

Contract for Purchase and Sale of FM Translator W238BL, Wildwood, NJ

This is a contract between WXXY-FM Broadcasting, Inc., (WXXY) the permittee of W238BL and Edward Schober (Schober), a New Jersey Resident, for the sale of an unbuilt FM Broadcast Translator Construction permit from WXXY to Schober, subject to approval of the transfer of the Construction Permit to Schober by the Federal Communications Commission and the modification of the construction permit to specify the site of Schober's W250AK FM Translator at Rio Grande, NJ.

Purchase consideration: Schober agrees to purchase the construction permit for a purchase price of \$1.00 and 1) Forgiveness of outstanding invoices for Translator and tower rental fees due from WXXY for the use of Schober's W250AK translator to repeat WXXY-FM in the face amount of \$9994.57 and 2) Settlement and forgiveness of a note held on the purchase of the WXXY-FM Bext transmitter and providing a quitclaim title to the transmitter to WXXY the remaining face balance of this note is \$2,507.28.

In addition, Schober agrees to the following provisions:

- 1) In the case that the service area of W238BL, in the judgement of WXXY, is superior to that of W250AK, Schober agrees to modify the present lease agreement for W250AK to specify W238BL instead of W250AK, provided that all lease payments are then current.
- 2) In the case that the Federal Communications Commission issues Schober a construction permit for a translator at Pleasantville, NJ and Schober subsequently can build the translator, WXXY will have a 30 day right of first refusal on the translator after construction provided all translator and tower rental fees are current at that time for the W250AK/W238BL translator at Rio Grande.
- 3) In the case that Schober is successful in constructing his W250BA, Manahawkin, NJ, WXXY will have a 30 day right of first refusal on the translator after construction provided all translator and tower rental fees are current at that time for the W250AK/W238BL translator at Rio Grande.
- 4) Schober agrees to prepare applications for transfer and modification of the W238BL construction permit at his cost.

In addition, WXXY agrees to the following provisions:


- 1) That it provides clear title to the Bext transmitter in use at W250AK in Rio Grand, NJ.
- 2) That it assents to and will support Schober's preparation of transfer and modification applications, and assents to filing the modification of Construction Permit application in advance of the transfer.
- 3) It will provide clear title to the W238BL construction permit upon close of this agreement.

The parties agree that time is of the essence in this agreement. In the case that the construction permit for WB238BL cannot be transferred by May 15, 2006, this agreement is null and void unless extended in writing by both parties.

The parties agree that this agreement is entered into under the laws of the State of New Jersey.

For WXXY-FM Broadcasting, Inc.


Vincent Klepac
29 January 2006
Pres. 1/29/06


Edward A. Schober
29 January 2006