

## STOCK PURCHASE AGREEMENT

**THIS STOCK PURCHASE AGREEMENT** ("Agreement") is made as of the <sup>TH</sup>10 day of July, 2010, by and between Kevin Adell, an individual residing in the State of Michigan ("Buyer"), whose address is 636 14<sup>th</sup> Avenue, South Naples, Florida 34102, and World Religious Relief, a Michigan non-profit corporation (the "Seller"), whose address is 20733 W. Ten Mile Road, Southfield, Michigan 48075.

The following is a recital of the facts upon which this Agreement is based:

A. Seller is the successor-in-interest to Comerica Bank ("Comerica") under a certain Letter Agreement dated September 8, 2004, as amended (the "Loan Agreement") between Adell Broadcasting Corporation ("ABC") and Comerica Bank, and the holder of a Fixed Rate Installment Note (the "Note") by Adell payable to the order of Comerica in the original principal amount of \$2,600,000, dated September 8, 2004 and amended September 1, 2006 (the "Loan").

B. Among other collateral, the Loan is secured by: (a) a Continuing Collateral Mortgage, dated September 8, 2004 and recorded on October 14, 2004 in Liber 15984, Page 188, Macomb County Records, on real property commonly known as 22590 Fifteen Mile Road, Clinton Township, Michigan; (b) a Collateral Assignment of Licenses, dated September 8, 2004; (c) a Security Agreement (All Assets), dated September 8, 2004; and (d) various third party pledge agreements (collectively, the "Collateral Documents") (the Loan Agreement, Note and Collateral Documents are collectively referred to herein as the "Loan Documents").;

C. The Collateral Documents include a Security Agreement (Third Party Pledge) (the "Pledge Agreement") by the Frank Z. Adell Trust u/a/d July 17, 2002, as amended (the "Trust"), pursuant to which the Trust pledged 86,000 shares of the common stock of ABC (comprising 86% of the outstanding shares) (the "Shares") as security for the liabilities and obligations under the Loan Documents.

D. The original certificates evidencing the Shares (the "Share Certificates"), together with an executed assignment thereof separate from certificate, were delivered by the Trust to Comerica in order to perfect the security interest therein under the Pledge Agreement. Upon Seller's acquisition of the Loan and Comerica's rights under the Collateral Documents, the Share Certificates and the assignment were delivered by Comerica to the law firm of Hyman Lippitt, P.C. ("Escrow Agent"), which currently holds the Share Certificates and assignment in escrow in order to continue the perfection of the security interest therein under the Pledge Agreement.

E. Events of Default have occurred under the Loan Documents, Seller accelerated the outstanding balance of the Loan and notified the Trust that Seller would be selling the Shares in a private sale pursuant to the Uniform Commercial Code and the terms of the Pledge Agreement. More than ten (10) days have elapsed since written notification of disposition of the Shares was given to the Trust, and the Trust failed to redeem the shares prior to the date hereof.

F. ABC is the holder of certain licenses and authorizations issued by the Federal Communications Commission (“FCC”) for the operation of a television broadcasting station with the call sign “WADL” and auxiliary facilities, and any change in the voting control of ABC requires the consent of the FCC.

G. Buyer is currently the Chief Executive Officer and a member of the Board of Directors of ABC. As such, FCC counsel has indicated that the FCC is likely to readily approve Buyer’s acquisition of voting control of ABC. Seller believes FCC approval for the acquisition of voting control by any other prospective purchaser of the Shares would be less certain and more time consuming.

H. Additionally, Seller has elected to sell the Shares in a private sale rather than a public sale in order to avoid potential issues concerning the prohibitions under applicable federal and state securities laws (and the rules and regulations thereunder) against utilizing any form of general advertisement or general solicitation in the offer or sale of securities.

I. Buyer desires to purchase all of the Shares from Seller upon the terms and conditions set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby mutually acknowledged, the parties hereto agree as follows:

1. **SALE AND PURCHASE OBLIGATIONS.**

1.1 **Purchase of Shares.** On the Closing Date (as defined in Section 1.3), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase from Seller, eighty six thousand (86,000) shares of capital stock of ABC, as evidenced by the following certificates, “As Is”, “Where Is”, with all faults, without any representation or warranty by Seller of any kind or nature (except as otherwise expressly set forth in this Agreement):

Cert. # 001	1,800 shares	Originally issued on November 23, 1981 in the name of Franklin Z. Adell and Sharron Adell, JTWROS, and assigned to the Trust on February 13, 2003
Cert. #008	5,000 shares	Originally issued on March 25, 1988 in the name of Franklin Z. Adell and Sharron Adell, JTWROS, and assigned to the Trust on February 13, 2003
Cert. #011	20,000 shares	Originally issued on March 25, 1988 in the name of Franklin Z. Adell and Sharron Adell, JTWROS, and assigned to the Trust on February 13, 2003

Cert. #018	28,200 shares	Originally issued on March 30, 1988 in the name of Franklin Z. Adell and Sharron D. Adell, JTWROS, and assigned to the Trust on February 13, 2003
Cert. #024	20,000 shares	Originally issued on May 21, 1996 in the name of Franklin Z. Adell and Sharron D. Adell, JTWROS, and assigned to the Trust on February 13, 2003
Cert. #025	3,000 shares	Originally issued on September 6, 1996 in the name of Franklin Z. Adell and Sharron D. Adell, JTWROS, and assigned to the Trust on February 13, 2003
Cert. #028	1,000 shares	Originally issued on April 7, 2000 in the name of Franklin Z. Adell and Sharron D. Adell, JTWROS, and assigned to the Trust on February 13, 2003
Cert. #029	5,000 shares	Originally issued on August 12, 2003 in the name of Franklin Z. Adell, Trustee of the Franklin Z. Adell Trust under Agreement Dated July 17, 2002, as amended
Cert. #030	2,000 shares	Originally issued on September 30, 2003 in the name of Franklin Z. Adell, Trustee of the Franklin Z. Adell Trust under Agreement Dated July 17, 2002, as amended

1.2 **Purchase Price.** The aggregate consideration for the Shares shall be One Million One Hundred Seventy Thousand and 00/100 (\$1,170,000.00) Dollars (the "**Purchase Price**"), which shall be paid by Buyer to Seller by cashier's check or federal wire transfer on the Closing Date.

1.3 **The Closing.** The purchase and sales provided for herein shall be consummated and closed ("**Closing**") at the offices of Seller on July 10, 2010, or at such other place or at such other day or time as Buyer and Seller may mutually agree upon in writing (the date on which the consummation of the transactions contemplated by this Agreement is to occur is sometimes referred to as the "**Closing Date**").

1.4 **Inspection.** Buyer hereby acknowledges that he has had the opportunity to ask questions and receive answers from Seller concerning ABC, this Agreement, and other matters pertaining to his purchase of, and investment in, the Shares, and Buyer has conducted such inspections and investigations, and performed such due diligence reviews, of ABC as Buyer has deemed prudent in his discretion. Buyer has obtained, in his judgment, sufficient information to evaluate the merits and risks of an investment in the Shares. Buyer acknowledges and agrees that Buyer's obligation to purchase the Shares hereunder is not conditioned upon the completion of any further inspection, a financing commitment from any lending source or the approval of the transaction by the FCC.

2. **REPRESENTATIONS AND WARRANTIES.**

2.1 **Representations of Seller.** Buyer hereby acknowledges and agrees that the Shares are being sold by Seller in a private sale under the Uniform Commercial Code in effect in the State of Michigan (the “UCC”) as part of Seller’s remedies as a secured party holding a perfected security interest in the Shares. **AS SUCH, THERE IS NO WARRANTY RELATING TO TITLE, POSSESSION, QUIET ENJOYMENT, OR THE LIKE IN THIS DISPOSITION OF THE SHARES.** Buyer and Seller agree that all warranties of every nature and description, whether express or implied, are hereby waived and disclaimed to the fullest extent.

2.2 **Representations and Warranties of Buyer.** Buyer hereby represents and warrants to Seller as follows:

2.2.1 **Residence.** Buyer is an individual residing in the State of Michigan, and all communications between Buyer and Seller have occurred entirely within the State of Michigan.

2.2.2 **Validity of Agreement.** Neither the execution and delivery of this Agreement by Buyer, nor the consummation of the transactions contemplated hereby, will result in a violation of any applicable law to which Buyer is subject.

2.2.3 **Authorization.** No action on the part of Buyer or any other individual, person or entity (including any spouse of Buyer) is necessary to authorize the execution and delivery of this Agreement or the consummation of the transactions hereunder. This Agreement constitutes a valid and binding obligation of Buyer enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency or similar proceedings affecting the rights of creditors generally.

2.2.4 **Investment Matters.**

(a) Buyer is acquiring the Shares for his own account, for investment purposes only and not with a view to or for the resale, distribution or fractionalization thereof, in whole or in part, and no other person or entity has or is intended to have a direct or indirect beneficial interest in the Shares.

(b) Buyer understands that the offer and sale of the Shares: (i) have not been registered under the Securities Act of 1933 (the “33 Act”), the Michigan Uniform Securities Act (the “Michigan Act”), or any other applicable securities laws, and (ii) have been made in reliance upon exemptions from registration under the 33 Act, the Michigan Act and the rules and regulations thereunder.

(c) Buyer has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares and protecting his interests in connection with the investment. Buyer has independently determined that the Shares are a suitable investment for him and that he is financially capable of bearing a

complete loss of the investment. Buyer has had an opportunity to obtain the advice of an attorney, a certified public accountant or an investment advisor with respect to the merits and risks of his investment in the Shares.

(d) Buyer acknowledges that he may not sell or otherwise transfer the Shares without registration under the 33 Act or the Michigan Act or without an exemption from the registration requirements thereunder. Buyer understands that he must bear the economic risk of this investment for an indefinite period of time because, among other reasons, the Shares are restricted securities which cannot be sold or otherwise disposed of except in compliance with applicable securities laws.

(e) Buyer acknowledges that the offer and sale of the Shares have not been accomplished by any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, or other communication published in any newspaper, magazine or similar media, Internet website or broadcast over television or radio or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

### 3. **COVENANTS.**

3.1 **Further Assurances.** From and after the date hereof, Buyer and Seller shall take such actions and execute and deliver to each other such further documents and instruments as may be necessary or appropriate in order to: (a) obtain any necessary approval by the FCC to the transfer of the Shares to Buyer; (b) notify the FCC of the transfer of the Shares to Buyer; and (c) otherwise to carry out the transactions hereunder.

3.2 **Defaults.** In the event of a default by Seller hereunder, then, notwithstanding any other provisions of this Agreement or law to the contrary, Buyer may, at his option, enforce the terms hereof by specific performance or he may exercise any other right or remedy. In the event of a default by Buyer hereunder, then, notwithstanding any other provisions of this Agreement or law to the contrary, Seller may, at its option, enforce the terms hereof by specific performance or they may exercise any other right or remedy.

3.3 **Brokerage.** All negotiations relative to this Agreement have been carried on by the parties directly without the intervention of any other person (except their respective attorneys), and the consummation of the transactions hereunder will not result in liability to any party for any finders' fee, brokerage commission, or other similar fee.

3.4 **Expenses.** Each party to this Agreement shall pay his or its own expenses relating to this Agreement and the transactions hereunder, including attorneys' fees and accounting fees.

4. **CONDITIONS TO CLOSING.**

4.1 **Conditions to Buyer's Obligations.** The obligations of Buyer under this Agreement are unconditional.

4.2 **Conditions to Seller's Obligations.** The obligations of Seller under this Agreement are subject to the satisfaction of the following conditions at or prior to Closing, any or all of which may be waived by Seller in writing in its sole and absolute discretion:

4.2.1 **Accuracy of Buyer's Representations.** All representations and warranties by Buyer in this Agreement shall be true in all material respects at and as of the Closing Date.

4.2.2 **Bankruptcy.** Buyer shall not have filed a petition or request for relief under the United States Bankruptcy Code or any state insolvency, dissolution, liquidation or similar law, and no such petition or request shall have been filed against Buyer.

4.1.3 **Orders.** No order shall have been issued: (a) by any court enjoining the transactions hereunder; or (b) by the FCC prohibiting a transfer of control of ABC to Buyer.

5. **CLOSING DOCUMENTS.** At the Closing, on the Closing Date, the parties shall cause to be delivered to each other the following:

5.1 **Instruments of Conveyance.**

(a) Seller shall deliver to Buyer a duly executed assignment separate from certificate, in the form and substance attached hereto as **Exhibit A**, for the assignment of the Shares to Buyer.

(b) Seller shall deliver (or cause the Agent to deliver) to Buyer: (i) the stock certificates evidencing the Shares; (ii) a copy of the Assignment of Stock by Franklin Z. Adell, dated February 13, 2003, assigning the shares evidenced by Certificates No. 001, 008, 011, 018, 024, 025 and 028 to the Trust; and (iii) the executed and Medallion signature guaranteed Stock Assignment by the Trust assigning the Shares to Comerica.

5.2 **Payment of Purchase Price.** Buyer shall pay the Purchase Price to Seller as provided herein.

5.3 **Other Documents.** The parties shall execute and deliver to one another such other instruments and documents as may be necessary or appropriate to consummate the transactions contemplated in this Agreement.

6. **MISCELLANEOUS.**

6.1 **Notices.** All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given on the day thereof if delivered by facsimile or by hand (with a written receipt from the party to whom said notice or other communication was directed), or three (3) business days after mailed by certified mail with postage prepaid, return receipt requested, or one (1) business day after depositing such notice or other communication for next business day delivery in the hands of a nationally-recognized overnight courier service, and addressed to the applicable party at its address set forth on page 1 hereof or at such other address as the applicable party may designate by written notice to the other parties.

6.2 **Entire Agreement and Construction.** This Agreement constitutes the entire agreement of the parties pertaining to the subject matter hereof and supersedes all prior arrangements, understandings, negotiations and discussions, whether oral or written, of the parties as to the same subject matter. No amendment, waiver or termination of this Agreement shall be binding unless in writing and signed by the party against whom enforcement is sought. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. The unenforceability or invalidity of any provision of this Agreement shall not render any other provision unenforceable, and each provision hereof shall be enforced to the fullest extent permitted by applicable law.

6.3 **Benefit.** This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, executors, personal representatives, successors and permitted assigns. The rights and obligations of a party shall not be assigned or delegated, as the case may be, without the prior written consent of the other party. Except as expressly provided herein, nothing herein is intended to confer upon any person, other than the parties and their respective heirs, executors, personal representatives, successors and permitted assigns, any rights or remedies whatsoever.

6.4 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any facsimile signature hereon shall be given the same force and effect as an original signature.

6.5 **Captions and Use of Pronouns.** The captions inserted herein are inserted only as a matter of convenience and in no way define, limit, construe, affect or describe the scope or intent of this Agreement. Whenever herein the singular is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders and vice versa, whenever the context so requires.

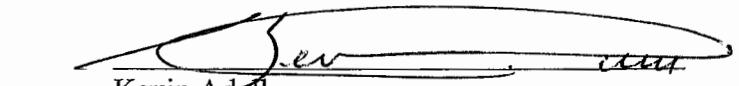
6.6 **Time.** Time shall be deemed to be of the essence of this Agreement.

6.7 **Governing Law.** This Agreement shall be construed, interpreted, and the rights of the parties hereunder determined in accordance with the laws of the State of Michigan.

6.8 **Joint Drafting.** Each of the parties has participated in the negotiation of this Agreement. Each of the parties acknowledges such participation and negotiation in order to avoid the application of any rule construing contractual language against the drafter and agrees that this Agreement shall be construed without prejudice to the party who actually memorialized it in final form.

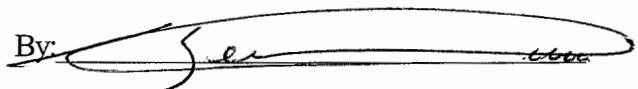
**IN WITNESS WHEREOF,** the parties hereto have executed this Agreement as of the day and year first above written.

**BUYER:**

  
Kevin Adell

**SELLER:**

WORLD RELIGIOUS RELIEF,  
a Michigan non-profit corporation

By:   
Its: CEO

**EXHIBIT A**

**ASSIGNMENT SEPARATE FROM CERTIFICATE**

**FOR VALUABLE CONSIDERATION**, the undersigned (the "Assignor"), hereby sells, assigns and transfers unto Kevin Adell ("Assignee") eighty-six thousand (86,000) shares of the common capital stock (the "Stock") of Adell Broadcasting Corporation, a Michigan corporation (the "Company"), as evidenced by the following certificates, together with all rights to any and all unpaid dividends and other distributions declared or otherwise payable on the Stock, and does hereby irrevocably constitute and appoint the Secretary of the Company as Assignor's attorney-in-fact to transfer said Stock on the books of the Company with full power of substitution in the premises:

Cert. # 001	1,800 shares	Originally issued on November 23, 1981 in the name of Franklin Z. Adell and Sharron Adell, JTWROS, and assigned to the Trust on February 13, 2003
Cert. #008	5,000 shares	Originally issued on March 25, 1988 in the name of Franklin Z. Adell and Sharron Adell, JTWROS, and assigned to the Trust on February 13, 2003
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Cert. #028	1,000 shares	Originally issued on April 7, 2000 in the name of Franklin Z. Adell and Sharron D. Adell, JTWROS, and assigned to the Trust on February 13, 2003
Cert. #029	5,000 shares	Originally issued on August 12, 2003 in the name of Franklin Z. Adell, Trustee of the Franklin Z. Adell Trust under Agreement Dated July 17, 2002, as amended
Cert. #030	2,000 shares	Originally issued on September 30, 2003 in the name of Franklin Z. Adell, Trustee of the Franklin Z. Adell Trust under Agreement

Dated July 17, 2002, as amended

By acceptance of this Assignment, Assignee hereby acknowledges and agrees that the Stock is being sold by Assignor in a private sale under the Uniform Commercial Code in effect in the State of Michigan as part of Assignor's remedies as a secured party holding a perfected security interest in the Stock. **AS SUCH, THERE IS NO WARRANTY RELATING TO TITLE, POSSESSION, QUIET ENJOYMENT, OR THE LIKE IN THIS DISPOSITION OF THE STOCK.** Assignor and Assignee agree that all warranties of every nature and description, whether express or implied, are hereby waived and disclaimed to the fullest extent.

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this Assignment Separate from Certificate this \_\_\_\_ day of July, 2010.

WORLD RELIGIOUS RELIEF,  
a Michigan non-profit corporation

By: \_\_\_\_\_

Its: CEO

## ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUABLE CONSIDERATION, the undersigned (the "Assignor"), hereby sells, assigns and transfers unto Kevin Adell ("Assignee") eighty-six thousand (86,000) shares of the common capital stock (the "Stock") of Adell Broadcasting Corporation, a Michigan corporation (the "Company"), as evidenced by the following certificates, together with all rights to any and all unpaid dividends and other distributions declared or otherwise payable on the Stock, and does hereby irrevocably constitute and appoint the Secretary of the Company as Assignor's attorney-in-fact to transfer said Stock on the books of the Company with full power of substitution in the premises:

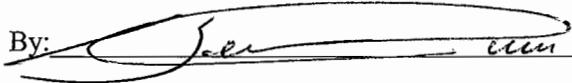
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holding a perfected security interest in the Stock. **AS SUCH, THERE IS NO WARRANTY RELATING TO TITLE, POSSESSION, QUIET ENJOYMENT, OR THE LIKE IN THIS DISPOSITION OF THE STOCK.** Assignor and Assignee agree that all warranties of every nature and description, whether express or implied, are hereby waived and disclaimed to the fullest extent.

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this Assignment Separate from Certificate this 10th day of July, 2010.

WORLD RELIGIOUS RELIEF,  
a Michigan non-profit corporation

By: 

Its: CEO