorizations (the “FCC Licenses”) to Seller for radio station KHLT(AM) (1520 kHz) Hallettsville, Texas (FCC Facility ID 67285) (the “Station”), and Seller owns or holds other assets used or useful in the operation of the Station; and

WHEREAS, Seller desires to sell, assign, and transfer the FCC Licenses and other assets owned or held by Seller and used or useful in the operation of the Station; and

WHEREAS, Buyer desires to acquire the FCC Licenses for the Station and other assets owned or held by Seller and used or useful in the operation of the Station, all under the terms described herein; and

NOW THEREFORE, in consideration of the above and of the mutual promises and covenants contained herein, the parties, intending to be bound legally, agree as follows.

Section 1

Definitions

Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

1.1. Contracts means all contracts, agreements, leases, commitments and understandings, options, rights and interests, written or oral, of Seller or to which Seller is a party, relating to the operation of the Station and which Buyer is to assume pursuant to the terms of this Agreement.

1.2. FCC Approval means action or actions by the FCC granting its approval of the assignment of the FCC Licenses from Seller to Buyer.

1.3. Final Order means a written action or order issued by the FCC, setting forth the FCC Approval which (a) has not been reserved, 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, appeal or stay and the time for filing any such requests, and the

time for the FCC to set aside the action on its own motion, has expired, or (ii) in the event of review, reconsideration or appeal, the time for further review, reconsideration or appeal has expired.

1.4. Knowledge means actual knowledge without any independent investigation.

1.5. Schedules mean the documents and information referred to in this Agreement as Schedules A through F and contained in a separate volume of schedules delivered by Seller to Buyer prior to the execution of this Agreement.

1.6. Station Assets mean the assets to be transferred from Seller to Buyer hereunder, as more fully specified in Section 2.2.

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

1.8. Permitted Encumbrances means (i) Liens for current taxes not yet due and payable, (ii) Liens expressly identified in the Contracts, and (iii) easements and real property restrictions of record.

Section 2

Purchase of Assets

2.1. Closing. The closing of this Agreement (the “Closing”) shall be held at the offices of Dickstein Shapiro LLP, 1825 Eye Street, NW, Washington, D.C. 20006, or at such other place mutually agreed to by the parties, commencing at 10:00 a.m. on a date within five (5) days after the FCC Approval shall have become a Final Order; provided, that Buyer may unilaterally waive the requirement that the FCC Approval become a Final Order and may require the Closing to occur at any time within ten (10) days after the FCC provides public notice of the FCC Approval. The date of the Closing is hereinafter referred to as the “Closing Date.”

2.2. Transfer of Assets. On the Closing Date, Seller shall sell, assign, transfer and convey to Buyer all the assets, real, personal and mixed, tangible and intangible, owned or held by Seller and used in the operation of the Station, including all property acquired by Seller in

the normal course and used in the operation of the Station between the date hereof and the Closing Date:

(a) Governmental Licenses. The licenses, permits and other authorizations issued to Seller by any governmental authority and used in the operation of the Station, including the FCC Licenses as well as all licenses and authorizations issued by any other governmental authority, true copies of which are listed in Schedule A, together with any additions thereto between the date hereof and the Closing Date (the “Other Governmental Licenses”);

(b) Tangible Personal Property. All recording, transmitting, broadcasting and other equipment, office furniture and fixtures, computer hardware and software, office materials and supplies, music libraries, tools, inventory, spare parts, and other tangible personal property of every kind and description, owned or held by Seller and used in the operation of the Station, together with any replacements thereof and additions thereto made between the date hereof and the Closing Date, less any retirements or dispositions thereof made between the date hereof and the Closing Date in the ordinary course, all of which are listed in Schedule B (the “Tangible Personal Property”);

(c) Contracts. All rights in and under contracts, agreements, and leases of any kind relating to the operation of the Station listed on Schedule C (all of the foregoing collectively referred to herein as the “Contracts”): provided that, except as provided herein, Buyer shall not assume any contract, agreement or lease not identified in Schedule C; and provided further, that no contract, agreement or lease created subsequent to the date of this Agreement shall be assigned to Buyer without Buyer’s prior written approval.

(d) Records. Such files, records, and logs relating to, necessary or appropriate to the operation of the Station, including, without limitation, filings with the FCC, executed copies of all Contracts, and all information, documents and records required to be retained in the Station’s public file (all of the foregoing shall be available for inspection and duplication by Seller after the Closing Date at its expense, upon request during normal business hours) (collectively referred to herein as “Records”);

(e) Intangible Property. The Station’s call letters which are used exclusively in the operation of the Station and are listed in Schedule D (the “Intangible Property”).

The assets to be transferred to Buyer hereunder are hereinafter collectively referred to as the “Station Assets.” The Station Assets shall be transferred to Buyer free and clear of all Liens, except Permitted Encumbrances.

2.3 Excluded Assets. The following assets are expressly excluded from the Station Assets (the “Excluded Assets”):

2.3.1 All cash on hand or in bank accounts and all cash equivalents and similar investments of Seller, including certificates of deposit as of the Closing Date;

2.3.2 All notes and accounts receivable of Seller relating solely to, or arising only out of, the broadcast of advertising time by the Station at any time prior to the Closing Date (“Receivables”);

2.3.3 All contracts, agreements and leases entered into by or on behalf of Seller prior to Closing, and not expressly assumed by Buyer under this Agreement, other than those specified in Schedule C, as well as Seller’s rights in and under this Agreement;

2.3.4 Seller’s books and records that relate to the internal organizational, existence, capitalization, or financial relationships with Seller’s lenders;

2.3.5 The tower structure (ASR #1057012) used in the current operation of the Station; and

2.3.6 The phrase, “Texas Thunder,” or any slogan containing substantially similar language.

2.4 Consideration. Except as otherwise provided herein, at the Closing Buyer shall pay Seller Twenty-Five Thousand Dollars (\$25,000) (the “Purchase Price”) by wire transfer of immediately available federal funds pursuant to written instructions from Seller (which shall be provided to Buyer at least two (2) business days prior to Closing), less adjustments made pursuant to this Agreement.

2.5 Escrow Deposit. Upon execution of this Agreement, Buyer shall deposit Five Thousand Dollars (\$5,000) (the “Escrow Deposit”) with the escrow agent identified in and pursuant to an Escrow Agreement in the Form of Exhibit A annexed hereto. The Escrow Deposit shall be paid to Seller at Closing and credited to the Purchase Price. Interest earned on the Escrow Deposit shall be paid to Buyer unless otherwise provided in the Escrow Agreement.

Section 3

Assumption of Obligations

3.1. Assumption of Obligations. Buyer shall assume and pay, satisfy or discharge the liabilities, obligations and commitments which first accrue or are to be performed or satisfied on or after the Closing Date under the Contracts listed in Schedule C.

3.2. Limitation. Except as set forth in Section 3.1, Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liabilities, obligations or commitments of any nature whatsoever, and Seller agrees to indemnify and hold Buyer harmless from any and all loss, cost and expense relating thereto.

Section 4

Governmental Action

4.1. FCC Approval. It is expressly understood and agreed that the assignment of the FCC Licenses as contemplated by this Agreement are subject to the prior approval of the FCC. Within five (5) business days after the execution of this Agreement, Buyer and Seller shall jointly prepare an appropriate application (the “Application”) with the FCC requesting its consent to the assignment of the FCC Licenses from Seller to Buyer. Each party shall diligently take, or cooperate in the taking of, all commercially reasonable steps necessary and appropriate to expedite the preparation of the Application and its prosecution to a favorable conclusion. Each party shall promptly provide the other party with a copy of any pleading, order, or other document or other material communication received by such party relating to the Application which is not served on or received by the other party (other than communications by or among such party’s lawyers and professional advisors and members, employees and officers). Each party shall use commercially reasonable efforts and otherwise cooperate with the other party in responding to any information requested by the FCC related to the Application, in making any amendment to this Agreement requested by the FCC which does not adversely affect such party in a material manner, and in reasonably defending against any petition, complaint, or objection which may be filed against the Application or any petition for reconsideration, application for review, notice of appeal or other challenge to the FCC Approval (defined below). The FCC filing fees for the Application shall be divided equally between Seller and Buyer.

Section 5

Adjustments and Prorations

5.1. Proration of Income and Expenses. All income and expenses arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles and in accordance with the principle that Seller shall receive all refunds and revenues and shall be responsible for all expenses, costs and liabilities allocable to the period prior to 12:01 a.m. on the Closing Date. Buyer shall receive all revenues and be responsible for all expenses, costs and liabilities allocable to the period after 12:01 a.m. on the Closing Date. Such prorations shall include, without limitation, all personal property and other property taxes (but excluding taxes arising by reason of the transfer of the Station Assets as contemplated hereby), business and license fees, sales and use taxes, utility expenses, rent and lease payments, and all other income and expenses attributable to the ownership and operation of the Station. Prorations under this Section 5.1 shall be determined and paid on the Closing Date to the extent practicable. To the extent such items cannot be determined at Closing, a final settlement on such prorations shall be made within sixty (60) days after the Closing Date. If the Closing occurs before the tax rate is fixed for the then current term, the apportionment of taxes at Closing shall be upon the basis of the tax rate for the preceding tax year applied to the latest assessed valuation. If the tax rate is changed with respect to any period of time prior to the Closing Date, the post-Closing proration shall include a corresponding adjustment in the final proration made pursuant to this Section.

Section 6

Buyer's Representations and Warranties

Buyer represents and warrants to Seller as follows:

6.1. Organization and Standing. Buyer is an individual and sole proprietor, and a resident of the State of Texas. Buyer is competent and duly qualified to enter into and consummate the transactions contemplated by this Agreement.

6.2. Binding Obligation. This Agreement has been duly executed and delivered by Buyer, and constitutes his legal, valid and binding obligation.

6.3. Absence of Conflicting Agreements or Required Approvals. Except as set forth in Section 4 hereof with respect to required governmental actions, the execution, delivery

and performance of this Agreement by Buyer (a) does not require the consent of any third party; (b) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation, or ruling of any governmental authority; and (c) will not, either alone or with the giving of notice or the passage of time or both, conflict with, constitute grounds for termination of, or result in a breach of the terms, conditions, or provisions of, or constitute a default under any agreement, instrument, license or permit individually or in the aggregate material to the transactions contemplated hereby and to which he is now subject.

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

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

6.6 Insolvency. Buyer is not now, and after giving effect to the transactions contemplated by this Agreement, will not be insolvent as such term is defined in the Bankruptcy Code of 1968, as amended. Buyer has not incurred, and does not intend to incur, concurrently with or after consummation of the transactions contemplated hereby, debts beyond Buyer's ability to pay such debts, as such debts mature. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Buyer is pending or, to Buyer's Knowledge, threatened, and Buyer has not made any assignment for the benefit of creditors, nor taken any

actions with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

6.7. Brokers. There is no broker or finder or other person who would, as a result of any agreement of or action taken by Buyer, have any valid claim against any of the parties to this Agreement for a commission or brokerage fee in connection with this Agreement or the transactions contemplated herein, except for the fee payable solely by Buyer to John Saunders.

6.8. Qualification as a Broadcast Licensee. (1) Buyer is qualified under the Communications Act of 1934, as amended (the “Act”), and all FCC rules and policies to acquire the Station Assets from Seller, and (2) no waiver of FCC rules and policies will be necessary for Buyer to acquire the FCC Licenses.

6.9. Financial Qualifications. Buyer has on hand or access to the financial resources necessary to fulfill Buyer’s obligations under this Agreement.

Section 7

Seller's Representations and Warranties

Seller represents and warrants to Buyer as follows:

7.1. Organization and Standing. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Arizona. Seller has the power to carry on the operation of the Station as it is now being conducted, to own, hold and use the Station Assets, and to enter into and consummate the transactions contemplated by this Agreement.

7.2. Authorization and Binding Obligation. Seller has the requisite limited liability company power and authority to execute, deliver and perform its obligations under this Agreement and each of the other documents and to consummate the transactions contemplated hereby and thereby. By the Closing, all necessary and appropriate limited liability company actions approving this Agreement and Seller’s obligations hereunder shall have been taken. This Agreement and each of the other documents required to be executed by Seller have been, or at or prior to the Closing Date will be, duly executed and delivered by Seller to Buyer. This Agreement constitutes the legal, valid and binding obligation of Seller enforceable against it in accordance with its terms, except to the extent limited by bankruptcy, insolvency, moratorium and other laws of general applicability relating to or affecting the enforcement of creditors’ rights or equitable

principles generally. At the Closing, Seller will provide Buyer with the certified resolutions of Seller's sole member authorizing the execution, delivery, and performance of this Agreement.

7.3. Absence of Conflicting Agreements or Required Approvals. Except as set forth in Section 4 hereof with respect to required governmental actions and the consent of third parties to the assignment of certain contracts, the execution, delivery and performance of this Agreement by Seller (a) does not require the consent of any third party; (b) will not violate any provision of its articles of organization or bylaws; (c) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation, or ruling of any governmental authority; (d) will not, either alone or with the giving of notice or the passage of time or both, conflict with, constitute grounds for termination of, or result in a breach of the terms, conditions, or provisions of, or constitute a default under any agreement, instrument, license or permit, individually or in the aggregate, material to the transactions contemplated hereby and to which it is now subject; and (e) will not result in the creation of any Lien on any of the Station Assets.

7.4. Other Governmental Licenses. Schedule A contains a true and complete list of the Other Governmental Licenses, including the FCC Licenses which are required for the lawful operation of the Station. Seller is the authorized legal holder of the FCC Licenses listed in Schedule A, true copies of which have been provided to Buyer (including any and all amendments and modifications thereto). The FCC Licenses are in good standing and are in full force and effect. Except as set forth on Schedule E, to Seller's Knowledge, there is not now pending or threatened any action by or before the FCC or any other entity to revoke, cancel, rescind, modify or refuse to renew in the ordinary course any of the FCC Licenses. Seller has not received any notice and, other than as set forth on Schedule E, has no Knowledge of any pending, issued or outstanding order by or before the FCC or any other governmental authority of any investigation, order to show cause, notice of violation or notice of apparent liability for forfeiture, or material complaint against the Station or Seller relating to the Station. All material reports, forms and statements required to be filed by Seller with the FCC relating to the Station have been filed and are complete and accurate in all material respects. Seller is operating the Station in material compliance with the FCC Licenses, the Act, and the rules and regulations of the FCC. Without limiting the generality of the foregoing, to Seller's Knowledge, the Station is not causing or receiving objectionable interference either to, or from, any other station in any material respect.

7.5. Title to and Condition of Personal Property. Except as set forth in Schedule B, Seller owns and has good title to the Tangible Personal Property free and clear of all Liens except Permitted Encumbrances. Except as set forth in Schedule B, all material items of Tangible Personal Property are in working order, ordinary wear and tear excepted.

7.6. Contracts. Schedule C lists only those Contracts currently in effect and which Buyer is assuming under this Agreement. Seller has delivered to Buyer true and complete copies of such written Contracts, and true and complete memoranda of all oral contracts listed in Schedule C (including any and all amendments and other modifications to such Contracts). Except as otherwise noted in Schedule C, the Contracts listed in Schedule C are valid and binding, and are enforceable by Seller in accordance with their terms. Seller has complied in all material respects with the Contracts listed in Schedule C and is not in default in any material respect beyond any applicable grace periods under any of such Contracts, nor has Seller been granted any waiver or forbearance with respect to any of such Contracts. Subject to obtaining any necessary consents to assignment as set forth in Schedule C, to the Knowledge of Seller, Seller has full legal power and authority to assign its rights and obligations under such Contracts to Buyer in accordance with this Agreement, and such assignment will not affect the validity, enforceability and continuity of any of such Contracts, except as enforceability may be limited by laws affecting creditor rights or equitable principles generally.

7.7. Litigation. Except as set forth in Schedule E, to Seller's Knowledge, there are no judgments, litigation, proceedings or investigations pending or threatened by or against the Station or Seller which relates to or affects the Station Assets in any court or before any administrative agency (including, without limitation, any proceeding which (i) seeks the material modification, forfeiture, or opposes the renewal of any of the Other Governmental Licenses listed in Schedule A); (ii) might result in a material adverse effect upon the operation of the Station Assets (financial or otherwise); or (iii) seeks to enjoin or prohibit the transactions contemplated by this Agreement. Except as set forth in Schedule E, to Seller's Knowledge, there are no applications, complaints or proceedings pending or threatened by or before the FCC relating to the operation of the Station other than applications, complaints or proceedings which affect the radio broadcasting industry generally.

7.8. Compliance With Laws. Subject to Sections 7.3 (Required Approvals) and 7.4 (Other Governmental Licenses) hereof, to Seller's Knowledge, and except as set forth on Schedule E, (i) Seller is in material compliance with all applicable laws, rules, regulations, policies and orders of the federal, state, and local governments with respect to the Station, and (ii) the present uses by Seller of the Station Assets do not violate any such laws, regulations, policies or orders in any material respect, and, to Seller's Knowledge, there is no investigation or proceeding regarding the foregoing which is currently pending or, to Seller's Knowledge, threatened.

7.9. Reports. All material returns, reports and statements currently required to be filed by Seller with the FCC or with any other governmental agency have been filed, and all reporting requirements of the FCC and other governmental authorities having jurisdiction thereof have been complied with in all material respects. All of such reports, returns and statements are complete and correct as filed in all material respects.

7.10 Liens and Encumbrances. All Liens against the Station Assets are listed on Schedule F, all of which will be fully released and discharged not later than the Closing Date.

7.11. Disclosure. No representation or warranty made by Seller contained herein or in any schedule referred to herein or in any certificate or other document delivered or to be delivered in connection with the transactions contemplated by this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statement not misleading in any material respect.

7.12 Brokers. There is no broker or finder or other person who would, as a result of any agreement of or action taken by Seller, have any valid claim against either party to this Agreement for a commission or brokerage fee in connection with this Agreement or the transactions contemplated herein, except for the fee payable solely by Seller to Kalil & Co., Inc.

7.13 Insurance. Seller currently has, and through the Closing will maintain, insurance on the Station Assets or reserves in an amount sufficient to cover the full replacement value of said Station Assets and, subject to the terms and conditions of this Agreement, will use the proceeds of any claims for loss to repair, replace or restore any damaged property. All such policies are outstanding, in full in force and effect, and will be maintained until Closing.

7.14 Taxes and Reports. Seller has duly, timely, and in the required manner filed all federal, state and local tax returns and state franchise returns and forms which are required to

be filed by Seller with respect to its ownership of the Station Assets, and has paid in full any and all taxes, interest, penalties, assessments and deficiencies owed by or which have been assessed or levied against Seller or any of Station Assets. Any additional taxes, interest, penalties, assessments and deficiencies that shall become due and payable with respect to any tax return or tax obligation of Seller arising from the operation of the Station prior to the Closing Date shall be the responsibility of Seller and shall be paid and fully discharged prior to Closing. All other material federal, state, county and local tax returns, reports and declarations of estimated tax or estimated tax deposit forms required to be filed by Seller in connection with the Station's operations, real estate or payroll have been duly and timely filed. Seller has paid all taxes which have become due pursuant to such returns or pursuant to any assessment received by it, and has paid all installments of estimated taxes due. All taxes, levies and other assessments which Seller is required by law to withhold or to collect have been duly withheld and collected, and have been paid over to the proper governmental authorities or held by Seller for such payment. No event has occurred which could impose on Buyer any liability for any taxes, penalties or interest due or to become due from Seller from any taxing authority. Notwithstanding the foregoing, nothing in this Section shall preclude Seller from seeking and obtaining an extension of time to file a tax return and pay same within the time provided therefor, or challenging a tax in good faith in accordance with applicable procedures; provided, that Seller has in place adequate financial reserves to satisfy any adverse decision.

7.15. Personnel. Buyer shall have no obligation to offer employment to any of Seller's employees, and shall have no liability with respect to any such employee or for benefits of any kind or nature.

Section 8

Covenants of Seller

8.1 Pre-Closing Covenants. Seller covenants and agrees with respect to the Station that between the date hereof and the Closing Date, except as contemplated by this Agreement or with the prior written consent of Buyer, Seller will do or refrain from doing each of the following:

(a) Negative Covenants.

(1) Contracts. Seller shall notify Buyer in writing of any Contract of a nature required to be listed in Schedule C that Seller desires to enter into, amend or terminate, and not later than 48 hours thereafter Buyer shall notify Seller in writing whether it approves or disapproves of Seller's proposed action. If Buyer disapproves, Seller shall follow Buyer's directive and shall not take its proposed action with respect to such agreement.

(2) Encumbrances. Seller will not permit any Lien to affect any of the Station Assets, except Permitted Encumbrances.

(3) Disposition of Property. Seller will not, without the prior written consent of Buyer, sell, assign, lease or otherwise transfer or dispose of any of the material Station Assets without replacement thereof with an asset of equivalent kind, condition, and value.

(4) Rights. Seller will not waive any right relating to the Station Assets, except in the ordinary course of business.

(5) Licenses. Seller will not cause or permit, by any act or failure to act, the Other Governmental Licenses listed in Schedule A to expire or to be surrendered or modified, or take any action which would cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation or adverse modification of any of the Other Governmental Licenses, or fail to prosecute with due diligence any pending applications to any governmental authority, or take any other action within its control which would result in the Station being in material noncompliance with the requirements of the Act, or any other applicable law, or the rules and regulations of the FCC (or any other governmental authority having jurisdiction) material to the transactions contemplated by this Agreement.

(b) Affirmative Covenants.

(1) Maintenance of Station Assets. In accordance with standards of good engineering practice, maintain the material Station Assets in their present operating condition, repair and order, reasonable wear and tear in ordinary usage excepted, and maintain the inventories of spare parts and tubes for the technical operating equipment of the Station at the levels normally maintained for the Station.

(2) Books and Records. Seller will maintain the books and records of the Station in the ordinary course of business.

(3) Authorizations. Seller will conduct the operation of the Station in material compliance with the Other Governmental Licenses issued to it by the FCC or any other governmental authority, federal, state or local.

(4) Compliance with Laws. Seller will comply in all material aspects with the rules and regulations of the FCC, and with all other applicable laws, rules and regulations to which it is subject. Upon receipt of notice of violation of any of such laws, rules and regulations, Seller shall use commercially reasonable efforts to contest or to cure such violation prior to the Closing Date and shall promptly notify Buyer of any such notice of violation.

(5) Notice of Proceedings. Seller will notify Buyer upon becoming aware of (i) any actual or threatened litigation, administrative proceeding, or investigation against the Station or Seller's operation of the Station, or which challenges the transactions contemplated hereby; (ii) any material damage or destruction of any of the Station Assets; and (iii) any material adverse change in the operation (financial or otherwise) of the Station.

(6) Consents and Approvals. Prior to Closing, Seller shall use commercially reasonable efforts (which shall not require any payment to any third party) to obtain or cause to be obtained consents to the assignment to or assumption by Buyer of all Contracts that require the consent of any third party by reason of the transactions provided for in this Agreement. Seller and Buyer will cooperate fully with each other to the extent reasonably required to obtain such consents including the identification of any required third party; provided, that such cooperation shall not relieve Seller of its obligation to obtain all necessary consents unless the failure is attributable to some act or failure to act of Buyer.

(7) Continued Operation of Station. Seller will take commercially reasonable efforts to ensure that the Station is operating in material compliance with the FCC Licenses, the Act, and the rules and regulations of the FCC, and all other applicable laws. If Seller receives any finding, order, complaint, citation or notice prior to the Closing Date which asserts that any aspect of the Station's operations violates any rule, regulation or order of the FCC or any other governmental authority (an "Administrative Violation"), including without limitation, any rule, regulation or order concerning equal employment opportunity, Seller shall (i) promptly notify Buyer of such Administrative Violation, (ii) take commercially reasonable efforts to promptly remove or correct any such Administrative Violation, and (iii) pay all costs associated therewith,

including any fines or back pay that may be assessed. Seller will deliver to Buyer, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to the Station that are filed between the date of this Agreement and the Closing Date. Seller will not file any application to modify the Station's facilities without Buyer's prior written consent, which consent will not be unreasonably withheld, delayed or conditioned, and Seller shall take all actions necessary to keep the FCC Licenses valid and in full force and effect. Notwithstanding anything to the contrary contained in this Agreement, it is expressly understood that the Station's existing tower structure is an Excluded Asset and, as a result, upon consummation of the transactions contemplated by this Agreement, it may be necessary for Buyer to notify the FCC that the Station is off the air and request a Special Temporary Authorization for the Station to remain silent.

(8) Reasonable Access. Seller shall provide Buyer and its representatives with reasonable access, during normal business hours and upon reasonable advance notice, to the Records of the Station and furnish such additional information concerning the Station as Buyer may from time to time reasonably request; provided, that the rights of Buyer under this Section shall not be exercised in such a manner as to interfere unreasonably with Seller's operation of the Station.

(9) Timely Payments. Seller shall timely make or provide all payments, services, or other considerations due under the Contracts so that all payments required to be made as of 12:01 a.m. on the Closing Date will have been paid.

(10) Maintain Licenses. Seller shall use commercially reasonable efforts to maintain in full force and effect, or renew when required, the FCC Licenses and Other Governmental Licenses relating to the Station.

(11) Insurance. Seller shall maintain in full force and effect through the Closing Date property damage, liability and other insurance with respect to the Station Assets at the levels currently in effect.

8.2. Post-Closing Covenants. After the Closing, Seller will take such actions and execute and deliver to Buyer such further instruments of assignment, conveyance and transfer as may be reasonably necessary to complete and evidence the full and effective transfer of the Station Assets from Seller to Buyer pursuant to this Agreement.

Section 9

Joint Covenants

Buyer and Seller covenant and agree that between the date hereof and the Closing Date, each shall act in accordance with the following:

9.1. Conditions. If any event should occur, either within or without the Knowledge or control of any party hereto, which would prevent fulfillment of the conditions upon the obligations of any party hereto or consummation of the transactions contemplated by this Agreement, the parties hereto will use commercially reasonable efforts to cure the same as expeditiously as possible.

9.2. Confidentiality. Whether or not the transactions contemplated by this Agreement are consummated, neither party shall disclose to third parties, other than its respective employees and agents for purposes of consummating the transactions contemplated hereby (who shall also be made subject to the restrictions of this Section), any information, whether or not in writing, received from the disclosing party or its agents in the course of evaluating, investigating, negotiating, and consummating the transactions contemplated by this Agreement; provided, that no information shall be deemed to be confidential that (1) becomes publicly known or available other than through disclosure by the disclosing party; (2) is rightfully obtained by the receiving party from a third party; or (3) is independently developed by the receiving party. All originals of all material provided to the receiving party from the disclosing party or its agents shall be returned to the disclosing party and all copies thereof shall be destroyed.

9.3. Further Assurances. From time to time prior to, at and after the Closing, each party hereto shall execute all such instruments and take all such actions any other party shall reasonably request in connection with effectuating the intent and purpose of this Agreement and all transactions contemplated by this Agreement, including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered at the Closing.

9.4. Control of the Station. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station; such operation, including complete control and supervision of all Station programs, employees and policies shall be the sole responsibility of Seller.

9.5 Changes to Facilities. Seller agrees that Buyer may, at Buyer's expense, file with the FCC any applications, petitions, or other papers ("FCC Filings") as deemed necessary by Buyer to modify the facilities of the Station. Annexed hereto as Schedule G is Seller's written consent authorizing Buyer to submit the FCC Filings along with Buyer's written consent to the FCC. Seller shall, upon Buyer's reasonable request, associate the Station's call sign with Buyer's FCC Registration Number to permit Buyer to file the FCC Filings using the FCC's Consolidated Data Base System. In the event the transactions contemplated by this Agreement are not consummated, either Buyer or Seller (acting on Buyer's behalf) will, within five (5) days of the termination of this Agreement, submit a written request to the FCC that any FCC Filings be dismissed. Notwithstanding anything to the contrary in this Section, the Closing is not conditioned upon the FCC's grant of any FCC Filings. For the avoidance of doubt, any FCC Filings submitted to the FCC pursuant to this Section will be filed pursuant to Section 73.3517 of the FCC's rules, and, therefore, the grant of any such FCC Filings will be expressly subject to and contingent upon FCC Approval and consummation of the transactions contemplated by this Agreement.

Section 10

Conditions of Closing by Buyer

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

10.1. Representations, Warranties, Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement shall have been true and accurate in all material respects as of the date when made and as of the Closing Date as though made again as of the Closing Date.

(b) Seller shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or at the Closing.

10.2. Governmental Approvals. The FCC Approval shall have been obtained and shall contain no condition materially adverse to Buyer. The FCC Approval shall have become a Final Order; provided, that Buyer may waive the requirement that the FCC Approval become a Final Order.

10.3. Seller's Deliveries. Seller shall have delivered to Buyer (1) a certificate executed by the sole member of Seller, dated the Closing Date, certifying to the fulfillment of the conditions set forth in Sections 10.1(a) and 10.1(b); (2) the resolutions of Seller's sole member identified in Section 7.2; (3) the consents of third parties required for the assignment to Buyer of the Contracts; (4) such bills of sale, assignments and assumptions as are necessary, advisable or appropriate to effect the sale and purchase of the Station Assets from Seller to Buyer; and (5) a good standing certificate issued by the Arizona Secretary of State's office dated within 20 days of the Closing Date establishing that Seller is in good standing in that jurisdiction.

10.4. Adverse Proceedings. No suit, action, claim or governmental proceeding shall have been instituted or threatened against, and no order, decree, or judgment of any court, agency, or other governmental authority shall have been rendered against any party hereto which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement.

10.5. Prorations. Any such amounts as may be owed by Seller to Buyer pursuant to Section 5.1.

Section 11

Conditions of Closing by Seller

The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

11.1. Payment of Purchase Price. Buyer shall have paid to Seller the Purchase Price as required by Section 2.4.

11.2. Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement shall have been true and accurate in all material respects as of the date when made and as of the Closing Date as though made again as of the Closing Date.

(b) Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by Buyer prior to or at the Closing.

11.3. Governmental Approvals. The FCC Approval shall have been obtained and shall contain no conditions materially adverse to Seller.

11.4 Buyer's Deliveries. Buyer shall have delivered to Seller (1) a certificate executed by Buyer, dated the Closing Date, certifying to the fulfillment of the conditions set forth in Sections 11.2(a) and 11.2(b), and (2) such bills of sale, assignments and assumptions as are necessary, advisable or appropriate to effect the sale and purchase of the Station Assets from Seller to Buyer.

11.5 Proceedings. No lawsuit, action, claim, investigation, inquiry or proceeding shall have been instituted or threatened by or before any court, arbitrator, or governmental authority, and no order, decree or judgment shall have been rendered by any court, arbitrator, or governmental authority which (1) questions or negates the validity or legality of any transaction contemplated hereby, (2) seeks to or does enjoin any transaction contemplated hereby, (3) seeks or awards material damages on account of the consummation of any transaction contemplated hereby, or (4) involves a petition for bankruptcy or receivership by or against Buyer or an assignment by Buyer for the benefit of creditors.

Section 12

Risk of Loss -- Damage to Facilities

12.1. Loss. In the event of loss, damage to or destruction prior to the Closing Date of any of the tangible Station Assets material to the continued operation of the Station, Seller shall assign to Buyer any insurance proceeds for such damaged or destroyed Station Assets.

Section 13

Remedy for Seller's Breach

13.1. Remedy for Seller's Breach. The parties recognize that the FCC Licenses are a unique asset not readily available on the open market. For this reason, Seller acknowledges that specific performance is an appropriate remedy of Buyer in the event this Agreement fails to close or is terminated as a result of Seller's material breach of its representations, warranties and covenants hereunder or Seller otherwise defaults. In addition, and at the sole and exclusive option of Buyer, Buyer may elect to pursue any other remedies, both legal and equitable, it may have for any and all of Seller's material breaches hereunder. Any proceeding instituted pursuant to this Section or to enforce any other provision of this Agreement shall comply with the requirements of Article 17 of this Agreement.

Section 14

Termination Rights

14.1. (a) This Agreement may be terminated prior to Closing upon the occurrence of any of the following:

- (1) by mutual consent of Buyer and Seller;
- (2) by written notice of Buyer to Seller if Seller 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 (defined below);
- (3) by written notice of Seller 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 obligation to pay the Purchase Price at Closing;
- (4) by written notice of Seller to Buyer or Buyer to Seller if there shall be in effect on the Closing Date any judgment, decree or order that would prevent or make unlawful the Closing of this Agreement, or that results in a failure of consideration; or
- (5) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date nine (9) months after the date the Application has been accepted for filing by the FCC.

Section 15

Cure Period

15.1 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 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 2.1; 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 2.1, 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 2.1.

Section 16

Survival of Representations and Warranties; Indemnification

16.1 Survival of Representations and Warranties. The representations, warranties, covenants and agreements of Seller and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on and as of the Closing, shall survive the Closing, and shall remain operative and in full force and effect for a period specified herein or if not so specified, twelve (12) months after the Closing: provided, that all representations, warranties, covenants and agreements relating to Section 2.2(b) shall survive the Closing and remain operative and in full force and effect for a period of 120 days after the Closing; and provided further, that liabilities assumed or retained by Seller or Buyer, as the case may be, pursuant to this Agreement shall remain in effect until such liabilities have been paid or discharged in full. No party may make a claim arising out of this Agreement after the applicable survival period has ended, as this Article controls all such claims. No claim may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the Survival Period. In the event such a notice is so given, the right to indemnification with respect thereto under this Article shall survive the applicable Survival Period until such claim is finally resolved and any obligations with respect thereto are fully satisfied.

16.2 Indemnification in General. Buyer and Seller agree that the rights to be indemnified and held harmless set forth in this Agreement, as between the parties hereto and their respective permitted successors and assigns, shall be exclusive of all rights to be indemnified and held harmless that such party (or its permitted successors or assigns) would otherwise have by statute, common law or otherwise.

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

a) Any material breach or non-performance by Seller of any of its representations, warranties, covenants or agreements contained in this Agreement or any other document executed in connection herewith; or

b) Any debt, liability or obligation of Seller that arises, results from, or is attributable to Seller's operation of the Station prior to the Closing Date other than the Assumed Obligations.

16.4 Indemnification by Buyer. Buyer shall indemnify, defend, and hold harmless Seller, its affiliates, commonly-owned entities, members, officers, directors and permitted assigns with respect to any and all Damages relating to or arising out of:

a) Any material breach or non-performance by Buyer of any of its representations, warranties, covenants or agreements set forth in this Agreement or any other document executed in connection herewith; or

b) The Assumed Obligations and any other liability, obligation or debt of Buyer or the Station that arises or results from and is attributable to the operation of the Station on or after the Closing Date.

16.5 Indemnification Procedure. For purposes of administering the indemnification provisions set forth in Sections 16.3 and 16.4, the following procedure shall apply:

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

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

the entire defense thereof with counsel who is selected by it and who is reasonably satisfactory to the Indemnified Party; provided that: (i) the Indemnifying Party agrees in writing that it does not and will not contest its responsibility for indemnifying the Indemnified Party in respect of such claim or proceeding, and (ii) no settlement shall be made without the prior written consent of the Indemnified Party, which shall not be unreasonably withheld (except that no such consent shall be required if the claimant is entitled under the settlement to only monetary damages to be paid solely by the Indemnifying Party). If, however, the claim, action, suit or proceeding would, if successful, result in the imposition of damages for which the Indemnifying Party would not be solely responsible hereunder, or representation of both parties by the same counsel would otherwise be inappropriate due to actual or potential differing interests between them, then the Indemnifying Party shall not be entitled to assume the entire defense and each party shall be entitled to retain counsel at its own expense who shall cooperate with one another in defending against such action, claim or proceeding; provided, however, that the Indemnified Party shall be entitled to periodic reimbursement of reasonable expenses incurred in connection therewith and prompt indemnification from the Indemnifying Party, including reasonable attorneys' fees.

c) If the Indemnifying Party elects not to defend against a claim, action, suit or legal proceeding by a third party, the Indemnified Party may defend against such claim, action, suit or proceeding in such manner as it deems appropriate or settle such claim, action, suit or proceeding (after giving notice thereof to the Indemnifying Party) on such terms as the Indemnified Party may deem appropriate, and the Indemnified Party shall be entitled to periodic reimbursement of reasonable expenses incurred in connection therewith and prompt indemnification from the Indemnifying Party, including reasonable attorneys' fees, in accordance with this Article.

d) The Indemnifying Party will not, without the Indemnified Party's written consent, settle or compromise any claim or consent to any entry of judgment which does not include, as an unconditional term thereof, the giving by the claimant to the Indemnified Party of a release from all liability with respect to such claim.

16.6 Limitations.

a) Timing. Neither party shall be required to indemnify the other party under this Article unless written notice of a claim under this Article was received by the Indemnifying Party within the pertinent survival period specified in Section 16.1.

b) Thresholds. Notwithstanding anything to the contrary in this Article, neither party shall have any obligation to the other party for indemnification under this Article unless and until the aggregate claim exceeds Two Thousand Five Hundred Dollars (\$2,500) and then the indemnification obligations shall apply only to claims in excess of that amount; provided, that the foregoing threshold shall not apply to Buyer's obligation to pay the Purchase Price hereunder. In no event shall either party's indemnification obligation to the other party under this Agreement (i) exceed Twelve Thousand Five Hundred Dollars (\$12,500) in the aggregate or (ii) extend to recovery of amounts paid under insurance policies (but will extend to any increase in the cost of insurance caused by the use of the insurance policy to pay amounts that would otherwise be the Indemnifying Party's obligations under this Article).

c) Exclusive Remedy. Except in the case of fraud or intentional misrepresentation, the indemnification provided by this Article constitutes the parties' exclusive remedies for any and all post-Closing matters with respect to the transactions contemplated by this Agreement: provided, that this Article shall not prohibit the remedies of rescission or declaratory relief; and provided further, that any monetary or other claims joined with a claim for rescission or declaratory relief shall be subject to all of the terms, conditions and limitations contained in this Agreement, including Article 17.

Section 17

Enforcement of Remedies; Dispute Resolution

17.1. Appointment of Dispute Panel. If any dispute arising under or in connection with this Agreement is not resolved in the time permitted by this Agreement, or if no time is specified, within ten (10) days of the date either party gives the other notice that it intends to invoke the provisions of this Section, each party will immediately name one arbitrator who shall be a person who is either a broker, engineering consultant, or attorney with experience in the broadcast industry, and within ten (10) days of their appointment, the two arbitrators so selected shall select a third arbitrator with similar qualifications (all of whom are referred to hereunder as the "Dispute Panel").

17.2. Decision Process. Each party may submit such materials as it may elect to the Dispute Panel; provided, that a copy of such material shall be delivered by hand or overnight courier to the other party. Neither party will contact any member of the Dispute Panel to discuss the dispute unless the other party is present in person or by conference telephone call or the other party consents. The Dispute Panel will request and review such information as its members deem necessary to resolve the dispute. The Dispute Panel and each party will treat all information received by it as confidential and will destroy such information when the dispute is resolved. The Dispute Panel will render its decision as soon as possible, but in any event within thirty (30) days of the appointment of the third panel member. The decision will be in writing and signed by each member of the Dispute Panel. The decision may include an award of damages as permitted by this Agreement. Any third party may rely upon the written decision of the Dispute Panel bearing the signatures of all three members, or a copy of the decision certified by any member of the Dispute Panel as evidence of the decision.

17.3. Binding Effect. The decision of a majority of the members of the Dispute Panel will be binding and final with respect to both parties and may be enforced by seeking preliminary and permanent injunctive relief or entry of a judgment by a court of competent jurisdiction.

17.4. Costs and Fees. Each party will bear the costs and fees of the panel member appointed by it plus one-half the costs and expenses of the third panel member. If the Dispute Panel determines by majority decision that the position of a party lacks substantial merit or was taken primarily to delay or otherwise impair the business efforts of the other party, then that party will pay the costs and fees of all the members of the Dispute Panel plus the other party's reasonable attorneys' fees.

17.5. Specific Performance. Notwithstanding anything in this Section to the contrary, this Article shall not apply in the event Buyer seeks injunctive relief in a court of competent jurisdiction, including specific performance pursuant to Section 13.1 hereof.

Section 18

Miscellaneous

18.1. Entire Agreement. This Agreement and the Schedules hereto embody the entire agreement between the parties and supersede any and all prior agreements, arrangements

and understandings relating to matters provided for herein. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement will be effective unless evidenced by an instrument in writing signed by the parties.

18.2. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly delivered and received on the date of personal delivery or on the date of receipt if sent by overnight delivery service to the following addresses, or to such other address as any party may request in writing:

To Buyer:

Matthew Provenzano
740 Voss Road
Houston, TX 77024
Tele: (713) 465-4367

With copy (which shall not constitute notice) to:

Russell C. Powell, Esq.
Taylor & Powell, LLC
King Street Station I, Suite 600
1800 Diagonal Road
Alexandria, VA 22314
Tele: (703) 836-9405

To Seller:

The Kalil Holding Group, LLC
3444 North Country Club, Suite 200
Tucson, Arizona 85716
Attn: Steven R. Backerman
Tele: (520) 795-1050

With copy (which shall not constitute notice) to:

Dickstein Shapiro LLP
1825 Eye Street, N.W.
Washington, DC 20006-5403
Attn: Lewis J. Paper, Esq.
Tele: (202) 420-2265

18.3. Benefit and Assignment. Neither party may assign its rights or obligations hereunder to another party without the prior written consent of the other party: provided, however, that Buyer may assign its rights and obligations under this Agreement to a commonly-controlled entity; and provided further, that Buyer shall not be relieved of any of its obligations under this Agreement. Any party's rights to indemnification under Article 16 hereof will inure to the benefit of and be enforceable by any successor-in-interest or by any lender holding a security interest in such rights to indemnification. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors or assigns.

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

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

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

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

18.8. Counterparts. This Agreement may be executed in any number of counterparts, and by either party on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic signatures are sufficient to make this Agreement legally binding and shall be deemed an original for all purposes.

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

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


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

18.12. Counsel. Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law that would otherwise be applicable in connection with the interpretation of this Agreement, including but not limited to any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted such provision.

[Signatures on the Following Page]

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

THE KALIL HOLDING GROUP, LLC

By: 

Steven R. Backerman

Vice President

MATTHEW PROVENZANO

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

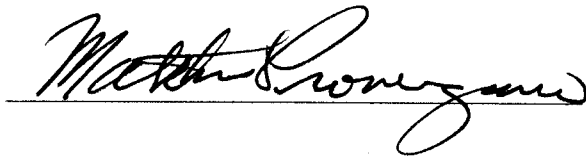
THE KALIL HOLDING GROUP, LLC

By: _____

Steven R. Backerman

Vice President

MATTHEW PROVENZANO

A handwritten signature in cursive script, reading "Matthew Provenzano", is written over a horizontal line.

Exhibits

A – Escrow Agreement

List of Schedules

A – Other Governmental Licenses

B – Tangible Personal Property

C – Contracts

D – Intangible Property

E – FCC Proceedings

F – Liens

G – Permission to File Modification Application