

## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement") is entered into as of the 14<sup>th</sup> day of December, 2004 by and among Petracom of Holbrook, LLC ("Holbrook"), (referred to as "Buyer"), Textron Financial Corporation, a Delaware corporation ("Textron"), solely for the limited purposes set forth below, and FFD Holdings I, Inc., a Delaware corporation ("Seller"). Terms used herein and not otherwise defined shall have the meanings set forth in Article 1 hereof.

### Recitals

WHEREAS, Seller is engaged in the business of owning and operating radio stations in the Show Low, Arizona market (the "Business"); and

WHEREAS, in December 2004, Seller acquired the Business through a credit bid made by Textron, an affiliate of Seller, pursuant to § 363(k) of the Bankruptcy Code, in the United States Bankruptcy Court for the Middle District of Florida, Tampa Division (the "Bankruptcy Court") in Case No. 03-20980-8P1, (which is jointly administered with the subsequent filed Chapter 11 cases of Petracom Media LLC, Petracom of Joplin, LLC, Petracom of Texarkana LLC and Petracom of Show Low LLC (collectively referred to as the "Bankruptcy Case")); and

WHEREAS, pursuant to a Memorandum of Understanding ("MOU") between Seller and Buyer entered into on December 14, 2004, Seller has agreed to cooperate and take steps reasonably necessary to assign or transfer the Acquired Assets and the Business to Buyer and/or Buyer's designees; and

WHEREAS, the parties hereto have agreed that Seller will sell and Buyer will acquire the Acquired Assets free and clear of all Liens, Claims, and Indebtedness other than the Assumed Liabilities and Permitted Liens, with the expectation that Buyer will acquire from Seller all assets related to the Business that Seller itself acquired in December 2004; and

WHEREAS, the parties are proceeding to effectuate the sale of the Acquired Assets to Buyer as expeditiously as possible, including through the submission and prosecution of FCC Assignment Applications (as defined below); and

WHEREAS, the parties enter into this Agreement in order to memorialize their commitments and understandings under, and in effectuation of, the MOU; and

WHEREAS, Textron joins in this Agreement solely for the purposes of confirming that in connection with the Sale, Textron will release its lien and security interest in all the Acquired Assets upon its receipt of the Purchase Price.

WHEREAS, simultaneously with execution of this Agreement, the Parties have entered into a Time Brokerage Agreement, as defined herein.

NOW, THEREFORE, in consideration of the representations and warranties, covenants and agreements, and subject to the conditions set forth herein, and for other good and valuable

consideration, the receipt and sufficiency of which are hereby acknowledged by all parties, the parties, intending to be legally bound, have agreed as follows:

## **ARTICLE 1 DEFINITIONS**

In addition to the terms defined elsewhere in this Agreement, for purposes of this Agreement, the following terms shall have the following respective meanings, the definitions of which shall include both singular and plural:

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

“Acquired Buildings and Leasehold Improvements” shall have the meaning set forth in Section 2.1.

“Acquired Contracts” shall have the meaning set forth in Section 2.1.

“Acquired Deposits” shall have the meaning set forth in Section 2.1.

“Acquired Equipment” shall have the meaning set forth in Section 2.1.

“Acquired Insurance Rights” shall have the meaning set forth in Section 2.1.

“Acquired Intellectual Property” shall have the meaning set forth in Section 2.1.

“Acquired Leased Premises” shall mean the land and improvements leased or subleased by Seller pursuant to the Acquired Real Property Leases to which Seller is a party.

“Acquired Operations” shall have the meaning set forth in Section 2.1.

“Acquired Inventory” shall have the meaning set forth in Section 2.1.

“Acquired Real Property Leases” shall have the meaning set forth in Section 2.1.

“Acquired Receivables” shall have the meaning set forth in Section 2.1.

“Acquired Radio Stations” shall mean the Radio Stations relating to the Acquired Operations acquired by Buyer pursuant to the terms of this Agreement.

“Affiliate” shall mean, with regard to any Person, (a) any Person, directly or indirectly, controlled by, under common control of, or controlling such Person; (b) any Person, directly or indirectly, in which such Person holds, of record or beneficially, five percent (5%) or more of the equity or voting securities; (c) any Person that holds, of record or beneficially, five percent (5%) or more of the equity or voting securities of such Person; (d) any Person that, through Contract, relationship or otherwise, exerts a substantial influence on the management of such Person's affairs; (e) any Person that, through Contract, relationship or otherwise, is influenced substantially in the management of its affairs by such Person; (f) any director, officer, partner or individual holding a similar position in respect of such Person; or (g) as to any natural Person, any Person related by blood, marriage or adoption and any Person owned by such Persons,

including without limitation, any spouse, parent, grandparent, aunt, uncle, child, grandchild, sibling, cousin or in-law of such Person.

“Agreement” shall have the meaning set forth in the opening paragraph of this document.

“Allocation” shall have the meaning set forth in Section 3.3.

“Applicable Law” shall mean any statute, law, rule, regulation, code or ordinance or any Order of any Governmental Entity to which a specified Person or property is subject, including, without limitation, the rules and regulations of the FCC.

“Assignment and Assumption Agreement” shall have the meaning set forth in Section 3.2.

“Assignment of Lease” shall have the meaning set forth in Section 3.2.

“Assignment of Intellectual Property” shall have the meaning set forth in Section 3.2.

“Assumed Liabilities” shall have the meaning set forth in Section 2.4.

“Assumed Personal Property Taxes” shall mean ad valorem taxes with respect to the Acquired Assets other than the Acquired Leased Premises.

“Assumed Real Property Taxes” shall mean ad valorem taxes, general assessments and special assessments with respect to the Acquired Leased Premises, to the extent that the applicable leases require payment of such taxes by the lessee.

“Assumed Sales and Use Taxes” shall mean sales and use taxes incurred with respect to the acquisition and subsequent operation of the Acquired Assets.

“Assumed Taxes” shall mean, collectively, the Assumed Personal Property Taxes, the Assumed Real Property Taxes and the Assumed Sales and Use Taxes.

“Authority” shall mean any governmental, regulatory or administrative body, agency, commission, board, arbitrator or authority, any court or judicial authority, any public, private or industry regulatory authority, whether international, national, federal, state or local, and including, without limitation, the FCC.

“Bankruptcy Case” shall have the meaning set forth in the recitals of this Agreement.

“Bankruptcy Code” and “Bankruptcy Court” shall have the meanings set forth in the recitals of this Agreement.

“Bill of Sale” shall have the meaning set forth in Section 3.2.

“Business” shall have the meaning set forth in the recitals of this Agreement.

“Business Day” shall mean a date on which major banks are open for business in the city of Hartford, Connecticut.

"Buyer" shall have the meaning set forth in the first paragraph of this Agreement.

"Claim" shall mean any action, suit, claim, lawsuit, demand, inquiry, hearing, investigation, notice of a violation or noncompliance, litigation, proceeding, arbitration, appeals or other dispute, whether civil, criminal, administrative or otherwise.

"Closing" shall mean the consummation of the purchase and sale and assignment of assets and assumption of liabilities contemplated herein on the Closing Date.

"Closing Date" shall mean the date on which the Closing occurs.

"Code" shall mean the Internal Revenue Code of 1986, as amended and the regulations promulgated and the rulings issued thereunder and in effect on the Closing Date.

"Contract" shall mean any agreement, contract, commitment, instrument, document, certificate or other binding arrangement or understanding, whether written or oral.

"Environmental Law" shall mean the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 USC 9601 et seq., as amended; the Resource Conservation and Recovery Act ("RCRA"), 42 USC 6901, et seq., as amended; the Clean Air Act ("CAA"), 42 USC 7401, et seq., as amended; the Clean Water Act ("CWA"), 33 USC 1251, et seq., as amended; the Occupational Safety and Health Act ("OSHA") 29 USC 651, et seq., as amended and any other federal, state, local or municipal laws, statutes, regulations, rules, or ordinances imposing liability or establishing standards of conduct for the protection of the environment, human health and safety, including all Environmental Laws governing the generation, use, collection, treatment, storage, transportation, recovery, removal, discharge, manufacture, processing, distribution, handling or disposal of Hazardous Substances and all Environmental Laws imposing record-keeping, maintenance, testing, inspection, notification and reporting requirements with respect to Hazardous Substances.

"Equipment Leases" shall have the meaning set forth in Section 7.5.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Exchange Act" shall have the meaning set forth in Section 7.12.

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

"Excluded Buildings and Leasehold Improvements" shall have the meaning set forth in Section 2.2.

"Excluded Contracts" shall have the meaning set forth in Section 2.2.

"Excluded Deposits" shall have the meaning set forth in Section 2.2.

"Excluded Equipment" shall have the meaning set forth in Section 2.2.

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

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

“Excluded Real Property Leases” shall have the meaning set forth in Section 2.2.

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

“FCC” shall mean the United States Federal Communications Commission.

“FCC Assignment Application” shall mean the application(s) and other documents which the Seller and the Buyer shall jointly file with the FCC requesting its written consent to the assignment of the FCC Licenses from the Seller to the Buyer, without conditions materially adverse to either Party.

“FCC Final Order” shall mean that the FCC Initial Grant (as defined below) of the FCC Assignment Application, whether by the FCC or by its staff upon delegated authority, shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which the period of time in which a petition for reconsideration, application for review, appeal, petition for review or certiorari, including such actions by the FCC on its own motion, has expired without such submission being lodged or still pending.

“FCC Initial Grant” shall mean action by the FCC granting its consent and approval to the FCC Assignment Application, which action is not an FCC Final Order.

“FCC Licenses” shall mean the licenses, permits and other authorizations issued by the FCC for the operation of the Radio Stations in the Show Low, Arizona market, including any renewals or modifications thereof and any pending applications for new licenses, permits and authorizations and renewals or modifications thereof, all as identified on Schedule 1 attached hereto.

“FF&E” shall have the meaning set forth in Section 7.5.

“Final Order” shall mean an order or judgment of the FCC or the Bankruptcy Court or any other court or adjudicative body as to which (a) the time to appeal, petition for certiorari, or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for reargument or rehearing shall then be pending (unless this requirement is waived by the Buyer) or, (b) in the event that an appeal, writ of certiorari, reargument, or rehearing thereof has been sought, such order of the FCC or the Bankruptcy Court or any other court or adjudicative body shall have been affirmed by the highest court to which such order was appealed, or certiorari has been denied, or from which reargument or rehearing was sought, and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired (unless this requirement is waived by the Buyer); provided, that no order shall fail to be a Final Order solely because of the possibility that a motion pursuant to Rule 60 of the Federal Rules of Civil Procedure or Rule 7024 of the Federal Rules of Bankruptcy Procedure may be filed with respect to such order.

**"GAAP"** shall mean generally accepted accounting principles in effect as of the time when and for the period as to which such accounting principles are to be applied, and when such term refers to financial statements of the Seller, shall mean such principles applied in a manner consistent with their application in the Seller's most recent Audited Financial Statements.

**"Governmental Entity"** or **"Authority"** shall mean any court (other than the Bankruptcy Court or any other court of competent jurisdiction that may preside over the Bankruptcy Case) or tribunal in any jurisdiction (domestic or foreign) or any public, governmental, legislative, administrative or regulatory body, agency, department, commission, board, bureau, or other authority or instrumentality (domestic or foreign), including but not limited to the FCC.

**"Governmental Approvals"** shall mean those approvals, authorization and exemptions from Governmental Entities and the making of all necessary registrations and filings (including filings with Governmental Entities) and the taking of all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid an action or proceeding to prevent the Closing by, any Governmental Entity, which are required to be obtained or taken to consummate the transactions contemplated herein under applicable law.

**"Guarantee"** shall mean any guarantee or other contingent liability (other than any endorsement for collection or deposit in the ordinary course of business), direct or indirect with respect to any obligations of another Person, through a Contract or otherwise, including, without limitation, (a) any endorsement or discount with recourse or undertaking substantially equivalent to or having economic effect similar to a guarantee in respect of any such obligations and (b) any Contract (i) to purchase, or to advance or supply funds for the payment or purchase of, any such obligations, (ii) to purchase, sell or lease property, products, materials or supplies, or transportation or services, in respect of enabling such other Person to pay any such obligation or to assure the owner thereof against loss regardless of the delivery or nondelivery of the property, products, materials or supplies or transportation or services or (iii) to make any loan, advance or capital contribution to or other investment in, or to otherwise provide funds to or for, such other Person in respect of enabling such Person to satisfy an obligation (including any liability for a dividend, stock liquidation payment or expense) or to assure a minimum equity, working capital or other balance sheet condition in respect of any such obligation.

**"Hazardous Substances"** shall mean any contaminant, pollutant, effluent or waste, or other material whose presence, nature, quantity and/or intensity of existence, use, manufacture, disposal, transportation, emission, discharge, spill, release or effect, either by itself or in combination with other materials regulated or monitored by any Governmental Entity, including without limitation petroleum and refined petroleum products, asbestos, asbestos-containing products and presumed asbestos-containing material (as defined in 29 C.F.R. 1910.1001(b)), flammable explosives, radioactive materials, radon, and polychlorinated biphenyls, whether contained or not. The term **"Hazardous Substances"** shall include, but not be limited to, (a) any "hazardous substance" as defined in CERCLA, (b) any "regulated substance" as defined in RCRA, or (c) any substance subject to regulation pursuant to the Toxic Substances Control Act.

**"Indebtedness"** with respect to any Person shall mean (a) any obligation of such Person for borrowed money, but in any event shall include: (i) any obligation or liabilities incurred for all or any part of the purchase price of property or other assets or for the cost of property or other

assets constructed or of improvements thereto, other than accounts payable included in current liabilities and incurred in respect of property purchased in the ordinary course of business, (whether or not such Person has assumed or become liable for the payment of such obligation) (whether accrued, absolute, contingent, unliquidated or otherwise, known or unknown, whether due or to become due); (ii) the face amount of all letters of credit issued for the account of such Person and all drafts drawn thereunder; (iii) obligations incurred for all or any part of the purchase price of property or other assets or for the cost of property or other assets constructed or of improvements thereto, other than accounts payable included in current liabilities and incurred in respect of property purchased in the ordinary course of business (whether or not such Person has assumed or become liable for the payment of such obligation) secured by Liens; (iv) capitalized lease obligations; and (v) all Guarantees of such Person; (b) annual employee bonus obligations that are not incorporated into the purchase price adjustment in Section 3.4; and (c) retroactive insurance premium obligations.

“Independent Accountant” shall have the meaning set forth in Section 3.4.

“Intellectual Property” shall mean all intellectual property owned by Seller, other than Excluded Assets including, without limitation, trade names, styles, logos, copyrights, recipes, policy manuals, trade secrets, service marks, patents (registered or unregistered, and including applications and licenses therefore), and trademarks, and all telephone numbers and listings, universal resource locators, internet domain names, website addresses, the use of content of such web sites accessible by the public and “visitor” e-mail databases in connection with such sites which are used or held or which are useful and necessary in operating the Business (including any and all common law rights, applications, registrations, extensions, and renewals relating thereto), including, without limitation, those set forth on Schedule 2.1(h) attached hereto, together with the goodwill associated therewith, and any logograms, jingles, slogans and other intangible personal property associated therewith.

“Knowledge” shall mean (a) with respect to an individual, “knowledge” of a particular fact or other matter if such individual is aware of such fact or other matter or was otherwise informed in writing of such matter through a letter, email or other written correspondence; and (b) with respect to a Seller, “knowledge” of a particular fact or other matter if any officer of the Seller is aware of such fact or other matter or was otherwise informed in writing of such matter through a letter, email or other written correspondence.

“Lien” shall mean any (a) security interest, lien, mortgage, pledge, hypothecation, encumbrance, Claim, easement, charge, restriction on transfer or otherwise, or interest of another Person of any kind or nature, including any conditional sale or other title retention Contract or lease in the nature thereof; (b) any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar statute; and (c) any subordination arrangement in favor of another Person.

“Material Adverse Change” shall mean any development or change that is reasonably likely to have a Material Adverse Effect.

“Material Adverse Effect” shall mean any event, change, condition, or matter that individually or in the aggregate results in or could reasonably be expected to result in a material

adverse effect in the condition of the Acquired Buildings and Leasehold Improvements, and Equipment and FCC Licenses.

**“Order”** shall mean any writ, judgment, decree, injunction or similar order, writ, ruling directive or other requirement of any Governmental Entity (in each such case whether preliminary or final).

**“Permits”** shall mean all permits, licenses, registrations, certificates, qualifications or approvals required by any Authority or other Person, including any renewals or modifications thereof and any pending applications for new Permits or renewals or modifications of Permits.

**“Permitted Liens”** shall mean (a) encumbrances consisting of zoning restrictions, easements and other restrictions on the use of, or matters of record or otherwise affecting the title to any Acquired Real Property Leases, provided that such items do not materially adversely affect the continued use and operation of such Acquired Real Property Leases by Buyer in the same manner as such activities are conducted by Seller as of the date of this Agreement, and (b) any utility company rights, easements and franchises and similar rights or easements granted to third parties for electricity, water, steam, gas, telephone or other service or the right to use and maintain poles, lines, wires, cables, pipes, boxes and other fixtures and facilities in, over, under and upon the Acquired Real Property Leases, provided that the same do not materially adversely affect the use of any Acquired Real Property Leases in the same manner as such activities are conducted by Seller as of the date of this Agreement. At Buyer’s election, Permitted Liens shall also include the liens of Textron encumbering the Acquired Assets, so that the Acquired Assets remain encumbered by the liens and claims of Textron (the **“Textron Liens”**) from and after the Closing.

**“Person”** shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, enterprise, unincorporated organization, Governmental Entity, or other entity.

**“Pre-Closing Period”** shall mean taxable years or other taxable periods that end on or before the Closing Date and, with respect to any taxable year or other taxable period beginning on or before and ending after the Closing Date, the portion of such taxable year or period ending on and including the Closing Date.

**“Properties”** shall have the meaning set forth in Section 7.6.

**“Purchase Price”** shall have the meaning set forth in Section 3.1.

**“Radio Stations”** shall mean the FCC licensed radio stations owned and operated by the Seller, as identified on Schedule 2 attached hereto.

**“Real Property”** shall have the meaning set forth in Section 2.

**“Related Agreements”** shall mean documents to be executed and delivered at Closing as contemplated hereby, including the Bill of Sale, the Assignment of Lease, the Assignment of Intellectual Property, and the Assignment and Assumption Agreement.



"Retained Liabilities" shall have the meaning set forth in Section 2.3.

"Rules" shall mean the Federal Rules of Bankruptcy Procedures.

"Sale Order" shall mean the order of the United States Bankruptcy Court dated December 14, 2004, confirming the Chapter 11 Plan filed in the Bankruptcy Case.

"Seller" shall have the meaning set forth in the first paragraph of this Agreement.

"Seller Plans" shall mean each "employee benefit plan" (as defined in Section 3(3) of ERISA), (a) which is subject to any provision of ERISA, (b) which is maintained, administered, or contributed to by Seller, and (c) which covers any employee or former employee of Seller or under which Seller has any liability, and all deferred compensation plans, supplemental death, disability, medical reimbursement, severance, bonus and all other employee benefit plans of any kind or character, whether written or oral, that Seller either participates in or maintains, all as set forth in Schedule 3 attached hereto.

"Subsidiary" shall mean any Person in which Seller has (a) an investment; (b) advanced funds or provided financial accommodations which, in each case, is secured by an investment in such Person; or (c) has an option to acquire an investment in such Person.

"Tax" or "Taxes" shall mean any federal, state, county, parish, local, foreign, and other income, profits, gains, net worth, sales and use, ad valorem, gross receipts, business and occupation, license, estimated, stamp, custom duties, occupation, property (real or personal), franchise, capital stock, license, excise, value added, payroll, employees, severance, windfall profits, withholding, social security, unemployment or other tax, assessment, charge, fee, imposition, duty, or similar levy of any kind whatsoever by any Governmental Entity whether payable directly or by withholding and whether or not requiring the filing of a tax return, and any penalty, addition to, or interest on the foregoing.

"Time Brokerage Agreement" ("TBA") shall mean a time brokerage agreement substantially in the form of Schedule 4 attached hereto.

## ARTICLE 2 PURCHASE OF ASSETS

### 2.1 Purchase and Sale of Acquired Assets.

Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase, assume and acquire from Seller, free and clear of all Liens, Claims, and Indebtedness (other than the Assumed Liabilities and Permitted Liens), all of Seller's right, title and interest in and to the Acquired Assets which Seller acquired through or as a result of the Bankruptcy Case. "Acquired Assets" means all assets, tangible or intangible, real, personal or mixed, of any kind and description, and wherever located, owned or used by Seller in connection with the operation of the Radio Stations, including but not limited to those so used in connection with the Business and the operation thereof (collectively, the "Acquired Operations"), except for the Excluded Assets (subject to adjustments through Closing as contemplated by this Agreement) and including the following:

(a) the Contracts relating to the Acquired Operations (as assumed by Seller) listed on Schedule 2.1(a) attached hereto (the "Acquired Contracts"), and any other Contracts relating to the Acquired Operations that Buyer specifically agrees in writing to assume in its sole discretion (including, without limitation, any additional Contracts relating to the Acquired Operations executed or entered into by Seller between the date hereof and the Closing Date), but excluding the Excluded Contracts; provided, however, that, prior to Buyer's assumption thereof, Buyer shall have the right to redesignate Acquired Contracts as Excluded Contracts;

(b) the real property leases and/or subleases relating to the Acquired Operations listed on Schedule 2.1(b) attached hereto (the "Acquired Real Property Leases"), but excluding the Excluded Real Property Leases; provided, however, that prior to Buyer's assumption thereof, Buyer shall have the right to redesignate the Acquired Real Property Leases as Excluded Real Property Leases;

(c) the buildings, fixtures, easements, rights of access, rights-of-way, and leasehold improvements that are subject to an Acquired Real Property Lease, including without limitation those items listed on Schedule 2.1(c) attached hereto (collectively, the "Acquired Buildings and Leasehold Improvements"), but excluding the Excluded Buildings and Leasehold Improvements; provided, however, that prior to Buyer's purchase thereof, Buyer shall have the right to redesignate the Acquired Buildings and Leasehold Improvements as Excluded Buildings and Leasehold Improvements;

(d) all supplies and inventory relating to the Business, including, without limitation, those items listed on Schedule 2.1(d) attached hereto, and other items used in the operation of the Business (the "Acquired Inventory"), but excluding the Excluded Inventory; provided, however, that prior to Buyer's purchase thereof, Buyer shall have the right to redesignate the Acquired Inventory as Excluded Inventory;

(e) all fixtures, machinery, equipment, appliances, furniture, transmitters, antenna towers, antenna systems, cables, electrical devices, tools, tapes (including recorded commercials and programming), spare parts, automobiles and other vehicles, computers, telephone systems, and tangible, personal property of every kind and description used in the ownership and operation of the Business, including without limitation those items listed on Schedule 2.1(e) attached hereto (the "Acquired Equipment"), but excluding the Excluded Equipment; provided, however, that prior to Buyer's purchase thereof, Buyer shall have the right to redesignate the Acquired Equipment as Excluded Equipment;

(f) all files, papers, computer files, customer lists and records, advertising materials, promotional materials, studies, reports, proprietary information, schematics, technical information and engineering data, machinery and equipment warranties, maps, computer discs and tapes, software, telephone numbers, drawings, blueprints, plans, engineering data and processes, programming information, financial statements, employment records, purchase and sale records and other sales and tax information, correspondence, market data, and books and accounting and business records of Seller in any medium relating to the Business, including FCC required logs, files and records

and each Radio Station's complete public inspection file (subject to Seller's rights to access such files and records under Section 6.10, below, and except for books and records relating to Seller Plans);

(g) all Permits and FCC Licenses relating to the Acquired Operations, Acquired Assets, and the Acquired Radio Stations, including the Permits and FCC Licenses listed on Schedule 2.1(g) attached hereto;

(h) all Intellectual Property, however not including the name "FFD Holdings I or Textron" or variations thereof (whether or not used in the ownership and operation of the Business), and all call signs and trade names relating to the Acquired Radio Stations, and all of the other Intellectual Property described on Schedule 2.1(h) attached hereto (the "Acquired Intellectual Property");

(i) all rights and incidents under policies, contracts or arrangements related to insurance relating to the Acquired Operations listed on Schedule 2.1(i) attached hereto (the "Acquired Insurance Rights"), but excluding the Excluded Insurance Rights; provided, however, that prior to Buyer's assumption thereof, Buyer shall have the right to redesignate the Acquired Insurance Rights as Excluded Insurance Rights;

(j) all deposits and prepaid expenses relating to the Acquired Assets and collateral related thereto, including cash deposits with lessors listed on Schedule 2.1(j) attached hereto and, to the extent transferable, all deposits posted with vendors or suppliers (collectively, the "Acquired Deposits"); provided that Acquired Deposits does not include any deposit to a lessor, vendor or supplier listed on Schedule 2.1(j) that is not transferable or any deposit listed on Schedule 2.2(h);

(k) all accounts receivable and proceeds generated by the Acquired Assets and the Business prior to the Closing (the "Acquired Receivables"), including without limitation those listed on Schedule 2.1(k) attached hereto, and all prepaid expenses relating to the Acquired Operations;

(l) all warranties of third parties on any Acquired Asset, and all rights and claims of Seller against third parties relating to the Acquired Assets; and

(m) all cash, cash equivalents and short-term investments in connection with the Business.

## 2.2 Excluded Assets

Notwithstanding anything to the contrary contained in Section 2.1 or elsewhere in this Agreement, the following assets of Seller (the "Excluded Assets") are excluded from the Acquired Assets and shall remain the property of Seller after the Closing:

(a) all of Seller's interest in any Contracts that are solely related to the Excluded Real Property Leases or Excluded Radio Stations listed on Schedule 2.2(a) attached hereto (the "Excluded Contracts");

(b) all of Seller's interest in any Real Property leases and/or subleases relating to the Excluded Assets listed on Schedule 2.2(b) attached hereto (collectively, the "Excluded Real Property Leases");

(c) any building or leasehold improvements owned by Seller relating to the Excluded Assets listed on Schedule 2.2(c) attached hereto (collectively, the "Excluded Buildings and Leasehold Improvements");

(d) all of Seller's supplies and inventory relating to the Excluded Assets that are not acquired by Buyer, including without limitation any items used in the operation of the Excluded Assets (the "Excluded Inventory");

(e) any fixture, machinery, equipment, furniture, vehicles, supplies and tangible, personal property used in the ownership and operation of the Excluded Assets that is not acquired by Buyer (the "Excluded Equipment");

(f) all rights of Seller under any insurance policy listed on Schedule 2.2(f) attached hereto other than the Acquired Insurance Rights (the "Excluded Insurance Rights"), and the name "FFD Holdings I or Textron" or variations thereof "Excluded Intellectual Property."

(g) all deposits and prepaid expenses relating solely to the Excluded Assets, including those listed on Schedule 2.2(h) attached hereto (the "Excluded Deposits");

(h) all minute books, stock records and corporate seals, except for those relating to entities the stock of which is included in the Acquired Assets;

(i) all rights and obligations in connection with, and assets of, the Seller Plans. Seller shall retain and not sell or deliver to Buyer all of its books, records, and files relating to the Seller Plans;

Seller expressly retains the rights to enforce and exercise its remedies pursuant to any of the Excluded Assets. The Seller may sell or dispose of (for its own account) all Excluded Assets.

### 2.3 Retained Liabilities

Seller shall retain the Retained Liabilities and Buyer shall not assume or otherwise be responsible at any time for any liability, obligation, Indebtedness, Contract or commitment of Seller therefor. "Retained Liabilities" shall mean every liability of Seller, whether now or hereafter accrued, whether known or unknown, whether absolute, fixed, contingent, liquidated or unliquidated, unaccrued, asserted, unasserted, and whether related to the Radio Stations, the Business, the Acquired Assets, the Excluded Assets or otherwise, other than the Assumed Liabilities, including, but not limited to:

(a) any liabilities, obligations, debts or commitments of Seller incident to, arising out of or incurred with respect to this Agreement and the transactions contemplated hereby, (1) which otherwise arise or are asserted or incurred by reason of

events, acts or transactions occurring, or the operation of the Business, prior to or on the Closing Date (other than the Assumed Liabilities), (2) relating to or arising under any Seller Plans, or (3) relating to or arising under any Environmental Law which is in existence on or prior to the Closing Date;

(b) all Taxes of Seller or related to the Business or the Acquired Assets for all Pre-Closing Periods (including any and all Taxes arising out of the transactions contemplated hereby) other than the Assumed Taxes;

(c) all of Seller's liabilities or obligations under the Seller Plans or relating to any employees or former employees of Seller or any of its Subsidiaries, including without limitation, any wages, severance, bonuses, Claims, sick leave, unemployment benefits, pension benefits, employee stock options or profit-sharing plans, health care plans on benefits or any other employee plans or benefits of any kind for Seller's employees or former employees or both;

(d) all of Seller's liabilities or obligations under any employment, severance, retention or termination Contract with any employee of Seller or any of its Affiliates; and

(e) all of Seller's liabilities or obligations not expressly to be assumed by Buyer at Closing hereunder, including, without limitation, all liabilities and obligations arising as a result of Seller's operation of the Acquired Assets before the Closing Date.

#### 2.4 Assumption of Liabilities

On the terms and subject to the conditions set forth in this Agreement, at the Closing, Buyer shall assume and agree to discharge only the following liabilities and obligations of Seller (the "Assumed Liabilities") pursuant to the Assignment and Assumption Agreement substantially in the form of Exhibit A attached hereto:

(a) all payment and performance obligations arising after the Closing Date under the Acquired Contracts and Acquired Real Property Leases (but excluding any cure payments to be made under the Acquired Contracts and Acquired Real Property Leases and assuming the Acquired Contracts and Acquired Real Property Leases have been cured by Seller pursuant to Section 365 of the Bankruptcy Code and other than any liability or obligation arising prior to the Closing Date);

(b) all liabilities and obligations arising as a result of Buyer's operation of the Acquired Assets after the Closing Date, including all FCC regulatory fees due and payable after the Closing;

(c) all liabilities as to the Acquired Assets acquired by Seller at the Closing in the Bankruptcy case included in the Plan as Post-Petition Trade Debt of the Business;

(d) all liabilities incurred in the ordinary course of business in connection with the corporation of the Business.

Buyer's assumption of the Assumed Liabilities shall in no way expand the rights or remedies of third parties against Buyer as compared to the rights and remedies which such parties would have had against Seller had this Agreement not been consummated.

## 2.5 "As Is" Transaction

Buyer hereby acknowledges and agrees that, except as to Seller's right and ability to convey the Acquired Assets as provided in the Bankruptcy Case, Seller makes no representations or warranties whatsoever, express or implied, with respect to any matter relating to the Acquired Assets, or otherwise relating to any of the transactions contemplated hereby, including without limitation any income to be derived or expenses to be incurred in connection with the Acquired Assets, the physical condition of any personal Acquired Assets comprising a part of the Acquired Assets or which is the subject of any other Acquired Real Property Lease or Acquired Contract, the environmental condition or other matter relating to the physical condition of any real Acquired Assets or improvements which are the subject of any real Acquired Assets lease to be assumed by Buyer at the Closing, the zoning of any such real Acquired Assets or improvements, the value of the Acquired Assets (or any portion thereof), the terms, amount, validity or enforceability of any Assumed Liabilities, the merchantability or fitness of the personal Acquired Assets or any other portion of the Acquired Assets for any particular purpose. Seller makes no warranties or representations, in connection with this transaction, other than as set forth in this Agreement. Without in any way limiting the foregoing, Seller hereby disclaims any warranty, express or implied, of merchantability or fitness for any particular purpose as to all or any portion of the Acquired Assets. Accordingly, Buyer will accept the Acquired Assets at the Closing **"AS IS," "WHERE IS" AND "WITH ALL FAULTS" "WITHOUT RECOURSE."**

## 2.6 Employee Matters

Buyer may offer employment to the employees of the Acquired Radio Stations as in existence as of the Closing, as selected by Buyer in its sole and absolute discretion. Seller will use its reasonable efforts to retain its existing employees. Such employment offers and acceptances shall be on such terms and conditions as may be acceptable to the employees and Buyer in their sole discretion, and need not bear any relationship to terms and provisions applicable to their employment by Seller.

# ARTICLE 3 PURCHASE PRICE

## 3.1 Purchase Price

In consideration for the conveyance of the Acquired Assets and in reliance on the representations and warranties, covenants and agreements of Seller contained herein and the documents contemplated hereby, at Closing, Buyer shall pay to Seller the amount of One Million Six Hundred Twenty Five Thousand Dollars (\$1,625,000) (the "Purchase Price"). Of the full amount of the Purchase Price, Eighty One Thousand Two Hundred Fifty Dollars (\$81,250) shall be paid concurrently with execution of this Agreement as an earnest money deposit into an escrow account held by Stichter, Riedel, Blain & Prosser, PA, as escrow agent, pursuant to an escrow agreement in the form of Schedule 3.1. Buyer shall pay the Purchase Price to Seller by

wire transfer of immediately available funds to the account set forth on Schedule 3.1 attached hereto.

### 3.2 Method of Conveyance

The sale, transfer, conveyance and assignment by Seller of the Acquired Assets to Buyer shall be effected on the Closing Date by the execution and delivery by Seller to Buyer of instruments of transfer including: (a) a bill of sale in substantially the form of Exhibit B attached hereto (the "Bill of Sale"), (b) an assignment of the leases in substantially the form of Exhibit C attached hereto (the "Assignment of Lease"), (c) transfer documents for the certificates of title for all of the vehicles used in the Business and owned by Seller, (d) assignments of patents and trademarks for the Intellectual Property to be assigned to Buyer in substantially the form of Exhibit D attached hereto (the "Assignment of Intellectual Property"), and (e) an assignment and assumption agreement executed by Seller in the form of Exhibit A attached hereto pursuant to which Buyer shall assume the Assumed Liabilities (the "Assignment and Assumption Agreement"). At the Closing, all of the Acquired Assets shall be transferred by Seller to Buyer free and clear of any and all Liens, Claims, and Indebtedness (other than the Assumed Liabilities and Permitted Liens), together with any and all consents of third parties required to transfer such assets to Buyer.

### 3.3 Allocation of Purchase Price

At Closing, Buyer shall deliver an allocation (the "Allocation") of the Purchase Price in accordance with Section 1060 of the Code, which shall be reasonably acceptable to Seller. Buyer and Seller shall (a) be bound by the Allocation, (for tax purposes only, and not for any other purpose), (b) timely file any information that may be required to be filed pursuant to Treasury Regulations promulgated under Section 1060(b) of the Code (including Form 8594), (c) act in a manner consistent with the Allocation in the preparation of financial statements and filing of all United States federal income tax returns (including, without limitation, Form 8594) and in the course of any Tax audit, Tax review or Tax litigation relating thereto, and (d) take no position and cause their Affiliates to take no position inconsistent with the Allocation for any Tax purposes, except as may be adjusted by subsequent agreement following an audit by the Internal Revenue Service or by court decision.

## ARTICLE 4 CLOSING

### 4.1 Closing

Subject to the satisfaction or waiver of the conditions set forth herein, the Closing shall occur: (a) within five (5) Business Days following the date on which the FCC Initial Grant is issued, if the FCC Assignment Application is unopposed and Buyer elects (at its sole discretion) to proceed to Closing without the FCC Final Order; or (b) at Buyer's election, within five (5) Business Days following the date on which the FCC Initial Grant becomes the FCC Final Order, and in either event, provided that all conditions to Closing set forth in Article 9 have been satisfied or waived. The Closing shall occur in the offices of Buyer's counsel (or the Closing may be conducted by mail or courier delivery of documents executed in counterpart), or on such

other date and at such other time and place as the parties shall agree in writing, but in no event later than September 1, 2005. In the event the Closing takes place prior to the FCC Initial Grant becoming the FCC Final Order, and a court or agency of competent jurisdiction orders the parties to unwind the Closing, and such order is in full force and effect, then Buyer and Seller agree to use commercially reasonable efforts to accomplish the unwinding in accordance with the terms of such order. The parties understand and agree that in the event that the FCC issues more than one Initial Grant related to the FCC Assignment Application(s), Buyer, in its sole discretion, may require separate Closings based upon such separate Initial Grants, and that such separate Closings would be undertaken in material compliance with this Agreement.

#### 4.2 Seller's Deliveries at Closing

At Closing, Seller shall deliver, or cause to be delivered, to Buyer, the following items:

- (a) a Bill of Sale in the form of Exhibit B attached hereto;
- (b) Assignments of Leases in the form of Exhibit C attached hereto as to each of the Acquired Real Property Leases;
- (c) Assignment of Intellectual Property in the form of Exhibit D attached hereto;
- (d) Assignment and Assumption Agreement in the form of Exhibit A attached hereto;
- (e) the FCC Licenses and other Permits for the Acquired Radio Stations;
- (f) such other deeds, bills of sale, assignments, certificates of title, documents and other instruments of transfer and conveyance as may reasonably be requested by Buyer, each in form and substance reasonably satisfactory to Buyer and duly executed by Seller;
- (g) a certificate, dated as of the Closing Date and signed by the Chief Executive Officer of Seller, in his official capacity with Seller, stating that all of the representations and warranties of Seller contained in this Agreement are true and correct and all conditions specified in Section 9.1 have been satisfied, which certificate shall be in form and substance reasonably satisfactory to Buyer;
- (h) certified copies of the resolutions duly adopted by the controlling member of Seller authorizing the execution, delivery and performance of this Agreement, the Related Agreements and any other agreement or instruments contemplated hereby or thereby, and the consummation of the transactions contemplated herein by Seller;
- (i) certificates from the appropriate Governmental Authority certifying as to the good standing of each Seller;



(j) such other instruments and documents as are reasonably necessary in connection with the transactions contemplated by this Agreement; and

(k) physical possession and control of the Acquired Assets as soon thereafter as possible.

#### 4.3 Buyer's Deliveries at Closing

At Closing, Buyer shall deliver, or cause to be delivered, to Seller, the following items:

(a) payment of the Purchase Price specified under Section 3.1, by wire transfer as provided therein;

(b) the Related Agreements to which it is a party;

(c) a certificate, dated as of the Closing Date and signed by the Chief Executive Officer of Buyer, in his official capacity, stating that all conditions specified in Section 9.2 have been satisfied, which certificate shall be in form and substance reasonably satisfactory to Seller;

(d) certified copies of the resolutions duly adopted by the board of directors of Buyer authorizing the execution, delivery and performance of this Agreement, the Related Agreements and any other agreement or instruments contemplated hereby or thereby, and the consummation of the transactions contemplated herein by Buyer; and

(e) such other instruments and documents as are reasonably necessary in connection with the transactions contemplated by this Agreement, including co-execution of deliverables by Seller under Section 4.2, as necessary.

### ARTICLE 5 FCC APPROVAL

#### 5.1 FCC Approval.

The parties acknowledge and agree that the Closing of the transactions contemplated hereby is subject to and conditioned upon FCC Initial Grant(s) approving the assignment of the FCC Licenses of the Acquired Radio Stations from the Seller to the Buyer. If, the FCC has not issued an FCC Initial Grant, which shall have become an FCC Final Order by September 1, 2005, then, unless extended by the written agreement of the parties hereto, this Agreement shall terminate.

#### 5.2 Application for FCC Consent and Approval.

The parties will file all of the FCC Assignment Application(s) within five (5) Business Days after this Agreement is delivered out of escrow and becomes effective under the terms of the Memorandum of Understanding; provided, however, that if any FCC-imposed freeze

prohibiting or delaying the filing of the FCC Assignment Application is in effect, any such application shall be filed not more than five (5) Business Days after such freeze is lifted. The parties will take all steps as may be necessary or proper expeditiously and diligently to prosecute the FCC Assignment Application to a favorable conclusion. The parties shall each bear their own expenses in connection with the preparation of the applicable sections of the FCC Assignment Application and in connection with the prosecution thereof. The parties shall share equally any filing fee required by the FCC to file the FCC Assignment Application.

## **ARTICLE 6 OTHER MATTERS**

### **6.1    Risk of Loss**

From the date hereof through the Closing Date, all risk of loss or damage to the property included in the Acquired Assets shall be borne by Seller, and thereafter shall be borne by Buyer. If any portion of the Acquired Assets is destroyed or damaged by fire or any other cause on or prior to the Closing Date, other than use, wear or loss in the ordinary course of business, Seller shall give written notice to Buyer as soon as practicable after, but in any event within five (5) Business Days of, discovery of such damage or destruction, identifying the affected Acquired Assets, the amount of insurance, if any, covering such Acquired Assets and the amount, if any, which Seller is otherwise entitled to receive as a consequence. If the assets so destroyed or damaged are material to the operation of the Business or the Acquired Assets, taken as a whole, in Buyer's reasonable judgment, then Buyer shall have the right, exercisable prior to Closing by Buyer's written notice to Seller no later than ten (10) Business Days after receipt of Seller's notice hereunder, to either (a) accept such Acquired Assets in their destroyed or damaged condition in which event Buyer shall be entitled to the proceeds of any insurance or other proceeds payable with respect to such loss, or (b) terminate this Agreement.

### **6.2    Consents**

With respect to the assumption and assignment of the Acquired Contracts and the Acquired Real Property Leases, Seller and Buyer shall use their commercially reasonable efforts prior to Closing to obtain all consents of third parties, other than those obviated by the Sale Order, which are necessary for the consummation of the transactions contemplated hereby (without conditions materially adverse to Buyer). All such necessary third-party consents shall be in writing and executed counterparts thereof shall be delivered to Buyer promptly after Seller's receipt thereof but in no event later than two (2) Business Days prior to the Closing Date. Notwithstanding the foregoing or anything contained herein to the contrary, this Agreement shall not constitute an agreement to assign any lease or contract or any claim or right or any benefit arising thereunder or resulting therefrom if an attempted assignment thereof, without the consent of a third party thereto, would constitute a default thereof or in any way materially adversely affect the rights of Buyer thereunder. If such consent is not obtained, or if an attempted assignment thereof would be ineffective or would affect the rights thereunder so that Buyer would not receive all such rights, Seller shall use its commercially reasonable efforts after Closing to provide to Buyer the benefits under any such lease or contract or any claim or right, including, without limitation, enforcement for the benefit of Buyer of any and all rights of

Seller against a third party thereto arising out of the default or cancellation by such third party or otherwise.

### 6.3 Notice of Breach of Seller's Representations and Warranties

Seller shall give prompt notice to the Buyer of (i) the occurrence or nonoccurrence of any event the occurrence or nonoccurrence of which would be likely to cause any representation or warranty contained in this Agreement to be materially untrue or inaccurate, (ii) any failure of Seller to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it hereunder and (iii) the occurrence or nonoccurrence of any event the occurrence or nonoccurrence of which would reasonably be expected to have a Material Adverse Change; provided, however, that the delivery of any notice pursuant to this Section 6.3 shall not limit or otherwise affect the remedies available hereunder to the party receiving such notice.

### 6.4 Operation of Business

Except as contemplated by this Agreement, and the TBA, during the period from the date of this Agreement to the Closing, Seller shall operate the Radio Stations and the Acquired Assets and conduct the Business in the ordinary course of business consistent with prudent business practices and in compliance with Applicable Law, the FCC Licenses and the other Permits. Seller covenants to Buyer that Seller and its Affiliates, officers, directors, shareholders, employees, partners, representatives and agents shall:

- (a) operate the Business in the ordinary course of business, and conduct, carry on and maintain and preserve the Business consistent with past practices, including, without limitation, pay when due all obligations arising under any Acquired Contract, Acquired Real Property Lease, or other agreements or commitments of the Acquired Radio Stations which accrue prior to the Closing Date;
- (b) maintain the FCC Licenses in full force and effect and take any actions and make any filings necessary or appropriate before the FCC to preserve the effectiveness of the FCC Licenses;
- (c) maintain and preserve its relationships with and the goodwill of suppliers, employees, advertisers, customers and others having business relations with the Business;
- (d) continue to maintain the casualty and liability insurance covering the Business and the Acquired Assets in effect as of the date hereof;
- (e) unless agreed to by Buyer not increase in any material manner the salary, bonus, severance or other compensation or benefits of any member of management or other employee of the Business, except for any annual and usual increase in salary to any employee of the Business not a member of management of the Business;

(f) subject to the provisions of Section 6.18, below, not amend or terminate any Acquired Contract or Acquired Real Property Lease or assign, waive or release any material right of Seller under any Acquired Contract or Acquired Real Property Lease;

(h) subject to the provisions of Section 6.12, below, not sell, assign, mortgage, pledge, lease, dispose of or otherwise distribute any of the Acquired Assets;

(i) agree in writing or otherwise to take any of the foregoing actions.

#### 6.5 Intellectual Property.

At Closing, Seller shall ensure that the Intellectual Property, including the call letters and trade name of each of the Radio Stations, but not including the name "FFD Holdings I or Textron", shall be transferred to Buyer free and clear of any and all Liens, Claims, and Indebtedness.

#### 6.6 Disclosure.

Public announcements concerning the transactions provided for in this Agreement by either Seller or Buyer shall be subject to the approval of the other party hereto, such approval not to be unreasonably delayed or withheld *provided, however*, that public announcements required by, and consistent with, the rules, regulations and policies of the FCC may be made without such approval. Buyer will use the information provided to Buyer by Seller solely for the purpose of Buyer's investigation of the Acquired Assets, and Buyer, its directors, officers, employees, advisors, consultants and agents will keep the information confidential except as and to the extent required by law. In the event that the Closing does not occur, each Party will return to the other Party any materials containing confidential information regarding the Business, or will certify in writing that all such materials and copies thereof have been destroyed. The provisions of this Section shall survive the termination of this Agreement, and are intended to supplement, and not supersede, any other written confidentiality agreement between the parties. Notwithstanding anything contained in this Agreement or in any other document, agreement or understanding relating to the transactions contemplated by this Agreement, each party to this Agreement (and each employee, representative, or other agent of such party) is authorized to disclose to any and all persons, beginning immediately upon commencement of discussions regarding the transactions contemplated by this Agreement, and without limitation of any kind, the tax treatment and tax structure of such transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to such party (or any employee, representative, or other agent of such party) relating to such tax treatment and tax structure. For purposes of this authorization, the "tax treatment" of a transaction means the purported or claimed U.S. federal income tax treatment of the transaction, and the "tax structure" of a transaction means any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the transaction. None of the parties to the transactions contemplated by this Agreement provides U.S. tax advice, and each party should consult its own advisors regarding its participation in the transactions contemplated by this Agreement.

#### 6.7 Access to Books and Records.

For a period of five (5) years after the Closing Date, upon the request of Seller and upon reasonable prior notice for any reasonable purpose, Buyer shall provide Seller and Seller's representatives with access during normal business hours to the books and records of the Business (reflecting operations and transactions prior to the Closing) transferred to Buyer pursuant to this Agreement, and shall allow Seller and Seller's representatives to make copies thereof at Seller's expense. Until the seventh anniversary of the Closing Date, but terminating when the existence of the Seller terminates, Seller will, to the extent necessary in connection with any Taxes (including, without limitation, the tax basis of any Asset) or other matter relating to the Radio Stations or the Acquired Assets for any period ending at or prior to the Closing, and without charge to Buyer, (i) retain and, as Buyer may reasonably request, permit Buyer and its agents to inspect and copy all original books, records and other documents and all electronically archived data not deliverable to Buyer at Closing related to the Radio Stations or the Acquired Assets and (ii) make reasonably available to Buyer, the officers, directors, employees and agents of Seller and its respective Affiliates. Prior to the seventh anniversary of the Closing Date, or if sooner, the termination of the Seller's existence, Buyer may request in writing that Seller deliver such books and records, and if such request is made and Seller would otherwise destroy or dispose of such books and records, Seller shall not destroy or dispose of or allow the destruction of or disposition of such books and records and within ninety (90) days after receipt of Buyer's request, Seller shall deliver books and records to Buyer.

#### 6.8 Reserved.

#### 6.9 Reserved.

6.10 Reserved.No Sale or Encumbrance of Assets.Seller will not sell or encumber any Acquired Assets.

#### 6.12 Required Notices and Approvals.

Seller shall give all notices required to be given by it under the Acquired Contracts or acquired Real Property Leases or otherwise in connection with the transactions contemplated hereby, and use its commercially reasonable efforts to obtain all waivers, Permits, consents, approvals or other authorizations, including but not limited to the FCC Initial Grant and the FCC Final Order, from third parties and Authorities required to be obtained in order to consummate the transactions contemplated herein and to do all things necessary or desirable in connection with the transactions contemplated by this Agreement. Buyer will cooperate in good faith with Seller, and will provide reasonable assistance to Seller in a timely manner, with respect to the matters described in this Section 6.13.

#### 6.13 Transition Services

During the term of the TBA, Seller shall make available to Buyer (and its permitted successors or designees, the studio facilities and office space and used in operations of the Acquired Stations as reasonably required.

#### 6.14 Non-Survival of Representations, Warranties, Covenants and Agreements.

The respective representations, warranties and covenants of Seller contained herein, or in any certificates or other documents delivered prior to the Closing, shall expire with, and be terminated and extinguished by, the Closing and thereafter, with the exception of any representation or warranty which was knowingly false when made, neither Seller or Buyer, as the case may be, nor any of their respective director, officer or principal thereof, shall be under any liability whatsoever with respect to any such representation, warranty, covenant or agreement.

#### 6.15 Deliveries After Closing.

From time to time after the Closing, at Buyer's request and without further consideration from Buyer, Seller shall and shall cause any of its Subsidiaries and their successors and assigns, as applicable, to execute and deliver such other instruments of conveyance and transfer and take such other action as Buyer reasonably may require to convey, transfer to and vest in Buyer and to put Buyer in possession of any rights or property to be sold, conveyed, transferred and delivered hereunder.

#### 6.16 COBRA; WARN Act.

Seller shall be solely responsible for compliance with the requirements of COBRA (if applicable, the parties acknowledging that the Seller may terminate its Seller Plan for health insurance after Closing), including, without limitation, the provision of continuation coverage, with respect to all employees or former employees of Seller or its Subsidiaries and their qualified beneficiaries for whom a qualifying event occurs prior to or in connection with the transactions contemplated by this Agreement. The terms "continuation coverage," "qualified beneficiaries," and "qualifying event" are used herein with the meanings ascribed to them in COBRA. Seller shall be solely responsible for compliance with the requirements of the Workers Adjustment and Retraining Notification (WARN) Act.

#### 6.17 Notice of Sale.

Notice of this Agreement and the filing of the FCC Assignment Application shall be duly and properly given in accordance with the FCC's rules and regulations.

#### 6.18 Further Assurances.

Subject to the terms and conditions of this Agreement, the parties hereto shall use their commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable under Applicable Law and Orders to consummate and make effective as promptly as possible the transactions contemplated by this Agreement and the Related Agreements, and to cooperate with each other in connection with the foregoing, including without limitation using their commercially reasonable efforts (a) to obtain all necessary waivers, consents, and approvals from other parties to loan agreements, leases, mortgages and other Contracts; (b) to obtain all necessary Permits, consents, approvals and authorizations as are required to be obtained under any Applicable Law or Order; (c) to lift or rescind any injunction or restraining order or other Order adversely affecting the ability of the

parties to consummate the transactions contemplated hereby; (d) to effect all necessary registrations and filings; and (e) to fulfill all conditions to the obligations of the parties under this Agreement. Each of the Buyer and Seller further covenants and agrees that it shall use its respective commercially reasonable efforts to prevent, with respect to a threatened or pending preliminary or permanent injunction or other Applicable Law or Order the entry, enactment or promulgation thereof, as the case may be.

## **ARTICLE 7 REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller hereby represents and warrants to Buyer as of the date hereof and Closing Date that:

### **7.1 Organization, Standing and Power.**

Each Seller is a corporation organized, validly existing and in good standing under the laws of the State of Delaware and has the requisite power and authority to carry on its business as now being conducted and to own, operate and lease its respective properties and assets, except where the failure to be so organized, existing or in good standing or to have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect.

### **7.2 Authority.**

Seller has all requisite power and authority to enter into this Agreement and the Related Agreements and has all requisite power and authority to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Related Agreements by Seller and the consummation by Seller of the transactions contemplated hereby and thereby have been or prior to Closing will be duly authorized by all necessary action on the part of Seller, subject to the conditions set forth in this Agreement. This Agreement has been duly executed and delivered by Seller and, will constitute the valid and binding obligation of Seller enforceable against Seller in accordance with its terms.

### **7.3 No Conflict.**

Except as set forth on Schedule 7.3 attached hereto, neither the execution, delivery or performance of this Agreement and the Related Agreements, the consummation of the transactions contemplated by this Agreement and the Related Agreements nor the compliance with the provisions hereof or thereof will (i) contravene, conflict with, or result in a violation of any provision of the articles of incorporation or bylaws of Seller.

### **7.4 Third Party Approvals.**

Except as set forth on Schedule 7.4 attached hereto and the FCC Initial Grant, and as contemplated by the other provisions of this Agreement, the execution, delivery and performance by Seller of this Agreement and the Related Agreements and the transactions contemplated hereby and thereby do not require any consents, waivers, authorizations or approvals of, or filings with, any third parties which have not been obtained (or will not have been obtained at or prior to Closing) by Seller, except for those as to which the failure to obtain the same is not reasonably likely to have a Material Adverse Effect.

## 7.5 Property.

(a) Schedule 2.1(b) attached hereto sets forth a complete and accurate list of all of the Acquired Real Property Leases. Seller has made available to Buyer a true, correct and complete copy of each of the Acquired Real Property Leases and all material amendments thereto, and, to the extent in Seller's possession, all surveys and leasehold title insurance policies with respect thereto and all other material instruments, Contracts (including the title exceptions) pertaining to or benefiting any such properties, including any documents related to any rights or privileges pertaining or appurtenant thereto, such as appurtenant easements, easements in gross or restrictive covenants. Except for the Acquired Real Property Leases, Seller is not a party to any real property leases, oral or written, with respect to the Acquired Leased Premises. The Acquired Leased Premises are all of the premises used by Seller in connection with the Business. Except as set forth on Schedule 7.5(a) attached hereto, Seller has not assigned, subleased, mortgaged, deeded in trust or otherwise transferred or encumbered such lease or any interest therein. Except for the Acquired Real Property Leases, Seller is not a party to any other lease of Real Property.

(b) Schedule 7.5(d) attached hereto lists all of the material equipment leases under which Seller is lessee or sublessee of any FF&E or other personal property used in the operation of the Acquired Radio Stations and the Acquired Operations (the "Equipment Leases"). Seller has made true, correct and complete copies of the Equipment Leases and all amendments available to Buyer.

## 7.6 Contracts.

(a) True, correct and complete copies of all Contracts to which Seller is a party (other than the Permits and Acquired Real Property Leases) that are primarily related to the operation of the Acquired Radio Stations and the Acquired Assets and all amendments thereto have been made available to Buyer by Seller and are listed on Schedule 2.1(a) attached hereto. Except as permitted herein, none of the Contracts has been materially modified since such copies were made available to Buyer.

## 7.7 Brokerage Fees.

Except as set forth on Schedule 7.15 attached hereto, no Person acting on behalf of Seller is entitled to any brokerage or finder's fee or commission in connection with the transactions contemplated by this Agreement.

## 7.8 Intellectual Property.

Schedule 2.1(h) attached hereto sets forth a complete and correct list of all Intellectual Property owned by, registered in the name of or used by Seller or any Affiliate in the conduct of the Business. Each tower structure utilized by a Radio Station has been registered with the FCC as required and complies with all FCC and Federal Aviation Authority rules and regulations.



7.9 Insurance.

Seller has in full force and effect insurance insuring the Acquired Assets.

7.10 Operational Assets.

The Acquired Assets will permit the Acquired Radio Stations to be operated by Buyer in substantially the manner currently operated by Seller and substantially in accordance with terms of the FCC Licenses and the rules and regulations of the FCC and all other Applicable Laws.

7.11 Full Disclosure

To its knowledge, no representation made by Seller in this Agreement (as may be modified by the schedules hereto) contains any untrue statement of any material fact or (when taken in the aggregate) omits to state a material fact necessary in order to make the representations contained herein or therein not misleading.

**ARTICLE 8  
REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represent and warrant to Seller as of the Execution Date and the Closing Date:

8.1 Organization, Standing and Power.

Buyer is a limited liability company, duly formed and validly existing under the laws of the State of Delaware, the requisite power and authority to carry on its business as now being conducted and to effect the transactions contemplated hereunder.

8.2 Authority.

Buyer has all requisite power and authority to enter into this Agreement and the Related Agreements and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Related Agreements by Buyer and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action on the part of Buyer, subject to the conditions set forth in this Agreement. This Agreement has been duly and validly executed and delivered by Buyer and this Agreement constitutes the legal, valid and binding obligation of Buyer and is enforceable against Buyer in accordance with its terms.

8.3 Consents and Approvals; No Violation.

Neither the execution, delivery or performance of this Agreement and the Related Agreements, the consummation of the transactions contemplated by this Agreement and the Related Agreements nor the compliance with the provisions hereof or thereof will, result in any violation of, or default (with or without notice or lapse of time, or both) under, or give to others a right of termination, cancellation or acceleration of any obligation or the loss of a material benefit under, or result in the creation of any Lien upon any of the properties or assets of Buyer under any provision of (i) the certificate of incorporation of Buyer, (ii) any loan or credit

agreement, note, bond, mortgage, indenture, lease or other agreement, instrument, permit, concession, franchise or license applicable to Buyer or (iii) any Order or Applicable Law relating to Buyer or any of its properties or assets, other than, in the case of clauses (ii) or (iii), any such violations, defaults or Liens that, individually or in the aggregate, would not prevent the consummation of any of the transactions contemplated hereby in accordance with the terms of this Agreement. Except for the Governmental Approvals, no filing or registration with, or authorization, consent or approval of, any Governmental Entity is required by or with respect to Buyer in connection with the execution and delivery of this Agreement by Buyer or is necessary for the consummation of the transactions contemplated by this Agreement.

#### 8.4 Actions and Proceedings.

There are no actions, suits, or other litigation, legal or administrative proceedings or governmental investigations pending or threatened against Buyer, which could have the effect of delaying or prohibiting the consummation of the transactions contemplated by this Agreement.

#### 8.5 Brokers.

Except as set forth on Schedule 8.5 attached hereto, no broker, investment banker or other Person engaged by Buyer is entitled to any broker's, finder's or other similar fee or commission payable by Seller in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

#### 8.6 Funds to Close

Buyer will have sufficient available funds to pay the Purchase Price at Closing.

#### 8.7 Qualifications of Buyer.

Buyer is legally and financially qualified to be the assignee of the Permits and FCC Licenses hereunder and are in compliance with the FCC rules and regulations with respect to alien ownership and control. Neither the Buyer, nor any officer, director or other party with control over Buyer is engaged in any proceedings with or before the FCC which would prevent the assignment of the FCC Licenses hereunder, nor is Buyer or aware of any claim which would result in such a proceeding or which would prevent the sale contemplated herein. Neither Buyer, nor any party with control over Buyer previously has been rejected in applying for an FCC license to operate a broadcast station or other facility subject to the FCC's jurisdiction based upon the qualifications of that party. Buyer has no knowledge of any fact or circumstance that would prevent or unduly delay an FCC Initial Grant or Final Order, including, but not limited to, any attributable ownership interests by Buyer, or its principals in other radio stations, television stations or other forms of media.

## **ARTICLE 9 CONDITIONS OF CLOSING**

### **9.1 Conditions to Obligations of Buyer to Proceed on the Closing Date**

The obligations of Buyer to consummate the transactions provided for by this Agreement shall be subject to the satisfaction or waiver by Buyer, on or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Seller herein shall be true and correct in all material respects when made and on the Closing Date with the same effect as though made at such time, except with respect to representations and warranties made expressly as of a given date, which shall continue to be correct in all material respects as of such date. Seller shall have performed in all material respects all of its agreements and obligations set forth in this Agreement, and shall have complied in all material respects with all of its covenants and conditions set forth in this Agreement, prior to or as of the Closing Date;

(b) The FCC Initial Grant (and if required by Buyer, the FCC Final Order) and all other approvals, consents and waivers that are necessary to be obtained by the Seller in order to authorize and effect the transactions contemplated by (and as disclosed in the schedules to) this Agreement shall have been obtained, except where the failure to obtain the same would not have a Material Adverse Effect;

(c) Seller shall have delivered all documents required to be delivered at Closing pursuant to Section 4.2 hereof;

(d) Any required Governmental Approval shall be reasonably satisfactory to Buyer;

(e) No preliminary or permanent injunction or other Order issued by a court of competent jurisdiction or by any Authority, or any Applicable Law or Order promulgated or enacted by any Authority shall be in effect which would prohibit, prevent or restrict the consummation of the transactions contemplated hereby; and

(f) Seller shall have performed all of its material obligations under the Time Brokerage Agreement, which shall be continuously in full force and effect until the Closing.

In the event that the conditions set forth in any of the subsections in this Section 9.1 are not satisfied as of the scheduled Closing Date, the Buyer shall give the Seller notice thereof on or before the Closing. Upon receipt of such notice, the Seller shall have a period of 30 days in which to cure the noticed matter(s) if it is able to remedy the same within such period. Seller shall be entitled to extend the Closing Date for 30 days in such circumstances, without allowing the Buyer to terminate this Agreement by reason of such delay, such failed condition or otherwise. If Seller cannot cure the noticed matter(s) within such period, Buyer may terminate this Agreement.

**9.2 Conditions to Obligations of Seller to Proceed on the Closing Date.**

The obligations of Seller to consummate the transactions provided for by this Agreement shall be subject to the satisfaction or waiver by Seller, on or before the Closing, of each of the following conditions:

(a) The representations and warranties of Buyer herein shall be true and correct in all material respects when made and on the Closing Date with the same effect as though made at such time except (i) with respect to representations and warranties made expressly as of a given date, which shall continue to be correct as of such date, and (ii) for inaccuracies that in the aggregate, do not have a Material Adverse Effect. Buyer shall have performed in all material respects all its obligations set forth in this Agreement, and shall have complied in all material respects with all its covenants and conditions set forth in this Agreement, prior to or as of the Closing Date;

(b) Buyer shall have delivered all documents required to be delivered at Closing pursuant to Section 4.3 hereof;

(c) All approvals, consents and waivers that are necessary to authorize and effect the transactions contemplated by this Agreement shall have been obtained; and

**ARTICLE 10  
TERMINATION, AMENDMENT, AND WAIVER**

**10.1 Termination.**

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

(a) upon the mutual written consent of Buyer and Seller;

(b) by Seller, if (i) Buyer is in material breach of this Agreement, and (ii) such breach has not been cured within 30 days following the delivery of written notice thereof to Buyer;

(c) by Buyer, if (i) Seller is in material breach of this Agreement, and (ii) such breach has not been cured within 30 days following the delivery of written notice thereof to Seller;

(d) by Buyer if (i) at the execution of this Agreement or at Closing, the representations and warranties of Seller in Article 7 shall not be true and correct in all material respects, or (ii) as of the Closing Date any of the conditions specified in Section 9.1 hereof have not been satisfied or if Seller is otherwise in material default under this Agreement that is not timely cured as set forth above;

(e) by the Seller if (i) at the execution of this Agreement or at Closing, the representations and warranties of Buyer in Article 8 shall not be true and correct in all material respects, or (ii) as of the Closing Date any of the conditions specified in

Section 9.2 hereof have not been satisfied or if Buyer is otherwise in material default under this Agreement that is not timely cured as set forth above;

(f) by either Buyer or Seller if there shall be in effect a stay pending appeal or other Order restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated herein;

#### 10.2 Effect of Termination.

In the event of a default by Seller under this Agreement, Buyer shall be entitled to specific performance of Seller's obligations hereunder as their exclusive remedy, and in no event whatsoever shall Seller or its estate be liable in damages in connection herewith. Seller agrees to waive the posting of any bond in connection with any remedy of Buyer. In the event of a default by Buyer, not cured in a reasonable time by Buyer not to exceed ninety (90) days, after written notice from Seller, then Seller shall be entitled to the Escrow Funds as liquidated damages.

### ARTICLE 11 MISCELLANEOUS

#### 11.1 Expenses

Except as otherwise provided elsewhere in this Agreement, each party shall pay its own expenses incident to this Agreement and the transactions hereby contemplated. In the event of any litigation between the parties arising out of this Agreement, the prevailing party shall be entitled to recover from the other party its court costs and reasonable attorneys' fees and expenses at the trial and all appellate levels.

#### 11.2 Governing Law.

This Agreement will be governed by and construed under the laws of the State of Florida, and the rules, regulations and policies of the FCC, without regard to conflict-of-laws principles that would require the application of any other law.

#### 11.3 Notices.

Except as otherwise expressly provided in this Agreement, any notice required or permitted to be given under this Agreement by any party to any other party shall be in writing and shall be (i) personally delivered, (ii) sent postage prepaid by certified or registered mail, (iii) sent by overnight express carrier, next Business Day delivery guaranteed, or (iv) sent by facsimile transmission, in each case to the party being notified at its address and/or fax number as set forth below, or at such other address and/or fax number as the party being notified may have designated for such purpose in a notice given to the other parties. Such notice shall be deemed received upon the earliest of the following to occur: (i) upon personal delivery; (ii) on the third Business Day following the day sent, if sent by registered or certified mail; (iii) on the next Business Day following the day sent, if sent by overnight express courier, next Business Day delivery guaranteed; and (iv) on the day sent, or if such day is not a Business Day on the next Business Day after the day sent, if sent by facsimile transmission with telecopy

confirmation of transmission received by sender. The notice addresses and fax numbers for the parties are:

If to Buyer:                Petracom of Holbrook, LLC  
                                 1527 North Dale Mabry, Suite 105  
                                 Lutz, Florida 33548  
                                 Attn: Henry A. Ash, President  
                                 Fax No: (813) 948-2557

With a copy to:            Stichter, Riedel, Blain & Prosser, P.A.  
                                 110 Madison Street, Suite 200  
                                 Tampa, Florida 33602  
                                 Attn: Harley E. Riedel, Esq.  
                                 Fax: (813) 229-1811

or to such other Person or address as the Buyer shall furnish by notice to Buyer and Hardman in writing.

If to Seller:                FFD Holdings, Inc.  
                                 40 Westminster Street  
                                 Providence, RI 02903  
                                 Attn: Barbara L. Gaulien, Vice President – Risk Management  
                                 Fax No.: (401) 621-5040

With a copy to:            Berger Singerman, P.A.  
                                 200 So. Biscayne Boulevard, Suite 1000  
                                 Miami, Florida 33131  
                                 Attn: Jordi Guso, Esq.  
                                 Fax No.: (305) 714-4340

or to such other Person or address as the Seller shall furnish by notice to Seller in writing.

11.4 Section and Other Headings Section or other headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

11.5 Severability.

If any provision of this Agreement should be held to be invalid or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby. Moreover, if any term or provision of this Agreement shall for any reason be held to be excessively broad as to time, duration, activity, scope or subject, the parties request that it be construed, by limiting and reducing it, so as to be enforceable to the fullest extent permitted under Applicable Law.

#### 11.6 Parties; No Third Party Beneficiaries.

This Agreement shall be binding upon and enforceable against, and shall inure solely to the benefit of, the parties hereto and their respective successors and assigns. Nothing herein shall confer any rights or remedies on any Person is not a party hereto.

#### 11.7 Counterparts.

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

#### 11.8 Facsimile Signature.

This Agreement may be executed and accepted by facsimile signature and any such signature shall be of the same force and effect as an original signature.

#### 11.9 Further Assurances.

Subject to the terms of this Agreement, each of Buyer and Seller will execute such further documentation or take such further actions as the other party may reasonably request to effectuate the transfer of the Acquired Assets and implement this Agreement.

#### 11.10 Exclusive Jurisdiction.

The federal and state courts in Florida shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the transactions contemplated hereby, and any and all claims, actions, causes of action, suits and Proceedings related to the foregoing shall be filed and maintained only in the state of Florida, and the parties hereby consent to and submit to the jurisdiction in Florida and venue in Tampa, Florida, of the state of Florida and shall receive notices at such locations as indicated in Section 11.3 hereof.

#### 11.11 Parties, Assignment.

The obligations of the Seller hereunder shall be the joint and several obligations of each Seller named and signatory hereto. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties, except that Buyer may, without the prior approval of the Seller, assign its rights, interests and obligations hereunder to any Affiliate, and may grant Liens in respect of its rights and interests hereunder to its lenders (and any agent for the lenders), and the parties hereto consent to any exercise by such lenders (and such agent) of their rights and remedies with respect to such collateral.

#### 11.12 Entire Agreement.

Except for the Time Brokerage Agreement, the Memorandum of Understanding between the parties dated December 14, 2004, and the Sale Order, this Agreement, including the schedules and exhibits hereto and the contracts, documents, certificates and instruments referred to herein, embodies the entire agreement and understanding of the parties hereto in respect of the transactions contemplated by this Agreement and supersedes all prior contracts, representations, warranties, promises, covenants, arrangements, communications and understandings, oral or written, express or implied, between the parties with respect to such transactions. There are no contracts, representations, warranties, promises, covenants, arrangements or understandings between the parties with respect to the transactions contemplated hereby, other than those expressly set forth or referred to herein.

#### 11.13 Delays or Omissions.

No delay or omission to exercise any right, power or remedy accruing to any party hereto, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party hereto of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

#### 11.14 Construction.

Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender and the neuter, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement as a whole and not to any particular Article, Section or other subdivision, (iv) the terms "Article" or "Section" or other subdivision refer to the specified Article, Section or other subdivision of the body of this Agreement, (v) the phrases "ordinary course of business" and "ordinary course of business consistent with past practice" refer to the business and practice of Seller and the Business, (vi) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," and (vii) when a reference is made in this Agreement to exhibits, such reference shall be to an exhibit to this Agreement unless otherwise indicated. All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP. When used herein, the terms "party" or "parties" refer to Seller, on the one hand, and Buyer, on the other, and the terms "third party" or "third parties" refers to Persons other than Seller or the Buyer. The recitals set forth in this Agreement are hereby deemed incorporated herein by this reference and made a part hereof for all purposes.

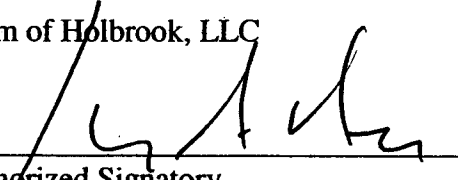
*[Remainder of Page Left Blank]*



IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the date set forth above.


**BUYER:**

Petracom of Holbrook, LLC

By:   
Authorized Signatory

**SELLER:**

FFD HOLDINGS I, INC.

By:   
Name:  
Title:

TEXTRON FINANCIAL CORPORATION

By:   
Name:  
Title: