

Asset Purchase Agreement

FCC Form 314

Application for Assignment of WXEL (FM)

Exhibit 5

ASSET PURCHASE AGREEMENT
BY AND AMONG
BARRY TELECOMMUNICATIONS, INC.
AND
BARRY UNIVERSITY, INC
as Seller
AND
CLASSICAL SOUTH FLORIDA INC
as Buyer

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is to be effective as of this 20th day of April, 2010 by and among Barry Telecommunications, Inc., a Florida not-for-profit corporation ("Seller"), Barry University, Inc., a Florida not-for-profit corporation ("Barry University"), and Classical South Florida Inc, a Florida not-for-profit corporation ("Buyer").

WHEREAS, Seller, an organization described under section 501(c)(3) of the Code, is the licensee of and operates noncommercial radio broadcast station WXEL (FM), West Palm Beach, Florida (Facility ID 58363) (the "Station"), pursuant to licenses issued by the FCC, together with certain auxiliary facilities and assets; and

WHEREAS, Barry University, an organization described under section 501 (c) (3) of the Code, is the parent of Seller; and

WHEREAS, Buyer, an organization described under section 501(c)(3) of the Code, desires to purchase all of Seller's right, title and interest as of the Closing Date in, to and under all of the Assets (as hereinafter defined) from Seller, and Seller desires to sell all of Seller's right, title and interest as of the Closing Date in, to and under all of the Assets to Buyer, all in accordance with and subject to the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE 1. DEFINITIONS AND REFERENCES

Capitalized terms used herein without definition shall have the respective meanings assigned thereto in Annex I attached hereto and incorporated herein for all purposes of this Agreement (such definitions to be equally applicable to both the singular and plural forms of the terms defined). Unless otherwise specified, all references herein to "Articles" or "Sections" are to Articles or Sections of this Agreement.

ARTICLE 2. SALE AND PURCHASE OF ASSETS; PURCHASE PRICE; AMOUNTS; ASSUMPTION OF LIABILITIES

2.1 Asset Sale and Purchase of Assets.

Subject to the terms and conditions hereof and in reliance upon the representations, warranties and agreements contained herein, upon the Closing, Seller shall sell, assign, transfer, convey and deliver to Buyer free and clear of any Encumbrances, except the Permitted Encumbrances, and Buyer shall purchase, acquire, pay for and accept from Seller, such assets of Seller that are useful or necessary in connection with the business and operations of the Station and

are listed herein and in Schedules 2.1.1, 2.1.2, 2.1.3, 2.1.4, 2.1.5, 2.1.8 and 3.1.7, but specifically excluding the Excluded Assets, described in Section 2.2 hereof (collectively, the "Assets").

As of the Closing Date, the Assets shall include, without limitation, all of Seller's right, title and interest in, to and under the following:

2.1.1. FCC Licenses.

All licenses, permits, rights and other authorizations issued by the FCC to Seller in connection with the operation of the Station (the "FCC Licenses"), including, without limitation, those listed in Schedule 2.1.1, and all applications therefor, together with any renewals, extensions or modifications thereof and additions thereto.

2.1.2. Real Property Interests.

Such Real Property, including all land, leaseholds, leases, subleases, easements and other interests, towers and antennae, and other improvements thereon, owned, leased or used by Seller, or useful or necessary, in connection with the business and operations of the Station, as may be listed or described in Schedule 2.1.2.

2.1.3. Tangible Personal Property.

Such furniture, fixtures, furnishings, machinery, computers, equipment, inventory, supplies, antenna installations, towers, office materials, and other tangible property, including any outstanding warranties associated therewith, owned, leased or used by Seller, or useful or necessary, in connection with the business and operations of the Station, as may be set forth and described in Schedule 2.1.3.

2.1.4. Contracts.

Such contracts, arrangements, instruments, commitments and agreements, including, in each case, all amendments, modifications and supplements thereto and waivers and consents thereunder, to which Seller is a party in connection with the business and operations of the Station or by which the Station or Assets is bound, as may be listed on Schedule 2.1.4 ("Contracts").

2.1.5. Prepaid Items.

All deposits and prepaid expenses (including programming expenses) of the Station, including, without limitation, those set forth and described in Schedule 2.1.5 and that may assure the performance of Contracts to be transferred to Buyer.

2.1.6. Files and Records.

All engineering, business and other books, FCC and other logs, files and records in the possession of Seller or its affiliates pertaining to the operations of the Station that may be reasonably useful to Buyer, including but not limited to radio only underwriter and

member contact information, but not the articles of incorporation, by-laws, minute books, stock transfer records, or other corporate records of Seller.

2.1.7. Auxiliary Facilities.

All earth stations and broadcast auxiliary facilities owned, leased or used by Seller, and useful or necessary in connection with the business and operations of the Station.

2.1.8. Permits and Licenses.

All permits, approvals, orders, authorizations, consents, licenses, certificates, franchises, exemptions of, or filings or registrations with, any court or Governmental Authority (other than the FCC) in any jurisdiction, which have been issued or granted to or are owned or used by Seller, or are useful or necessary, in connection with the business and operations of the Station and all pending applications therefor, including, without limitation, those set forth and described in Schedule 2.1.8 (the "Licenses").

2.1.9. CPB Grants. The right to receive any Community Service Grant support that may be available to Station from the Corporation for Public Broadcasting ("CPB"), as further described in Schedule 3.17, applicable to periods following the Closing, and access to such information as may reasonably be required to apply for such grants.

2.1.10. BOE Grants. The right to receive any grants from the Florida Board of Education, as further described in Schedule 3.17, that may be available to Station applicable to periods following the Closing, and access to such information as may reasonably be required to apply for such grants.

2.1.11. Deposits. All security (including cash) of the Seller deposited with third parties and security bonds applicable to Contracts and leases transferred to Buyer, as described on Schedule 2.1.5.

2.1.12. Goodwill.

All goodwill and going concern value of the Station.

2.2 Excluded Assets.

Notwithstanding anything to the contrary in this Agreement, there shall be excluded from the Assets and retained by Seller, to the extent in existence at midnight (Eastern Standard Time) on the date immediately preceding the Closing Date, the following assets (collectively, the "Excluded Assets"):

2.2.1. Personal Property Disposed Of.

All tangible personal property disposed of or consumed in the Ordinary Course of Business as permitted by this Agreement.

2.2.2. Insurance.

All insurance proceeds and/or claims and all unearned premiums (as of the Closing Date) related to contracts of insurance and all insurance plans.

2.2.3. Certain Books and Records.

All of Seller's corporate minute books, stock transfer books, corporate records and corporate seals. Seller shall be entitled to keep (a) the original copies of account books of original entry, (b) duplicate copies of any books, records, accounts, checks, payment records, Tax records (including payroll, unemployment, real estate and other Tax records) and other similar books, records and information of Seller relating to Seller's operation of the business of the Station prior to the Closing (but not including duplicate copies of records and documents relating to any Excluded Assets), (c) all records prepared by or on behalf of Seller in connection with the sale of the Station, and (d) original copies of all records and documents relating to any Excluded Assets.

2.2.4. Rights Under this Agreement.

All of Seller's rights under or pursuant to this Agreement or any other rights in favor of Seller pursuant to the other Seller Documents.

2.2.5. Excluded Contracts.

The contracts listed on Schedule 2.2.5.

2.2.6. Pension Plans.

Any pension, profit-sharing or employee benefit plans, including, without limitation, Seller's Section 403(b) Tax-Sheltered Annuity.

2.2.7. Certain Insurance.

All insurance policies of Seller.

2.2.8. Cash/Accounts Receivable.

All cash and accounts receivable of Seller.

2.3 Purchase Price.

2.3.1 Payment of Purchase Price.

Upon the satisfaction of the terms and conditions set forth herein, in consideration of the sale, transfer, delivery, conveyance and assignment of the Assets to Buyer, Buyer shall assume the Assumed Liabilities as set forth in Section 2.4 and shall pay to Seller, and Seller shall accept from Buyer, the total purchase price of Four Million and Fifty Thousand Dollars (\$4,050,000) (the "Purchase Price"). Buyer shall deposit Fifty Thousand Dollars (\$50,000) toward the Purchase Price into escrow within seven (7) days of the execution of this Agreement (the

"Escrow Deposit"), which amount shall be held by the Escrow Agent pursuant to the Escrow Agreement. Subject to satisfaction of the conditions precedent to the parties' obligations to close as set forth in Articles 9 and 10, and the other terms and conditions set forth in this Agreement, the Escrow Deposit shall be released to Seller at Closing pursuant to the terms of the Escrow Agreement as payment by Buyer to Seller toward the Purchase Price and Buyer shall pay Seller an additional Three Million Eight Hundred Thousand Dollars (\$3,800,000) of the Purchase Price in cash by wire transfer at Closing and the remaining Two Hundred Thousand Dollars (\$200,000) in recognition credit (underwriting) over a three-year period beginning on the date of Closing. (See Schedule 2.3.1).

2.3.2 Proration of Expenses.

The operation of the Station until 11:59 pm on the date preceding the day of Closing (the "Adjustment Time") shall be for the account of Seller and thereafter for the account of Buyer, and underwriting revenue and Station expenses (including commissions) shall be prorated between Seller and Buyer as of the Adjustment Time in accordance with generally accepted accounting principles, and the Purchase Price shall be adjusted accordingly. Such prorations shall include all property taxes, music and other license fees, utility expenses, rent and other amounts under the Contracts and similar prepaid and deferred items. Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days after Closing. All CPB grants and Florida Board of Education grants shall be allocated between Seller and Buyer, with Seller retaining all such grants intended for operations prior to the Adjustment Time and Buyer receiving credit for such grants received by Seller and intended for operations after the Adjustment Time.

2.3.3 Allocation of Purchase Price.

The Purchase Price is allocated by the parties, based upon net book value of the tangible fixed assets as detailed on Schedule 2.3.3 and the intangible FCC Licenses to operate the Station as follows: \$273,028.77 to tangible fixed assets and \$3,776,971.23 to the intangible FCC Licenses to operate the Station.

2.4 Assumed Liabilities.

Subject to the terms and conditions hereof and in reliance upon the representations, warranties and agreements contained herein, at the Closing, Buyer shall assume and agree to pay, discharge and perform all Assumed Liabilities. Buyer shall not assume any Excluded Liabilities.

ARTICLE 3.
REPRESENTATIONS AND WARRANTIES BY SELLER AND BARRY UNIVERSITY

Each of Seller and Barry University, with regards to itself, represents and warrants to Buyer as follows:

3.1 Organization and Standing.

Each of Seller and Barry University is a not-for-profit corporation duly organized, validly existing and in good standing under the Laws of the state set forth in the first paragraph of this Agreement and is duly qualified to do business as a not-for-profit corporation and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where the failure to be so qualified would not, individually or in the aggregate, have a Material Adverse Effect. Seller has the full corporate power and authority to own, lease and otherwise to hold and operate the Station and the Assets and to carry on the business of the Station as now conducted, and each of Seller and Barry University has the full corporate power and authority to enter into and perform the terms of this Agreement, the other Seller Documents and the transactions contemplated hereby and thereby.

3.2 Authorization.

The execution, delivery and performance of this Agreement and of the other Seller Documents by each of Seller and Barry University, and the consummation of the transactions by each of Seller and Barry University contemplated hereby and thereby have been duly and validly authorized by all necessary action of each of the boards of trustees of Seller and Barry University and by any other necessary corporate or member actions of Seller and Barry University, respectively (none of which actions has been modified or rescinded and all of which actions are in full force and effect). This Agreement constitutes, and upon execution and delivery each other Seller Document will constitute, valid and binding agreements and obligations of each of Seller and Barry University, enforceable against each of Seller and Barry University in accordance with their respective terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar Laws of general applicability relating to or affecting creditors' rights generally and by the application of general principles of equity.

3.3 Compliance with Laws.

Seller is and its formation has been in compliance in all material respects with all Laws applicable to Seller, to the Assets, to the Station and to its business and operations or to or by which any of the Assets or the Station or its respective business and operations is subject or affected. Seller has obtained and holds all permits, licenses and approvals (none of which has been modified or rescinded and all of which are in full force and effect) from all Governmental Authorities necessary in order to conduct the business and operations of the Station in the Ordinary Course of Business, except for such permits, licenses and approvals for which the failure to obtain would not, individually or in the aggregate, have a Material Adverse Effect. Seller, with respect to the operations of the Station, since its formation, has complied and is complying with all Laws applicable to Seller, to the Assets, to the Station and to its respective business and operations, and all permits, licenses and approvals held by Seller, except for such failures to comply, not including

any failures to comply with the Communications Act or Laws of the FCC, which, individually or in the aggregate, would not be reasonably likely to have a Material Adverse Effect.

3.4 Consents and Approvals; No Conflicts.

3.4.1. The execution and delivery of this Agreement and the Seller Documents, and the performance of the transactions contemplated herein and therein by each of Seller and Barry University, will not require any consent, approval, authorization or other action by, or filing with or notification to, any Person or Governmental Authority where the failure to make such filing or obtain such consent will have a Material Adverse Effect, except as follows: (a) approval of the assignment of the FCC Licenses to Buyer by the FCC, (b) the BOE Written Consent to the transfer and assignment to Buyer of all right, title and interest of Seller and the Station under the BOE Agreements, including, without limitation, a leasehold interest in the building and any and all production and broadcast equipment provided under the BOE Agreements, and (c) the Contracts specified in Schedule 3.4.1 that may be assigned only with the consent of third parties.

3.4.2. Assuming all consents, approvals, authorizations and other actions described in Section 3.4.1 have been obtained and all filings and notifications described in Section 3.4.1 have been made, the execution, delivery and performance of this Agreement and the other Seller Documents by each of Seller and Barry University do not and will not (a) conflict with or violate, or require any consent or approval under, or require a filing be made or notice provided pursuant to, any Law applicable to Seller, Barry University, the Assets or the Station or their respective businesses and operations or to or by which any of the Assets or Station or their respective businesses and operations is subject or affected, (b) conflict with or result in any breach, lapse, cancellation or termination of or constitute a default (or an event which with notice or lapse of time or both would become a default) of or give rise to any right of termination, cancellation, acceleration or additional Liabilities or fees under any contract or agreement to which Seller or Barry University is a party or by which Seller or Barry University is bound or to which any of the Assets or the Station or any of their respective businesses and operations is subject or affected, (c) result in the creation or imposition of any Encumbrance on the Station or any of the Assets, or (d) conflict with or violate the organizational documents of Seller or Barry University; except, in the cases of clauses (a) or (b) only, where any such conflict or breach would not individually or in the aggregate, have a Material Adverse Effect.

3.5 Absence of Litigation.

As of the date hereof, except as set forth on Schedule 3.5, there is no Order or Legal Action pending or, to the Knowledge of Seller, threatened in any jurisdiction against the Seller, any of the Assets, the Station, or Barry University or of which the Station or the Assets are the subject or may be affected, before any Governmental Authority, or which challenges or seeks to prevent, enjoin, alter or delay the transaction contemplated hereby, nor is the Seller aware of any basis for such Legal Action or Order.

3.6 Assets.

The Assets are, in all material respects, suitable for the uses for which they are presently used and, as of the Closing Date, will be, in all material respects, in normal operating condition and free from any known significant defects excepting ordinary wear and tear. Except for leased Assets, Seller is the owner of, and has good title to, the Assets free and clear of any Encumbrances, except for and subject only to the Permitted Encumbrances. Seller holds a valid and enforceable leasehold interest or license to use all leased or licensed Assets. At the Closing, Buyer shall acquire good title to, and all right, title and interest in and to the Assets (except for leased or licensed Assets for which Buyer shall acquire valid and enforceable leasehold interests or licenses to use), free and clear of all Encumbrances, except for the Permitted Encumbrances.

3.7 FCC Matters.

Seller validly holds, free and clear of all Encumbrances, the FCC Licenses set forth on Schedule 2.1.1, which constitute all of the licenses, permits and authorizations from the FCC that are required for the business and operations of the Station and Assets as presently conducted. Except as provided on Schedule 3.7, no application, action or proceeding is pending concerning any of the FCC Licenses, other than proceedings of general applicability to all non-commercial broadcast licenses. Except as provided on Schedule 3.8, no application or Legal Action is pending or, to the Knowledge of the Seller, threatened and there has been no act or omission that may give rise to or result in the (a) denial of an application for renewal, (b) the revocation, modification, nonrenewal, cancellation, termination, assignment, transfer of control or suspension of any of the FCC Licenses, (c) the issuance of a cease-and-desist order, or (d) the imposition of any other administrative or judicial sanction, penalty, forfeiture, notice of apparent liability, notice of violation or fine with respect to the Station or the FCC Licenses. Seller has delivered to Buyer true and complete copies of the current FCC Licenses, including any amendments or modifications thereto. The FCC Licenses were, to the Knowledge of the Seller, validly issued and are validly held by Seller, are in full force and effect and are unimpaired by any act or omission of Seller, its officers, employees, affiliates or agents, and none is subject to any restriction or condition that would limit in any respect the full operation of the Station in the Ordinary Course of Business. Seller has no reason to believe that the FCC will not renew all of the FCC Licenses in the ordinary course. To the knowledge of Seller, there is no reasonable basis for the initiation or issuance by the FCC of any investigation, proceeding, notice of violation or notice of apparent liability with respect to the Station or FCC Licenses and no reasonable basis on which any third party could file such a complaint or petition, which could reasonably be expected to prevent the FCC Consent or result in a FCC Consent with a condition that would have a material adverse effect on Buyer. Seller is not subject to any outstanding judgment or order of the FCC. The Station has been and is being operated in accordance with the terms and conditions of its licenses, permits or authorizations, the FCC Licenses, the underlying construction permits, the Communications Act, as amended, and all rules, regulations and policies of the FCC in all material respects. Except as set forth on Schedule 2.1.1, all ownership reports, employment reports, EEO Reports, digital status reports, construction notices and any and all other reports, applications, licenses, logs, notices and documents required to be filed by Seller and/or required to be placed in the Station's local public inspection files and/or on Seller's website have been timely filed with the FCC and placed and maintained in the Station's local inspection files and/or on Seller's website; all proofs of performance and measurements that are required to be made by Seller with respect to the Station's

transmission facilities have been completed and filed; and all information contained in the foregoing documents is true, complete, up-to-date and correct. There are no facts which, under the Communications Act of 1934, as amended, or the existing rules, regulations and policies of the FCC, would disqualify Seller as the assignor of the Station's licenses, permits or authorizations.

3.8 Real and Tangible Personal Property.

3.8.1. Seller has good and marketable title to the Real Property listed as owned by Seller on Schedule 2.1.2, and a valid leasehold interest in all Real Property listed as leased or subleased by Seller on Schedule 2.1.2, free and clear of all Encumbrances, except for (a) those items listed on Schedule 3.8, and (b) Permitted Encumbrances. With respect to owned Real Property that is being transferred to Buyer, if any, a true and complete copy of the deeds covering all of the Real Property owned by the Seller, together with all related title reports, title insurance policies and surveys, have been delivered by Seller to Buyer prior to the date hereof. Seller has provided or made available to Buyer a complete and correct copy of each lease listed on Schedule 2.1.2 and all amendments thereto. The Real Property listed on Schedule 2.1.2 is all of the real property interests owned or leased by Seller that are necessary to, used in or useful for the business and operations of the Station as conducted in the Ordinary Course of Business. None of the Real Property is subject to any right or option of any other Person to purchase or lease or otherwise obtain title to, or an interest in, such Real Property. There is no violation of a condition or agreement contained in any easement, restrictive covenant or any similar instrument or agreement affecting any of the Real Property. None of the building improvements on the Real Property is located in an area that has been identified as having special flood hazards.

3.8.2. Seller has good and marketable title to the tangible personal property listed as owned by Seller on Schedule 2.1.3, and a valid leasehold interest in all tangible personal property listed as leased by Seller on Schedule 2.1.3, free and clear of all Encumbrances, except for Permitted Encumbrances. The tangible personal property listed on Schedule 2.1.3 is all of the tangible personal property owned and leased by Seller that is necessary to, used in or useful for the business and operations of the Station as conducted in the Ordinary Course of Business.

3.8.3. Schedule 2.1.2 lists all leases and subleases pursuant to which any of the Real Property is occupied or used by Seller. Schedule 2.1.3 lists all leases and subleases pursuant to which Seller uses or holds for use any tangible personal property leased by Seller that is necessary to, used in or useful for the business and operations of the Station as conducted in the Ordinary Course of Business. Seller is the owner and holder of all the leasehold interests purported to be granted by such leases and subleases, in each case free and clear of all Encumbrances, except for Permitted Encumbrances. Each such lease and sublease is in full force and effect and constitutes a legal, valid and binding obligation of, and is legally enforceable against, the respective parties thereto. Seller has complied with all of the material provisions of such leases and subleases and is not in default thereunder in any material respect, and there has not occurred any omission or event that (whether with or without notice, lapse of time or the happening or occurrence of any other event) would constitute such a default. To the Knowledge of Seller, there are no pending or threatened condemnation proceedings or other similar action to take by eminent domain any of the Real Property.

3.9 Reports and Records.

All returns, reports, notices, forms, applications, statements and other documents relating to the Station currently required to be filed by Seller or any of its affiliates with the FCC or any other Governmental Authority have been filed and when filed were correct and complete. All such returns, reports, notices, forms, applications, statements and other documents shall continue to be filed by Seller on a current basis until the Closing Date, and will be correct, and complete in all material respects when filed.

3.10 Taxes.

Seller has applied for and received a letter from the Internal Revenue Service ("IRS") advising the Seller that the IRS has determined that the Seller is an organization described in 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and (a) the IRS has neither revoked nor threatened to revoke its determination, (b) the Seller has timely filed all Tax Returns required to be filed, (c) all such Tax Returns were correct and complete in all material respects, (d) all Taxes (whether or not shown or required to be shown on any Tax Return) have been paid, (e) no deficiency for any amount of Tax has been asserted or assessed by a taxing authority against the Seller, and (f) no consent under Section 341(f) of the Code has been filed with respect to the Seller. There are no examinations of any Tax Returns of the Seller currently being conducted by the IRS or any other taxing authority and Seller has not received any notice that the IRS or any other taxing authority intends to conduct such examinations. The Seller currently is not the beneficiary of any extension of time in which to file any Tax Return. The Seller has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to an assessment or deficiency. The Seller has withheld and paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party, and all Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed.

3.11 Employee Benefit Plans.

Neither the execution of this Agreement nor the consummation of the transactions contemplated hereunder will result in any liability to the Buyer or any of its affiliates with respect to any employee plan or compensation arrangement sponsored or maintained by Seller.

3.12 Employees

Schedule 3.12(a) sets forth a true and complete list of all Station Employees and such employee's position. Schedule 3.12(b) sets forth all employment agreements between Seller or the Station and any Station Employees or professional service contracts or agreements relating to the Station or the business and operations thereof. Except as listed in Schedule 3.12(a) or Schedule 3.12(b), (a) neither Seller nor the Station has written contracts of employment with any Station Employees; (b) neither Seller nor Station is a party to, and none of the Station Employees is entitled to any benefits under, any collective bargaining agreement or other contract or agreement with any labor organization or other representative of any of the Station Employees, nor is any such contract or agreement presently being negotiated; (c) to the Knowledge of the Seller, no campaigns are being conducted to solicit cards from any of the Station Employees to authorize

representation by any labor organization, and no such campaigns have been conducted within the past three years; (d) no labor strike, slowdown, work stoppage, dispute, lockout or other labor controversy is in effect or, to the Knowledge of the Seller, threatened, and neither Seller nor the Station has experienced any such labor controversy within the past three years; (e) no unfair labor practice charge or complaint is pending or, to the Knowledge of the Seller, threatened; (f) no grievance or arbitration proceeding is pending or, to the Knowledge of the Seller, threatened; (g) no action, complaint, charge, inquiry, proceeding or investigation by or on behalf of any employee, prospective employee, former employee, labor organization or other representative of the Station Employees is pending or, to the Knowledge of the Seller, threatened; (h) neither Seller nor the Station is a party to, or otherwise bound by, any consent decree with, or citation by, any Governmental Authority relating to employees or employment practices; (i) Seller and the Station are in material compliance with all applicable Laws, Contracts, policies, plans, and programs relating to employment, employment practices, compensation, benefits, hours, terms and conditions of employment, and the termination of employment, including but not limited to any obligations pursuant to the Worker Adjustment and Retraining Notification Act of 1988, as amended ("WARN"); (j) neither Seller nor the Station is liable for any severance pay or other payments to any employee or former employee arising from the termination of employment, nor will Seller or the Station have any Liability under any benefit or severance policy, practice, agreement, plan, or program which exists or arises, or may be deemed to exist or arise, under any applicable Law or otherwise, as a result of or in connection with the transactions contemplated hereunder or the termination of any of the Station Employees on or prior to the Closing Date; (k) neither Seller nor the Station has closed any facility or operating unit of the Station or the business and operations thereof, or effectuated any layoffs of employees or implemented any early retirement, separation or window program within the past three years, nor has Seller or Station planned or announced any such action or program for the future; and (l) except as set forth on Schedule 3.12(c), none of the Station Employees are on long-term leave for any reason, including disability, whether paid or unpaid.

3.13 Environmental Matters.

3.13.1. Seller is and has been and the Real Property and all improvements thereon are and, to the Knowledge of the Seller, have been in material compliance with all Environmental Laws; and Seller possesses and complies in all material respects with all Environmental Permits required under such Environmental Laws to conduct the business and operations of the Station in the Ordinary Course of Business (each of which is identified on Schedule 3.13.1), and has not violated in any material respect any such Environmental Permits.

3.13.2. Seller is not aware of any past, present, or reasonably anticipated future events, circumstances, practices, plans, or legal requirements that could reasonably be expected to prevent the Seller from (or materially increase the burden on the owner of the Station and Assets from) complying with applicable Environmental Laws or obtaining, renewing, or complying with all Environmental Permits required under such Environmental Laws.

3.13.3. There are no pending or, to the Knowledge of the Seller, threatened Legal Actions based on any of the following, or any allegations thereof: (a) the presence at any part of the Real Property, or at any other property currently or formerly owned, leased, operated or otherwise used by the Seller in connection with the business and operations of the Station, of

Hazardous Materials; (b) the release into the environment from the Real Property, or from any other property currently or formerly owned, leased, operated or otherwise used by the Seller in connection with the business and operations of the Station, including, without limitation, into any storm drain, sewer, septic system or publicly owned treatment works of any Hazardous Materials; (c) the off-site storage, disposal, recycling or other handling of Hazardous Materials originating on or from the Real Property, or from any other property currently or formerly owned, leased, operated or otherwise used by the Seller in connection with the business and operations of the Station; or (d) any facility operations or procedures of Seller that do not conform to requirements of the Environmental Laws.

3.13.4. The Real Property, and any other property currently or formerly owned, leased, operated or otherwise used by the Seller in connection with the business and operations of the Station, does not contain, and has not contained, any underground storage tanks, or underground piping associated with such tanks.

3.13.5. The Real Property does not contain any Hazardous Material.

3.13.6. None of the Real Property, Seller nor the Station has incurred, and none of the Real Property, Seller or the business and operations of the Station are presently subject to, or to the Knowledge of the Seller threatened with, any material Liabilities (fixed or contingent) relating to any Order, claim or investigation asserted or arising under any Environmental Laws.

3.13.7. (i) Neither Seller nor, to the Knowledge of the Seller, any other Person has used, generated, manufactured, stored or disposed of on, under or about the Real Property any Hazardous Material in violation of any Environmental Laws relating to environmental conditions on, under or about the Real Property, which violation would be reasonably likely to have a Material Adverse Effect, and (ii) no asbestos, asbestos-containing materials, polychlorinated biphenyl (PCBs) or PCB compounds are contained on or, to the Knowledge of the Seller, about the Real Property, nor have such substances been used in the construction, repair or alteration of any portion of the Real Property.

3.13.8. Seller has not assumed or retained, by contract or operation of Law, any obligation under any Environmental Law or concerning any Hazardous Materials that could reasonably be expected to result in material costs in connection with the Real Property, Seller or the business and operations of the Station.

3.13.9. Seller has provided to Buyer true and complete copies of all Environmental Reports in the possession or control of the Seller, each of which is identified on Schedule 3.13.9.

3.14 Insurance.

Schedule 3.14 contains a list and brief summary of all policies of title, property, fire, casualty, liability, life, worker's compensation, libel and slander, and all other forms of insurance of any kind relating to the Assets or the business and operations of the Station and held by Seller. All such policies: (a) are in full force and effect; (b) are sufficient for compliance in all material respects by Seller with all requirements of Law and of all material agreements to which Seller is a party; and (c) are valid, outstanding, and enforceable policies. Seller has not reached or

exceeded its policy limits for any insurance policy in effect at any time during the past five (5) years. With respect to each policy of insurance listed on Schedule 3.14, all premiums due with respect thereto are currently paid. There have not been any claim(s) relating to the Station or the Assets in which the insurer has denied coverage.

3.15 Licenses.

Seller holds the Licenses set forth on Schedule 2.1.8, which, together with the FCC Licenses set forth on Schedule 2.1.1, constitute all of the licenses, permits and authorizations from Governmental Authorities that are necessary for the business and operations of the Station as conducted in the Ordinary Course of Business. Except as provided on Schedule 3.15, no application, action or proceeding is pending for the renewal or modification of any of the Licenses, and no application or Legal Action is pending or, to the Knowledge of the Seller, threatened that may result in (a) the denial of an application for renewal, (b) the revocation, modification, non-renewal, cancellation, termination, assignment, transfer of control or suspension of any of the Licenses, (c) the issuance of a cease-and-desist order, or (d) the imposition of any administrative or judicial sanction, penalty, forfeiture, notice of apparent liability, notice of violation or fine with respect to the Station or the Licenses. Seller has delivered to Buyer true and complete copies of such licenses, permits and authorizations, including any amendments or modifications thereto. The licenses, permits and authorizations listed in Schedule 2.1.8 were, to the Knowledge of the Seller, validly issued and are validly held by Seller, are in full force and effect and are unimpaired by any act or omission of Seller, its officers, employees or agents, and none is subject to any restriction or condition that would limit in any respect the full operation of the Station in the Ordinary Course of Business. Seller has no reason to believe that the Governmental Authorities will not renew such licenses, permits and authorizations in the ordinary course.

3.16 Contracts.

Schedule 2.1.4 contains a complete and correct list of all material oral and written Contracts to be assumed by Buyer (the "Material Contracts"). Except as disclosed on Schedule 3.16, (i) all Material Contracts are in full force and effect and are valid, binding and enforceable by Seller in accordance with their respective terms, (ii) Seller has complied in all material respects with all such Material Contracts and is not in default under any of the Material Contracts, (iii) Seller has not granted or been granted any waiver or forbearance with respect to any of the Material Contracts, (iv) there exists no default by the Seller or the Station or any event, omission, occurrence, condition or act that, with the giving of notice, the lapse of time or the happening of any further event or condition or any combination thereof, would become a default by the Seller or the Station under any Material Contract that would reasonably be expected to have a Material Adverse Effect, and (v) Seller has full legal power and authority to assign its rights under the Material Contracts to Buyer in accordance with this Agreement on terms and conditions no less favorable than those in effect on the date hereof, and such assignment will not require the consent of any third party or affect the validity, enforceability or continuity of any of the Material Contracts, except as set forth on Schedule 3.4.1.

3.17 Grants.

Schedule 3.17 sets forth a complete and accurate list and brief description of all grants under which the Seller or Station receive funds or tangible or intangible property or are entitled to receive funds or tangible or intangible property or to purchase or lease property or services at below market rates and which will be assumed by Buyer, if eligible. All such grants have been previously delivered to the Buyer or made available by the Seller for inspection by the Buyer. With respect to each grant, the Seller has complied with all material requirements of each grant. Seller does not warrant that Buyer will be eligible under such grants.

3.18 Brokers.

None of Seller, Barry University or any of their respective directors or employees has employed any investment banker, broker or finder, except as set forth on Schedule 3.18, or incurred any Liability for any investment banking fees, brokerage fees, commissions or finders' fees in connection with the transactions contemplated by this Agreement for which the Buyer or its affiliates, officers, directors, employees or agents has or could have any Liability.

3.19 Bankruptcy.

No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller, the Station or any of the Assets, are pending or (to the Knowledge of Seller) threatened, and Seller has not made any assignment for the benefit of creditors or taken any action in contemplation of or which would constitute the basis for the institution of such insolvency proceedings.

3.20 Prepaid Items.

Schedule 2.1.5 contains a correct and complete list of all deposits and prepaid expenses (including prepaid and programming expenses) of the Station.

3.21 Related-Party Transactions.

Except as set forth on Schedule 3.21, no affiliate, officer, director or employee of the Seller is a party to any contract, arrangement, instrument, commitment or agreement, or has otherwise entered into any transaction, with the Seller relating to the business and operation of the Station or the Assets. No affiliate, officer, director or employee of the Seller owns any interest in the Station or the Assets. Each of the contracts, arrangements, instruments, commitments, agreement and transactions listed on Schedule 3.21 will terminate or expire prior to the Closing Date.

3.22 Diligence.

To the Knowledge of Seller, Seller and its representatives have, in all material respects, provided true and complete answers to all due diligence requests made by Buyer and its representatives.

3.23 Qualification for Certain Grants.

Seller is qualified to receive financial assistance from the Corporation for Public Broadcasting under Section 396(k)(6)(B) of the Communications Act, and is in material compliance with the regulations and requirements of the Corporation for Public Broadcasting. Seller does not warrant that Buyer will be so qualified.

ARTICLE 4. REPRESENTATIONS AND WARRANTIES BY BUYER

Buyer represents and warrants to Seller as follows:

4.1 Organization and Standing.

Buyer is a not-for-profit corporation duly organized, validly existing and in good standing under the Laws of the state set forth in the first paragraph of this Agreement and by the Closing Date will be duly qualified to do business as a not-for-profit corporation where such qualification is necessary. Buyer has the full corporate power and corporate authority to enter into and perform the terms of this Agreement and the other Buyer Documents and to carry out the transactions contemplated hereby and thereby.

4.2 Authorization.

The execution, delivery and performance of this Agreement and of the other Buyer Documents by Buyer, and the consummation of the transactions by Buyer contemplated hereby and thereby, has been duly and validly authorized by all necessary actions of Buyer (none of which actions has been modified or rescinded and all of which actions are in full force and effect). This Agreement constitutes, and upon execution and delivery each such other Buyer Document will constitute, a valid and binding agreement and obligation of Buyer, enforceable against Buyer in accordance with its respective terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar Laws of general applicability relating to or affecting creditors' rights generally and by the application of general principles of equity.

4.3 Consents and Approvals: No Conflicts.

4.3.1. The execution and delivery of this Agreement and the Buyer Documents, and the performance of the transactions contemplated herein and therein by Buyer, will not require any consent, approval, authorization or other action by, or filing with or notification to any Person or Governmental Authority where the failure to make such filing or obtain such consent will have a Material Adverse Effect, except as follows: (a) approvals of the assignment of the FCC Licenses to Buyer by the FCC and (b) the BOE Written Consent to the transfer and assignment to Buyer of all right, title and interest of Seller and the Station under the BOE Agreements, including, without limitation, any and all Station production and broadcast equipment provided under the BOE Agreements.

4.3.2. Assuming all consents, approvals, authorizations and other actions described in Section 4.3.1 have been obtained and all filings and notifications described in Section 4.3.1 have been made, the execution, delivery and performance of this Agreement and the other

Buyer Documents by Buyer do not and will not (a) conflict with or violate, or require any consent or approval under, or require a filing be made or notice provided pursuant to, any Law applicable to Buyer, (b) conflict with or result in any breach, lapse, cancellation or termination of or constitute a default (or an event which with notice or lapse of time or both would become a default) of or give rise to any right of termination, cancellation, acceleration or additional Liabilities or fees under any contract or agreement to which Buyer is a party or by which Buyer is bound, or (c) conflict with or violate the organizational documents of Buyer; except, in the cases of clauses (a) and (b) only, where any such conflict, violation or breach would not individually or in the aggregate, have a material adverse effect on Buyer.

4.4 Availability of Funds.

Buyer has available and will have available at Closing sufficient funds to enable it to consummate the transactions contemplated hereby.

4.5 Qualification of Buyer.

Buyer is, and pending Closing will be, legally, technically, financially and otherwise qualified under the Communications Act and all rules, regulations and published policies of the FCC to acquire and operate FCC-licensed noncommercial educational broadcast stations. No waiver of any FCC rule or regulation or published FCC policy is necessary to be obtained for the grant of the applications or the assignment of the FCC Licenses to Buyer, nor will processing pursuant to any exception to any published rule of general applicability be requested or required in connection with the consummation of the transactions herein. Following receipt of the FCC Consent and all other required regulatory and contractual consents, the Buyer will be qualified to take possession of the Station and all Assets related thereto pursuant to the transactions contemplated hereby.

4.6 Absence of Litigation.

As of the date hereof, there is no Order or Legal Action pending or, to the knowledge of Buyer, threatened in any jurisdiction against Buyer before any Governmental Authority that, individually or in the aggregate, would be reasonably likely to challenge or seek to prevent, enjoin, alter or materially delay or frustrate the transaction contemplated hereby, nor is the Buyer aware of any basis for such Legal Action or Order.

4.7 No Outside Reliance.

Buyer has not relied and is not relying on any statement, representation or warranty not made by Seller during Buyer's due diligence or in this Agreement or the other Seller Documents, any Schedule, exhibit, appendix or annex hereto or thereto or any certificate to be delivered to Buyer at the Closing pursuant to this Agreement. Buyer is not relying on any projections or other predictions contained or referred to in other materials that have been or may hereafter be provided to Buyer or any of its affiliates, agents or representatives by Seller or any of its affiliates, agents or representatives, and Seller makes no representations or warranties with respect to any such projections or other predictions.

4.8 Interpretation of Certain Provisions.

Buyer has not relied and is not relying on the specification of any dollar amount in any representation or warranty made in this Agreement or any Schedule hereto to indicate that such amounts, or higher or lower amounts, are or are not material, and agrees not to assert in any dispute or controversy between the parties hereto that specification of such amounts indicates or is evidence as to whether or not any obligation, item or matter is or is not material for purposes of this Agreement and the transactions contemplated hereby.

ARTICLE 5. PRE-CLOSING FILINGS

5.1 Applications for FCC Consent.

As promptly as reasonably practicable following the execution of this Agreement, Seller and Buyer shall jointly file applications with the FCC requesting its consent to the assignment of the FCC Licenses for the Station from Seller to Buyer. Seller and Buyer shall thereafter prosecute such applications in good faith and with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the approval of such applications by the FCC as expeditiously as practicable; provided, however, that neither Seller nor Buyer shall have any obligation to satisfy any complainant or the FCC by taking any steps that would have a Material Adverse Effect upon Seller or a material adverse effect upon Buyer or upon any affiliated entity, but neither the expense nor inconvenience to a party of defending against a complainant or an inquiry by the FCC shall be considered a Material Adverse Effect or a material adverse effect on such party unless a party determines in good faith that such expense is commercially unreasonable. If the FCC Consent imposes any condition on any party hereto, such party shall use commercially reasonable efforts to comply with such condition; provided, however, that no party hereto shall be required to comply with any condition that would have a Material Adverse Effect or a material adverse effect upon it or any affiliated entity or to extend the term of this Agreement beyond the first anniversary of the execution of this Agreement. If a complaint regarding programming aired on the Station is filed with the FCC prior to Closing, and the FCC requires, as a condition of granting FCC Consent to the application to assign the FCC licenses, that Seller escrow funds sufficient to cover the amount of a potential FCC forfeiture, Seller shall establish such account and the establishment of such account shall not be deemed to have a material adverse effect on Seller. If reconsideration or judicial review is sought with respect to the FCC Consent, the party or parties affected shall exercise commercially reasonable efforts to oppose such attempts for reconsideration or judicial review; provided, however, that nothing in this Section 5.1 shall be construed to limit either party's right to terminate this Agreement pursuant to Article 13.

5.2 BOE Written Consent.

As promptly as practicable and no later than thirty (30) days following the execution of this Agreement, Seller shall submit a written request and take any and all steps necessary to obtain the written consent of the BOE to the transfer and assignment to Buyer of all right, title and interest of Seller in the Assets ("BOE Written Consent"), pursuant to the agreement between South Florida Public Telecommunications, Inc. ("SFPT") and the Board of Education of the State of Florida dated February 10, 1989 (the "Original Agreement") and the agreement titled

Three Party Agreement and Amendment to Agreement between SFPT, Seller and the Board of Education dated as of August 12, 1997 (the "Three Party Agreement") (collectively both the Original Agreement and the Three Party Agreement are referred to herein as the "BOE Agreements"). Both Seller and Buyer agree they shall diligently take, or fully cooperate in the taking of all commercially reasonable steps, including the provision of any additional information reasonably requested, in connection with obtaining the BOE's Written Consent as expeditiously as possible; provided, however, that none of the parties hereto shall have any obligation pursuant to this Section 5.2 to take any steps that would have a Material Adverse Effect upon Seller or any affiliated party or a material adverse effect upon Buyer or any affiliated party, but neither the expense nor inconvenience to a party shall be considered a Material Adverse Effect or a material adverse effect on such party unless a party determines in good faith that such expense is commercially unreasonable.

ARTICLE 6.

COVENANTS AND AGREEMENTS OF SELLER AND BARRY UNIVERSITY

Seller and Barry University covenant and agree with Buyer as follows:

6.1 Negative Covenants.

Pending and prior to the Closing, neither Seller nor Barry University will, without the prior written consent of Buyer, which consent will not be unreasonably withheld or delayed, do or agree to do any of the following with respect to the Station and the Assets:

6.1.1. Dispositions; Acquisitions; Mergers.

Sell, pledge, assign, mortgage, grant a security interest in, lease, license, encumber or otherwise transfer or dispose of, in whole or in part, any of the Assets or rights of the Seller other than in the Ordinary Course of Business; acquire, lease or license any property or assets that will become Assets hereunder other than in the Ordinary Course of Business; or merge or consolidate with or into any other entity or enter into any contracts or agreements relating thereto or enter into any Local Marketing Agreement or other Management Agreement, except with Buyer.

6.1.2. Additional Agreements.

Acquire or enter into any new Contracts (collectively, "Additional Agreements") except Contracts in the Ordinary Course of Business obligating Seller or Station to make payments of less than \$25,000 per year in the aggregate. Seller may, however, enter into a renewal agreement for any Contract in the Ordinary Course of Business.

6.1.3. Contracts.

Terminate, modify or amend any Contracts or Additional Agreements, or waive, release or assign any material rights or claims thereunder, other than in the Ordinary Course of Business.

6.1.4. Breaches.

Do or omit to do any act which will cause a material breach of or grounds for termination under any Contract or Additional Agreement.

6.1.5. Actions Affecting Licenses and FCC Licenses.

By any action or failure to act, cause or permit any License or FCC License to lapse, terminate or expire or be revoked, cancelled, suspended, adversely modified, transferred or disposed of.

6.1.6. Liabilities.

Incur any Liabilities outside of the Ordinary Course of Business in connection with the Station.

6.1.7. Taxes.

Make any Tax elections that have, or reasonably may be expected to have, a Material Adverse Effect upon the business and operations of the Station.

6.1.8. Encumbrances.

Grant, fail to act or take any other action that will result in the imposition of any Encumbrance on the Stations or any Asset, other than Permitted Encumbrances.

6.1.9. Competing Transactions.

Directly or indirectly initiate, solicit or encourage (including by way of furnishing information or assistance), or take any other action to facilitate, any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any Competing Transaction (as hereinafter defined), or negotiate with any person or entity in furtherance of such inquiries or to obtain a Competing Transaction, or agree to or endorse any Competing Transaction, or authorize or permit any of the officers, trustees, employees or agents of the Seller or of Barry University or of their affiliates or any representative retained by the Seller or its affiliates to take any such action, and the Seller shall promptly notify Buyer of all relevant terms of any such inquiries and proposals received by the Seller, Barry University or one of their affiliates, or by any such officer, trustee, employee, agent or representative, relating to any of such matters and if such inquiry or proposal is in writing, the Seller shall deliver or cause to be delivered to Buyer a copy of such inquiry or proposal. For purposes of this Agreement, "Competing Transaction" shall mean any of the following involving the Seller or the Station: (a) any merger, consolidation, business combination, or other similar transaction (other than the transactions contemplated by this Agreement); (b) any sale, lease, exchange mortgage, pledge, transfer or other disposition of 25% or more of the Assets, or any of the FCC Licenses, in a single transaction or series of transactions; or (c) any public announcement of a proposal, plan or intention to do any of the foregoing.

6.1.10. Actions Affecting Representations and Warranties.

Take any action that Seller reasonably expects would cause any of the representations and warranties made by the Seller in this Agreement not to remain true and correct in any material respect.

6.1.11. Legal Actions.

Settle or compromise, or permit any settlement or compromise of, or fail to defend any Legal Action pending or threatened against, the Assets or the Station, or of which the Stations or Assets are the subject.

6.1.12. Agreements.

Enter into or amend any written or oral contract, agreement, commitment or arrangement to effectuate any prohibited matter set forth in this Section 6.1.

6.1.13 Local Marketing Agreements

Enter into a Local Marketing Agreement or other arrangement by which a third party would operate the Station on behalf of Seller.

6.2 Affirmative Covenants.

Pending and prior to the Closing Date, Seller will:

6.2.1. Preserve Existence.

Preserve for Buyer its corporate existence and business organization intact, maintain its existing franchises and licenses, use commercially reasonable efforts to preserve for Buyer the relationships of the Station with listeners, donors, suppliers, customers, employees and others with whom the Station has business relationships, and keep all Assets substantially in their present condition, ordinary wear and tear excepted.

6.2.2. Normal Operations.

Subject to the terms and conditions of this Agreement (including, without limitation, Section 6.1), (a) carry on the businesses and activities of the Station, in the Ordinary Course of Business; (b) pay or otherwise satisfy all obligations (cash and barter) of the Station in the Ordinary Course of Business; (c) maintain its books of account, records, files and station logs in substantially the same manner as in the Ordinary Course of Business; and (d) maintain all insurance policies listed on Schedule 3.14 in full force and effect until Closing.

6.2.3. Maintain Licenses and FCC Licenses.

Maintain the Licenses and the FCC Licenses in full force and effect, and comply with all requirements of the Licenses and the FCC Licenses, the Communications Act and the rules and regulations of the FCC and the Corporation for Public Broadcasting.

6.2.4. Contracts.

Pay and perform its obligations in the Ordinary Course of Business under the Contracts, and under any Additional Agreements that shall be entered into between the date hereof and the Closing pursuant to Section 6.1.2, in accordance with the respective terms and conditions of such Contracts.

6.2.5. Access.

Cause to be afforded to representatives of Buyer reasonable access during normal business hours to offices, properties, assets, books and records, contracts and reports of the Station, as Buyer shall from time to time reasonably request; provided, however, that such investigation shall only be upon reasonable notice and shall not unreasonably disrupt the personnel or operations of Seller or the Station. All requests for access to the offices, properties, assets, books and records, contracts and reports of the Station shall be made to such representatives as Seller shall designate in writing, who shall be solely responsible for coordinating all such requests and all access permitted hereunder. Buyer acknowledges and agrees that neither Buyer nor its representatives shall contact any of the employees, customers, suppliers, joint venture partners, or other associates or affiliates of Seller or the Station, in connection with the transactions contemplated hereby, whether in person or by telephone, mail or other means of communication, without the specific prior written authorization of such representatives of Seller. Upon reasonable request by Buyer, Seller shall provide Buyer with copies of unaudited balance sheets and statements of income and cash flows of Seller.

6.2.6. Insurance.

Maintain in full force and effect all of its existing casualty, liability, and other insurance through the day following the Closing Date in amounts not less than those in effect on the date hereof.

6.2.7. Consents.

Except as otherwise set forth in this Agreement, use its commercially reasonable best efforts to obtain all consents, approvals and agreements of any third parties necessary to authorize, approve or permit the consummation of the transactions contemplated by this Agreement, including, without limitation, any consent of the parties to the Contracts designated as necessary in Schedule 3.4.1 in order to consummate the transactions contemplated hereby (collectively, the "Restricted Contracts").

6.2.8. Promotion; Publicity.

Promote and publicize the Station in the Ordinary Course of Business.

6.3 Confidentiality.

Seller shall, at all times, maintain strict confidentiality with respect to all documents and information furnished to Seller by or on behalf of Buyer. Nothing shall be deemed to be confidential information that: (a) is known to Seller at the time of its disclosure to Seller; (b) becomes publicly known or publicly available other than through disclosure by Seller; (c) is received by Seller from a third party not actually known by Seller to be bound by a confidentiality agreement with or obligation to Buyer; or (d) is independently developed by Seller. Notwithstanding the foregoing provisions of this Section 6.3, Seller may disclose such confidential information (a) to the extent required or deemed advisable to comply with applicable Laws; (b) to its officers, directors, employees, representatives, financial advisors, attorneys, accountants, and agents with respect to the transactions contemplated hereby (so long as such parties agree to maintain the confidentiality of such information); and (c) to any Governmental Authority in connection with the transactions contemplated hereby. In the event this Agreement is terminated, Seller will return to Buyer all documents and other material prepared or furnished by Buyer relating to the transactions contemplated hereunder, whether obtained before or after the execution of this Agreement.

6.4 Working Capital Loans.

Prior to Closing, Barry University has and may make loans of working capital to Seller on terms consistent with past practice as necessary to conduct the business and operations of the Station in the Ordinary Course of Business ("Working Capital Loans"); provided that Buyer shall incur no liability for any such loans at any time prior to or following the Closing and Barry University hereby acknowledges and agrees it has and will have no claims, and will not attempt to assert any claims, against Buyer, the Station, or Assets in connection with any such Working Capital Loans.

6.5 Corporate Action.

Seller and Barry University shall take all corporate action (including, without limitation, all member action) and make all necessary filings under the Laws of any state having jurisdiction over Seller or Barry University, as applicable, necessary to effectuate the transactions contemplated by this Agreement and by the other Seller Documents; provided, however, that none of the parties hereto shall have any obligation to take any steps that would materially adversely affect such party or to extend the term of this Agreement beyond the first anniversary of the execution of this Agreement.

6.6 Insurance Matters.

To the extent that (i) any insurance policies controlled by Seller or any of its affiliates (the "Seller Insurance Policies") cover any Liability or expense relating to the business and operations of the Station or the Assets (the "Subject Liabilities") and relating to or arising out of occurrences prior to the Closing Date and (ii) the Seller Insurance Policies continue after the Closing to permit claims to be made thereunder with respect to the Subject Liabilities relating to or arising out of occurrences prior to the Closing Date ("Subject Claims"), Seller and its affiliates shall cooperate with Buyer in submitting Subject Claims on behalf of Buyer under the Seller

Insurance Policies. Buyer shall pay any applicable deductible for such claims, provided that Buyer has been provided prior to the completion of Buyer's diligence process hereof a copy of the terms of the applicable Seller Insurance Policy and related documents which set forth the applicable deductible amount as of Closing. Seller and its affiliates shall exercise their best efforts to cause Seller Insurance Policies to be modified to allow for the assignment to Buyer of all benefits, rights and obligations thereunder in respect of any Subject Liabilities. Seller and its affiliates shall not take any actions that would interfere with Buyer's rights to bring Subject Claims under the Seller Insurance Policies. To the extent any such policies are not so assigned, upon receipt by Seller or one of its affiliates of any insurance proceeds relating to any Subject Claims made under the Seller Insurance Policies, Seller or its affiliate will promptly pay such insurance proceeds to Buyer. Seller shall use its best efforts to obtain insurance coverage for (a) losses related to wind storms and (b) expenses related to the interruption of operations of the Station from any cause (i.e. business interruption and extra expense coverage).

6.7 Post Closing Obligations of Seller and Barry University

6.7.1 Corporation for Public Broadcasting Grants

Cooperate with Buyer both before and after the Closing in Buyers' request that all future CPB grants to Station for periods after the Closing be paid to Buyer.

ARTICLE 7.
COVENANTS AND AGREEMENTS OF BUYER

Buyer covenants and agrees with Seller as follows:

7.1 Corporate Action.

Prior to the Closing, Buyer shall take all corporate action (including, without limitation, all member action) and make all necessary filings under the Laws of any state having jurisdiction over Buyer necessary to effectuate the transactions contemplated by this Agreement and the other Buyer Documents; provided, however, that none of the parties hereto shall have any obligation to take any actions that would materially adversely affect either party or to extend the term of this Agreement beyond the first anniversary of the execution of this Agreement.

ARTICLE 8.
MUTUAL COVENANTS AND UNDERSTANDINGS
OF SELLER AND BUYER

8.1 Possession and Control.

8.1.1 Between the date hereof and the Closing Date, except as specifically set forth in this Agreement and the Buyer Documents, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the business and operations of the Station, and such operation, including complete control and supervision of all programming, shall be the sole responsibility of Seller. On and after the Closing Date, Seller shall have no control over, or right to intervene, supervise, or direct, the business and operations of the Station.

8.1.2 Pursuant to Section 73.1150 of the FCC's Rules, Seller shall retain no right of reversion or reassignment of the FCC Licenses in the future, nor any right to use the facilities of the Station for any period after Closing, except as provided in Section 13.3 below.

8.2 Risk of Loss.

The risk of loss or damage by fire or other casualty or cause to the Assets until the Closing Date shall be upon the Seller; provided, however, to the extent such loss exceeds Seller's insurance coverage by more than Five Hundred Thousand Dollars (\$500,000), Seller will have no obligation to restore, replace or repair the Assets. In the event of material loss or damage prior to the Closing Date that is not restored, replaced, or repaired as of the Closing Date, Buyer shall, at its option, either:

8.2.1. proceed with the Closing and receive at Closing, the insurance proceeds or an assignment of the right to receive such insurance proceeds, as applicable, to which Seller otherwise would be entitled plus the amount of any deductible consumed with respect to such damage under Seller's insurance policy, whereupon Seller shall have no further liability to Buyer for such loss or damage; or

8.2.2. terminate this Agreement by written notice to Seller, whereupon no party to this Agreement shall have any liability to any other party to this Agreement, and this Agreement in its entirety, except for the provisions set forth in Section 13.2 (which shall survive such termination), shall be deemed null, void and of no further force and effect.

8.3 Public Announcements.

Between the date hereof and the Closing Date, Seller and Buyer shall consult with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated herein and shall not issue any such press release or make any such public statement without the prior written consent of the other party, which shall not be unreasonably withheld; provided, however, that a party may, without the prior written consent of the other party, issue such press release or make such public statement as may be required by any applicable Law.

8.4 Employee Matters.

8.4.1. On the Closing Date, Buyer shall offer employment to those employees listed on Schedule 8.4.1 pursuant to the terms provided in Schedule 8.4.1. Employees who accept such employment shall be known as Transferred Employees.

8.4.2. Buyer agrees to assume all Liabilities with respect to events that occur after the Closing Date under any employment agreements or talent contracts that are assumed by Buyer, as set forth in Schedule 3.12(b) and under any Benefit Plans provided by Buyer to its employees. Seller shall retain all Liabilities of the Seller under such agreements or contracts that arise or relate to events that occur prior to the Closing Date.

8.4.3. As between Buyer and Seller, Seller agrees to be responsible and liable for, and shall indemnify and hold Buyer and its affiliates harmless from, any medical,

disability or other benefits owed under all Benefit Plans in respect of claims incurred thereunder on or prior to the Closing Date by any Transferred Employee. In addition, Seller will be responsible for, and shall indemnify and hold Buyer and its affiliates harmless in respect of any claim incurred, whether before, on or after the Closing Date, by any person other than any Transferred Employee, providing, at its cost, all compensation, medical, life and other insurance coverage and benefits, and disability benefits to any such person. For purposes of this Agreement, a claim shall be deemed to have occurred on the date the event or condition giving rise to such claim occurs.

8.4.4. If applicable, Buyer agrees that it will permit those Transferred Employees, at each such Transferred Employee's option, to roll over any account balances under any Qualified Plan that is a defined contribution plan into Buyer's plan maintained under 403(b) of the Internal Revenue Code for similarly situated employees of Buyer.

8.4.5. Seller shall not, at any time within the 90-day period prior to the Closing Date, effectuate a "plant closing" or "mass layoff" as those terms are defined in WARN, or any similar state or local statute, rule or regulation, affecting in whole or in part any site of employment, facility, operating unit or employee of Seller or the Station or the business and operations thereof, without notifying Buyer in advance and without complying with the notice requirements and all other provisions of WARN and any similar state or local statute, rule or regulation. Buyer agrees that between the Closing Date and a period ninety (90) calendar days thereafter it will not, with respect to the Station or the business and operations thereof, effect a "plant closing" or "mass layoff" as those terms are defined in WARN without complying with the notice requirements and all other provisions of WARN and any similar state or local statute, rule or regulation; provided, that Seller agrees that it shall, upon Buyer's reasonable request, cooperate with Buyer and issue any and all notices required by WARN on behalf of the Buyer and which Buyer has approved with respect to any "plant closings" or "mass layoffs" which may be anticipated to occur within the ninety (90) day period following the Closing Date.

8.4.6. With respect to any accrued but unused vacation time to which any Transferred Employee is entitled pursuant to the vacation policy applicable to such employee immediately prior to the Closing Date (the "Vacation Policy"), to the extent Seller is not otherwise required by the Vacation Policy or applicable Law to pay any such vacation and/or leave in cash to any Transferred Employee on the Closing Date, Buyer shall allow such Transferred Employee to use such accrued vacation; provided, however, that if Buyer deems it necessary to disallow such employee from taking such accrued vacation, Buyer shall be liable for and pay in cash to each such employee an amount equal to such vacation time in accordance with terms of the Vacation Policy.

8.4.7. The provisions of this Section 8.4 are for the sole benefit of the parties to this Agreement and nothing herein, expressed or implied, is intended or shall be construed to confer upon or give any Person (including, for the avoidance of doubt, any Transferred Employee, present or former employees or directors, consultants or independent contractors of Seller or any of its affiliates, Buyer or any of its affiliates, or, on or after the Closing Date, the Station or any of its affiliates) other than the parties hereto and their respective permitted successors and assigns, any legal or equitable relief or remedies (with respect to the matters provided for in this Section 8.4) under or by reason of any provision of this Agreement.

8.5 Updated Schedules.

Seller and Buyer acknowledge and agree that Seller shall have the right and obligation from time to time after the date hereof to update or correct the Schedules attached hereto to reflect changes in the business condition of the Seller after the date hereof, omissions from the Schedules or other matters. If, in the reasonable good faith business judgment of Buyer, any such update to the Schedules shall reflect, individually or in the aggregate, a Material Adverse Effect, Buyer shall have the right to reject such update to the Schedules, by written notice to Seller, prior to the earlier of the date that is ten (10) days after such update is provided to Buyer or the Closing, and Buyer, notwithstanding any other provision, will not be obligated to consummate the transactions contemplated hereunder. An updated Schedule which is not rejected by Buyer shall be deemed to replace the Schedule previously in effect with respect to the subject matter thereof.

8.6 Delayed Assignment of Contracts and Licenses

Anything contained herein to the contrary notwithstanding, this Agreement will not constitute an assignment, an attempted assignment or an agreement to assign any Contract or License that is by its terms or at Law unassignable or, if an assignment or attempted assignment of the same without the consent of any other party or parties thereto or, in the case of any License, the Governmental Authority that issued or granted such license or permit, would constitute a breach thereof or not be permitted by Law, or in any way impair the rights of Seller or Buyer thereunder. Seller will use its best efforts, and Buyer will cooperate in all reasonable respects with Seller, to obtain prior to the Closing all such consents without material change or impairment of any Contract or License, and to resolve all impracticalities of assignments or transfers necessary to sell, assign, convey, transfer and deliver to Seller the Station and the Assets. If any such consent is not obtained prior to the Closing (excluding required governmental approvals specified herein) or if an attempted assignment would be ineffective or would impair Seller's or Buyer's rights under any such Contract or License so that Buyer would not receive all such rights and Buyer shall have waived the condition with respect to such consent, then Seller and Barry University will (x) use their best efforts to keep such Contract or License in effect and to provide or cause to be provided to Buyer following the Closing, to the extent permitted by Law, the full benefits of any such Contract or License, (y) pay promptly or cause to be paid promptly to Buyer when received all monies and other properties received by Seller or Barry University with respect to any such Contract or License, and (z) following the Closing, enforce, at the request of Buyer and at the sole expense and for the account of Buyer, to the extent permitted by Law, any and all rights of Seller arising from such Contract or License against the other party or parties thereto or the issuer or grantor thereof (including the right to elect to terminate such Contract or License in accordance with the terms thereof upon the written advice of Buyer). In addition, Seller and Barry University will take such other actions (at Buyer's expense) as may reasonably be requested by Buyer in order to place Buyer, insofar as reasonably possible, in the same position as if such Contract or License had been transferred as contemplated hereby and so that all the benefits relating thereto, including possession, use, risk of loss, potential for gain and dominion, control and command, shall inure to Buyer. Upon the receipt by Buyer or Seller following the Closing Date of the consent of the applicable Governmental Authority or the other party to any such Contract or License that is by its terms or at Law nonassignable without such consent, such Contract shall without any further action on the part of Buyer or Seller, be deemed to have been assigned by Seller to Buyer and assumed by Buyer as of the date of such consent.

8.7 Best Efforts

Subject to the terms and conditions of this Agreement, each party shall use its commercially reasonable best efforts to cause the Closing to occur; provided, however, that no party hereto shall be required to take any actions that would have a Material Adverse Effect on the Seller or any of its affiliated entities or a material adverse effect upon any other party hereto or any of their affiliated entities or to extend the term of this Agreement beyond the first anniversary of the execution of this Agreement.

ARTICLE 9. CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE

The obligations of Buyer to purchase the Assets and to proceed with the Closing are subject to the satisfaction (or waiver of part or all of an obligation in writing by Buyer at Buyer's discretion) at or prior to the Closing of each of the following conditions:

9.1 Representations, Warranties and Covenants.

The representations and warranties of Seller and Barry University made in this Agreement shall be true and correct (without giving effect to any qualifications or limitations as to materiality or Material Adverse Effect) in all material respects on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date, except as modified by the Schedules updated after the date hereof pursuant to Section 8.5 and except for representations and warranties that speak as of a specific date or time other than the Closing Date (which need only be true and correct (without giving effect to any qualifications or limitations as to materiality or Material Adverse Effect) in all material respects as of such date or time), and the covenants and agreements of Seller and Barry University required to be performed on or before the Closing Date in accordance with the terms of this Agreement shall have been performed in all material respects.

9.2 Consents.

Seller shall have obtained prior to the Closing Date, in a form reasonably satisfactory to Buyer, all consents, authorizations or approvals necessary to effect valid assignments to Buyer of those Contracts listed on Schedule 3.4.1, including any Additional Agreements, including the Consent and Estoppel Certificates attached hereto as Exhibit F.

9.3 Delivery of Documents.

Seller shall have delivered to Buyer all contracts, agreements, instruments and documents required to be delivered by Seller to Buyer pursuant to Section 11.2.

9.4 FCC Consent.

The FCC Consent shall have been granted, shall be in full force and effect and shall contain no condition the compliance with which would result in a Material Adverse Effect or a material adverse effect on any party hereto, and shall have become a Final Consent.

9.5 BOE Written Consent.

The BOE Written Consent shall have been obtained without any material conditions or qualifications being imposed upon Buyer or any material additional restrictions being placed upon the future use or enjoyment of the property currently provided, or any interest in or rights in such property granted to Seller, pursuant to the BOE Agreements.

9.6 Legal Proceedings.

No Law, writ, injunction, restraining order or decree of any nature of any court or Governmental Authority of competent jurisdiction shall have been enacted, entered, promulgated or enforced that restrains or prohibits the transactions contemplated by this Agreement.

9.7 No Material Adverse Effect.

No Material Adverse Effect shall have occurred since the date of this Agreement or could reasonably be expected to occur.

ARTICLE 10.
CONDITIONS PRECEDENT TO
SELLER'S OBLIGATION TO CLOSE

The obligations of Seller to sell, transfer, convey and deliver the Assets and to proceed with the Closing are subject to the satisfaction (or waiver of part or all of an obligation in writing by Seller at Seller's discretion) at or prior to the Closing of each of the following conditions:

10.1 Representations, Warranties and Covenants.

The representations and warranties of Buyer made in this Agreement shall be true and correct (without giving effect to any qualifications or limitations as to materiality or material adverse effect) in all material respects on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date except for representations and warranties that speak as of a specific date or time other than the Closing Date (which need only be true and correct (without giving effect to any qualifications or limitations as to materiality or material adverse effect) in all material respects as of such date or time), and the covenants and agreements of Buyer required to be performed on or before the Closing Date in accordance with the terms of this Agreement shall have been performed in all material respects.

10.2 Delivery by Buyer.

Buyer shall have delivered to Seller the Purchase Price and all contracts, agreements, instruments and documents required to be delivered by Buyer to Seller pursuant to Section 11.2.

10.3 FCC Consent.

The FCC Consent shall have been granted, shall be in full force and effect and shall contain no condition the compliance with which would result in a Material Adverse Effect or a material adverse effect on any party hereto, and shall have become a Final Consent. Buyer may, in its sole discretion, waive the requirement that the FCC Consent has become a Final Consent.

10.4 BOE Written Consent.

The BOE Written Consent shall have been obtained without any material conditions or qualifications being imposed upon Seller.

10.5 Legal Proceedings.

No Law, writ, injunction, restraining order or decree of any nature of any court or Governmental Authority of competent jurisdiction shall have been enacted, entered, promulgated or enforced that restrains or prohibits the transactions contemplated by this Agreement.

**ARTICLE 11.
THE CLOSING**

The Closing hereunder shall be held on a mutually agreed-on date that is not later than ten (10) business days following the date that all conditions precedent to the parties' respective obligations to Close pursuant to Articles 9 and 10 hereof have been satisfied. If Buyer waives the requirement that the FCC Consent be a Final Consent, then the closing shall be held on a date that is not later than ten (10) business days following FCC Consent and all other conditions precedent to the parties' respective obligations to Close pursuant to Article 9 and 10 hereof have been satisfied.

11.1 Delivery by Seller.

At or before the Closing, Seller shall deliver to Buyer the following:

11.1.1. Agreements and Instruments.

The following bills of sale, assignments and other instruments of transfer, dated as of the Closing Date and duly executed by Seller:

- (a) the Bill of Sale;
- (b) the Assignment of FCC Licenses;
- (c) the Assumption Agreement;

(d) a signed lease agreement in which Seller leases 2,200 feet of space to Buyer at the WXEL studios and offices in Boynton Beach at \$20 per square foot (including base rent and operating costs) for a term of at least one year, with successive one-year options exercisable by Buyer for a period of five years to rent up to 2,200 square feet at the same rent and receives adequate space on the communications tower located behind the WXEL Studio building and in the equipment room at the base of the tower for all equipment related to the Station's Studio Transmitter Link at no charge to Seller for as long as the Studio Transmitter Link is required, in the discretion of Buyer, to operate the Station;

(e) signed letters addressed to each of the radio members providing notice of the transaction described herein and otherwise in a form acceptable to Buyer.

11.1.2 Consents.

Copies of all consents, authorizations or approvals necessary to effect the assignment to Buyer of the Contracts listed on Schedule 3.4.1, including any Additional Agreements.

11.1.3 Certified Resolutions.

A copy of the resolutions of trustees and members of each of Seller and Barry University, certified as being correct and complete and then in full force and effect, authorizing the execution, delivery and performance of this Agreement, and of the other Seller Documents, and the consummation of the transactions contemplated hereby and thereby.

11.1.4 Officers' Certificates.

A certificate of each of Seller and Barry University signed by an officer of each of Seller and Barry University certifying to the matters set forth in Section 9.1, and a certificate signed by the Secretary of each of Seller and Barry University as to the incumbency of the officers of each of Seller and Barry University executing this Agreement or any of the other Seller Documents on behalf of each of Seller and Barry University.

11.1.5 Opinion of FCC Counsel.

A written opinion from Holland & Knight, LLP, special FCC counsel for the Seller, dated as of the Closing Date, addressed to Buyer, and satisfactory to Buyer, in form and substance, substantially in the form of Exhibit A.

11.1.6 Opinion of Special Counsel.

A written opinion from Holland & Knight LLP, special counsel for the Seller, dated as of the Closing Date, addressed to Buyer, and satisfactory to Buyer, providing those opinions set forth on Exhibit B. Seller agrees special counsel for the Seller will provide a form of such opinion within fifteen (15) days of the effective date of this Agreement.

11.1.7 Lien Search.

A lien search report (at Seller's expense, showing search in the name of the Seller and the call letters of the Station) necessary to confirm that no Liens are filed or recorded against Station Assets in the public records of any applicable jurisdiction (the "Lien Search Reports") except for Permitted Encumbrances.

11.2 Delivery by Buyer.

At or before the Closing, Buyer shall deliver to Seller the following:

11.2.1. Purchase Price.

All payments due at Closing in the amount and manner set forth in Section 2.

11.2.2. Assumption Agreement.

The Assumption Agreement dated as of the Closing Date and duly executed by Buyer.

11.2.3. Certified Resolutions.

Copies of the resolutions of Buyer, certified as being correct and complete and then in full force and effect, authorizing the execution, delivery and performance of this Agreement and of the other Buyer Documents, and the consummation of the transactions contemplated hereby and thereby.

11.2.4. Officers' Certificate.

A certificate of Buyer signed by an officer of Buyer certifying to the matters set forth in Section 10.1, and a certificate signed by the Secretary of Buyer as to the incumbency of the officer of Buyer executing this Agreement or any of the other Buyer Documents on behalf of Buyer.

ARTICLE 12.
INDEMNIFICATION; SURVIVAL

12.1 General Indemnification Obligation of Barry University and Seller.

From and after the Closing, Barry University and Seller, jointly and severally, shall reimburse, indemnify and hold harmless Buyer and its affiliates, and their respective trustees, members, directors, managers, officers, agents, employees, successors and assigns (each, a "Buyer Indemnitee" and collectively, the "Buyer Indemnitees"), against and in respect of:

12.1.1. any liability, indebtedness, claim, loss, damage, encumbrance, deficiency, obligation, judgment, penalty, responsibility, costs or expenses (including reasonable attorneys' fees and disbursements and the costs of litigation) of any nature (collectively, "Losses") incurred or suffered by any Buyer Indemnitee and that result from, relate to or arise out of:

(a) any breach of Seller's or Barry University's representations and warranties in this Agreement or any Seller Document (it being agreed and acknowledged by the parties that for purposes of determining the amount of the Buyer Indemnitee's Losses pursuant to this Section 12.1.1 the representations and warranties of each of Seller and Barry University shall be deemed not qualified by any references therein to materiality generally or to whether or not any breach results or may result in a Material Adverse Effect); provided that any indemnification claim under this Section 12.1.1(a) must be made within the period of survivability set forth in Section 12.9.1;

(b) Seller's or Barry University's failure to perform or otherwise fulfill any of its agreements, covenants, obligations or undertakings hereunder or under any Seller Document;

(c) (i) all Taxes related to the business and operation of the Station and the Assets for all taxable periods ending on or before the Closing Date and the portion through the end of the Closing Date for any taxable period that includes (but does not end on) the Closing Date, and (ii) any and all Taxes of any person imposed on the Buyer for any period as a transferee or successor in respect of a transaction entered into by the Seller or Barry University occurring on or before the Closing Date, by Law, contract, or otherwise; and

(d) Excluded Liabilities; and

12.1.2. any and all Legal Actions, assessments, audits, fines, forfeitures, penalties, sanctions, judgments, costs and other expenses (including reasonable fees and expenses of attorneys, accountants and other professional advisors) incident to any of the foregoing or to the enforcement of this Section 12.1.

12.2 General Indemnification Obligation of Buyer.

From and after the Closing, Buyer shall reimburse, indemnify and hold harmless Seller, Barry University, their affiliates and their respective members, directors, managers, officers, agents, employees, partners, successors and assigns (each, a "Seller Indemnitee" and collectively, the "Seller Indemnitees"), against and in respect of:

12.2.1. any and all Losses incurred or suffered by any Seller Indemnitee that result from, relate to or arise out of:

(a) any breach of Buyer's representations and warranties in this Agreement or any Buyer Document (it being agreed and acknowledged by the parties that for purposes of determining the amount of the Seller Indemnitee's Losses pursuant to this Section 12.2.1 the representations and warranties of Buyer shall be deemed not qualified by any references therein to materiality generally or to whether or not any breach results or may result in a material adverse effect); provided that any indemnification claim under this Section 12.2.1(a) must be made within the period of survivability set forth in Section 12.9.1;

(b) Buyer's failure to perform or otherwise fulfill any of its agreements, covenants, obligations or undertakings hereunder or under any Buyer Document;

(c) the Assumed Liabilities;

(d) all Taxes related to the business and operation of the Station and the Assets for all taxable periods beginning on or after the Closing Date and the portion after the Closing Date for any taxable period that includes (but does not begin on) the Closing Date, and (ii) any and all Taxes of any person imposed on the Seller for any period as a transferor or predecessor in respect of a transaction entered into by the Buyer occurring on or after the Closing Date, by Law, contract, or otherwise; and

(e) all Liabilities arising out of the operation or ownership of the Station and the Assets by the Buyer subsequent to the Closing Date; and

12.2.2. any and all Legal Actions, assessments, audits, fines, forfeitures, penalties, sanctions, judgments, costs and other expenses (including reasonable fees and expenses of attorneys, accountants and other professional advisors) incident to any of the foregoing or to the enforcement of this Section 12.2.

12.3 Limitations on Claims for Certain Losses.

12.3.1. Claims for Losses caused by or arising out of any inaccuracy of warranty or representation under Section 12.1.1(a) or Section 12.2.1(a) may be made only pursuant to Article 12 hereof and only by written notice within the period provided for survival of such representation and warranty in Section 12.9.1.

12.3.2. Barry University and Seller shall be required to indemnify, defend and hold harmless the Buyer Indemnitees under Section 12.1 with respect to Losses incurred by such indemnified party in accordance with Section 12.1 only to the extent that the aggregate amount of all such Losses of the Buyer Indemnitees exceeds \$50,000, in which event only the amount in excess of \$50,000 shall be indemnified; provided, that this Section 12.3.2 shall not apply to Barry University's and Seller's obligations to indemnify, defend and hold harmless the Buyer Indemnitees with respect to Losses incurred by such indemnified party in accordance with Section 12.1.1(d).

12.3.3. In no event shall the aggregate liability of Barry University or Seller under this Article 12 exceed fifty percent (50%) of the Purchase Price, provided, any amounts recovered by the Buyer Indemnitees under any insurance policy shall not be credited towards the limit on the aggregate liability of Barry University and Seller under this Article 12, and provided, further, that the aggregate liability of Barry University or Seller for any Losses under this Article 12 that arise solely as a result of a breach of Section 3.8 hereof shall not exceed the Purchase Price, and, provided, further, that this Section 12.3.3 shall not apply to Barry University's and the Seller's obligation to indemnify, defend and hold harmless the Buyer Indemnitees with respect to Losses incurred by such indemnified party in accordance with Section 12.1.1(d).

12.3.4. Buyer shall be required to indemnify, defend and hold harmless the Seller Indemnitees under Section 12.1 with respect to Losses incurred by such indemnified party in accordance with Section 12.1 only to the extent that the aggregate amount of all such Losses of the Seller Indemnitees exceeds \$50,000, in which event only the amount in excess of \$50,000 shall be indemnified.

12.3.5. In no event shall the aggregate liability of Buyer under this Article 12 exceed fifty percent (50%) of the Purchase Price.

12.3.6. The amount of Losses for which Barry University shall be liable under this Article 12 shall not include any amounts recovered by the Buyer Indemnitees under the Seller Insurance Policies.

12.3.7. Anything to the contrary contained herein notwithstanding, in no event shall either party hereto be liable for punitive damages arising out of a breach of this Agreement, even if advised at the time of breach of the possibility of such damages.

12.3.8. In no event shall any party be liable for consequential, incidental, indirect, or special damages including, but not limited to, loss of future revenue, income or profits, incurred directly by the other party, whether or not such damages could have reasonably been foreseen by the other party.

12.4 Indemnification Procedures as to Third-Party Claims.

12.4.1. Promptly after a Buyer Indemnitee or a Seller Indemnitee (individually, an "Indemnitee") obtains knowledge of the commencement of any third-party Legal Action or of the occurrence of any event or the existence of any state of facts which may become the basis of a third-party claim (any such Legal Action or event or state of facts being hereinafter referred to in this Section 12.4.1 as a "Claim"), in respect of which an Indemnitee is entitled to indemnification under this Agreement, such Indemnitee shall promptly notify the Indemnitor under this Agreement (the "Indemnitor") of such Claim in writing setting forth in reasonable detail the specific facts and circumstances relating to such Claim and the amount of Losses subject to the Claim (or an estimate thereof if the actual amount is not known or not capable of reasonable calculation); provided, however, that any failure to give such notice will not waive any rights of the Indemnitee except to the extent that the rights of the Indemnitor are actually prejudiced thereby. With respect to any Claim as to which such notice is given by the Indemnitee to the Indemnitor, the Indemnitor shall, subject to the provisions of Section 12.4.2 below, be entitled to participate in and, if it desires, to assume the defense and settlement of such Claim with counsel reasonably satisfactory to the Indemnitee at the Indemnitor's sole risk and expense; provided, however, that the Indemnitee (i) shall be permitted to join in the defense and settlement of such Claim and to employ counsel at its own expense, (ii) shall reasonably cooperate with the Indemnitor in the defense and any settlement of such Claim in any manner reasonably requested by the Indemnitor and (iii) shall have the right to pay or settle such Claim at any time, in which event the Indemnitee shall be deemed to have waived any right to indemnification therefor by the Indemnitor. Following written notice from the Indemnitor to the Indemnitee of its election to assume the defense of a Claim pursuant to this Section 12.4.1, the Indemnitor will not be liable to the Indemnitee for any other expenses subsequently incurred by the Indemnitee in connection with the defense of the Claim, other than costs and expenses of the Indemnitee incurred at the request of the Indemnitor or incurred pursuant to Section 12.4.2; provided, however, that the Indemnitor must agree to assume any and all liability with respect to such Claim. The Indemnitor shall not, except with the consent of the Indemnitee, enter into any settlement or consent to entry of any judgment unless: (i) such settlement or judgment includes as an unconditional term thereof the giving by the person or persons asserting such claim to all Indemnitees an unconditional release from all liability

with respect to such claim and (ii) the relief provided in connection with such settlement or judgment effected by the Indemnitor is satisfied entirely by the Indemnitor.

12.4.2. If the Indemnitor fails to assume the defense of such Claim or, having assumed the defense and settlement of such Claim, fails reasonably to contest such Claim in good faith, the Indemnitee, without waiving its right to indemnification, may assume the defense and settlement of such Claim; provided, however, that (i) the Indemnitor shall be permitted to join in the defense and settlement of such Claim and to employ counsel at its own expense, (ii) the Indemnitor shall cooperate with the Indemnitee in the defense and settlement of such Claim in any manner reasonably requested by the Indemnitee, and (iii) the Indemnitee shall not settle such Claim without soliciting the views of the Indemnitor and giving them due consideration. If the remedy sought by the claimant with respect to such Claim is not solely for money damages, and would affect the business and operations of the Station after the Closing, the Indemnitor shall not settle such Claim without the prior written consent of Buyer. If the Indemnitee provides the Indemnitor with written consent, the Indemnitee agrees to be bound by the settlement of such Claim.

12.4.3. As used in this Section 12.4, the term Indemnitee shall be deemed to include the plural thereof where the rights or obligations of more than one Indemnitee may be involved.

12.5 Payment.

12.5.1. Upon a determination of liability in respect of Article 12 of this Agreement, the appropriate Indemnitor shall pay the Indemnitee the amount so determined within ten (10) business days after the date of determination (such tenth Business Day, the "Due Date"). If there should be a dispute as to the amount or manner of determination of any indemnity obligation owed under this Agreement, the Indemnitor shall nevertheless pay when due such portion, if any, of the obligation as shall not be subject to dispute. Upon the payment in full of any claim, either by setoff or otherwise, the Indemnitor shall be subrogated to the rights of the Indemnitee against any Person with respect to the subject matter of such claim.

12.5.2. If all or part of any indemnification obligation under this Agreement is not paid when due, then the Indemnitor shall pay the Indemnitee interest on the unpaid amount of the obligation for each day from the Due Date until payment in full, payable on demand, at the prime rate of interest quoted by JPMorgan Chase on the Due Date.

12.6 Other Rights and Remedies.

Following the Closing, the parties agree, except as provided in Article 15, that the sole and exclusive remedy at Law (other than with respect to claims involving intentional misrepresentation or fraud) for any party hereto for any claim (whether such claim is framed in tort, contract or otherwise) arising out of a breach of any representation, warranty, covenant or other agreement in this Agreement shall be a claim by such party, as applicable, for indemnification pursuant to this Article 12, which claims are independent of and in addition to any equitable rights or remedies.

12.7 Treatment of Indemnity Payments.

The parties hereto agree that any indemnity payments made pursuant to this Article 12 will be treated by the parties as an adjustment to the Purchase Price.

12.8 Subrogation.

If after the making of any indemnification payment the amount of the Losses to which such payment relates is reduced by recovery, settlement or otherwise under any insurance coverage, or pursuant to any claim, recovery, settlement or payment by or against any other Person, the amount of such reduction (less any costs, expenses, premiums or Taxes incurred in connection therewith) will promptly be repaid by the Indemnitee to the Indemnitor. Upon making any indemnification payment, the Indemnitor will, to the extent of such indemnification payment, be subrogated to all rights of the Indemnitee against any third party (except for Buyer's insurance carriers) that is not an affiliate of the Indemnitee in respect of the Losses to which the indemnification payment relates; provided that (a) the Indemnitor shall then be in compliance with its obligations under this Agreement in respect of such Losses, and (b) until the Indemnitee recovers full payment of its Losses, all claims of the Indemnitor against any such third party on account of said indemnification payment will be subrogated and subordinated in right of payment to the Indemnitee's rights against such third party. Without limiting the generality or effect of any other provision of this Article 12, each such Indemnitee and Indemnitor will duly execute upon request all instruments reasonably necessary to evidence and perfect the above-described subrogation and subordination rights.

12.9 Effectiveness of Representations, Warranties, and Covenants.

12.9.1. All representations and warranties contained in this Agreement and the Seller Documents shall survive the Closing and remain in full force and effect (a) until the expiration of sixty (60) calendar days after the expiration date of the relevant statute of limitations period (including any applicable extensions thereof) relating thereto, with respect to matters covered by Sections 3.12 and 3.13 and 3.15, (b) indefinitely, with respect to matters covered by Sections 3.1, 3.2, 3.4, 3.7, and 3.8, and (c) until the first anniversary of the Closing Date with respect to all other representations and warranties. Any representation or warranty that would otherwise terminate in accordance with clause (a), (b) or (c) will continue to survive if a written notice of a breach thereof shall have been timely given to the breaching party by the other party on or prior to such termination date, until the related claim for indemnification has been satisfied or otherwise resolved as provided in this Article 12.

12.9.2. The obligations pursuant to this Article 12 hereof, Article 15 hereof and Sections 2.3, 2.4, 6.3, 6.6, 8.4, 8.6 and 8.7 hereof shall survive the Closing Date.

ARTICLE 13.
TERMINATION

13.1 Termination.

This Agreement may be terminated at any time prior to the Closing by:

13.1.1. the mutual consent of Seller and Buyer; or

13.1.2. Buyer, by written notice of termination delivered to Seller, if (a) the Closing has not occurred prior to the first anniversary of the execution of this Agreement, or (b) the FCC designates the application contemplated by Section 5.1 for an evidentiary hearing; or

13.1.3. Seller, by written notice of termination delivered to Buyer, if (a) the Closing has not occurred prior to the first anniversary of the execution of this Agreement, or (b) the FCC designates the application contemplated by Section 5.1 for an evidentiary hearing; or

13.1.4. either Seller or Buyer, if there shall be any Law that is final and nonappealable preventing the consummation of the transactions contemplated hereby; or

13.1.5. Buyer, in the event of a material breach by Seller or Barry University of any representation, warranty, covenant or agreement on the part of Seller or Barry University set forth in this Agreement or the Seller Documents that cannot be, or is not, cured within thirty (30) days after notice of such breach is given to the party committing such breach; provided, however, that the right to terminate this Agreement pursuant to this Section 13.1.5 shall not be available to Buyer if Buyer is in material breach of any representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement; or

13.1.6. Seller, in the event of a material breach by Buyer of any representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement or the Buyer Documents that cannot be, or is not, cured within thirty (30) days after notice of such breach is given to Buyer; provided, however, that the right to terminate this Agreement pursuant to this Section 13.1.6 shall not be available to Seller if Seller or Barry University is in material breach of any representation, warranty, covenant or agreement on the part of Seller or Barry University set forth in this Agreement; or

13.1.7. Buyer, pursuant to Section 8.2.2.

13.2 Effect of Termination

In the event this Agreement is terminated as provided in this Article 13, this Agreement shall be deemed null, void and of no further force or effect, and the parties hereto shall be released from all future obligations hereunder; provided, however, that the obligations of Seller set forth in Section 6.3 (which relates to confidentiality), Article 14 (Escrow Deposit), Section 15.2 (which relates to payment of certain expenses) and Section 15.9 (governing law), shall survive such termination and the parties hereto shall have any and all remedies to enforce such obligations provided at Law or in equity or otherwise (including, without limitation, specific performance).

13.3 Final Order.

13.3.1 If after Closing and prior to a Final Consent, 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, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Station

Assets, and Seller shall repay to Buyer the Purchase Price and reassume the contracts, grants and leases assigned and assumed at Closing.

13.3.2 Any such rescission shall be consummated on a mutually agreeable date within thirty days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the contracts and leases assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

ARTICLE 14. ESCROW DEPOSIT

14.1 Payment of Escrow Deposit to Seller Upon Termination.

In the event this Agreement is terminated by Seller pursuant to Section 13.1.6, Buyer, upon receiving notice of termination of this Agreement (following the notice of breach), shall instruct the Escrow Agent to promptly deliver the Escrow Deposit to Seller as liquidated damages for Buyer's breach of this Agreement. This shall be Seller's sole and exclusive remedy at Law in the event this Agreement is terminated by Seller pursuant to Section 13.1.6.

14.2 Payment of Escrow Deposit to Buyer Upon Termination.

In the event this Agreement is terminated for any reason except as described in Section 14.1, Seller and Buyer shall instruct the Escrow Agent to promptly deliver the Escrow Deposit to Buyer.

ARTICLE 15. GENERAL PROVISIONS

15.1 Additional Actions, Documents and Information.

Buyer agrees that it will, at any time, prior to, at or after the Closing Date, take or cause to be taken such further actions, and execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments and obtain such consents, as may be reasonably requested by Seller in connection with the consummation of the purchase and sale contemplated by this Agreement; provided, however, that Buyer shall not be required to take any actions that would have a material adverse effect upon it or any affiliated entity or to extend the term of this Agreement beyond the first anniversary of the execution of this Agreement. Seller agrees that it will, at any time, prior to, at or after the Closing Date, take or cause to be taken such further actions, and execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments and obtain such consents, as may be reasonably requested by Buyer in connection with the consummation of the purchase and sale contemplated by this Agreement; provided, however, that Seller shall not be required to take any actions that would

have a Material Adverse Effect upon it or any affiliated entity or to extend the term of this Agreement beyond the first anniversary of the execution of this Agreement.

15.2 Expenses and Taxes.

Except as provided in this Agreement, each of the parties hereto shall pay its own fees and expenses incident to the negotiation, preparation and execution of this Agreement, including, without limitation, attorneys', accountants', brokers' and other advisors' fees. Upon the 30th day following the Closing Date, Buyer shall reimburse Seller for any filing or application fees paid to a Governmental Authority incurred in connection with (a) the assignment of the FCC Licenses or (b) the BOE Written Consent, provided that Seller obtains Buyer's written approval of any such fees prior to payment thereof.

15.3 Notices.

All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any other party pursuant to this Agreement shall be in writing and shall be (a) hand delivered, (b) mailed by first-class registered or certified mail, return receipt requested, postage prepaid, (c) delivered by overnight air courier, or (d) transmitted by telegram, telex, or facsimile transmission addressed as follows:

If to Seller:

Barry University
11300 N.E. 2nd Avenue
Miami Shores, FL 33161
ATTN: Bruce Edwards

With copy to:

Holland & Knight LLP
100 N. Tampa Street, Suite 4100
Tampa, Florida 33602-3644
ATTN: K. Patrick Meehan, Esq.

If to Buyer:

Classical South Florida
330 SW Second St.
Ft. Lauderdale, FL 33312
ATTN: Douglas Evans

With copy to:

Thomas J Kigin, Esq
480 Cedar Street
Saint Paul, MN 55101

or such other address as the addressee may indicate by written notice to the other parties.

Each notice, demand, request, or communication which shall be given or made in the manner described above shall be deemed sufficiently given or made for all purposes at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, the affidavit of messenger or (with respect to a telex) the answerback being deemed conclusive but not exclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

15.4 Waiver.

No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement or under any other instrument or document given in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against any party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein. No waiver by any party of a breach of any provision of this Agreement shall operate or be construed as a waiver of any other or subsequent breach.

15.5 Benefit and Assignment.

Except as hereinafter specifically provided in this Section 15.5, no party hereto shall assign this Agreement, in whole or in part, whether by operation of Law or otherwise, without the prior written consent of the other party hereto; and any purported assignment contrary to the terms hereof shall be null, void and of no force and effect; provided, however, that Seller shall be permitted to assign its rights and obligations under this Agreement to its parent corporation, Barry University, upon Barry University's written agreement, subject to Buyer's reasonable satisfaction, to assume all of Seller's obligations in this Agreement; provided; further, however, that before the Closing Date and subject to any FCC or other required consents, Buyer may assign its rights and obligations under this Agreement to any Person in connection with an amalgamation, consolidation with or merger into such Person, or a conveyance, transfer, lease, in one transaction or a series of transactions, directly or indirectly, of all or substantially all of its assets to such Person. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns as permitted hereunder. No Person other than the parties hereto is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the parties hereto or their respective successors and assigns as permitted hereunder.

15.6 Entire Agreement; Amendment.

This Agreement, including Annex I and the Schedules and Exhibits hereto and the other instruments and documents referred to herein or delivered pursuant hereto, contains the

entire agreement among the parties with respect to the subject matter hereof and supersedes all earlier discussions, promises, prior oral or written agreements, commitments or understandings with respect to such matters. No promise, agreement, representation or warranty is binding unless expressly set forth herein. No waiver, amendment, modification or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by the party or parties against whom enforcement of the amendment, modification or discharge is sought. The provisions contained in this Section 15.6 are contractual and not merely recitals of fact.

15.7 Severability.

If any part of any provision of this Agreement or any other contract, agreement, document or writing given pursuant to or in connection with this Agreement shall be invalid or unenforceable under applicable Law, such part shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the remaining parts of such provisions or the remaining provisions of said contract, agreement, document or writing.

15.8 Headings.

The headings of the sections and subsections contained in this Agreement are inserted for convenience only and do not form a part or affect the meaning, construction or scope thereof.

15.9 Governing Law.

This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed under and in accordance with the Laws of Florida, excluding the choice of law rules thereof.

15.10 Submission to Jurisdiction.

In connection with any controversy arising out of or related to this Agreement, the parties hereby irrevocably consent and submit to the jurisdiction of the Federal District Court in and for the Southern District of Florida, if a basis for federal court jurisdiction is present, and, otherwise, to the jurisdiction of the 15th Judicial Circuit in and for Palm Beach County, Florida, and agree that all such controversies shall be resolved solely in these jurisdictions. In connection with any controversy arising out of or relating to this Agreement, the parties each irrevocably (a) consent to service of process out of the aforementioned courts, (b) WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) AND ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE AFOREMENTIONED COURTS, (c) agree that service of process in any such Legal Action may, to the fullest extent permitted by Law, be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 15.3, and (d) agree that nothing in the Agreement shall affect the right to effect service of process in any other manner permitted by the applicable Laws of Florida.

15.11 Signature in Counterparts.

This Agreement may be executed in separate counterparts, none of which need contain the signatures of all parties, each of which shall be deemed to be an original, and all of which taken together constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than the number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF each of the parties hereto has executed this Agreement, or has caused this Agreement to be duly executed and delivered in its name on its behalf all as of the day and year first above written.

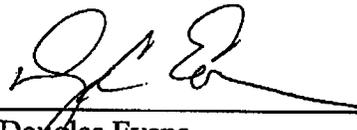
BARRY TELECOMMUNICATIONS, INC.

By: 
Name: Bernie Henneberg
Title: President

BARRY UNIVERSITY, INC.

By: 
Name: Sister Linda Bevilacqua
Title: President

CLASSICAL SOUTH FLORIDA INC

By: 
Name: Douglas Evans
Title: Vice President and General Manager

**ANNEX I
DEFINITIONS**

“**Additional Agreements**” shall have the meaning set forth in Section 6.1.2.

“**Agreement**” shall have the meaning set forth in the introduction.

“**Assets**” shall have the meaning set forth in Section 2.1.

“**Assignment of FCC Licenses**” means that certain Assignment of FCC Licenses, dated as of the Closing Date and executed by Seller, substantially in the form attached hereto as Exhibit C.

“**Assumed Liabilities**” shall mean all Liabilities of Seller primarily relating to or arising out of the operation of the Station except for Excluded Liabilities.

“**Assumption Agreement**” means that certain Assumption Agreement, dated the Closing Date and executed by Buyer and Seller, substantially in the form attached hereto as Exhibit D.

“**Barry University**” shall have the meaning set forth in the introduction.

“**Bill of Sale**” means that certain Bill of Sale and Assignment of Assets, dated as of the Closing Date and executed by Seller, substantially in the form attached hereto as Exhibit E.

“**BOE**” shall mean the State of Florida, State Board of Education or, if applicable, any other State of Florida agency or entity that by statute or by operation of Law has the appropriate authority and power to grant the BOE Written Consent.

“**BOE Agreements**” shall have the meaning set forth in Section 5.2.

“**BOE Written Consent**” shall have the meaning set forth in Section 5.2.

“**Buyer**” shall have the meaning set forth in the introduction.

“**Buyer Documents**” shall mean, collectively, this Agreement and the Assumption Agreement.

“**Buyer Indemnitee**” shall have the meaning set forth in Section 12.1.

“**Claim**” shall have the meaning set forth in Section 12.4.1.

“**Closing**” means the closing of the purchase, assignment and sale of the Assets contemplated hereunder.

“**Closing Date**” means the time and date on which the Closing takes place, as established in Article 11.

“Code” means the Internal Revenue Code of 1986, as amended, and all Laws promulgated pursuant thereto or in connection therewith.

“Communications Act” means the Communications Act of 1934, as amended.

“Competing Transaction” shall have the meaning set forth in Section 6.1.9.

“Contracts” shall have the meaning set forth in Section 2.1.4.

“Due Date” shall have the meaning set forth in Section 12.5.1.

“Encumbrances” mean any mortgages, licenses, hypothecations, assignments, deposit arrangements, pledges, liens, security interests, restrictions, defects in title, easements, encumbrances, conditional sales agreements, charges, claims, options, conditions, preemptive rights, existing or claimed rights of first refusal, rights of first offer, rights of consent, put rights, defaults and any other such matters of any kind or nature whatsoever affecting title.

“Environmental Laws” means any and all Laws regulating, relating to or imposing liability or standards of conduct concerning protection of the environment, natural resources or human health and safety, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, (“CERCLA”) as amended by the Superfund Amendments and Reauthorization Act of 1986 (“SARA”), 42 U.S.C. § 9601 *et seq.*; the Toxic Substances Control Act (“TSCA”), 15 U.S.C. § 2601 *et seq.*; the Hazardous Materials Transportation Act, 49 U.S.C. § 1802 *et seq.*; the Resource Conservation and Recovery Act (“RCRA”), 42 U.S.C. § 9601 *et seq.*; the Clean Water Act (“CWA”), 33 U.S.C. § 1251 *et seq.*; the Safe Drinking Water Act, 42 U.S.C. § 300f *et seq.*; the Clean Air Act (“CAA”), 42 U.S.C. § 7401 *et seq.*; or any other applicable federal, state, or local Laws regulating, relating to or imposing liability or standards in connection with or relating to (i) Hazardous Materials generation, production, use, storage, treatment, transportation or disposal, or the protection of human health or the environment from Hazardous Materials or (ii) the protection, preservation or restoration of the environment (including, without limitation, air or water vapor, surface water, groundwater, drinking water supply, surface land, subsurface land, plant and animal life and any other natural resource, or to human health and safety, in each case as amended and as now or hereafter in effect.

“Environmental Permits” means any and all permits, licenses, approvals, registrations, notifications, exemptions and any other authorization pursuant to or required under any Environmental Law.

“Environmental Report” means any report, study, assessment, audit, or other similar document that addresses any issue of actual or potential noncompliance with, actual or potential Liability under or cost arising out of, or actual or potential impact on business in connection with, any Environmental Law or any proposed or anticipated change in or addition to Environmental Law, that may affect Seller or the Real Property.

“Escrow Agent” shall mean the escrow agent identified in the Escrow Agreement.

“Escrow Agreement” means an Escrow Agreement, reasonably satisfactory to both Buyer and Seller, and to be executed by Escrow Agent.

“Escrow Deposit” shall have the meaning set forth in Section 2.3.

“Excluded Assets” shall have the meaning set forth in Section 2.2.

“Excluded Insurance Policies” shall have the meaning set forth in Section 2.2.7.

“Excluded Liabilities” shall mean (i) all Liabilities of Seller related to or arising from the Excluded Assets, including the Excluded Insurance Policies, or all claims related thereto; (ii) any Working Capital Loans (iii) any Liability that in accordance with GAAP, should have been shown as a liability on the Seller's financial statements or in the notes thereto and was not so shown, unless specifically disclosed in one of the Schedules hereto; (iv) any obligations or liabilities under any Contract not included in the Assumed Contracts; (v) any obligations or liabilities under the Licenses or Assumed Contracts relating to the period prior to the Closing Date, (vi) any claims, litigation or proceedings relating to Seller's operations of the Station prior to the closing, (vii) any obligations or liabilities arising under capitalized leases or other financing arrangements not assumed by Buyer; and (viii) any obligations or liabilities of Seller under any employment agreement, employee pension or retirement plan or collective bargaining agreement or any other employment obligations of Seller or relating to Seller's Employees prior to the Closing Date.

“Expenses Payment Date” shall have the meaning set forth in Section 15.2.

“FCC” means the Federal Communications Commission.

“FCC Consent” means the initial action of the FCC, or of the Chief, Media Bureau of the FCC, acting under delegated authority, consenting to the assignment to Buyer of the FCC Licenses for the Station, notwithstanding that any such action may not have yet become a Final Consent.

“FCC Licenses” shall have the meaning set forth in Section 2.1.1.

“Final Consent” means an FCC Consent (i) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (ii) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or sua sponte review by the FCC is pending, and (iii) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC's own motion has expired.

“Financial Statements” shall have the meaning set forth in the definition of Excluded Liabilities.

“Governmental Authority” means any agency, board, bureau, court, commission, department, instrumentality or administration of the United States government or any other nation, or any federal, state, local, municipal or other regulatory, self-regulatory, governmental entity or authority.

“Hazardous Materials” means any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, hazardous substances, polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, molds, pollutants, contaminants, radioactivity, and any other substance of any kind, regulated pursuant to or that could give rise to liability under any Environmental Law.

“Indemnitee” shall have the meaning set forth in Section 12.4.1.

“Indemnitor” shall have the meaning set forth in Section 12.4.1.

“IRS” shall have the meaning set forth in Section 3.10.

“Knowledge of the Seller” means the actual knowledge, after reasonable investigation, of the executive officers and members of the respective boards of directors of Seller and Barry University and the knowledge that such individuals would reasonably be expected to have or acquire upon due inquiry.

“Laws” means any foreign, federal, state or local law (including common law), statute, code, ordinance, rule, regulation, Order, writ, injunction, judgment, settlement agreement, decree or other legally enforceable requirement of any Governmental Authority.

“Legal Action” means any action, cause of action, suit, claim, complaint, petition, demand, audit, inquiry, voluntary or directed disclosure, litigation, or other similar legal proceeding, arbitration or investigation.

“Liabilities” shall mean, as to any Person, all debts, adverse claims, liabilities and obligations, direct, indirect, absolute or contingent of such Person, whether accrued, vested or otherwise, whether in contract, tort, strict liability or otherwise and whether or not actually reflected, or required by generally accepted accounting principles to be reflected, in such Person’s balance sheets or other books and records.

“Licenses” shall have the meaning set forth in Section 2.1.8.

“Losses” shall have the meaning set forth in Section 12.1.1.

“Material Contracts” shall have the meaning set forth in Section 3.16.

“Material Adverse Effect” means any change, condition, circumstance or effect that (a) is, or is reasonably likely to be, a material adverse effect on the business, operations, results of operations, or condition (financial or otherwise) of the Station, except for any adverse affect resulting from general economic conditions applicable to the non-commercial broadcasting

industry in general which does not disproportionately affect the Seller or the Station when compared to other companies or stations in the non-commercial broadcasting industry, or that (b) will, or is reasonably likely to, materially impair, delay, hinder or otherwise materially and adversely affect the ability of Seller to effect the Closing or to perform any of its material obligations under this Agreement, except events affecting the non-commercial broadcasting industry which do not disproportionately affect the Seller or the Station when compared to other companies or stations in the non-commercial broadcasting industry.

“Order” means any judgment, order, administrative order, writ, settlement, stipulation, injunction, award or decree of any Governmental Authority.

“Ordinary Course of Business” means, with respect to Seller, the ordinary course of business customarily engaged in by the Seller consistent with recent past practices of Seller. Any actions taken pursuant to the requirements of Law existing on the date hereof or the Contracts shall be deemed to be action in the Ordinary Course of Business.

“Original Agreement” shall have the meaning set forth in Section 5.2.

“Permitted Encumbrances” means (a) any workmen’s, repairmen’s or other similar liens imposed by law arising or incurred in the ordinary course of business in respect of obligations which are not yet overdue, (b) Encumbrances on Real Property that do not materially detract from the value of the Assets and do not interfere with the use of the Real Property in the operation or business of the Station, (c) Encumbrances for Taxes not yet due and payable or which are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on Seller’s books in accordance with generally accepted accounting principles, (d) any liens related to the land donated by the City of Boynton Beach, and (e) all liens described on Schedule I or as otherwise disclosed in this Agreement or any Schedule to this Agreement.

“Person” shall mean any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization, other form of business or legal entity or Governmental Authority.

“Purchase Price” shall have the meaning set forth in Section 2.3.

“Real Property” means all realty, towers, fixtures, easements, rights-of-way, fee, leasehold and other interests in real property, buildings and improvements, leased, occupied or used in the business and operation of the Station.

“Restricted Contracts” shall have the meaning set forth in Section 6.2.7.

“Schedules” shall mean the disclosure schedules delivered by Seller to Buyer in connection herewith.

“Seller” shall have the meaning set forth in the introduction.

“Seller Documents” shall mean, collectively, this Agreement, the Bill of Sale, the Assignment of FCC Licenses and the Assumption Agreement.

“Seller Indemnitee” shall have the meaning set forth in Section 12.2.

“Seller Insurance Policies” shall have the meaning set forth in Section 6.6.

“SFPT” shall have the meaning set forth in Section 5.2.

“Station” shall have the meaning set forth in the introduction.

“Station Employees” shall have the meaning set forth in Section 3.12.

“Subject Claims” shall have the meaning set forth in Section 6.6.

“Subject Liabilities” shall have the meaning set forth in Section 6.6.

“Taxes” means all federal, state, local or foreign taxes (including, without limitation, gross receipts, income, profit, franchise, sales, use, real property, personal property, ad valorem, excise, payroll, stamp, severance, disability, transfer, employment, social security and wage withholding taxes) and installments of estimated taxes, assessments, deficiencies, levies, imports, duties, license fees, registration fees, withholdings, or other similar charges of every land, character or description imposed by any Governmental Authorities including any interest, penalty or addition thereto, whether disputed or not and including any obligation to indemnify or otherwise assume or succeed to the Tax Liability of any other Person.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“Three Party Agreement” shall have the meaning set forth in Section 5.2.

“Transferred Employee” shall have the meaning set forth in Section 8.4.1.

“Vacation Policy” shall have the meaning set forth in Section 8.4.6.

“WARN” shall have the meaning set forth in Section 3.12.

“Working Capital Loans” shall have the meaning set forth in Section .6.4.