

**AGREEMENT FOR THE SALE
AND
PURCHASE OF CONSTRUCTION PERMIT**

This Agreement for the sale and purchase of Construction Permit ("Agreement") is executed this ____ day of June, 2005, by and between the **HELLINGER FOUNDATION, INC.** an Ohio non-profit corporation ("Seller") and **St. GABRIEL RADIO, INC.**, an Ohio non-profit corporation ("Buyer").

WHEREAS, Seller is the Permittee of a Construction Permit for a new FM station to operate on 89.5 MHz at Lexington, Ohio, FCC Facility ID # 92877 (the "Permit"); and

WHEREAS, the parties seek by means of this Agreement to provide for sale by Seller and the purchase by Buyer of the business and assets of the Permit; and

WHEREAS, this Agreement may not be consummated without the prior consent of the Federal Communications Commission (hereinafter the "Commission");

NOW, THEREFORE Buyer and Seller, in consideration of the mutual promises hereinafter set forth, do hereby agree as follows:

1. Assets Purchased:

Seller agrees to sell and Buyer agrees to purchase from Seller the Permit attached hereto in Attachment A, as issued by the Federal Communications Commission ("FCC") on February 17, 2005, together with Seller's files, technical records and applications related to the acquisition of the Permit, and any technical studies for modification of the Permit. No other assets will be conveyed.

2. Purchase Price

As consideration for the sale of the Permit, Buyer hereby agrees to pay Seller, and Seller hereby agrees to accept the sum of **Seventy Thousand and No/100 Dollars** (\$70,000.00) ("Purchase Price").

(a) At the signing of this agreement Buyer will deposit with the Thorburn Company ("Escrow Agent") the amount of **Ten Thousand and No/100 Dollars** (\$10,000.00) ("Escrow Deposit") pursuant to an Escrow Agreement in substantial form as set forth in Attachment A. Such Escrow Deposit, together with any accrued interest shall (1) be applied to the payment due at Closing,; or (2) shall be paid to the Seller in the event of Buyer's breach hereof as liquidated damages; or (3) shall be returned to Buyer if for any reason other than Buyer's breach the Closing does not occur.

(b) At Closing, Buyer shall pay to Seller the remaining balance of the Purchase Price, **Sixty Thousand and No/100 Dollars** (\$60,000.00) in immediately available funds by cashier's check or wire transfer.

5. Assumption of Liabilities, Indemnification.

(a) Buyer will not assume any liabilities of Seller.

(b) Seller shall indemnify Buyer from and against any loss, liability, cost or expense (including, but not limited to, reasonable attorneys' fees) incurred by Buyer in respect of any liabilities or obligations arising out of Seller's ownership of the Permit, or the acquisition of the Permit prior to the Closing Date.

6. Commission Consent, Control of Permits

(a) Notwithstanding anything herein to the contrary, the assignment of the Permit to Buyer is subject to the prior consent and approval of the Commission. Following the execution of this Agreement, Buyer and Seller shall proceed as expeditiously as practicable, and no later than (10) days from the date hereof, to file with the Commission the requisite application and other necessary instruments required to obtain such consent, and agree thereafter to prosecute said application with all reasonable diligence and otherwise to cooperate with each other and to use their best efforts to obtain the requisite consent and approval and to carry out the provisions of this Agreement. Buyer and Seller hereby agree to provide whatever additional information the Commission reasonably requests in processing said application, and that such information will be furnished within the time established by the Commission in its request.

7. Closing Date

The Closing Date shall be a date mutually agreeable to Buyer and Seller within ten (10) days after the consent of the Commission has become a Final Order, i.e., no longer subject to reconsideration, appeal or administrative review. Closing shall take place at the offices of Seller, or at such other location as may be mutually agreed upon by the parties.

8. Representations and Warranties of Seller

Seller represents and warrants to Buyer as follows:

- (a) Seller is a corporation in good standing under the laws of the State of Georgia.
- (b) Seller has full power and authority to enter into this Agreement, including all supporting documentation, and the execution, delivery and consummation of this Agreement and have been duly authorized by all necessary corporate action on its part.
- (c) Attachment A hereto is a true copy of the Permit currently held by Seller, and the Permit is not subject to any restriction or condition which would limit the full construction of the Permit. Seller has no knowledge of any applications or any material complaints or proceedings pending or threatened as of the date hereof before the Commission relating to the Permit other than proceedings which generally affect the broadcasting industry.
- (d) The execution, delivery and consummation of this Agreement is not prohibited by, will not conflict with or constitute grounds for termination of, or result in a breach of, the terms, conditions or provisions of, or constitute a default under, the Certificate of Incorporation or By-Laws of Seller or any agreement or instrument to which Seller is now a party or otherwise subject.
- (e) Seller has and on the Closing date shall have good title to the Permit, and shall convey the Permit to Seller free and clear of any and all security interest, mortgage, pledge, lien, conditional sales agreement or other encumbrance or charge of any nature

whatsoever.

(f) As of the date hereof there is no litigation, proceeding or investigation pending, and Seller has no knowledge of any litigation, proceeding or investigation threatened, against Seller or the Permit (including without limitation any proceeding which seeks the forfeiture or modification of the Permit), which might result in any material adverse effect upon the Permit or which questions the validity of any action taken or to be taken pursuant to or in connection with this agreement.

(g) Between the date hereof and the Closing Date Seller shall not otherwise dispose of the Permit to any other Party.

(k) Seller has, and on the Closing Date, will deliver to Buyer all files, reports and documents required to be maintained by the Commission respecting the Permit.

(l) The warranties of Seller, in addition to being applicable on the date of this Agreement, shall be met in all material aspects on the Closing Date.

9. Representations and Warranties of Buyer

Buyer represents and warrants to Seller as follows:

(a) Buyer is an Ohio non-profit association/corporation (?) in good standing under the laws of the State of Ohio. Buyer has full power and authority to enter this Agreement, and the execution, delivery and consummation of this Agreement by Buyer has been duly authorized by all necessary ownership action.

(b) The execution, delivery and consummation of this Agreement by Buyer will not conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, its By-Laws or any other agreements or instruments to which it is now subject.

(c) Buyer is aware of no reason why it might not be found qualified by the Commission to own, and control the Permit upon filing of the applications contemplated by this agreement.

(d) Buyer is financially qualified to acquire the Permit, and to construct and operate the FM Radio Station for which the Permit was issued.

11. Conditions Precedent

(a) The obligations of Buyer hereunder are subject to compliance, at the Closing Date, with each of the following conditions:

(1) The Commission's consent to the assignment of the Permit to Buyer shall have been obtained without any conditions materially adverse to Buyer.

(2) On the Closing Date all representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects.

(3) As of the Closing Date, all of the terms, covenants and conditions to be complied with and performed by Seller on or prior to the Closing Date shall have been duly complied with or performed in all material aspects.

(4) As of the Closing Date, no suit, action, claim or governmental proceeding shall have been instituted, taken, presented or threatened against Seller which results in any adverse impact on the Permit.

(5) On the Closing Date, Seller shall be the holder of the Permit presently held by it and there shall not have been any material adverse modification of the Permit,

and no proceeding shall be pending, the effect of which would be to revoke, cancel, suspend or modify materially and adversely the Permit. Following Closing, the Permit shall be held by Buyer.

(b) The obligations of Seller hereunder are subject to compliance, at or prior to the Closing Date, with each of the following conditions:

(1) The Commission's consent to the assignment of the Permit to Buyer shall have been obtained without any conditions materially adverse to Seller.

(2) On the Closing Date all representation and warranties of Buyer contained in this Agreement shall be true and correct in all material respects.

(3) Buyer shall have delivered to Seller a certificate dated and signed by its President to the effect that the representations and warranties contained in Paragraph 8 hereof are true and correct in all material respects.

(4) Buyer shall have performed in all material respects the undertaking and agreements of Buyer to be performed on or before the Closing Date

14. Termination

If the Commission has not consented to the assignment of the Permit to Buyer within 9 months after the date of filing of an Application for Assignment of the Permit from Seller to Buyer, either Seller or Buyer may thereafter terminate this Agreement upon ten (10) days written notice to the other, provided that the party desiring to terminate the Agreement is not in material default hereunder. Similarly, if the conditions precedent to the obligations of Buyer or Seller set forth above are not satisfied on the Closing Date, Buyer or Seller, as the case may be, may terminate this Agreement upon written notice to the other, provided that the party desiring to terminate the Agreement is not in material default hereunder. In the event of any such termination, neither party shall have any further liability to the other hereunder and the earnest money deposit will be returned to Buyer except that in the event the failure of satisfaction was due to the breach by any party of its obligations hereunder, the other party shall be entitled to damages and/or the earnest money deposit.

16. Transfer Taxes, Fees, Expenses

(a) The filing fee imposed by the Commission and any sales, transfer, documentary or recording fee or tax or costs of similar items imposed upon the sale, assignment and transfer to be made hereunder shall be borne equally by Seller and Buyer.

(b) Except as otherwise expressly provided herein, the parties shall pay their respective; expenses incurred under of in connection with this Agreement.

17. Benefit and Assignment

This agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns. Neither party hereto may assign this Agreement without the prior written consent of the other party. It is the intent of Seller and Buyer that this Agreement is solely for their benefit, and no person, partnership, corporation or other entity shall have any rights under this Agreement as third party beneficiary or otherwise (however the same might be characterized).

19. Notices

Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing and delivered personally or by registered or certified mail, postage prepaid, to the following persons and address, or to such other addresses or persons as either party may designate by subsequent notice:

If to Seller: Mr. Mark Hellinger
The Hellinger Foundation, Inc.
PO Box 280
Jasper, GA 30143

With Copy to:

If to Buyer: Mr. Christopher Gabrelcik, President
St. Gabriel Radio Association
6505 County Road
Mount Gilead, OH, 43338
Tel: 419-946-0016

With Copy to:

Denise B. Moline, Esq.
1212 So. Naper Blvd., #119-215
Naperville, IL 60540
Tel: 630-753-0112
Fax: 630-753-0137

20. Applicable Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

21. Specific Performance

The parties agree that the Permit is a unique property, that there is no adequate remedy at law for damage which Buyer might sustain upon Seller's failure to consummate this Agreement in accordance with its terms, and accordingly, Buyer is entitled to the remedy of specific performance to enforce such consummation upon and subject to the terms and conditions provided in this Agreement.

22. Counterparts

This Agreement may be executed in counterparts which shall be binding upon the parties hereto when a copy signed by Buyer has been delivered to Seller and when a copy

signed by Seller has been delivered to Buyer.

23. Entire Agreement

This Agreement and the supporting Attachments hereto embody the entire agreement and understanding of the parties and supercede any and all prior agreements, arrangements and understandings relative to the subject matter hereof. There are no warranties, express or implied, except as herein expressly set forth. No amendment, no waiver or compliance with any provision or conditions hereof, and no consent provided for herein will be effective unless evidenced by an instrument in writing signed by the party against whom it is sought to be enforced.

[Signature Page, Construction Permit APA]

In Witness Whereof, the parties hereto have executed this Agreement as of the day and year first above written.

SELLER:

HELLINGER FOUNDATION, INC.

BUYER:

ST. GABRIEL RADIO

By: _____
Mark Hellinger, President

By: _____
Christopher Gabrelcik, President