

ASSET PURCHASE AGREEMENT
BETWEEN
MID ATLANTIC NETWORK, INC.
AND
CENTENNIAL BROADCASTING II, LLC
DATED AS OF MAY 7, 2007

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EXHIBITS

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Exhibit B	Form of Buyer's Opinion
Exhibit C	Form of Covenants Not to Compete

DEFINED TERMS

Advertising Agreement shall have the meaning set forth at Section 2.1(b)

Agreement shall have the meaning set forth in the introductory paragraph.

Assumed Liabilities shall have the meaning set forth at Section 1.4.

Bank shall have the meaning set forth at Section 7.7.

Broker shall have the meaning set forth at Section 3.24.

Business shall have the meaning set forth in paragraph 1.

Buyer Agreements shall have the meaning set forth at Section 4.2.

Buyer Parties shall have the meaning set forth at Section 4.6.

Buyer shall have the meaning set forth in the introductory paragraph.

Claims shall have the meaning set forth at Section 3.14.

Closing Date shall have the meaning set forth at Section 9.1.

Closing shall have the meaning set forth at Section 9.1.

COBRA shall have the meaning set forth at Section 1.4.

Code shall have the meaning set forth at Section 3.18.

Collection Period shall have the meaning set forth at Section 6.1.

Communications Act shall have the meaning set forth at Section 3.3.

Contract Deposit shall have the meaning set forth at Section 2.1(b).

Contracts shall have the meaning set forth at Section 1.2(d).

Damaged Assets shall have the meaning set forth at Section 12.3(a).

Eastern Market shall have the meaning set forth in paragraph number 1.

Effective Time shall have the meaning set forth at Section 9.1.

Equitable Limitations shall have the meaning set forth at Section 3.2.

ERISA shall have the meaning set forth at Section 3.22(b)(i).

Escrow Agent shall have the meaning set forth at Section 2.3(a).

Escrow Agreement shall have the meaning set forth at Section 2.3(a).

Escrow Deposit shall have the meaning set forth at Section 2.3(a).

Excluded Assets shall have the meaning set forth at Section 1.1.

FCC Authorizations shall have the meaning set forth at Section 3.3.

FCC Orders will have the meaning set forth at Section 7.4.

FCC Rules shall have the meaning set forth at Section 3.3.

FCC shall have the meaning set forth in paragraph number 1.

Financial Statements shall have the meaning set forth at Section 3.6.

Hazardous Materials shall have the meaning set forth at Section 3.19.

Improvements shall have the meaning set forth at Section 3.9(c).

Indemnified Party shall have the meaning set forth at Section 10.1.

Indemnity Escrow Deposit shall have the meaning set forth at Section 2.3(b).

Indemnity Obligor shall have the meaning set forth at Section 10.1.

Intellectual Property Rights shall have the meaning set forth at Section 1.2(e).

Leased Real Property shall have the meaning set forth at Section 1.2(c)(ii).

Licensing shall have the meaning set forth at Section 4.6.

Liens shall have the meaning set forth at Section 3.8.

Loss shall have the meaning set forth at Section 10.1.

Markets shall have the meaning set forth in paragraph number 1.

Owned Real Property shall have the meaning set forth at Section 1.2(c)(i).

Permits shall have the meaning set forth at Section 3.17.

Permitted Liens shall have the meaning set forth at Section 3.8.

Plans shall have the meaning set forth at Section 3.22(b)(i).

Principal Agreements shall have the meaning set for at Section 2.6.

Purchase Price shall have the meaning set forth at Section 2.1.

Purchased Assets shall have the meaning set forth at Section 1.2.

Real Property Leases shall have the meaning set forth at Section 1.2(c)(ii).

Real Property shall have the meaning set forth at Section 3.9(c)

Receivables shall have the meaning set forth at Section 1.3(g).

Replacement Agreement shall have the meaning set forth at Section 2.1(b).

Required Consents shall have the meaning set forth at Section 3.5.

Rules shall have the meaning set forth at Section 3.15.

Seller Agreements shall have the meaning set forth at Section 3.2.

Seller shall have the meaning set forth in the introductory paragraph.

Service Contour shall have the meaning set forth at Section 2.6.

Stations shall have the meaning set forth in paragraph number 1.

Tangible Personal Property shall have the meaning set forth at Section 1.2(b).

Tax Returns shall have the meaning set forth at Section 3.18.

WARN Act shall have the meaning set forth at Section 5.6.

Western Market shall have the meaning set forth in paragraph number 1.

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (together with all Schedules and Exhibits hereto, this "Agreement"), dated as of May 7, 2007, is entered into by and between MID ATLANTIC NETWORK, INC. ("Seller") and CENTENNIAL BROADCASTING II, LLC ("Buyer").

RECITALS:

1. Seller is the owner and operator of radio stations WBQB(FM) and WFVA(AM), licensed by the Federal Communications Commission ("FCC") to Fredericksburg, VA (together, these two stations comprise the "Eastern Market") and WINC(AM) and WINC-FM, licensed by the FCC to Winchester, VA, WWRT(FM), licensed by the FCC to Strasburg, VA, and WWRE(FM), licensed by the FCC to Berryville, VA (together, these four stations comprise the "Western Market") (and all six stations collectively, the "Stations") (and the operation by Seller of the Stations and any related activities undertaken in connection therewith being collectively referred to as the "Business"). The Eastern Market and Western Market are herein referred to collectively as the "Markets" and individually as a "Market". Seller desires to sell and Buyer desires to purchase and acquire from Seller certain property and assets of Seller used in the Business, and Seller desires to assign the FCC licenses and authorizations related to the Stations to Buyer and Buyer desires to accept such assignments, upon the terms and conditions hereinafter set forth.

2. The licenses issued by the FCC for the operation of the Stations may not be assigned without the prior written consent of the FCC.

THEREFORE, the parties agree as follows:

ARTICLE 1 SALE AND PURCHASE OF ASSETS.

1.1 Transfer of Assets. Seller agrees to sell, assign, transfer and deliver to Buyer, and Buyer agrees to purchase and accept from Seller, at the Closing certain of the assets and properties of Seller, real and personal, tangible and intangible, of the kind and description set forth in Section 1.2 below, wherever located and used in connection with the Business, but excluding certain assets described in Section 1.3 (the "Excluded Assets"). The rights, assets, property and Business of Seller to be transferred to Buyer pursuant to this Article I are referred to as the "Purchased Assets".

1.2 Purchased Assets. The Purchased Assets specifically include only the following:

(a) FCC Licenses. All FCC Authorizations, all of which are described on Schedule 1.2(a), and all applications therefor, together with any renewals, extensions or modifications thereof and additions thereto.

(b) Tangible Personal Property. All equipment, vehicles, furniture, fixtures, office materials and supplies, spare parts and other tangible personal property owned, held or ordered by Seller and used in connection with the Business ("Tangible Personal Property"), including, without limitation, those described in Schedule 1.2(b), and any additions, improvements, replacements and alterations thereto made between the date hereof and the Closing Date in accordance with the provisions of this Agreement, together with any express or implied warranty by the manufacturers or sellers of any item or component part thereof, all maintenance records and other documents relating thereto, and all of Seller's interest in any improvements, fixtures and appurtenances located on the Real Property.

(c) Interests in Real Property.

(i) All interests in real property owned by Seller and used in connection with the Business set forth on Schedule 1.2(c) and those acquired between the date hereof and the Closing Date in accordance with the provisions of this Agreement (the "Owned Real Property").

(ii) All leasehold interests in real property, including buildings, transmitter sites, towers and antennae, and any improvements thereon (the "Leased Real Property") as set forth in the leases listed on Schedule 1.2(c) (the "Real Property Leases") and those acquired between the date hereof and the Closing Date in accordance with the provisions of this Agreement.

(d) Contracts. Those contracts, commitments, agreements, leases, licenses, understandings and obligations, whether written or oral, entered into in connection with the Business and to which Seller is party or by which Seller or the Purchased Assets are bound or affected, which are described on Schedule 1.2(d), together with such other contracts entered into by Seller, with the written consent of Buyer, between the date of this Agreement and the Closing Date and all contracts for the sale of advertising time on the Stations entered into in the ordinary course of business for cash (collectively, all of the foregoing, the "Contracts").

(e) Intellectual Property. All intellectual property used in connection with the Business, including, without limitation, all call signs, copyrights, trademarks or tradenames, service marks, patents, trade names, jingles, slogans, logotypes, Internet domain names, website addresses, the use of content of such websites, and "visitor" email databases in connection with such sites owned by Seller and used in connection with the Business as of the date hereof, all as more particularly described on Schedule 1.2(e) and further including, without limitation, those comprising any Purchased Asset described in Section 1.2(g) below and those acquired between the date hereof and the Closing Date in accordance with the provisions of this Agreement (collectively, the "Intellectual Property Rights").

(f) Permits. All Permits described on Schedule 1.2(f), to the extent assignable to

Buyer.

(g) Programming and Copyrights. All programs and programming materials and elements of whatever form or nature owned or held by Seller and used in connection with the Business as of the date hereof, whether recorded on tape or any other medium or intended for live performance, and whether completed or in production, and all related common law and statutory copyrights owned by or licensed to Seller and used in connection with the Business, together with all such programs, materials, elements and copyrights acquired between the date hereof and the Closing Date in accordance with the provisions of this Agreement.

(h) Goodwill. All of Seller's goodwill in and going concern value of the Business and the Stations.

(i) FCC Records. All FCC logs, public files, engineering records and other records that relate to the operation of the Stations.

(j) Files and Records. All records, technical data, asset ledgers, books of account, inventory records, budgets, customer and supplier lists, sales literature, catalogues, trade lists, advertising and promotional materials, payroll and personnel records, computer programs, correspondence of Seller, whether on paper, electronic or other media, relating to the Business, together with all trade and barter files and records used in the Business and the trade and barter summary and related list provided by Seller to Buyer pursuant to Section 2.2.

1.3 Excluded Assets. The following assets shall be excluded from the Purchased Assets and shall be retained by Seller:

(a) Cash. All cash on hand and on deposit in banks, cash equivalents and investments.

(b) Personal Property Disposed Of. All tangible personal property disposed of or consumed in the ordinary course of the Business or with the written consent of Buyer between the date hereof and the Closing Date.

(c) Insurance. All of Seller's insurance policies, policies relating to property, liability, business interruption, health and workers' compensation and lives of officers of Seller.

(d) Assets of Benefit Plans. Pension, profit sharing or savings plans and trusts and the assets thereof.

(e) Certain Records. Minute books or similar internal documents of Seller or any of its predecessors in interest.

(f) Excluded Claims. Any causes of action and claims of Seller arising out of or

relating to transactions prior to the Closing Date, including, without limitation, claims for tax refunds.

(g) Accounts Receivable. Subject to Section 6.1 herein, all accounts receivable and trade accounts due to Seller in connection with the Business ("Receivables"), and the full benefit of any security therefor.

(h) Other Assets. The assets listed on Schedule 1.3 (h).

1.4 Liabilities. The Purchased Assets shall be sold and conveyed to Buyer free and clear of all liabilities, obligations, liens, security interests and encumbrances whatsoever (other than Permitted Liens); provided, however, that Buyer will assume at Closing the obligations of Seller under the Real Property Leases and Contracts, to the extent that such obligations (i) are disclosed therein and (ii) are required to be performed after the Closing Date and not related to any prior act, omission or default by Seller (collectively, the "Assumed Liabilities"). Except for the Assumed Liabilities, Seller shall retain responsibility for all liabilities incurred or accrued as of the Effective Time and for all liabilities arising from Seller's operations prior to the Effective Time, whether or not accrued and whether or not disclosed. Specifically, but without limiting the generality of the foregoing, Buyer shall not assume any liability or obligation of Seller with respect to employees or former employees of Seller (including without limitation any liability for accrued salaries, wages, bonuses, severance payments, payroll taxes, health, medical, retirement, vacation or deferred compensation benefits) except as expressly provided in Sections 2.5 and 5.6 below; any tort or contractual claims; any taxes due or claimed to be due in respect of the Purchased Assets or the operation of the Business prior to the Effective Time; or any liability in respect of the use, storage, transportation, discharge, handling or disposal of any Hazardous Materials by Seller or its predecessors in interest or possession with respect to the Real Property. Seller shall indemnify Buyer against all liabilities and costs under the Consolidated Omnibus Budget Reconciliation Act, as amended ("COBRA") (including liabilities for violations thereof) for all "qualifying events" (as defined in COBRA) occurring with respect to Seller's employees and former employees and their dependents prior to and on the Closing Date, including qualifying events that occur as a result of the sale of the Purchased Assets contemplated by this Agreement ("Covered Employees"). A list of Covered Employees who are eligible for COBRA as of the date hereof is attached as Schedule 1.4, which Schedule Seller will update in a true and complete manner as of the Effective Time at Closing.

ARTICLE 2 CONSIDERATION.

2.1 Purchase Price.

(a) The aggregate purchase price (the "Purchase Price") for the Purchased Assets shall be \$35,972,000. The Purchase Price shall be paid on the Closing Date by Buyer to Seller by wire transfer of immediately available funds to account(s) designated by Seller (including the accounts established pursuant to Sections 2.1(b) and 2.3(b)).

(b) Notwithstanding the provisions of Section 2.1(a) or 7.8 to the contrary, if at or before the Closing, the current agreement between Seller and Central Virginia Cable, Inc. pertaining to advertising rights as more particularly described on Schedule 1.2(d) (the "Advertising Agreement") is terminated or materially amended (other than by the addition of a five year post-Closing term), the Purchase Price shall be reduced by \$475,000. If such relationship continues in effect in all material respects, but Seller is unable either (i) to obtain Comcast's consent to an assignment of the Advertising Agreement in its present form to Buyer or (ii) to negotiate and assign to Buyer (with Comcast's consent) a new agreement with Comcast substantially similar to the Advertising Agreement with a term of not less than 5 years ("Replacement Agreement"), in either case prior to Closing, then \$475,000 of the Purchase Price (the "Contract Deposit") would be deposited with the Escrow Agent in addition to the Indemnity Escrow Deposit established pursuant to Section 2.3(b) below and administered as provided in the Escrow Agreement referenced therein.

2.2 Adjustment for Trade and Barter. If, as of the Effective Time, the aggregate net liabilities of Seller under all the trade and barter agreements for any Market exceed \$15,000, then Buyer shall receive a Purchase Price refund equal to the amount of the excess over such amount. For example, if the trade advertising due to customers is \$60,000 at Closing for the Western Market, and the net goods and services due to the Stations in the Western Market equals \$40,000, then a net liability of \$20,000 exists. In such case, Buyer would receive a \$5,000 credit. Attached hereto as Schedule 2.2 is a true and complete detailed summary of all current trade and barter arrangements, together with a list of all related airtime obligations and merchandise or services paid or due in connection therewith. Within sixty (60) days following the Closing Date, Buyer shall prepare an updated trade and barter statement for the Stations based on the trade and barter documentation delivered by Seller to Buyer at Closing as set forth in Section 9.2(k), and Buyer shall deliver such statement to Seller. If Seller objects to such statement, it shall notify Buyer within ten days following its receipt of the statement, specifying in reasonable detail the items objected to and the reasons for the objection. The parties shall thereafter attempt for a period of thirty (30) days, in good faith, to resolve their dispute with respect to any objected to items. If Buyer and Seller are unable to reach agreement prior to the end of such period, then within ten (10) days after the expiration of such period, Buyer and Seller shall each select an independent certified public accountant with experience in the radio broadcast industry and such independent certified public accountants shall, within ten (10) days following such selection, select a third independent certified public accountant with experience in the radio broadcast industry who shall make a determination of the Stations' trade and barter obligations within sixty (60) days after such selection, and the fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer. Buyer and Seller agree that the amount determined by their mutual agreement or otherwise by the independent certified public accountant, as the case may be, shall be conclusive and binding on Buyer and Seller for all purposes. If Seller does not deliver notice of objection within the first ten day period described above, the statement shall be deemed to be correct, and any amount representing a decrease in the Purchase Price as determined pursuant to this Section 2.2 shall be refunded from Seller to Buyer within five business days after such amount is so determined. In the event that Seller does not timely pay any such amounts due to

Buyer, Buyer may (as a non-exclusive remedy) collect such amounts from the Indemnity Escrow Deposit.

2.3 Escrow.

(a) Concurrent with the execution and delivery of this Agreement, Buyer, Seller and First-Citizens Bank & Trust Company (the "Escrow Agent") shall have entered into an escrow agreement dated of even date herewith (the "Escrow Agreement") pursuant to which Buyer shall be obligated to deposit with the Escrow Agent, within 24 hours of the date of such execution and delivery of this Agreement, cash in the amount of \$1,800,000 (the "Escrow Deposit"). In the event that the sale of the Purchased Assets contemplated by this Agreement is consummated, Buyer and Seller shall give joint written instructions to the Escrow Agent for the payment of the Escrow Deposit to Seller, to be credited against the Purchase Price. Section 12.15 below shall control in the event that the sale of the Purchased Assets contemplated by this Agreement is not consummated.

(b) As of Closing, Seller shall be obligated to deposit \$1,080,000 at Closing (the "Indemnity Escrow Deposit"). The Indemnity Escrow Deposit shall serve as a non-exclusive source of recovery by Buyer for Losses for which Seller is required to indemnify Buyer under Section 10.1 of this Agreement, and the non-exclusive source for any funds due Buyer in connection with the prorations and adjustments to the Purchase Price set forth in this Article 2.

2.4 Allocation. The Purchase Price shall be allocated among the Purchased Assets as set forth in Schedule 2.4. Buyer and Seller each shall file with their respective federal income tax return for the tax year in which the Closing occurs IRS Form 8594 reflecting the allocation determined in accordance with this Section 2.4. Buyer and Seller each shall deliver to the other a copy of the IRS Form 8594 as filed with their respective federal income tax return within 30 days of the filing of such return. In the event that any taxing authority disputes or challenges such allocation of the Purchase Price, Buyer and Seller shall immediately notify the other party hereto of such dispute or challenge. In the event of such a dispute or challenge each party shall be free to settle such dispute or challenge in its sole discretion.

2.5 Proration of Certain Items.

(a) Computation. Except as provided in Section 1.4 above or as otherwise expressly provided in this Agreement, (i) Seller shall be entitled to all income, and shall be responsible for all expenses, arising out of or attributable to the operations of the Business and the ownership of the Purchased Assets through the Effective Time or related to any Excluded Asset and (ii) Buyer shall be entitled to all income, and shall be responsible for all expenses, arising out of or attributable to the ownership of the Purchased Assets and the operation of the Stations after the Effective Time. Subject to the foregoing, all overlapping items of income or expense shall be prorated between Seller and Buyer as of the Effective Time, including without limitation the following:

(i) Advance monetary payments received from advertisers prior to the Effective Time for services to be rendered in whole or in part after the Effective Time;

(ii) Prepaid expenses and deposits arising from monetary payments made for goods or services prior to the Effective Time where all or part of the goods or services have not been received or used by the Effective Time (for example, rents paid in advance for a rental period extending beyond the Effective Time and security deposits);

(iii) Liabilities, customarily accrued, arising from expenses incurred but unpaid as of the Effective Time, including frequency discounts, rent, sales commissions, and business and professional services;

(iv) Personal and real property taxes and utility charges related to the Business or the Stations or in respect of any of the Purchased Assets. Utility charges should be paid directly to the obligee by Seller and Buyer based on meter readings as of the Effective Time and at the prevailing rates, if possible; otherwise such charges shall be apportioned based on the number of operating days accruing before and after the Effective Time during a billing period for each such charge. Real and personal ad valorem property taxes shall be apportioned at the Closing as of the Effective Time, based on current tax bills if available; and if not available, based on the most recent tax bills available with appropriate subsequent adjustment when bills for the current year are received;

(v) FCC regulatory fees; and

(vi) Accrued but unpaid vacation pay and paid-time-off as determined in accordance with Seller's books and records for Seller's employees employed by Buyer as of the Effective Time.

(b) Payment. Prorations shall be completed, insofar as reasonably possible, on the Closing Date and shall be paid by way of adjustment to the Purchase Price to the extent then determined. As to prorations that cannot be made on the Closing Date, within 90 days after the Closing Date, Buyer, with the cooperation of Seller, shall determine all such prorations and shall deliver a statement of its determinations to Seller, which statement shall set forth in reasonable detail the basis for such determinations, and unless Seller objects in writing within 10 days thereafter, Buyer shall pay in cash to Seller or Seller shall pay in cash to Buyer, as the case may be, the net amount due. Disputes shall be resolved in the same manner as provided in Section 2.2 above. In the event that Seller does not timely pay any such amounts determined hereby to be due to Buyer, Buyer may (as a non-exclusive remedy) collect such amounts from the Indemnity Escrow Deposit.

2.6 Non-Solicitation and Non-Competition. As a condition to Buyer's obligation to purchase the Purchased Assets and in order to ensure to Buyer the full benefits thereof, Seller hereby covenants and agrees that for a period of five years following the Closing Date, it will not, and

will cause its affiliates not to, in any manner, directly or indirectly (including through or by any affiliate or other person listed on Schedule 2.6 hereto), whether as owner, licensee, principal, agent, consultant, employee, proprietor, partner or lender, or in any other capacity, other than on behalf of Buyer, (i) engage in, own, manage, operate, control or otherwise participate in or be in any manner connected with the ownership, operation, management or control of any commercial AM or FM broadcast business that operates a station the Service Contour of which overlaps with the Service Contour of any of the Stations; or (ii) solicit for employment (except by non-specific general advertising in newspapers or trade publications), employ or assist in employing, or otherwise associate as an active participant in business with, any person who, at the time of such solicitation, employment, assistance or association, is an employee, officer or agent of any of the Stations or Buyer; or (iii) induce any employee, officer or agent of any of the Stations or Buyer to terminate his or her employment or other relationship with such Station or Buyer. For the purposes of this Section, the Service Contour shall be the 60 dBu contour of a station computed in accordance with §73.183 or §73.186 of the FCC's rules for AM stations and in accordance with §73.313 of the FCC's rules for FM stations. Seller acknowledges that any breach of the covenants of this Section will result in irreparable damage and continuing injury to Buyer. Therefore, in the event of any breach or threatened breach of the covenants in this Section, Seller acknowledges that Buyer shall be entitled, without limiting any other remedies, to an injunction restraining Seller from committing any such violation, and Seller hereby consents to the issuance of such injunction. Seller acknowledges and agrees that (a) the covenants of this Section are reasonably necessary for the protection of Buyer and its business; (b) such covenants are reasonably limited with respect to the activities prohibited, the duration thereof, the geographical area thereof, the scope thereof and the effect thereof on Seller and the public; (c) the purpose and effect of such covenants is solely to protect Buyer for a limited period of time from unfair competition by Seller; and (d) the purchase of the Stations Assets is expressly conditioned upon Seller agreeing to abide by and be bound by all of the covenants and provisions of this Section. In the event that any provision of this Section shall be determined by any court to be unenforceable, this Section shall be interpreted to extend over the maximum time periods for which it may be enforceable, and to the maximum extent in any and all other respects as to which it may be enforceable, all as shall be determined by such court. Without limiting the provisions of Article 10, in any action at law or in equity brought to enforce or interpret the provisions of this Section 2.6, Buyer shall be entitled to reimbursement for all reasonable attorney's fees and costs incurred in connection therewith. \$20,000 of the Purchase Price shall be allocated to the covenants in this Section 2.6. As a condition of Closing, each of the persons listed on Schedule 2.6 hereto shall execute an agreement containing provisions similar to this Section 2.6 (the "Principal Agreements") in the form of Exhibit C hereto.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

3.1 Organization and Good Standing. Seller is a corporation in existence under the laws of the State of Virginia. Seller has all requisite power and authority to own, operate and lease the Purchased Assets and to conduct the operations of the Stations as presently conducted. The

character of the property owned, leased or operated by Seller and the nature of the Business does not require Seller to be qualified to do business in any other jurisdiction.

3.2 Authority. Seller has all requisite power and authority to execute, deliver and perform this Agreement, the Escrow Agreement and any other related documents required to be delivered by Seller pursuant to this Agreement at or before Closing (the "Seller Agreements") and to enter into the Seller Agreements and, subject to FCC approval, to consummate the transactions contemplated thereby. Seller has full power and authority to hold the FCC Authorizations and, subject to certain FCC and the other conditions and approvals set forth in this Agreement, to transfer the FCC Authorizations to Buyer. The execution, delivery and performance of the Seller Agreements and the consummation of the transactions contemplated thereby have been or, with respect to Seller Agreements deliverable prior to or at Closing will upon delivery be, duly and validly authorized by all necessary action on the part of Seller. The Seller Agreements have been or, with respect to Seller Agreements deliverable prior to or at Closing, will upon delivery be, duly executed and delivered by Seller and do or, with respect to Seller Agreements deliverable prior to or at Closing, will upon delivery, constitute the valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms, except that enforceability thereof may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally and by principles of equity regarding the availability of remedies (the "Equitable Limitations").

3.3 FCC Licenses. Seller is the holder of all FCC licenses, tower registrations and other licenses, authorizations and registrations required for the ownership and operation of the Stations or necessary for the conduct of the Business as currently owned, operated and conducted, in each case under the Communications Act of 1934, as amended (the "Communications Act"), and the current rules, regulations, and policies of the FCC (the "FCC Rules"). Schedule 1.2(a) hereto contains a list of all such licenses, registrations, permits and other authorizations together with all renewals, extensions and modifications thereof, issued by the FCC and necessary for the operation of the Stations (collectively, the "FCC Authorizations"), and their respective expiration dates. Seller has delivered to Buyer true and complete copies of the FCC Authorizations (including any and all amendments and other modifications thereto). All other licenses, registrations, authorizations or permits with respect to the Stations for which Seller has made application to the FCC are listed on Schedule 1.2(a). To the extent any such application is hereafter granted, the same shall be deemed included in the definition of FCC Authorizations as used in this Agreement from and after the date of grant. The FCC Authorizations are unrestricted except as may be set forth therein and for their respective terms and the applicable FCC Rules, in full force and effect, and unimpaired by any act or omission of Seller or any of its officers, directors, employees or agents. The Stations are in full compliance with the FCC Authorizations. There is not pending or, to the knowledge of Seller, threatened, any action by or before the FCC to revoke, cancel, rescind or modify the FCC Authorizations and there is not pending, issued, outstanding, or, to the knowledge of Seller threatened, by or before the FCC, any investigation, Order to Show Cause, Notice of Violation or Notice of Apparent Liability or complaint against Seller or the Stations. There is no fact or circumstance that would constitute a legally valid basis for the revocation, non-renewal, suspension or modification of any of the FCC Authorizations. In the event of any such action, or the filing or issuance of any such order,

notice or complaint against Seller, or of Seller's learning of the threat thereof, Seller, as the case may be, shall promptly notify Buyer of same in writing and shall take all reasonable measures, at its expense, to contest in good faith or seek removal or rescission of such action, order, notice or complaint. The FCC has renewed the FCC Authorization for each of the Stations for the full license terms normally granted to radio broadcast stations in their state of license without any adverse conditions.

3.4 No Conflict or Breach. The execution, delivery and performance of the Seller Agreements do not and will not:

- (a) conflict with or constitute a violation of the Articles of Incorporation or the Bylaws of Seller;
- (b) assuming compliance with the requirements of the Communications Act, conflict with or constitute a violation of any law, statute, judgment, order, decree or regulation of any legislative body, court, administrative agency, governmental authority or arbitrator applicable to or relating to Seller, the Business, the Stations or the Purchased Assets;
- (c) assuming the receipt of all Required Consents, conflict with, constitute a default under, result in a breach or acceleration of or require notice to or the consent of any third party under any contract, agreement, commitment, mortgage, note, license or other instrument or obligation to which Seller is party or by which Seller is bound or by which any of the Purchased Assets are affected; or
- (d) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Purchased Assets.

3.5 Consents and Approvals. Schedule 3.5 describes (a) each consent, approval, authorization, registration or filing with any federal, state or local judicial or governmental authority or administrative agency other than as required under the Communications Act, and (b) each consent, approval, authorization of or notice to any other third party which is required in connection with the valid execution and delivery by Seller of the Seller Agreements or the consummation by Seller of the transactions contemplated therein (the items described in clauses (a) and (b), collectively, the "Required Consents").

3.6 Financial Statements. Seller has previously delivered to Buyer true and complete copies of (i) the internally prepared balance sheets of Seller as of December 31, 2004, 2005 and 2006 and the related statements of operations, shareholders' equity and cash flows for the fiscal years then ended, including additional or supplemental information supplied therewith; and (ii) interim unaudited financial reports prepared for each month since December 31, 2006. The documents described in clauses (i) through (iii) (collectively, the "Financial Statements") (a) are true, complete and correct, (b) in accordance with the books and records of Seller; (c) present fairly the assets, liabilities and financial condition of Seller as of the respective dates of the Financial Statements, and the results of operations for the periods then ending; and (d) have been prepared on a consistent basis throughout the periods involved. Seller does not have any liability or

obligation, whether accrued, absolute, or contingent that is not reflected or reserved against in the January 31, 2007 Financial Statements, except for those that are not required by generally accepted accounting principles to be included on such Financial Statements. Any items of income or expense which are unusual or of a nonrecurring nature are separately disclosed in the Financial Statements. Since January 31, 2007, except as set forth on Schedule 3.6, Seller has conducted its business only in the ordinary and usual course, and, without limiting the foregoing, no changes have been made in (i) executive compensation levels; (ii) the manner in which other employees of Seller are compensated; or (iii) any supplemental benefits provided to any such executives or other employees, except, in any such case, in the ordinary course of business.

3.7 Books and Records. Seller has previously delivered to Buyer true and accurate copies of the books and records of Seller relating to the Purchased Assets. The books and records of Seller relating to the Purchased Assets are true, accurate, complete and have been maintained, where applicable, in all material respects in accordance with generally accepted accounting principles.

3.8 Title to Assets; Liens. The Purchased Assets constitute all of the assets, tangible and intangible, of any nature whatsoever, required to operate the Business and the Stations in the manner presently operated by the Seller, and Seller has good and marketable title to all of the Purchased Assets. All of the Purchased Assets (whether real or personal, tangible or intangible, owned, leased or otherwise acquired) are free and clear of any liens, claims, charges, security interests, mortgages, pledges or other encumbrances or restrictions of any nature whatsoever (collectively, "Liens"), other than:

- (a) easements of record affecting the Owned Real Property or the Leased Real Property that do not affect the full use and enjoyment of such Owned Real Property or Leased Real Property for the purposes for which it is currently used or detract from its value;
- (b) Liens for taxes not yet due and payable; and
- (c) Liens described on Schedule 3.8.

All Liens described in clauses (a) and (b) are referred to as "Permitted Liens". All Liens described on Schedule 3.8 shall be removed at or prior to the Closing.

3.9 Real Property.

(a) Owned. Schedule 1.2 (c) contains a true and correct description of all real property owned by Seller and used in connection with the Business. True and correct copies of (i) all deeds and any title insurance policies (together with copies of all exception documents) and surveys of the Owned Real Property; and (ii) all documents evidencing any mortgages, liens or encumbrances upon the Owned Real Property have been delivered to Buyer.

(b) Leased. Schedule 1.2 (c) contains a true and correct description of all real property leased by Seller and used in connection with the Business. True and correct

copies of each of the Real Property Leases have been delivered to Buyer. Each of the Real Property Leases is valid, binding and enforceable in accordance with its terms (except that enforceability thereof may be limited by the Equitable Limitations) and is in full force and effect, and to the knowledge of Seller there are no offsets or defenses by either landlord or tenant thereunder. There are no existing defaults, and no events or circumstances have occurred which, with or without notice or lapse of time or both, would constitute defaults, under any of the Real Property Leases. Assuming receipt of the Required Consents, assignment of the Real Property Leases to Buyer will not, with respect to any Real Property Lease, (i) constitute a breach thereof or a default thereunder, (ii) permit (with or without notice, lapse of time or both), cause or result in the termination thereof or the acceleration of any of the rents due thereunder, (iii) permit or cause the terms thereof to be renegotiated, or (iv) except as described in Schedule 3.5, require the consent of the landlord or any third party.

(c) Improvements. The Owned Real Property and the Leased Real Property (collectively, the "Real Property") are zoned for the various purposes for which the buildings and other improvements located thereon (collectively, the "Improvements") are presently being used. All Improvements and all uses thereof are in material compliance with all applicable zoning and land use laws, ordinances and regulations. All Improvements are in good repair and in good operating condition, ordinary wear and tear excepted, and free from defects (latent and patent). No part of any Improvement encroaches on any real property not included in the Real Property.

(d) Utilities. All utilities that are necessary for Seller's present operation of the Stations, including without limitation, electric power, water, sewer, and telephone services, have been connected to the Real Property and are in good working order. To Seller's knowledge, none of those utility lines cross lands of others except where appropriate easements or licenses have been obtained

(e) Condemnation. There are no pending or, to the knowledge of Seller, threatened or contemplated condemnation actions involving all or any portion of the Real Property.

(f) Third Parties. Except as disclosed on Schedule 1.2(d), Seller has not granted any oral or written right to any person to lease, sublease, license or otherwise occupy any of the Real Property.

3.10 Tangible Property. Seller owns or leases all of the buildings, machinery, equipment and other tangible property used in connection with the Business. Schedule 1.2(b) sets forth a list of all Tangible Personal Property of Seller, including the date placed in service and original cost of each item. No items of Tangible Personal Property are shared with any other party and Seller does not share any items of equipment that are owned by a third party. Each item of Tangible Personal Property is in good operating order, condition and repair, ordinary wear and tear excepted, is suitable for immediate use in the ordinary course of business of the Stations, is free from defects (latent and patent), is merchantable and is of a quality and quantity presently usable in the ordinary course of business of the Stations. No item of Tangible Personal Property is in

need of repair or replacement. All items of transmitting and studio equipment have been maintained in a manner consistent with generally accepted standards of good engineering practice, and will permit the Stations and any unit auxiliaries thereto to operate in accordance with the terms of the FCC Authorizations, the FCC Rules and all other applicable rules and regulations. In the event that there shall be any dispute between the parties as to the condition of any items of transmitting or studio equipment, the parties agree to submit such dispute to a technical consultant mutually agreed upon by them for determination, and agree that such determination shall be conclusive and binding upon Buyer and Seller.

3.11 Inventories. All inventories of supplies, tubes and spare parts (a) are in good condition, not obsolete and nondefective, (b) are useable in the ordinary course of business of the Stations, (c) are located on the Real Property and (d) have been acquired by Seller only in bona fide transactions entered into in the ordinary course of business of the Stations.

3.12 Contracts. Schedule 1.2(d) lists or describes all contracts, commitments, agreements (including agreements for the borrowing of money or the extension of credit), leases (other than Real Property Leases listed on Schedule 1.2(c)), licenses, understandings and obligations, whether written or oral, to which Seller is party or by which Seller or the Purchased Assets are bound or affected, all of which pertain to the Business. Seller has delivered to Buyer true and complete copies of all written Contracts and true and complete memoranda of all oral Contracts, including any and all amendments and other modifications thereto. Each of the Contracts is valid, binding and enforceable in accordance with its terms, except that enforceability thereof may be limited by the Equitable Limitations, and is in full force and effect. There are no existing defaults, and no events or circumstances have occurred which, with or without notice or lapse of time or both, would constitute defaults, under any of the Contracts. Assuming receipt of the Required Consents, assignment of the Contracts will not affect the continuation, validity and effectiveness thereof.

3.13 Intellectual Property. Schedule 1.2(e) hereto contains a list of all Intellectual Property Rights. The Intellectual Property Rights include all such rights necessary to conduct the Business as currently conducted. Seller has not granted any outstanding licenses or other rights to any Intellectual Property Right held or used in connection with the Stations. Seller has delivered to Buyer copies of all documents establishing all Intellectual Property Rights. In connection with the operation of the Business, there is no claim or action pending, or to the knowledge of Seller, threatened, that Seller is infringing upon or otherwise acting adversely to any trademarks, trade names, copyrights, patents, patent applications, know-how, methods or processes owned by any other person or persons.

3.14 Litigation. There are no claims, actions, suits, inquiries, hearings or investigations pending, or to the knowledge of Seller, threatened, against Seller, the Business, any Station or the Purchased Assets (the "Claims"). To the Knowledge of Seller (after reasonable inquiry of its owners, officers and department or division managers), there are no facts or circumstances which could serve as the basis for any Claim against Seller involving the Business, the Stations or the Purchased Assets, or, by virtue of the execution, delivery and performance of this Agreement, against Buyer individually.

3.15 Compliance with Decrees and Laws. There is not outstanding or, to the knowledge of Seller, threatened, any order, writ, injunction or decree of any court, governmental agency or arbitration tribunal against or involving Seller, the Business, any Station or the Purchased Assets. Seller is currently, and has been at all times, in material compliance with all laws, statutes, rules, regulations, orders and licensing requirements of federal, state, local and foreign agencies and authorities applicable to the Business, the Purchased Assets and operation of the Stations (including, without limitation, the Communications Act and the FCC Rules, and including further the laws and rules relating to antitrust and trade regulation, civil rights, labor and discrimination, safety and health) (collectively, the "Rules"). There has been no allegation of any violation of any of the Rules, and no investigation or review by any federal, state or local body or agency is pending, or to the best knowledge of Seller, threatened or planned, with respect to Seller or the Stations. The generality of this Section 3.15 shall in no way be limited by any other Section of this Article III.

3.16 FCC Reporting. All returns, reports and statements which Seller is required to file with the FCC with respect to the Stations have been filed, and all reporting requirements of the FCC have been complied with. All of such reports, returns and statements are true, complete and correct as filed. The public inspection file for each of the Stations is located at the main studio of such Station and is in compliance with the FCC Rules.

3.17 Permits. Seller has obtained all permits, authorizations, certificates, approvals, licenses, exemptions and classifications required for the conduct of the Business and the ownership and operation of the Stations and the Purchased Assets, all of which are described on Schedule 1.2(f) (the "Permits"). Seller is not in violation of any of the Permits, and no proceedings to revoke or limit any Permit are pending or, to the best knowledge of Seller, threatened. All of the Permits will be effectively assigned to Buyer at Closing, to the extent permitted by law.

3.18 Taxes. Seller has completed and duly and timely filed in correct form with the appropriate governmental body or agency all tax returns, reports and declarations of estimated tax (the "Tax Returns") required to be filed by it. Seller has paid in full or made adequate provision for the payment of all amounts shown to be due on the Tax Returns. There are no tax liens on any of the Purchased Assets, except with respect to taxes that are not yet due and payable. During the three year period prior to the date of this Agreement, there have been no audits or examinations of, or adjustments or deficiencies imposed with respect to, any Tax Returns of Seller. Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code"), and Buyer has no obligation under such section to withhold taxes from the Purchase Price due to Seller. No extension of time within which to file any Tax Return under which Buyer could be held responsible has been requested, which Tax Return has not been filed, and there are no waivers or extensions of any applicable statute of limitations for the assessment or collection of all taxes with respect to any Tax Return for which Buyer could be held responsible which remain in effect.

3.19 Environmental Protection. No toxic materials, hazardous wastes or hazardous substances (including any asbestos or asbestos-related products, and any oils, petroleum-derived compounds or pesticides) (collectively, "Hazardous Materials") are located on or about any of the Purchased

Assets or the Real Property. The Real Property has not previously been used for the storage, manufacture or disposal of Hazardous Materials, and specifically, but without limitation, there have been no storage tanks located on such properties. Seller has not received any notice of any complaint, order or citation with regard to air emissions, water discharges, noise emissions or Hazardous Materials having been filed against or issued to it by any judicial or governmental authority or administrative agency with respect to the Stations or the Purchased Assets. Seller has complied in all material respects with all federal, state and local environmental laws and regulations.

3.20 Insurance. Schedule 3.20 describes all insurance policies maintained by Seller with respect to the Stations and the Purchased Assets. Such policies are valid, binding and enforceable in accordance with their terms, are in full force and effect, and all premiums due thereon have been paid and will be paid through the Effective Time.

3.21 Labor and Employment Matters. With respect to employment matters:

(a) No employees of Seller who work at the Stations are currently represented by a union or other labor organization or covered by any collective bargaining agreement, and to Seller's knowledge no union is attempting to organize any such employees.

(b) There is no labor strike, dispute, slowdown, stoppage or similar labor difficulty pending or, to the knowledge of Seller, threatened, against or affecting Seller or the Stations, nor have there ever been any such events pending or threatened.

(c) Seller is in compliance with all federal, state and local laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours (including without limitation the Fair Labor Standards Act), and there is no unfair labor practice charge or complaint or charge of employment discrimination or retaliation against Seller pending or, to the knowledge of Seller, threatened.

(d) No representations have been or will be made by Seller or its employees or agents to employees of Seller with respect to Buyer's intentions to employ, or not employ, Seller's employees or with respect to the conditions or terms of such employment.

(e) Seller has no accrued liability for unpaid vacation pay, paid time off, sick leave, or federal and state employment or unemployment tax liability that is not reflected on its financial statement dated as of March 31, 2007. Except as disclosed in Schedule 3.21, no current or former employee of Seller has any preferential employment or reemployment rights with Seller either by agreement with Seller or under applicable federal or state law, including without limitation the Uniformed Services Employment and Reemployment Rights Act ("USERRA"). In addition, except as disclosed in Schedule 3.21, Seller is not liable to any current or former Seller employee for accrued or unpaid benefits, including without limitation unpaid vacation pay, paid-time-off, sick leave or paid leave of absence. Seller will provide any updates in a true and complete manner to Schedule 3.21 as of the

Effective Time to Buyer at Closing.

3.22 Employees; Compensation; Benefit Plans.

(a) Compensation. Seller has previously given to Buyer a complete and correct list of the name, position, rate of compensation and any incentive compensation arrangements, bonuses or commissions or fringe or other benefits, whether payable in cash or in kind, of each current employee, director, independent contractor, consultant and agent of Seller who is associated with the Business and each other person to whom Seller pays or provides, or has an obligation, agreement (written or unwritten), policy or practice of paying or providing, retirement, health, welfare or other benefits or compensation of any kind or description whatsoever.

(b) Employee Benefit Plans.

(i) Schedule 3.22 contains an accurate and complete list of all Plans, as defined below, contributed to, maintained or sponsored by Seller, to which Seller is obligated to contribute or with respect to which Seller has any liability or potential liability, whether direct or indirect, including all Plans contributed to, maintained or sponsored by each member of the controlled group of companies, within the meaning of Sections 414(b), 414(c) and 414(m) of the Code, of which Seller is a member to the extent Seller has any potential liability with respect to such Plans. For purposes of this Agreement, the term "Plans" shall mean: (A) employee benefit plans as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether or not funded and whether or not terminated; (B) employment agreements; and (C) personnel policies or fringe benefit plans, policies, programs and arrangements, whether or not subject to ERISA, whether or not funded and whether or not terminated, including, without limitation, stock bonus, deferred compensation, pension, severance, bonus, vacation, travel, incentive and health, disability and welfare plans.

(ii) Except as disclosed in Schedule 3.22, Seller does not contribute to, has no obligation to contribute to or otherwise has no liability or potential liability with respect to (A) any Multiemployer Plan (as such term is defined in Section 3(37) of ERISA); (B) any Plan of the type described in Sections 4063 and 4064 of ERISA or in Section 413 of the Code (and regulations promulgated thereunder); or (C) any plan which provides health, life insurance, accident or other "welfare-type" benefits to current or future retirees or current former employees, their spouses or dependents. Seller is not now and has never been a party to a Plan that is subject to Title IV of ERISA.

(iii) Except as disclosed in Schedule 3.22, none of the Plans obligates Seller to pay separation, severance, termination or similar-type benefits solely as a result of any transaction contemplated by this Agreement or solely as a result of a "change

in control," as such term is used in Section 280G of the Code (and regulations promulgated thereunder).

(iv) Each Plan and all related trusts, insurance contracts and funds have been maintained, funded and administered in compliance in all respects with all applicable laws and regulations, including ERISA and the Code. No actions, suits, claims, complaints, charges, proceedings, hearings, investigations or demands with respect to the Plans (other than routine claims for benefits) are pending or threatened, and Seller has no knowledge of any facts which could give rise to or be expected to give rise to any actions, suits, claims, complaints, charges, proceedings, hearings, investigations or demands.

(v) Each Plan that is intended to be qualified under Section 401(a) of the Code, and each trust (if any) forming a part thereof, has received a favorable determination letter from the Internal Revenue Service as to the qualification under the Code of such Plan and the tax-exempt status of such related trust, and nothing has occurred since the date of such determination letter that could adversely affect the qualification of such Plan or the tax-exempt status of such related trust.

(vi) No Plan has any material unfunded liabilities.

3.23 Absence of Certain Changes. Since January 31, 2007, Seller has conducted the Business and operated the Stations only in the ordinary course, and has not:

- (a) Suffered any damage, destruction or loss to any material asset or group of assets used in connection with the Business, including any improvement on any of the Real Property;
- (b) Sold, transferred, distributed or otherwise disposed of any assets used in Business, except for assets consumed or disposed of in the ordinary course of business;
- (c) Made or entered into any general wage or salary increase for its employees as a group;
- (d) Amended or terminated or received any notice, or had reason to believe that any supplier, customer or advertiser had terminated or threatened to terminate any contract, lease, license, relationship or commitment related to the conduct of the Business;
- (e) Incurred any material obligation or liability or paid any monies except normal trade or business obligations incurred in the ordinary course of business consistent with past practices;
- (f) Suffered, permitted, committed or incurred any default in any liability or obligation which has resulted in or will result in liabilities, losses, damages, injuries or claims exceeding \$10,000 in the aggregate;

(g) Introduced any new method of management, operations or accounting except as set forth in Schedule 3.6;

(h) Suffered any material adverse change in the condition (financial or otherwise), results of operations or business of the Business or the Purchased Assets, or experienced any other event or condition of any character described in Section 7.11 below;

(i) Suffered, permitted or incurred the imposition of any lien or encumbrance upon any of the Purchased Assets, except for Liens listed on Schedule 3.8;

(j) Except in the ordinary course of business, changed the size or composition of its employee work force, entered into any union contract, or adopted any new pension, benefit or severance plan; or

(k) Agreed, whether in writing or otherwise, to take any action described in this Section.

3.24 Brokers. No broker other than Serafin Bros., Inc. ("Broker") has acted for or on behalf of Seller in connection with the negotiation or consummation of this Agreement, and there are no claims for any brokerage fee, commission or other payment due from Seller except Broker's fee, which shall be the sole responsibility of Seller.

3.25 Names. During the term of its existence, Seller has not been known by or conducted business under any name(s) other than as set forth in Schedule 3.25. Seller has the unencumbered right to use its name(s) and Seller is not aware of the use of any other corporate name(s), trade name(s), trademark(s), service mark(s) or other designation(s) which could create a likelihood of confusion with Seller's or the Stations' name(s).

3.26 Disclosure. No representation, warranty or statement made by Seller in this Agreement, or any document furnished or to be furnished to Buyer pursuant to this Agreement, contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact necessary to make the statements contained in this Agreement or such other document not misleading. The fact that Seller has delivered copies of certain documents to Buyer shall not alone constitute disclosure of facts required to be disclosed on any Schedule to this Agreement, unless such document is expressly referenced in such Schedule.

3.27 Solvency. Seller is not now insolvent, and will not be rendered insolvent by any of the transactions contemplated by this Agreement or any other circumstances known to Seller. As used in this Section, (i) "insolvent" means that the sum of the present fair saleable value of Seller's assets does not and will not exceed its debts and other probable liabilities; and (ii) "debts" includes any legal liability, whether matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent, disputed or undisputed or secured or unsecured.

3.28 Principals. The only shareholders of Seller who are active in, or have in the past five years been active in, the Business are listed on Schedule 2.6.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

4.1 Organization and Good Standing. Buyer is a limited liability company in existence under the laws of the State of North Carolina. Buyer will be duly qualified to conduct business in Virginia at Closing.

4.2 Authority. Buyer has all requisite power and authority to execute, deliver and perform this Agreement, the Escrow Agreement and other related documents required to be delivered by Buyer pursuant to this Agreement at or before Closing (the "Buyer Agreements") and, subject to FCC approval, to consummate the transactions contemplated thereby. The execution, delivery and performance of the Buyer Agreements and the consummation of the transactions contemplated thereby have been or, with respect to Buyer Agreements deliverable prior to or at Closing, will upon delivery be, duly and validly authorized by all necessary action on the part of Buyer. The Buyer Agreements have been or, with respect to Buyer Agreements deliverable prior to or at Closing, will upon delivery be, duly executed and delivered by Buyer and do or, with respect to Buyer Agreements deliverable prior to or at Closing, will at Closing, constitute the valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, except that enforceability thereof may be limited by the Equitable Limitations.

4.3 No Conflict or Breach. The execution, delivery and performance of the Buyer Agreements do not and will not (a) conflict with or constitute a violation of the Articles of Organization or Operating Agreement of Buyer; (b) assuming compliance with the requirements of the Communications Act, conflict with or constitute a violation of any law, statute, judgment, order, decree or regulation of any legislative body, court, administrative agency, governmental authority or arbitrator applicable to or relating to Buyer; or (c) conflict with, constitute a default under, result in a breach or acceleration of or require notice to or the consent of any third party under any contract, agreement, commitment, mortgage, note, license or other instrument or obligation to which Buyer is party or by which it is affected.

4.4 Consents and Approvals. No (a) consent, approval, authorization, registration or filing with any federal, state or local judicial or governmental authority or administrative agency (other than as required under the Communications Act) or (b) consent, approval, authorization or notice to any other third party, is required in connection with the valid execution and delivery by Buyer of the Buyer Agreements or the consummation by Buyer of the transactions contemplated therein.

4.5 Brokers. No broker has acted for or on behalf of Buyer in connection with the negotiation or consummation of this Agreement, and, except as expressly provided in Section

3.24 herein, there are no claims for any brokerage fee, commission or other payment due from Buyer.

4.6 Qualification. Buyer may elect to hold the FCC Licenses in one or more wholly-owned subsidiaries (collectively, "Licensing", and together with Buyer, the "Buyer Parties"). Buyer Parties are, or will at Closing be, legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act and the rules, regulations and policies of the FCC.

ARTICLE 5 SELLER'S COVENANTS

5.1 Conduct of Business. Between the date of this Agreement and the Effective Time, Seller shall, except as otherwise specifically consented to in writing by Buyer:

- (a) Conduct the Business and operate the Stations in the normal and customary manner in the ordinary course of business and maintain its supply of programming, advertising and technical materials and supplies in the same manner as heretofore maintained;
- (b) Continue to operate the Stations in accordance with the terms of the FCC Authorizations and in compliance with all applicable laws and FCC Rules; not cause or permit any of the FCC Authorizations to be revoked, suspended or modified;
- (c) Maintain and keep its tangible assets and all of the improvements on the Real Property in good operating order, repair and condition, ordinary wear and tear excepted;
- (d) Maintain and preserve its unencumbered right to use each item included in the Intellectual Property Rights;
- (e) Keep in full force and effect the insurance described in Section 3.20;
- (f) Perform all of its obligations under and not renew or extend (whether by affirmative action, failure to provide timely notice of non-renewal or otherwise) except for renewals of Contracts listed on Schedule 5.1, amend, alter or modify any provision of the Contracts or Real Property Leases;
- (g) Use its best efforts to preserve the organization of the Stations intact and maintain its relationships with its employees, suppliers and customers;
- (h) Promptly advise Buyer of any adverse change in the condition (financial or otherwise) of the Business, Stations or the Purchased Assets or any material or unusual technical problems arising with respect to the operation of the Stations and a description of the actions taken or proposed to be taken to correct the same;
- (i) Refrain from the filing of any FCC application for a modification of the Stations'

facilities, or the filing or prosecution of any petition for rulemaking to amend the FM Table of Allotments, without the Buyer's written consent;

(j) Refrain from making any changes in the programming or programming format, broadcast hours or in the percentages of types of programming broadcast by the Stations, or making any other material changes in the programming policies of the Stations, except for changes agreed to in writing by Buyer;

(k) Promptly advise Buyer of the occurrence of any event or circumstance which affects the consummation of the transactions contemplated by this Agreement or which, if in existence on the date of this Agreement, would have been required to have been disclosed in a Schedule to this Agreement;

(l) Maintain all inventories of supplies, tubes and spare parts at levels at least equivalent to those existing on the date of this Agreement;

(m) Not create or permit to exist any security interest, mortgage, pledge, lien, charge, encumbrance, easement, restrictive covenant or adverse claim of any kind or nature with respect to any of the Purchased Assets, except for the Liens described on Schedule 3.8, all of which will be removed at or prior to the Closing;

(n) Not sell or dispose of any Purchased Assets;

(o) Promptly advise Buyer of any change in the list of employees referred to in Section 3.22(a) or, except as otherwise provided in Schedule 3.6, in the compensation payable to any such employee;

(p) Maintain and use its best efforts to collect all of the Receivables and extend credit terms to its customers in the ordinary course of business consistent with past practices; and

(q) Provide Buyer with the following reports for the immediately preceding month on or before the tenth business day of each month: financial statements (including balance sheets and statements of operation); and weekly on or before the close of business on Monday for each previous week: order projections monthly (weekly run), billing, A/R adjustments – detail and payables reports.

5.2 Access and Information. Seller shall permit Buyer and its counsel, accountants and other representatives access during normal business hours to all the properties, assets, books, records, agreements and other documents of Seller, the Business and the Stations, such access to include, without limitation, to the extent not completed prior to the date of this Agreement, access by Buyer or its agents or representatives to the Real Property as necessary (as determined by Buyer its sole discretion) to conduct (i) a Phase I environmental and compliance audit in accordance with landlord consents necessary, in Buyer's estimation, to conduct such audit, which consents shall be obtained by Seller within five days of this Agreement and (ii) an engineering survey and inspection of the Stations and the Purchased Assets. Seller shall furnish to Buyer and its

representatives all information concerning the Business, the Purchased Assets or the Stations as Buyer may reasonably request, and shall permit and facilitate communications between Buyer and Seller's suppliers, customers, landlords and other persons having relationships with the Business or the Stations. Any investigation by Buyer pursuant to this Section shall be conducted in such manner as not to interfere unreasonably with the normal operation of the Stations. Seller and Buyer shall treat in confidence all documents, materials and other information that they shall have obtained regarding the other during the course of the negotiations leading to the transactions contemplated hereby, the investigation of Seller or Buyer and the preparation of this Agreement, and, in the event the sale and purchase of the Purchased Assets hereunder shall not be consummated, Seller and Buyer shall return all copies of nonpublic documents and materials which have been furnished in connection therewith. However, nothing contained herein shall prohibit Seller or Buyer from:

- (a) using such documents, materials and other information in connection with any action or proceeding brought or any claim asserted by Seller or Buyer in respect of any breach by the other of any representation, warranty or covenant made in or pursuant to this Agreement;

- (b) supplying or filing such documents, materials or other information to or with the FCC or any other federal, state or local government, agency or authority that Seller or Buyer deems necessary in connection with the obtaining of any other consent, waiver, amendment, modification, approval, authorization, permit or license which may be necessary to effectuate this Agreement and to consummate the transactions contemplated hereby; or

- (c) providing such documents, materials or other information to Buyer's investors, lenders, officers, directors, agents or advisors in connection with Buyer's obtaining financing or any necessary approval to consummate the transactions contemplated by this Agreement.

5.3 Control. This Agreement shall not be consummated until after the FCC has given its written consent thereto, and between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operation of the Stations. Such operations shall be the sole responsibility of Seller, and Buyer shall have no liability therefore or in connection therewith.

5.4 Consents and Notices. Seller shall use its best efforts to obtain the Required Consents, and shall give all notices to third parties required to be given by Seller by reason of the transactions contemplated by this Agreement. Buyer agrees to reasonably cooperate with Seller and to provide such information as Seller shall reasonably request in connection with the solicitation of such Required Consents.

5.5 No Other Solicitations. Until the earlier of the Closing Date or the termination of this Agreement, Seller and its representatives shall not solicit or encourage any offer, proposal, or inquiry from or engage in any discussions or negotiations with, or provide information to any

person or entity regarding the sale or lease of any of the Purchased Assets, the Stations or any matter or part of the Business or equity interests in Seller or a merger or consolidation involving Seller or any comparable transaction.

5.6 Termination of Seller's Employees; Settlement of Obligations of Seller. Immediately prior to the Effective Time, Seller shall terminate all of its employees utilized in or necessary to the operation of the Stations and shall make adequate provisions for a settlement of all obligations of Seller to such employees, accrued salaries, wages, bonuses, payroll taxes, any severance pay entitlements, health, medical, retirement, or deferred compensation benefits and any other obligations and expenses of any kind or description of Seller arising out of or relating to the employment by Seller or Seller's termination of such employees (except for amounts specified in Section 2.5(a)(vi)). Seller shall give any notifications required by the Workers Adjustment Restraining and Notification Act, as amended, and the rules and regulations thereunder (the "WARN Act") as a result of such terminations. Buyer may, but shall not be under any obligation to, offer employment to Seller's employees. Seller or its employees or agents shall make no representations to employees of Seller with respect to Buyer's intentions to employ, or not employ, Seller's employees or with respect to the conditions or terms of such employment. Buyer shall be regarded as a "successor employer" of Seller with regard to the provisions of Section 3101 et seq. of the Code and with respect to any accrued vacation pay owed by Seller to Seller's employees that are employed by Buyer as of the Effective Time.

5.7 Facilities. Seller agrees, at its sole expense, to timely take any and all actions referenced in Schedule 5.7.

ARTICLE 6 MUTUAL COVENANTS

6.1 Collection of Receivables. All Receivables shall belong to Seller; however, at Closing, Seller shall assign the Receivables to Buyer for collection and other purposes described in this Section 6.1. Within five days following the Closing, Seller shall deliver to Buyer a list of all Receivables as of the Effective Time together with the amount owing thereon and all information necessary, in Buyer's sole estimation, for Buyer to collect any of the Receivables for the account of the Seller. For a period of 120 days following the Closing Date (the "Collection Period"), Buyer agrees to use its reasonable commercial efforts (not to include the institution of legal process, the retention of third party collection services or other extraordinary efforts) to collect the Receivables for the account of Seller. If during the Collection Period either (i) any account debtor contests in writing the validity of its obligation with respect to any Receivable, or (ii) Seller requests that Buyer assign any past due Receivable to Seller for collection, Buyer may assign such Receivable to Seller, provided that in case of assignment Seller shall do nothing to disrupt Buyer's relationship with its customers. Except as provided in the immediately preceding sentence, neither Seller nor its agents will make any solicitation of Receivables nor will Seller nor its agents institute any litigation for the collection of any Receivables during the Collection Period. For purposes of determining amounts collected by Buyer with respect to Receivables, each payment by an account debtor shall be applied to the most recent outstanding account of such debtor with Seller or Buyer, unless otherwise specified by the account debtor.

On or before the 10th business day of each calendar month during the Collection Period and the first month thereafter, Buyer shall deliver to Seller a statement itemizing all collections of Receivables and remit to Seller by bank check or wire transfer an amount equal to the total amount of Receivables collected during the prior month. Seller shall promptly pay and hold Buyer harmless from any sales commissions, agency or national representative fees or similar amounts payable in connection with cash accounts Receivable collected on Seller's behalf hereunder by Buyer. Buyer shall have no obligation with respect to Receivables assigned to Seller during the Collection Period as provided herein. Any Receivables not collected by Buyer within the Collection Period shall be deemed to be permanently reassigned to Seller, and Buyer shall thereafter have no obligation whatsoever to Seller with respect to such Receivables. If at any time Seller receives any payment, from an account debtor or otherwise, which is clearly marked or otherwise intended for Buyer, Seller shall forward such payment or designated portion thereof to Buyer within three business days of receipt.

6.2 Applications for FCC Consents. Buyer and Seller shall jointly file with the FCC substantially complete applications to request the FCC's consent to the voluntary assignment of the FCC Authorizations from Seller to Buyer. Buyer and Seller shall cooperate with each other in the preparation of such applications and shall take all steps necessary for the expeditious grant of such approvals and consents. Seller shall file the completed applications not later than five (5) business days after execution of this Agreement. Buyer and Seller shall diligently take all steps necessary or desirable and proper to prosecute expeditiously such applications and to obtain the FCC's determination that such approval will serve the public interest, convenience and necessity. Seller shall publish and broadcast the notices required by the rules and regulations of the FCC relative to the filing of such applications. Each party shall provide the other with copies of any and all petitions or pleadings filed by third parties or correspondence or orders from the FCC with respect to the FCC applications within two business days of receipt. Each party shall, to the extent reasonably possible, provide the other with a reasonable opportunity to submit comments to said party in connection with the preparation of responses to such petitions, pleadings, correspondence or orders, provided, however, that all final decisions regarding the nature, content, format and other matters concerning such responses shall, at all times, remain with the party responsible for filing such response(s). Seller shall comply with all reasonable requirements which the FCC may impose on a licensee relating to its assignment. All application fees payable to the FCC shall be paid one half by Buyer and one-half by Seller. None of the information contained in any filing made by Buyer or Seller with the FCC with respect to the transfer of the Purchased Assets or the FCC authorizations will contain any untrue statement of a material fact.

ARTICLE 7

CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS

The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions on or before the Closing Date, unless specifically waived in writing by Buyer prior to the Closing Date:

7.1 Representations and Warranties. The representations and warranties of Seller contained

in this Agreement shall have been true and correct on the date of this Agreement and shall be true and correct on the Closing Date as though made on and as of the Closing Date.

7.2 Compliance with Covenants. Seller shall have duly performed and complied with all covenants, agreements and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing.

7.3 Absence of Litigation. No action or proceeding shall be pending or, in the reasonable opinion of Buyer, threatened, by or before any court or other governmental body or agency seeking to restrain, prohibit or invalidate the transactions contemplated by this Agreement or which would adversely affect the right of Buyer to operate or control the Business and the Stations after the Closing Date.

7.4 FCC Consents. The FCC shall have entered an order or orders approving or consenting to the assignment of the FCC Authorizations (the "FCC Orders") without any condition materially adverse to Buyer, and such orders shall have become "Final Orders." The FCC Orders, shall not have been modified, amended, dissolved or rescinded and shall be in full force and effect on the Closing Date. For purposes of this Agreement, any such order shall be deemed to be a "Final Order" if:

- (a) the order of the FCC has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended;
- (b) no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or sua sponte review by the FCC is pending with respect to the order; and
- (c) the time for filing any such request, motion, petition, application, notice or appeal or for the taking of any such sua sponte action has expired.

7.5 Transfer of the Purchased Assets. Seller shall have delivered to Buyer instruments of conveyance of the Purchased Assets conveying good and marketable title to the Purchased Assets, free and clear of all Liens.

7.6 Title Insurance; Survey. Buyer shall have obtained, at its own expense, on or before Closing one or more commitments to obtain title insurance policies in an aggregate amount no less than the relevant amounts set forth on Schedule 2.4 insuring good and marketable title in fee simple absolute to the Owned Real Property and valid leasehold title to the Leased Real Property, free and clear of all title defects or objections, liens, claims, charges, security interests or other encumbrances of any nature whatsoever. Correct surveys shall have been certified to Buyer showing the boundaries of and the location of the Owned Real Property and the Leased Real Property and the locations of all Improvements, showing no encroachment by the Improvements on property of others.

7.7 Opinions of Counsel to Seller. Buyer shall have received the opinions of Davis Wright Tremaine LLP, FCC counsel to Seller, and Owen & Truban, PLC, corporate counsel to Seller,

both dated as of the Closing Date, in the form of Exhibit A hereto, which opinions shall expressly permit reliance thereon by Buyer's bank, Wachovia Bank, National Association ("Bank").

7.8 Consents and Approvals. All (a) Required Consents marked with asterisks on Schedule 3.5; (b) licenses, (c) other orders or notifications of, or registrations, declarations or filings with, or expiration of waiting periods imposed by, any applicable governmental or judicial authority, all as required in connection with consummation of the transactions contemplated by this Agreement, including the ownership and operation of the Business by Buyer, and (d) estoppel certificates from Seller's landlord(s) under the Real Property Leases in a form and substance reasonable satisfactory to Buyer, shall have been made or obtained or shall have occurred without any condition or restriction which could result in an adverse effect on the Buyer's control, operations or business prospects of the Purchased Assets or the Business or operation of the Stations.

7.9 Certificates. Seller shall have delivered to Buyer a certificate, dated as of the Closing Date, executed by its Secretary certifying that the resolutions, as attached to such certificate, were duly adopted by its Board of Directors, authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect.

7.10 Escrow Agreement. Seller shall have authorized payment of the Indemnity Escrow Deposit and, if applicable, the Contract Deposit, from the Purchase Price.

7.11 Absence of Change. There shall have occurred no event or series of events, and no condition shall exist, that could, individually or in the aggregate, be expected to have a material adverse effect on, or result in a material adverse change in, Seller's cash flow, ratings of any of the Stations or the condition of any material item or group of items included in the Purchased Assets.

7.12 Removal of Liens. All Liens indicated to exist by record searches made by Buyer prior to the Closing Date (specifically including those liens described on Schedule 3.8) shall have been removed, and Seller shall have provided evidence satisfactory to Buyer of such removal.

ARTICLE 8 CONDITIONS PRECEDENT TO SELLER'S OBLIGATIONS

The obligations of Seller to consummate the transaction contemplated by this Agreement are subject to the satisfaction of each of the following conditions on or before the Closing Date, unless specifically waived in writing by Seller prior to the Closing:

8.1 Representations and Warranties. The representations and warranties of Buyer contained in this Agreement shall have been true and correct on the date of this Agreement, and shall be true and correct on the Closing Date as through made on and as of the Closing Date.

8.2 Compliance with Covenants. Buyer shall have duly performed and complied with all

covenants, agreements and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing.

8.3 FCC Consents. The FCC Orders shall have been issued without any condition materially adverse to Seller. The FCC Orders, shall not have been modified, amended, dissolved or rescinded and shall be in full force and effect on the Closing Date.

8.4 Certificate. Buyer shall have delivered to Seller a certificate, dated as of the Closing Date, executed by its President certifying that the resolutions, as attached to such certificate, were duly adopted by Buyer's manager authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect.

8.5 Absence of Litigation. No action or proceeding shall be pending or, in the reasonable opinion of Seller, threatened, by or before any court or other governmental body or agency seeking to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

8.6 Payment. Buyer shall have delivered to Seller the Purchase Price as herein adjusted and in the manner provided in Section 2.1.

8.7 Legal Opinion. Seller shall have received the opinion of Womble Carlyle Sandridge & Rice, PLLC in the form of Exhibit B hereto.

ARTICLE 9 CLOSING

9.1 Closing. The closing of the sale of the Purchased Assets (the "Closing") shall take place on such business day as is designated by Buyer upon five business days' written notice to Seller (the "Closing Date"), which date shall occur within ten (10) business days following the date on which the FCC Orders become Final Orders (provided the parties intend to work together to select a Closing Date as of a month-end following Final Order if reasonably possible), at such location as the parties hereto may agree; provided, however, if one or more conditions to this Agreement is not satisfied by such date, the party benefiting from such condition may elect, in its sole discretion, one or more postponements of the Closing for the purpose of enabling such condition to be satisfied, provided that in no event may such date be extended past December 31, 2007. The date of the Closing is referred to as the "Closing Date". For the purposes of passage of title and risk of loss, allocation of expenses, adjustments and other economic or financial effects of the transactions contemplated hereby, the Closing when completed shall be deemed to have occurred at 11:59:59 p.m. local time in Raleigh, North Carolina, on the Closing Date (the "Effective Time").

9.2 Deliveries by Seller. At the Closing, Seller shall deliver or cause to be delivered to Purchaser the following:

- (a) Certificates of Seller's President confirming the satisfaction of the conditions set forth in Sections 7.1 and 7.2 hereof as to representations, warranties and covenants and

stating that Seller has no actual knowledge that Buyer is in breach of any of its representations, warranties or covenants made in this Agreement;

(b) A good standing certificate with respect to Seller from the Secretary of State of Virginia, and if requested by Buyer, certificates from Virginia Department of Revenue with respect to Seller stating that all required taxes have been paid by Seller in full, as well as from all other applicable taxing or other regulatory authorities;

(c) A copy of all resolutions authorizing the execution, delivery and performance of the Seller Agreements and the consummation of the transactions contemplated therein by Seller, accompanied by the certification of the Secretary of Seller to the effect that such resolutions are in full force and effect and have not been amended, modified or rescinded;

(d) The legal opinion referred to in Section 7.7.

(e) Evidence that all Required Consents have been obtained or satisfied and evidence of removal of the Liens contemplated by Section 7.12 in a form reasonably acceptable to Buyer;

(f) Evidence of notifications required by the WARN Act, if any;

(g) A general warranty deed or deeds transferring fee simple title to the Owned Real Property; assignments of Leases transferring Seller's leasehold interests in the Real Property Leases to Buyer; and estoppel certificates from Seller's landlord(s) under the Real Property Leases in a form and substance reasonable satisfactory to Buyer.

(h) Certificates of title, duly endorsed for transfer and including odometer readings, with respect to all motor vehicles included in the Purchased Assets.

(i) Bills of Sale and Assignments of Leases, Contracts, licenses, Permits, FCC Authorizations and such other instruments of transfer as Buyer may reasonably request to convey and vest in Buyer all of Seller's right, title and interest in and to all of the remaining Purchased Assets.

(j) An affidavit and indemnity agreement in a form acceptable to Buyer and sufficient to allow Buyer's title insurance company to issue title insurance policies without exception for mechanics' liens or materialmen's liens.

(k) The files and records referred to in Section 1.2(j) and updated Schedules required by Section 1.4 and 3.21(e).

(l) Principal Agreements duly executed by the persons listed on Schedule 2.6 in a form acceptable to Buyer.

9.3 Deliveries by Buyer. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

- (a) A certificate of the President of Buyer confirming the satisfaction of the conditions set forth in Sections 8.1 and 8.2 as to representations, warranties and covenants and stating that Buyer has no actual knowledge that Seller is in breach of any of its representations, warranties or covenants made in this Agreement.
- (b) A copy of all resolutions authorizing the execution, delivery and performance of the Buyer Agreements and the consummation of the transactions contemplated therein, accompanied by the certification of the Manager of Buyer to the effect that such resolutions are in full force and effect and have not been amended, modified or rescinded.
- (c) An Instrument of Assumption of the liabilities to be assumed by Buyer pursuant to Section 1.4.
- (d) The Purchase Price as herein adjusted and paid in the manner provided in Section 2.1, evidenced by a wire transfer of immediately available funds.
- (e) The legal opinion referred to in Section 8.7.

ARTICLE 10 INDEMNIFICATION

10.1 Indemnification by Seller. Seller agrees to indemnify, defend and hold harmless the Buyer Parties and their respective owners, managers, agents, officers, directors, employees and affiliates from, against, and with respect to any and all loss, damage, claim, obligation, liability, cost and expense (including reasonable attorneys' fees and costs and expenses incurred in investigating, preparing, defending against or prosecuting any litigation, claim, proceeding or demand), of any kind or character (a "Loss") arising out of or in connection with any of the following:

- (a) any breach of any of the representations or warranties of Seller contained in this Agreement;
- (b) any failure by Seller to perform or observe, or to have performed or observed any covenant, agreement or condition to be performed or observed by it pursuant to this Agreement;
- (c) any and all liabilities and obligations of Seller, of any kind or nature whatsoever, whether accrued, absolute, contingent or otherwise, known or unknown, except for certain obligations under the Real Property Leases and Contracts with respect to periods from and after the Effective Time as provided in Section 1.4 or as otherwise expressly provided in this Agreement;
- (d) Seller's operation of the Business and ownership of the Purchased Assets prior to

the Closing Date, including without limitation any and all liabilities under the Contracts and Real Property Leases which relate to events occurring prior to the Effective Time; or

(e) without limiting the generality of the foregoing subsection (c), any use, release, threatened release, emission, generation, storage, transportation, disposal or arrangement for the disposal of Hazardous Materials by Seller or any prior owner or operator of any of the Purchased Assets, including, without limitation, the cost of any environmental response action or liability under the Comprehensive Environmental Response, Compensation and Liability Act whether or not such Loss accrues, is required or is necessary prior to the Effective Time, to the full extent that such Loss is attributable, in whole or in part, directly or indirectly, to the presence, use, emission, generation, storage, transportation, release, threatened release, disposal, or arrangements for disposal of Hazardous Materials by any person on the property included in the Purchased Assets or on any other properties to which Seller, its subsidiaries or affiliates or any other prior owner or operator of any of the Purchased Assets has sent or arranged for the disposal of Hazardous Materials prior to the Effective Time (all terms used in this paragraph (e) and not otherwise defined in this Agreement shall be given the meaning provided under the Environmental Laws).

For purposes of this Agreement, a Loss shall be deemed to include interest on the amount of any Loss, from the date the claim for the same is presented to the party from whom indemnity is sought (the "Indemnity Obligor") until the date that the claim is paid to the person seeking indemnification (the "Indemnified Party").

10.2 Indemnification by Buyer. Buyer shall indemnify, defend and hold harmless Seller and its owners, agents, officers, directors, employees and affiliates from, against and with respect to any Loss arising out of or in connection with any of the following:

- (a) any breach of any of the representations and warranties of Buyer contained in this Agreement;
- (b) any failure by Buyer to perform or observe, or to have performed or observed any covenant, agreement or condition to be performed or observed by it pursuant to this Agreement;
- (c) all obligations expressly assumed by Buyer under Section 1.4 or as otherwise expressly provided in this Agreement; or
- (d) Buyer's ownership and operation of the Stations and the Purchased Assets on and after the Effective Time.

10.3 Notice of Claim. Any person seeking to be indemnified hereunder shall promptly notify the party from whom indemnity is sought in writing of any claim for recovery, specifying in reasonable detail the nature of the Loss and the amount of the liability estimated to arise therefrom. The Indemnified Party shall provide to the Indemnity Obligor as promptly as practicable thereafter all information and documentation reasonably requested by the Indemnity

Obligor to verify the claim asserted. Any delay in providing notice of the claim or information related thereto shall not affect the liability of the Indemnity Obligor except and only to the extent such delay or lack of information materially prejudices its ability to defend the claim.

10.4 Defense. If the facts pertaining to a Loss arise out of the claim of any third party, or if there is any claim against a third party available by virtue of the circumstances of the Loss, the Indemnity Obligor may, by giving written notice to the Indemnified Party within 30 days following its receipt of the notice of such claim, elect to assume the defense or the prosecution of such claim, including the employment of counsel or accountants at its cost and expense; provided, however, that during the interim the Indemnified Party shall use its commercially reasonable efforts to take all action (not including settlement) reasonably necessary to protect against further damage or loss with respect to the Loss. The Indemnified Party shall have the right to employ counsel separate from counsel employed by the Indemnity Obligor in any such action and to participate therein, but the fees and expenses of such counsel shall be at the Indemnified Party's own expense unless (i) the Indemnity Obligor fails to defend the claim, (ii) such counsel reasonably determines that a conflict of interest exists between the Indemnity Obligor and the Indemnified Party, or (iii) the matter includes a claim for equitable relief or could involve the imposition of any criminal penalty or the conviction of any crime, in which events the fees and expenses of such counsel shall be considered a Loss. Whether or not the Indemnity Obligor chooses so to defend or prosecute such claim, all the parties hereto shall cooperate in the defense or prosecution thereof and shall furnish such records, information and testimony and shall attend such conferences, discovery proceedings and trials as may be reasonably requested in connection therewith. The Indemnity Obligor shall not be liable for any settlement of any such claim effected without its prior written consent, which shall not be unreasonably withheld. In the event of payment by the Indemnity Obligor to the Indemnified Party in connection with any Loss arising out of a third party claim, the Indemnity Obligor shall be subrogated to and shall stand in the place of the Indemnified Party as to any events or circumstances in respect of which the Indemnified Party may have any right or claim against such third party relating to such indemnified matter. The Indemnified Party shall cooperate with the Indemnity Obligor in prosecuting any subrogated claim.

10.5 Other Remedies. Except as otherwise provided in this Agreement, the foregoing indemnification provisions are in addition to, and not in derogation of, any statutory, equitable or common law remedy any party may have as a result of a Loss (including, without limitation, such rights and remedies under the Escrow Agreement as shall therein be provided to Buyer), nor shall indemnification hereunder be deemed to prejudice or operate as a waiver of any remedy to which either party may otherwise be entitled as a result of any such breach by the other party.

10.6 Consequential and Similar Damages. In no event will an Indemnity Obligor be liable to any Indemnified Party for any loss of profits, or indirect, special, incidental, punitive, aggravated, exemplary or consequential damages of any kind whatsoever except and only to the extent made part of a third party claim for which the Indemnified Party incurs a Loss.

ARTICLE 11 TERMINATION

11.1 Termination. Except as herein provided, this Agreement may be terminated at any time prior to the Closing:

- (a) By the mutual written consent of Seller and Buyer;
- (b) By Seller (if Seller is not then in breach of any term of this Agreement), if Buyer shall (i) fail to perform its agreements contained herein required to be performed on or prior to the Closing Date, or (ii) breach any of its representations or warranties contained herein, which failure or breach is not cured within ten days after Seller has notified Buyer of its intent to terminate this Agreement pursuant to this subparagraph;
- (c) By Buyer (if Buyer is not then in breach of any term of this Agreement), if Seller shall (i) fail to perform its agreements contained herein required to be performed on or prior to the Closing Date, or (ii) breach any of its representations or warranties contained herein, which failure or breach is not cured within ten days after Buyer has notified Seller of its intent to terminate this Agreement pursuant to this subparagraph;
- (d) By either party, if there shall be any order, writ, injunction or decree of any court or governmental or regulatory agency binding on Seller or Buyer which prohibits or restrains Seller or Buyer from consummating the transactions contemplated hereby; or
- (e) By either party, if the Closing has not occurred by December 31, 2007, for any reason other than delay or nonperformance of the other party.

11.2 Effect on Obligations. Termination of this Agreement pursuant to this Article shall terminate all obligation of the parties hereunder, except for the obligations under Sections 12.5 (with respect to expenses) and 12.6 (with respect to publicity), provided, however, that termination pursuant to subparagraphs (b) or (c) of Section 11.1 shall not relieve the defaulting or breaching party from any liability to the other party hereto.

ARTICLE 12 MISCELLANEOUS

12.1 Survival of Representations. All representations and warranties of the parties contained in this Agreement or otherwise made in writing in connection with the transactions contemplated by this Agreement shall survive the execution and delivery of this Agreement and the Closing.

12.2 Transfer Taxes. Seller shall pay any sales or transfer taxes arising from transfer of the Purchased Assets, except transfer taxes and recording fees applicable to the Owned Real Property will be paid in accordance with Virginia law.

12.3 Risk of Loss.

(a) The risk of any loss, damage or impairment, confiscation or condemnation of any of the Purchased Assets from any cause whatsoever shall be borne by Seller at all times prior to the completion of the Closing. In the event of any loss, damage or impairment, confiscation or condemnation of any of the Purchased Assets prior to the completion of the Closing, Seller shall have the option, but shall not be required, to expend such funds and take such other actions as are necessary to repair, replace or restore such damaged assets (the "Damaged Assets") to their prior condition.

(b) If any material damage or destruction of any of the Purchased Assets or any other event occurs which prevents signal transmission by the Stations in the normal and usual manner, and if Seller has commenced but not completed the restoration or replacement of the Damaged Assets so that such conditions are cured and normal and usual transmission is resumed before the Closing Date, the Closing Date may be postponed, at the option of Buyer, for a period of up to sixty days, to permit completion of the repair or replacement of the damage or loss.

(c) In the event of any material damage or destruction of the Purchased Assets as described above which prevents signal transmission in the normal and usual manner, if Buyer elects to postpone the Closing and such Damaged Assets have not been restored or replaced and the Stations' normal and usual transmission resumed within the sixty day period specified above, Buyer may terminate this Agreement forthwith without any further obligation hereunder by written notice to Seller. Alternatively, Buyer may, at its option, proceed to close this Agreement and complete the restoration and replacement of such Damaged Assets after the Closing Date, in which event Seller shall assign to Buyer the right to receive all insurance proceeds payable in connection with such damage to the Damaged Assets and the Purchase Price shall be adjusted to the extent of the difference between such proceeds and the actual cost of restoration.

(d) Notwithstanding any of the foregoing or any other provisions of this Agreement, Buyer may terminate this Agreement forthwith without any further obligation hereunder by written notice to Seller if any event occurs which prevents signal transmission by the Stations in the normal and usual manner for a period of more than eight (8) hours or if the Stations are operated at less than 90% power for more than ten (10) days.

12.4 Further Actions, Assurances. From time to time, as and when requested by Seller or Buyer, Seller or Buyer, as the case may be, shall execute and deliver, or cause to be executed and delivered, such documents and instruments and shall take, or cause to be taken, such further or other actions as may be reasonably necessary to carry out the intent and purposes of this Agreement; to sell, transfer, assign and deliver to Buyer the Purchased Assets; and to consummate and give effect to the other transactions, covenants and agreements contemplated hereby.

12.5 Expenses. Except as otherwise specifically provided herein, all costs and expenses

incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense, whether or not the sale of the Purchased Assets is consummated.

12.6 Publicity. Each party agrees that it will not make any press releases or other announcements with respect to the transactions contemplated hereby, except as required by applicable law, without the prior approval of the other parties.

12.7 Best Efforts. Seller agrees to use its best efforts to satisfy the conditions to the Closing set forth in this Agreement and otherwise to consummate the transactions contemplated by this Agreement. Specifically, but without limiting the generality of the foregoing, Seller shall use its best efforts to make or obtain all consents, approvals, authorizations, registrations and filings with all federal, state or local judicial or governmental authorities or administrative agencies as are required in connection with the consummation of the transactions contemplated by this Agreement and the Escrow Agreement.

12.8 Notices. All notices, demands and other communications made hereunder shall be in writing and shall be given either by personal delivery, by nationally recognized overnight courier (with charges prepaid) or by telecopy (with telephone confirmation), and shall be deemed to have been given or made when personally delivered, the day following the date deposited with such overnight courier service or when transmitted to telecopy machine and confirmed by telephone, addressed to the respective parties at the following addresses (or such other address for a party as shall be specified by like notice):

If to Seller:

Mid Atlantic Network, Inc.
PO Box 3300
Winchester VA 22604
Attention: Mr. John P. Lewis
Tel: (540) 667-2224
Facsimile: (540) 722-3295

With a copy (which shall not constitute notice) to:

Owen & Truban PLC
103 N. Braddock Street
Winchester VA 22604
Attention: John W. Truban, Esq.
Tel: (540) 667-0800
Facsimile: (540) 667-3661

If to Buyer:

Centennial Broadcasting II, LLC
6201 Towncenter Drive, Suite 210
Clemmons, NC 27012
Attention: Mr. Allen B. Shaw
Tel: (336) 794-7971
Facsimile: (336) 766-2822

With a copy (which shall not constitute notice) to:

Womble Carlyle Sandridge & Rice, PLLC
150 Fayetteville Street, Suite 2100
Raleigh, NC 27601
Attention: Heather K. Mallard, Esq.
Tel: (919) 755-2176
Facsimile: (919) 755-6077

12.9 Governing Law; Jurisdiction. This Agreement shall be governed by the laws of the Commonwealth of Virginia without giving effect to its conflicts of laws provisions.

12.10 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.

12.11 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interest or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of all other parties hereto, and any purported assignment without such consent shall be void; provided, however, that Buyer is expressly permitted to assign its rights and obligations under this Agreement to an affiliated entity controlled by it or under common control with it and provided further that the Buyer may assign its rights and other benefits under this Agreement to Bank as collateral security for the payment and performance of Buyer's obligations to Bank.

12.12 Third Party Beneficiaries. None of the provisions of this Agreement or any document contemplated hereby is intended to grant any right or benefit to any person or entity which is not a party to this Agreement except as provided in Article 10.

12.13 Headings and Meaning. The article and section headings contained in this Agreement are solely for the purpose of reference, are not part of this Agreement and shall not in any way affect the meaning or interpretation of this Agreement. The word "including" as used in this Agreement shall be deemed to mean "including without limitation".

12.14 Amendments. Any waiver, amendment, modification or supplement of or to any term or condition of this Agreement shall be effective only if in writing and signed by all parties hereto,

and the parties hereto waive the right to amend the provisions of this Section orally.

12.15 Remedies.

(a) Seller's Remedies. The parties acknowledge that if the sale of the Purchased Assets contemplated by this Agreement is not consummated due to a breach or default by Buyer of any of its obligations hereunder, Seller would be entitled to certain compensation but that the amount of such damages would be difficult and complicated to prove. The parties agree, therefore, that if the sale of the Purchased Assets contemplated by this Agreement is not consummated due to a breach or default by Buyer, and if there has been no breach or default by Seller, then Seller shall be entitled to liquidated damages from Buyer in an amount equal to the Escrow Deposit (plus interest earned thereon from the date the Escrow Deposit was made by Buyer), such amount to be in lieu of any other remedies to which Seller might otherwise be entitled and in full satisfaction of all claims by Seller against Buyer.

(b) Buyer's Remedies. Seller agrees that the Business and the Stations include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right, in addition to any other available remedies available at law or equity, if Buyer is not in material default in its obligations hereunder, specifically to enforce Seller's performance under this Agreement, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. If the sale of the Purchased Assets contemplated by this Agreement is not consummated due to a breach or default by Seller or as a result of any act of the FCC or the U.S. Department of Justice, and Buyer elects to terminate this Agreement rather than exercise its right to specific performance, and if Buyer is not in material default in its obligations hereunder, then, in addition to pursuing any other rights or remedies available under this Agreement or at law or equity, the Buyer shall be entitled to an immediate refund of the entire Escrow Deposit, plus interest earned thereon from the date the Escrow Deposit was made by Buyer.

12.16 Severability. In the event that any provision in this Agreement shall be determined to be invalid, illegal or unenforceable in any respect, the remaining provisions of this Agreement shall not be in any way impaired, and the illegal, invalid or unenforceable provision shall be fully severed from this Agreement and there shall be automatically added in lieu thereof a provision as similar in terms and intent to such severed provision as may be legal, valid and enforceable.

12.17 Entire Agreement. This Agreement and the Schedules and Exhibits hereto, together with the documents and instruments delivered hereto, constitute the entire contract between the parties hereto pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements and understandings between the parties with respect to such subject matter, including a letter of intent dated March 7, 2007 between Seller and Buyer's affiliate, which is hereby deemed to be terminated.

12.18 Bulk Sales. The parties agree to waive the requirements, if any, of all applicable bulk sales laws.

12.19 Construction.

(a) As used in this Agreement, unless the context otherwise requires: Section, Schedule, Article and Exhibit references are intended to refer to this Agreement; words describing the singular number shall include the plural and vice versa; words denoting any gender shall include all genders; words denoting natural persons shall include corporations, partnerships and other entities, and vice versa; and the words "hereof", "herein" and "hereunder", and words of similar import, shall refer to this Agreement as a whole, and not to any particular provision of this Agreement. The terms "include", "includes" or "including" are by way of example and not limitation.

(b) This Agreement is between financially sophisticated and knowledgeable parties and is entered into by the parties in reliance upon the economic and legal bargains contained herein, the language used in this Agreement has been negotiated by the parties hereto and shall be interpreted and construed in a fair and impartial manner without regard to such factors as the party who prepared, or caused the preparation of, this Agreement or the relative bargaining power of the parties.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be signed by its duly authorized representative as of the date of the last party to sign, as indicated below.

BUYER:

CENTENNIAL BROADCASTING II, LLC

By: Stacy H. Watts
Name: Stacy H. Watts
Title: Exec VP/COO

SELLER:

MID ATLANTIC NETWORK, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be signed by its duly authorized representative as of the date of the last party to sign, as indicated below.

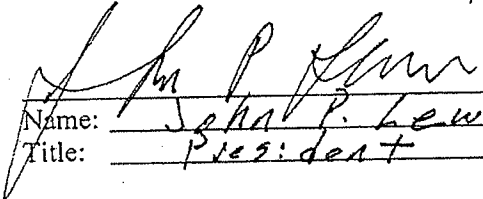
BUYER:

CENTENNIAL BROADCASTING II, LLC

By: _____
Name: _____
Title: _____

SELLER:

MID ATLANTIC NETWORK, INC.

By:  _____
Name: John P. Lewis
Title: President

SCHEDULE 1.2(a)

FCC LICENSES

Eastern Market

- License of Station WBQB(FM), Facility ID 41812, Fredericksburg, VA
- License of Station WFVA(AM), Facility ID 41813, Fredericksburg, VA

Western Market

- License of Station WINC-FM, Facility ID 41810, Winchester, VA
- License of Station WINC(AM), Facility ID 41809, Winchester, VA
- License of Station WWRE(FM), Facility ID 60363, Berryville, VA
- License of Station WWRT(FM), Facility ID 60362, Strasburg, VA

A complete list of all licenses commences on the next page:

Mid Atlantic Network, Inc. FCC Licenses			
Full Power Stations	Call Sign/Reg. or File No.	Radio Service	Expiration Date
WINC(AM) Winchester, VA FID 41809	BZ-20050627ADX	Main station license	10/1/2011
	BR-20030521ACS	Renewal	10/1/2011
	KZ2514	RP - Broadcast Auxiliary Remote Pickup	10/1/2011
	1016207	Antenna Structure Registration	
WINC-FM Winchester, VA FID 41810	BLH-19910930KD	Main station license	10/1/2011
	BRH- 20030521ACL	Renewal	10/1/2011
	KAJ449	RP - Broadcast Auxiliary Remote Pickup	10/1/2011
	KIP63	AS - Aural Studio Transmitter Link	10/1/2011
	KPH481	RP - Broadcast Auxiliary Remote Pickup	10/1/2011
	KZ2515	RP - Broadcast Auxiliary Remote Pickup	10/1/2011
	BMLH- 19910930KC	Auxiliary Antenna License	
WFVA(AM) Fredericksburg, VA FID 41813	BZ-19990603DG	Main station license	10/1/2011
	BR-20030521ADA	Renewal	10/1/2011
	1016208	Antenna Structure Registration	

Mid Atlantic Network, Inc. FCC Licenses			
Full Power Stations	Call Sign/Reg. or File No.	Radio Service	Expiration Date
WBQB(FM) Fredericksburg, VA FID 41812	BLH-19910701KC	Main station license	10/1/2011
	BRH-20030521ACX	Renewal	10/1/2011
	KPH859	RP - Broadcast Auxiliary Remote Pickup	10/1/2011
	KV9115	RP - Broadcast Auxiliary Remote Pickup	10/1/2011
	WLG487	AS - Aural Studio Transmitter Link	10/1/2011
	1016209	Antenna Structure Registration	
	BLH-860801KD	Auxiliary Antenna License	
WWRE(FM) Berryville, VA FID 60363	BLH-800506AC	Main station license	10/1/2011
	BRH-20030521ACT	Renewal	10/1/2011
	WGR848	AS - Aural Studio Transmitter Link	10/1/2011
WWRT-FM Strasburg, VA FID 60362	BLH-20060124AFU	Main station license	10/1/2011
	BRH-20030521ACU	Renewal	10/1/2011
	WPNI802	AS - Aural Studio Transmitter Link	10/1/2011
	1017985	Antenna Structure Registration	

COVENANT NOT TO COMPETE

THIS COVENANT NOT TO COMPETE is made and entered into this ____ day of _____, 2007, by and between _____ ("Covenantor") and CENTENNIAL BROADCASTING II, LLC ("Buyer")

W I T N E S S E T H:

WHEREAS, Covenantor is a [shareholder][executive employee] of Mid Atlantic Network, Inc. ("Seller"), licensee of radio broadcast stations WBQB(FM) and WFVA(AM), licensed by the Federal Communications Commission ("FCC") to Fredericksburg, VA, WINC(AM) and WINC-FM, licensed by the FCC to Winchester, VA, WWRT(FM), licensed by the FCC to Strasburg, VA, and WWRE(FM), licensed by the FCC to Berryville, VA (collectively, the "Stations").

WHEREAS, simultaneously herewith, Buyer is purchasing from Seller substantially all of the assets, property and rights, tangible and intangible, of Seller used or useful in the business or operation of the Stations, including all licenses, permits and authorizations issued by the FCC for the operation of the Stations (the "Assets"), on the terms and subject to the conditions set forth in an Asset Purchase Agreement dated as of the ____ day of May, 2007 (the "Purchase Agreement").

WHEREAS, it is a condition precedent to the Buyer's obligation to consummate the closing of the purchase of the Assets under the Purchase Agreement that Covenantor enter into this Agreement ancillary to the aforementioned sale of business;

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein, the parties agree as follows:

1. The Covenantor agrees that from the date hereof until the fifth (5th) anniversary of closing under the Purchase Agreement (the "Closing"), he will not, directly or indirectly, whether as owner, licensee, principal, agent, consultant, employee, proprietor, partner, lender, or shareholder, director or officer of a corporation (or similar position in any other entity), or in any other capacity other than as employee or contractor of Buyer (a) solicit for employment (except by non-specific, general advertising in newspapers or trade publications), employ or assist in employing, or otherwise associate as an active participant in business with, any person who, at the time of such solicitation, employment, assistance or association, is an employee, officer or agent of the Stations or Buyer or (b) induce any employee, officer or agent of the Stations or Buyer to terminate his or her employment or other relationship with the Stations or Buyer.

2. The Covenantor further agrees that from the date hereof until the fifth (5th) anniversary of Closing, he will not, directly or indirectly, whether as owner, licensee, principal, agent, consultant, employee, proprietor, partner, lender, or shareholder, director or officer of a corporation (or similar position in any other entity), or in any other capacity, other than as employee or contractor of Buyer, engage in, own, manage, operate, control or otherwise participate in or be in any manner connected with the ownership, operation, management or control of any commercial AM or FM broadcast business that operates a station the Service

Contour of which overlaps with the Service Contour of any of the Stations. As used in this Agreement, Service Contour means the 60dBu contour of a station computed in accordance with §73.183 or §73.186 of the FCC's rules for AM stations and in accordance with §73.313 of the FCC's rules for FM stations.

3. Covenantor agrees to abide by the covenants contained herein in consideration of the Buyer's consummation of the Closing as provided in the Purchase Agreement and for such further and additional consideration, the sufficiency and receipt of which the parties hereby acknowledge, including but not limited to Buyer's payment to Covenantor of the sum of [shareholder--One Thousand Dollars (\$1,000.00)] [exec only--Twenty-Five Thousand Dollars (\$25,000.00)], upon the execution of this Covenant Not to Compete.

4. The parties to this Agreement acknowledge that the injury to the Buyer resulting from any violation by the Covenantor of his covenants herein will be irreparable and of such a character that it cannot be compensated by money damages, that the remedy at law for any such violation will be inadequate, and that the damages resulting from any such violation are not readily susceptible to being measured in monetary terms. Accordingly, Buyer may, in addition to pursuing its other remedies, obtain a temporary restraining order and preliminary and permanent injunctive relief from any court having jurisdiction of the matter restraining any such violation and any threatened or further violation; and Covenantor shall not object to, and shall be deemed hereby to join in Buyer's petition that bond or other security be waived in connection with any such restraining order or injunctive relief. Nothing in this Paragraph 4 shall be deemed to limit Buyer's other or additional remedies, at law or in equity or otherwise, for any violation by the Covenantor of any of the provisions of this Agreement which may be pursued or availed of by the Buyer.

5. The Covenantor has carefully considered the nature and extent of the restrictions upon him and the rights and remedies conferred upon the Buyer under this Agreement, and the Covenantor hereby acknowledges and agrees that such restrictions, rights and remedies are reasonable in time and territory, are designed to eliminate competition which otherwise would be unfair to the Buyer following the Buyer's purchase of the Assets, do not stifle the inherent skill and experience of Covenantor, would not operate as a bar of the Covenantor's sole means of support, are fully required to protect the legitimate interests of the Buyer as the purchaser of the Assets and do not confer a benefit upon the Buyer disproportionate to the detriment to the Covenantor.

6. In the event that the Covenantor violates any provision of this Agreement as to which there is a specific time period during which he is prohibited from taking certain actions or from engaging in certain activities as set forth in this Agreement, then, in such event, such violation shall toll the running of such time period from the date such violation commences until such violation shall cease.

7. Any notice, demand, or request required or permitted to be given under the provisions of the Covenant Not to Compete shall be deemed effective if made in writing (including telecommunications) and delivered to recipient's address set forth under its name below by any of the following means: (a) hand delivery, (b) registered or certified mail, postage pre-paid, or (c) Federal Express, express mail or like courier service. Notice made in accordance with this section shall be deemed delivered upon receipt.

To Covenantor: _____

With a copy that will not constitute notice to:

Owen & Truban PLC
103 N. Braddock Street
Winchester VA 22604
Attention: John W. Truban, Esq.

To Buyer: Centennial Broadcasting II, LLC
6201 Towncenter Drive, Suite 210
Clemmons, NC 27012
Attn: Allen B. Shaw, President & CEO

With a copy that will not constitute notice to:

Heather K. Mallard, Esq.
150 Fayetteville Street, Suite 2100
Raleigh, NC 27601

Either party may change its address for notices by written notice to the other given pursuant to this Section. Any notice purportedly given by a means other than as set forth in this Section shall be deemed ineffective.

8. If any court determines that the covenants contained in this Agreement are unenforceable because of the duration or geographic scope of such provisions, such court shall have the power to reduce the duration or scope of such provisions, as the case may be, in their reduced form, such provisions shall then be enforceable.

9. Each of the covenants on the part of Covenantor contained in Paragraphs 1 and 2 of this Agreement shall be construed as an agreement independent of each other such covenant. The existence of any claim or cause of action of Covenantor or Seller against Buyer, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by Buyer of any such covenant.

10. This Agreement, together with the Purchase Agreement, contains the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior arrangements, agreements and understandings relative to the subject matter hereof. The statements set forth in the "WHEREAS" paragraphs above are hereby deemed incorporated herein by reference as the representation of the party or parties to which they relate. No amendment, waiver of compliance with any provision or condition hereof, or consent provided for herein will be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any such change is sought and the parties waive any right to

amend this Paragraph 10 orally.

11. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12. This Agreement shall be construed and governed in accordance with the laws of the State of Virginia.

13. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns.

14. Buyer's failure to insist upon strict compliance with any provision of this Agreement shall not be deemed a waiver of such provision or any other provision.

15. The invalidity or nonenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision.

16. In any action at law or in equity is brought to enforce or interpret the provisions of this Agreement, Buyer shall be entitled to reimbursement for all reasonable attorney's fees and costs incurred in connection therewith.

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

COVENANTOR

CENTENNIAL BROADCASTING II, LLC

By: _____
Allen Shaw, President & CEO