

ASSET PURCHASE AGREEMENT

by and between

BTR BOSTON, INC.

and

AZURE MEDIA, LLC

for the Sale and Purchase of

Station WXBR(AM), Brockton, Massachusetts, Facility No. 19631

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (“Agreement”), made and entered into as of this ___ day of January, 2012, by and among **BTR BOSTON, INC.**, a Pennsylvania corporation, and **AZURE MEDIA, LLC**, a limited liability company organized under the laws of the State of Florida (“Buyer”).

WITNESSETH:

WHEREAS, Seller is licensee of Station WXBR(AM), Brockton, Massachusetts, Facility No. 19631 (the “Station”); and

WHEREAS, Seller owns or leases and desires to sell and/or assign, and Buyer desires to purchase, certain of the assets, property, and business used in the operation of the Station; and

WHEREAS, the assignment of the license of the Station is subject to the prior approval of the Federal Communications Commission (the “Commission”).

NOW, THEREFORE, the parties, intending to be legally bound, agree as follows:

SECTION 1 **ASSETS TO BE SOLD**

1.1 On the Closing Date, Seller shall sell, assign, transfer, convey, set over, and deliver to Buyer, and Buyer shall purchase and/or accept assignment of the following assets (hereinafter collectively the “Assets”) free and clear of any security interests, claims, encumbrances, liens, or liabilities except for Permitted Liens and the “Assumed Obligations” (as defined in Paragraph 5.1). “Permitted Liens” shall consist only of (i) Liens for taxes, assessments, water, and sewer charges, license fees, and all other fees, special assessments, and charges assessed or imposed by a public body upon the Assets or any part thereof, provided such fees, assessments or taxes are not yet due and payable or are being contested in good faith in an appropriate proceeding; (ii) zoning laws and ordinances; (iii) rights reserved to any governmental authority to regulate the affected property; (iv) liens that will be released at or prior to Closing, and (v) easements, rights of way, building and use restrictions and other exceptions that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Station:

1.1.1 **Authorizations**. All licenses, permits, and authorizations issued or granted by the Commission for the operation of, or used in connection with the operation of, the Station and all applications filed with the Commission (hereinafter “Commission Authorizations”) which are listed in **Schedule 1.1.1**. All franchises, licenses, permits, and authorizations issued by any administrative body or licensing authority or governmental or regulatory agency, other than Commission Authorizations, used in connection with the operation of the Station (hereinafter “Other Authorizations”) which are listed in **Schedule 1.1.1**.

1.1.2 **Tangible Personal Property**. All of Seller's rights in and to all fixed and tangible property used or held for use in conjunction with the operation of the Station including, but not limited to, the equipment set forth in **Schedule 1.1.2**, except for retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business (the "Tangible Personal Property").

1.1.3 **Real Property**. Seller's interests in the real property leased or owned by Seller and used or useful in the operation of the Station set forth in **Schedule 1.1.3**, and all fixtures and appurtenances thereto ("Real Property"). The Station's studio facility is not being assigned to Buyer.

1.1.4 **Intangibles**. All right, title, and interest of Seller in and to logos, jingles, marketing plans, copyrights, trademarks, trade names, websites, domain names, and other intangible property of Seller set forth on **Schedule 1.1.4** (hereinafter collectively the "Intangibles"), and in any call sign associated with the Station.

1.1.5 **Business Records**. Copies of financial records, engineering, advertising reports, programming studies, consulting reports, computing software, marketing data, and business and personnel records relating solely to the business or operation of the Station (hereinafter collectively "Business Records") or to assets or agreements purchased or assumed by Buyer.

1.1.6 **Contracts and Agreements**. Any contracts and agreements listed in **Schedule 1.1.6** (the "Assumed Obligations").

1.2 **Excluded Assets**. The Assets shall not include the following assets along with all rights, title and interest therein which shall be referred to as the "Excluded Assets":

1.2.1 Any cash, cash equivalents or similar type investments of Seller, such as certificates of deposit, Treasury bills and other marketable securities on hand and/or in banks;

1.2.2 Seller's accounts receivable for services performed by Seller in connection with the operation of the Station prior to Closing ("Seller's Accounts Receivable");

1.2.3 Any claims, rights and interest of Seller to any (i) refunds of taxes or fees of any nature whatsoever or (ii) deposits or utility deposits, which in each case relate solely to the period prior to the Closing Date;

1.2.4 Any contracts of Seller not specifically assumed by Buyer;

1.2.5 Seller's records or materials relating to Seller generally and not substantially involving the Assets or operation of the Station;

1.2.6 Contracts of insurance, including the cash surrender value thereof, and all insurance proceeds or claims made by Seller with respect to matters arising prior to the Closing Date; and

1.2.7 Any pension, profit sharing, or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller.

1.3 **Satisfaction of Liens.** No later than ten business days prior to Closing, Seller shall complete a search for liens and encumbrances by a reputable lien search company, current as of 30 days from the anticipated Closing Date, the results of which shall be provided to Buyer. Prior to or at Closing (or if closing proceeds are to be used, within a reasonable period following assignment), Seller shall cause all Liens on or relating to any of the Purchased Assets (other than Permitted Liens), to be released, extinguished, and discharged in full, and shall deliver to Buyer instruments releasing, extinguishing, and discharging all such Liens, and all rights and claims of any holder(s) of any of such Liens with respect to any of the Purchased Assets, all in such form and substance as Buyer shall reasonably require (collectively the “Lien Release Instruments”). The cost of the lien search shall be borne by Seller.

SECTION 2 **PURCHASE PRICE**

2.1 **Purchase Price.** In consideration of Seller’s performance of this Agreement, the total purchase price (the “Purchase Price”) to be paid by Buyer for the assets shall be Two Hundred and Fifty Thousand Dollars (\$250,000.00), as adjusted pursuant to Section 3, hereto. The Purchase Price shall be paid as follows:

(a) Buyer has placed into escrow with Buyer’s legal counsel pursuant to a signed Escrow Agreement the sum of Fifty Thousand Dollars (\$50,000.00) (the “Deposit”); and

(b) at Closing, Buyer and Seller shall jointly instruct the Escrow Agent to deliver the Deposit, but not the interest thereon, to Seller and Buyer shall pay to Seller via same day wire transfer or certified check, the remainder of the Purchase Price.

2.5 **Allocation of Purchase Price.** Seller and Buyer agree to allocate the Purchase Price among the Assets, which allocation schedule will be determined prior to the Closing (the “Allocation Schedule”). Seller and Buyer will each file an IRS Form 8594 consistent with the Allocation Schedule.

SECTION 3 **ADJUSTMENTS**

3.1 **Adjustment Time.** The “Adjustment Time” as used herein shall be 12:01 A.M. current local time on the Closing Date.

3.2 **Adjustment Items.**

3.2.1 The following items (the “Adjustment Items”) shall be prorated as of the Adjustment Time, assuming a 365-day year or a 28-day, 30-day or 31-day month, as appropriate, and monies shall be paid at Closing in accordance with Section 3.4 herein below.

(a) Rentals or other charges, payable or paid in respect of leasehold interests or tenancies, or leased transmitter sites, or equipment.

(b) Personal property taxes, assessments (including sewerage assessments and fees), and annual Regulatory Fees levied or assessed against or otherwise paid or payable with respect to any of the Assets.

(c) Transferable license, permit, and registration fees, and like items.

(d) Charges for utilities (including but not limited to electricity, fuel, water, basic monthly telephone charges, long distance telephone calls, and sanitation and garbage disposal) furnished to or in connection with the Station.

(e) License agreements with ASCAP, BMI and SESAC.

(f) Unpaid or prepaid obligations of Seller with respect to any contract or agreement which Buyer assumes including, without limitation, prepaid premiums on any insurance policies that Seller has agreed to assign to Buyer and Buyer elects to assume. Seller shall be compensated by Buyer for any Security Deposits, if any, previously paid by Seller for any such obligations in any amounts to which it is entitled.

(g) Any revenue in any form (including, without limitation, cash and credit) received by Seller with respect to Buyer’s operation of the Station after Closing.

(h) All other items of revenue or expense applicable to the Assets and/or attributable to the operations, advertising and/or the business of the Station, it being the intention of the parties that all operations and the business of the Station prior to the Adjustment Time shall be for the account of Seller, and all operations and the business of the Station after the Adjustment Time shall be for the account of Buyer, all in accordance with generally accepted accounting principles.

3.2.2 If the amount of any real or personal property tax or other regulatory fee to be prorated is not known on the Closing Date, such tax or fee shall be apportioned on the basis of the most recent tax assessment or based on the fees due in the prior year.

3.3 Buyer shall not be obligated to assume any obligations with respect to Seller’s employees. All obligations for unused vacation time, severance fees or other costs and expenses relating to Seller’s employees shall remain solely expenses and obligations of Seller.

3.4 **Adjustments After Closing Date.** Except as provided in Section 3.2.2, if the amount of any Adjustment Item(s) cannot be readily ascertained or agreed upon on the Closing Date, proration of such items shall be determined within sixty (60) days after the Closing Date and payment therefor shall be made to the party entitled thereto within five (5) business days after notice of such determination thereof has been given to Buyer or Seller, as the case may be. In the event of any disputes between the parties as to adjustments, the amounts not in dispute shall nonetheless be paid at the time provided in this Section and such disputes shall be determined by an independent certified public accountant mutually acceptable to the parties. The accountant's resolution of the dispute shall be final and binding on the parties, and a judgment may be entered thereon in any court of competent jurisdiction. The fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer.

SECTION 4 **APPLICATION TO AND CONSENT BY COMMISSION**

4.1 **Commission Consent.** Buyer and Seller acknowledge that consummation of the purchase and sale provided for herein and the performance of the obligations of Seller and Buyer under this Agreement is subject to the Commission's consent to the assignment of the Commission Authorizations from Seller to Buyer.

4.2 **Application For Commission Consent.**

(a) Seller and Buyer agree to proceed expeditiously and with due diligence and in good faith and to use their commercially reasonable efforts and to cooperate with each other in seeking the Commission's approval of the transactions contemplated hereunder. Within five (5) business days after the date of this Agreement, each party shall have prepared its portion of an application on FCC Form 314 to request Commission consent to assign the Commission Authorizations from Seller to Buyer (the "Assignment Application") and all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such Assignment Application and shall have filed such portion of the Assignment Application with the Commission. Each party further agrees expeditiously to diligently prosecute the Assignment Application and expeditiously prepare Assignment Application amendments, respond to oral or written inquiries, and answer pleadings whenever such are required by the Commission or its rules.

(b) Each party shall bear its own expenses incurred for the preparation, filing and prosecution of the Assignment Application. The parties agree that counsel for Buyer shall file the Assignment Application. All filing fees imposed by the Commission shall be paid one-half by Seller and one-half by Buyer.

(c) Each party agrees to comply with any condition imposed on it by the Commission, except that no party shall be required to comply with a condition that would have a material adverse effect upon it unless the condition was imposed as the result of a circumstance which constitutes a breach by that party of any of its representations, warranties, or covenants in this Agreement. Buyer and Seller shall oppose any efforts for reconsideration or judicial review

of the grant by the Commission of the Assignment Application (but nothing in this Section shall limit any party's right to terminate this Agreement in accordance with the terms herewith).

(d) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation and prosecution of any governmental filing hereunder.

SECTION 5 **ASSUMPTIONS**

5.1 **Liabilities.** The Assets shall be sold and conveyed to Buyer free and clear of Liens of any type or amount created or suffered by Seller prior to the Closing Date, whether existing now or in the future, except for (i) Permitted Liens, and (ii) liabilities being assumed under the Assets (the "Assumed Obligations").

5.2 **Buyer's Assumed Obligations.** Buyer covenants and agrees to assume at Closing and discharge following the Closing all of the unperformed duties of Seller accruing after the Closing Date under the Assumed Obligations. Buyer shall assume such unperformed duties of Seller only to the extent that such duties accrue on or after Closing based on the operation of the Station after the Closing Date. Except as specifically assumed by Buyer in this Agreement, Buyer is not agreeing to, and shall not, assume any other liability, obligation, undertaking, expense, or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense, or agreement ("Excluded Obligations"). With respect to each lease or Contract being assumed by Buyer at Closing Seller shall provide to Buyer an estoppel agreement signed by the other party to each such Contract (a), if consent is required, agreeing to the assignment of such Contract, and (b) certifying that Seller is not in breach of such Contract, that each such Contract is in full force and effect, and that all payments heretofore due under such Contract have been paid in full.

5.3 **Seller's Liability.** Seller shall remain liable for all Excluded Obligations.

SECTION 6 **REPRESENTATIONS WARRANTIES AND COVENANTS OF SELLER**

Seller represents and warrants as follows:

6.1 **Standing.**

6.1.1 Seller is a limited liability company organized and in good standing under the laws of the State of Pennsylvania, and has the full power to own the assets and to carry on the business of the Station as it is now being conducted and is qualified and in good standing in the State of Pennsylvania.

6.1.2 Seller has the full power and authority to enter into this Agreement and to execute all of Seller's Closing Documents that require Seller's signatures.

6.2 **Binding Effect of Agreement.** This Agreement constitutes a valid and binding obligation of Seller enforceable against Seller in accordance with the terms of this Agreement, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) (collectively, the "Enforceability Exceptions"). Upon execution, the Seller's Closing Documents will constitute valid and binding obligations of Seller enforceable against Seller in accordance with their terms except for the Enforceability Exceptions. The execution, delivery, and performance of this Agreement or any of Seller's Closing Documents do not violate any provisions of Seller's Articles of Organization, Operating Agreement, or By-Laws, or any contract provision or other commitment to which Seller or the Station is a party or under which it or its property is bound, or any judgment or order of which Seller has received notice, and will not result in the creation or imposition of any lien, charge, security interest, or encumbrance of any nature whatsoever upon any of the Assets except for Permitted Liens.

6.3 **Real and Tangible Personal Property.**

6.3.1 **Tower Sites.** **Schedule 1.1.3** describes the real property used as the transmitter site of the Station (the "Real Property"). The Real Property comprises all real property interests necessary to conduct the business or transmission operation of the Station as now conducted, for the periods stated therein, except as otherwise specified herein. The Real Property is accessible by public roads. To the best of Seller's knowledge, the Real Property and the structures located thereon, and the present uses thereof, conform in all respects with all material restrictive covenants and with all applicable zoning, environmental, and building codes, laws, rules and regulations. There are no pending or, to the best of Seller's knowledge, threatened, condemnation or eminent domain proceedings that may have a material adverse effect on Buyer's use of the real property for the operation of the Station after Closing. There are no structural defects in the towers, buildings, structures, and other improvements located on the real property. All utilities that are necessary for the present operation of the Station have been connected to the Real Property and are in working order. To the best of Seller's knowledge, no utility lines serving the Station pass over the lands of others except where appropriate easements or licenses have been obtained. Buyer's use and occupancy of the Real Property will comply in all material respects with all regulations, codes, ordinances, and statutes of all Governmental Authorities, including without limitation all zoning, health, environmental protection, and sanitary regulations and all occupational safety and health regulations. The transmitting facilities of the Station, including the towers, guy wires, and ground systems, are located entirely on the confines of the Real Property.

6.3.2 **Tangible Personal Property.** Seller represents and warrants that the Tangible Personal Property being conveyed is sufficient to carry out the normal operations of the transmission of the Station's signal. Except as permitted in Section 1.1.2, Seller is the owner of

and at Closing, will have good and marketable title to all of the Tangible Personal Property being conveyed as described in Section 1.1.2, free and clear of all Liens other than Permitted Liens.

6.3.3 **Condition of Property.** At Closing, ownership of the Tangible Personal Property described in Section 1.1.2 (except as expressly noted therein) shall be transferred in good operating condition, reasonable wear and tear excepted, and any repairs or replacement of equipment necessary to maintain the Station's operations in accordance with its Commission license and all Commission rules and regulations shall be at the expense of Seller.

Seller warrants that at Closing the Station's equipment will be sufficient to operate the Station at full power, in accordance with its most recent technical license, and that the equipment is operating in material compliance with Commission rules, regulations, and policies except as indicated in **Schedule 6.3.3.** Except for the Excluded Assets and equipment associated with the current studio for the Station, Seller does not have any material assets used, held for use in, or required for, the conduct of the business of the Station as it is presently being conducted which are not set forth in the schedules hereto or otherwise described in Section 1.1 hereof, and the Assets include all of the assets necessary for the business of the Station as it is currently conducted by Seller.

6.4 **Authorizations.** Seller is the authorized legal holder of all licenses, permits, and authorizations necessary to operate the business of the Station as it is now being conducted, including, without limitation, all Commission Authorizations and all Other Authorizations listed in **Schedule 1.1.1,** none of which is subject to any restrictions or conditions which limit in any respect the operation of the Station as now operated. All such Commission Authorizations are validly existing authorizations for the operation of the facilities described therein. Seller is operating the Station substantially in accordance with all material terms of the Commission Authorizations, the underlying construction permits and all rules, regulations, and policies of the Commission. There is no action pending or to the best of Seller's knowledge threatened before the Commission or other body to revoke, refuse to renew, suspend, or modify any of the Commission Authorizations or any Other Authorization or any action which may result in the denial of any pending applications, the issuance of any cease and desist orders, or the imposition of any administrative sanctions whatsoever with respect to the Station or its operation.

6.5 **Station Operation at Closing.** All AM monitor points and NRSC measurements are up to date and are in accordance with the Station's Commission Authorizations and the Commission's rules.

6.6 **Litigation and Insurance.**

6.6.1 **Litigation; Compliance With Law.** The Station is in compliance in all material respects with all applicable federal, state and local laws, ordinances and regulations, including compliance with the Communications Act and all rules and regulations issued thereunder. Except for proceedings affecting segments of the broadcasting industry in general, there is no complaint, claim, litigation or judicial, administrative, or other proceeding of any nature, including, without limitation, a grievance, arbitration, or insolvency or bankruptcy proceeding, pending or to the best of Seller's knowledge threatened (or to the best of Seller's

knowledge, any investigation threatened) against the Station, Seller, or any of the Assets being sold or transferred to Buyer, which may (a) materially adversely affect the Assets or the Commission Authorizations to be assigned hereunder, or the operation of the Station in substantially the same manner as it is currently operated, or would subject Buyer to liability, (b) restrain or enjoin the Closing or the consummation of the transactions contemplated hereby, or (c) result in the revocation, material adverse modification, or suspension of the Commission Authorizations, or the issuance or imposition of any administrative sanction that would materially adversely affect the Assets or the Commission Authorizations, or the operation of the Station or subject Buyer to liability. In addition, there is no litigation or proceeding or, to the best of Seller's knowledge, any investigation or proceeding that has been threatened, which would result in a material adverse effect upon the Assets. Seller will give Buyer prompt notice of its discovery of any such basis or the institution or the threat of any such litigation, investigation, or proceeding. Seller is not in default in respect to any judgment, order, writ, injunction, decree, rule, or regulation of any applicable court or governmental body, which default could have a materially adverse effect on the Assets or the Station.

6.6.2 **Insurance.** All of the Tangible Personal Property, including the Tangible Personal Property listed in **Schedule 1.1.2** is insured, and such insurance includes public liability insurance for the Station, and such policies are in full force and effect.

6.7 **Taxes and Other Matters.**

6.7.1 **Payment of Taxes.** All returns and reports concerning franchise taxes, unemployment insurance, withholding and payroll taxes, sales taxes, personal property taxes, license taxes, social security taxes, and all other reports required to have been filed by the Seller relating to the Assets, the Station, and/or its operation pursuant to any law or regulation which, if not filed, would adversely affect Buyer's full enjoyment and/or benefit of the Assets, have been duly filed, and all taxes, interest, assessments, and penalties which are due to any taxing authority, federal, state, or local, with respect to any tax period ending on or prior to the making of this warranty which, if not paid, would adversely affect Buyer's full enjoyment and/or benefit of the Assets, have been duly paid.

6.7.2 **Bankruptcy.** No (i) voluntary or, to Seller's knowledge, involuntary petition in bankruptcy, receivership, insolvency, (ii) reorganization with respect to Seller, or (iii) petition to appoint a receiver or trustee of Seller's property has, to Seller's knowledge, been filed against Seller. Seller has not made any assignment for the benefit of its creditors, and has not permitted any judgment, execution, attachment, or levy against it or against the Assets to remain outstanding or unsatisfied for more than thirty (30) days.

6.7.3 **OSHA Matters.** There is no liability that will attach to Buyer due to any violation by Seller of the Occupational Safety and Health Act ("OSHA"). To the best of Seller's knowledge, Seller is in compliance with the requirements of the OSHA and the regulations promulgated thereunder and any similar laws or regulations of any state or local jurisdiction. Seller has not received any citation from the OSHA or any comparable administration of any state or local jurisdiction (an "Administration") or any Administration inspector setting forth any respect in which the facilities or operation of Seller is not in compliance with the OSHA, or the

regulations under such act, which non-compliance has not been corrected or remedied to the satisfaction of such Administration or inspector. Seller has heretofore furnished to Buyer copies of all citations heretofore issued to Seller and relating to the Station under the OSHA and copies of all correspondence from and to such Administration and any Administration inspectors during the past three (3) years.

6.7.4 **No Liabilities Attaching to Buyer**. Except as expressly provided in this Agreement, there are no liabilities of any kind or nature whatsoever of Seller that attach or will, after the consummation of the transaction contemplated hereby, attach to Buyer, including, without limitation, any liability for or arising out of: (a) employee withholding, (b) worker's compensation, or (c) unemployment compensation.

6.8 **Environmental Matters**. With respect to the Real Property, there is no liability that will be attached to Buyer due to any violation by Seller of any environmental laws. Seller makes the following representations and warranties with respect to environmental matters.

(a) Seller has complied in all material respects with all laws, rules and regulations of all federal, state, and local governments (and all agencies thereof) concerning the environment, public health and safety, and employee health and safety, and no charge, complaint, action, suit, proceeding, hearing, claim, demand, or notice has been filed, commenced or, to Seller's knowledge, threatened against Seller alleging any failure to comply with any such law, rule, or regulation.

(b) Seller has no liability (and to the best of Seller's knowledge, Seller has not handled or disposed of any substance, arranged for the disposal of any substance, or owned or operated any property or facility in any manner that could form the basis for any present or future charge, complaint, action, suit, proceeding, hearing, investigation, claim, or demand (under the common law or pursuant to any statute) against Seller giving rise to any liability) for environmental damage to any site, location, or body of water (surface or subsurface) or for environmental illness or personal injury.

(c) To the best of Seller's knowledge, Seller has no liability (and there is no basis related to the past or present operations, properties, or facilities of Seller for any present or future charge, complaint, action, suit, proceeding, hearing, investigation, claim, or demand against Seller giving rise to any liability) under the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act, the Federal Water Pollution Act, the Clean Water Act, the Safe Drinking Water Act, the Toxic Substances Control Act, the Refuse Act, or the Emergency Planning and Community Right-to-Know Act (each as amended) or any other law, rule, or regulation of any federal, state or local government (or agency thereof) concerning release or threatened release of hazardous substances, public health and safety, or pollution or protection of the environment.

(d) With respect to the Real Property, Seller is in compliance in all material respects with all of the terms and conditions of all permits, licenses, and other authorizations which are required under, and, to the best of Seller's knowledge, has complied with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules,

and timetables which are contained in, all federal, state and local laws, rules, and regulations (including all codes, plans, judgments, orders, decrees, stipulations, injunctions, and charges thereunder) relating to public health and safety, worker health and safety, and pollution or protection of the environment, including laws relating to emissions, discharges, releases, or threatened releases of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes into ambient air, surface water, ground water, or lands or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes.

(e) To the best of Seller's knowledge, all properties and equipment used in the business of Seller are and have been free of asbestos and asbestos-related products, PCB's, methylene chloride, trichloroethylene, 1, 2-trans-dichloroethylene, dioxins, dibenzofurans, and Extremely Hazardous Substances (as defined in Section 302 of the Emergency Planning and Community Right-to-Know Act).

(f) Except as described in **Schedule 6.8.3**, to the best of Seller's knowledge, no pollutant, contaminant, or chemical, industrial, hazardous, or toxic material or waste has ever been manufactured, buried, stored, spilled, leaked, discharged, emitted, or released by Seller, or by any other party on any Real Property.

6.9 **No Untrue Statements or Omission**. No representation or warranty made by Seller in this Agreement or any Schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished by Seller, or on its behalf, to Buyer and pursuant to this Agreement or in connection with the transactions contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statements contained therein not misleading. All representations and warranties of Seller set forth in this Agreement shall be true, complete, and accurate in all material respects as of the Closing Date as if made on that date.

SECTION 7

WARRANTIES, REPRESENTATIONS AND COVENANTS OF BUYER

Buyer covenants, represents, and warrants as follows:

7.1 **Organization and Standing**. Buyer is a limited liability company organized and in good standing under the laws of the State of Florida.

7.2 **Authorization and Binding Obligation**. Buyer has all necessary power and authority to enter into this Agreement and all of Buyer's Closing Documents that require Buyer's signature. The execution, delivery, and performance of this Agreement (as of the date of execution of this Agreement and on the Closing Date) and the Buyer's Closing Documents (on the Closing Date) are or will be authorized by all necessary actions of Buyer. This Agreement constitutes a valid and binding obligation of Buyer enforceable against Buyer in accordance with the terms of this Agreement, except as such enforceability may be limited by the Enforceability

Exceptions. Upon execution, the Buyer's Closing Documents will constitute valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms.

7.3 **No Contravention.** The execution, delivery, and performance of this Agreement or any of the Buyer's Closing Documents do not violate Buyer's Articles of Organization or By-Laws or any contract provision or other commitment to which Buyer is a party or under which it or its property is bound, or any judgment or order except as contemplated herein.

7.4 **Litigation.** Except for administrative rule making or other proceedings of general applicability to the broadcast industry, there is no litigation, proceeding, judgment, claim, action, investigation, or complaint threatened against or affecting it which would affect Buyer's authority or ability to carry out this Agreement.

7.5 **Buyer's Qualifications.** Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the Commission. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the Commission, disqualify Buyer as an assignee of the Commission Authorizations or as the owner and operator of the Station. No waiver of or exemption from any Commission rule or policy is necessary for the Commission's consent to the Assignment Application to be obtained. There are no matters which might reasonably be expected to result in the Commission's denial or delay of approval of the Assignment Application. Buyer has the financial ability to pay the Purchase Price.

7.6 **Bankruptcy.** No (i) voluntary or, to Buyer's knowledge, involuntary petition in bankruptcy, receivership, insolvency, (ii) reorganization with respect to Buyer, or (iii) petition to appoint a receiver or trustee of Buyer's property has, to Seller's knowledge, been filed against Buyer. Buyer has not made any assignment for the benefit of its creditors, and has not permitted any judgment, execution, attachment, or levy against it or against any of its properties to remain outstanding or unsatisfied for more than thirty (30) days.

7.7 **No Untrue Statements or Omission.** No representation or warranty made by Buyer in this Agreement or any Schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished to Seller and pursuant to this Agreement or in connection with the transaction contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statement contained therein not misleading. All representations and warranties of Buyer set forth in this Agreement shall be true, complete, and accurate in all material respects as of the Closing Date as if made on that date.

SECTION 8

SELLER'S CONDUCT OF BUSINESS PRIOR TO CLOSING AND BUYER'S ACCESS TO INFORMATION

8.1 **Affirmative Covenants of Seller.** From the date of this Agreement until the Closing Date, Seller shall have complete control and supervision of and sole responsibility for the Station or its operation, and during such period, Seller shall:

8.1.1 Operate the Station in accordance in all material respects with the rules and regulations of the Commission and the Commission Authorizations and file all Commission ownership reports, Commission employment reports, and other documents required to be filed with the Commission during such period and maintain copies of the Station's required filings in the ordinary course of business.

8.1.2 Maintain all of the Tangible Personal Property, as specified in **Schedule 1.1.2**, so that when the same are delivered to Buyer they shall satisfy all the warranties in all material respects on the part of Seller set forth herein, subject to reasonable wear and tear.

8.1.3 Maintain the existing inventory levels of the Station (including spare parts, tubes, equipment and the like) and shall replace inventory items expended, depleted or worn out.

8.1.4 Operate the Station in the ordinary course of business and substantially in the same manner as heretofore operated, including entering into such agreements as are consistent with Seller's past practice.

8.1.5 Use its best efforts to keep the Station and its Assets and properties substantially intact, including its present operations and physical facilities.

8.1.6 Deliver to Buyer within ten (10) business days after filing thereof with the Commission copies of any and all reports, applications, and/or responses relating to the Station which are filed with the Commission on or prior to the Closing Date, including a copy of any Commission inquiries to which the filing is responsive (in the event of an oral Commission inquiry, Seller will furnish a written summary thereof).

8.1.7 Give prompt notice to Buyer of any occurrence that comes to Seller's attention that may constitute a misrepresentation, breach of warranty, or nonfulfillment of any covenant or condition on the part of the Seller or Buyer contained in this Agreement.

8.2 **Negative Covenants of Seller.** Between the date hereof and the Closing Date, Seller shall not, with respect to the Assets, the Station, or the operation thereof, without the consent of Buyer, which consent shall not be unreasonably withheld:

8.2.1 By any act or omission surrender, modify materially adversely, forfeit, or fail to renew under regular terms the Commission Authorizations or give the Commission grounds to institute any proceeding for the revocation, suspension or modification of any such Commission Authorization, or fail to prosecute with due diligence any pending applications with respect to such Commission Authorizations.

8.2.2 Other than in the usual and ordinary course of business, sell or dispose of any of the Assets; Seller shall replace all Assets thus disposed of in the usual and ordinary course of business with assets having utility at least equal to the utility of the Assets sold or otherwise disposed of.

8.2.3 Create or suffer or permit the creation of any Lien on the assets other than Permitted Liens.

8.2.4 Fail to repair or maintain any of the Tangible Personal Property used or usable in the operations of the Station in accordance with Seller's normal standards of maintenance.

8.3 **Failure of Broadcast Transmissions.** Seller thereafter shall give prompt written notice to Buyer if any of the following (a "Specified Event") shall occur and continue for a period in excess of seventy-two hours: (i) the transmission of the regular broadcast programming of the Station in the normal and usual manner is interrupted or discontinued; or (ii) is operated at less than ninety percent (90%) of its licensed power. If prior to Closing the Station is off the air or operating at a power level that results in a material reduction in coverage (a "Broadcast Interruption"), then Seller shall use commercially reasonable efforts to return the Station to the air and restore prior coverage as promptly as possible in the ordinary course of business. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of 24 hours, then Buyer may postpone Closing until the date five (5) business days after the Station returns to the air and prior coverage is restored in all material respects, subject to Section 16.1(d).

8.4 **Access to Equipment and Information.** Between the date hereof and the Closing Date, Seller will give to Buyer and its authorized representatives and agents, including engineers, accountants, lawyers, and other representatives, reasonable access by prior appointment during reasonable business hours to the Assets. Seller shall furnish to Buyer such information and materials concerning the Assets as Buyer may reasonably request, so far as such access, information and materials pertain to the operation of the Station. Seller also agrees that prior to the Closing Date, Buyer's engineer may inspect the Assets. Seller agrees to extend full cooperation to said engineer, including such access to the equipment and to logs pertaining thereto at such time or times as said engineer shall reasonably request, upon reasonable notice to Seller.

8.5 **Employment Offers.** From and after the execution of this Agreement, Seller will not take any action to preclude or discourage any of the Seller's employees from accepting an offer of employment extended by the Buyer.

8.6 **Restrictions on Buyer.** Nothing contained in this Agreement shall give Buyer any right to control the programming or operations of the Station prior to the Closing Date and Seller shall have complete control of the programming and operation of the Station between the date hereof and the Closing Date and shall operate the Station in conformity with the requirements of law and this Agreement.

8.7 **Buyer's Covenants.** From the date of this Agreement until the Closing Date, Buyer covenants that it will take no action, or fail to take any action, that would disqualify it from becoming the licensee of the Station or delay the grant of the Assignment Application by the Commission. Furthermore, Buyer shall give prompt notice to Seller of any occurrence that comes to Buyer's attention that may constitute a misrepresentation, breach of warranty or

nonfulfillment of any covenant or condition on the part of Buyer or Seller contained in this Agreement.

SECTION 9 **CONDITIONS FOR CLOSING**

9.1 **Closing**. The Closing of the transactions contemplated by this Agreement (the "Closing") shall take place on a date after the Assignment Application has been granted by the Commission's staff under delegated authority which is mutually agreeable to the parties, which date shall not in any event be more than five (5) business days after the date of the Commission action without any material adverse conditions (the "Order") granting the Assignment Application and such action has become a Final Order, *provided, however*, that the parties shall not be obligated to proceed to Closing if the conditions precedent to Closing have not been satisfied or waived. For purposes of this Agreement, the term "Final Order" shall mean an order of the Commission (including action duly taken by the Commission's staff, pursuant to delegated authority) which is not reversed, stayed, enjoined, or set aside, and with respect to which no timely request for stay, reconsideration, review, rehearing, or notice of appeal or determination to reconsider or review is pending, and as to which the time for filing any such request, petition, or notice of appeal or for review by the Commission, and for any reconsideration, stay or setting aside by the Commission on its own motion or initiative, has expired. The Closing shall be accomplished on the Closing Date by exchanging the closing documents required by this Agreement and such other closing documents as the parties may reasonably require in person, by mail, e-mail, or air courier and by Buyer's delivery by wire transfer or physical delivery of a certified or cashier's check for the balance of the Purchase Price.

9.2 **Conditions Precedent to Obligations of Buyer**. The obligation of Buyer to consummate the Closing under this Agreement is subject to the satisfaction of each of the following express conditions precedent (provided that Buyer may, at its election, waive any of such conditions on the Closing Date, notwithstanding that such condition is not fulfilled) on the Closing Date:

9.2.1 Buyer's reasonable satisfaction, after examination of the Station, its Assets, the Real Property, and any relevant documentation, that the Station's condition is as represented during the course of the negotiations of the transaction(s) contemplated by this Agreement.

9.2.2 Seller shall have delivered to Buyer the Seller's Closing Documents as described in Section 10.1 below.

9.2.3 Each of the Seller's representations and warranties contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement.

9.2.4 Seller shall have performed and complied in all material respects with all covenants, agreements and obligations required by this Agreement to be performed or complied with by it prior to the Closing Date.

9.2.5 Seller shall be the holder of the Commission Authorizations listed in **Schedule 1.1.1**.

9.2.6 Seller shall have taken all internal and other actions necessary to consummate this transaction.

9.2.7 There shall be no material changes between **Schedule 1.1.2** and the inventory of Tangible Personal Property as of the Closing Date other than changes permitted or contemplated herein or that have been agreed to and accepted by Buyer, in its reasonable discretion, and that there have been no material adverse changes in the Station's condition, business, or prospects, and that there are no regulatory, legal, engineering, or other impediments to Buyer's operation of the Station in accordance with its license.

9.2.8 If consent is required under the terms of such agreement, any parties to any such contract shall have consented to the assignment of Seller's rights on terms substantially similar to the terms enjoyed by Seller at the time of execution of this Agreement.

9.2.9 The Commission shall have granted its consent to the Assignment Application, and such consent shall have become a Final Order.

9.2.10 Seller shall have supplied Buyer with the lien search required in Section 1.3 of this Agreement.

9.2.11 Seller shall have supplied Buyer with proof of the Station's compliance with its monitor point obligations contained in the Station's authorization and its compliance with the NRSC measurement requirements contained in Section 73.1590 and 73.44 of the Commission's rules, and shall have made such adjustments as necessary at its cost to bring into compliance the Station's directional pattern.

9.2.12 Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

9.3 **Conditions Precedent to Obligations of Seller**. The performance of the obligation of Seller to consummate the Closing under this Agreement is subject to the satisfaction of each of the following express conditions precedent, provided that Seller may, at its election, waive any of such conditions at Closing, notwithstanding that such condition is not fulfilled on the Closing Date:

9.3.1 Buyer shall have delivered to Seller Buyer's Closing Documents as described in Section 10.2;

9.3.2 Each of Buyer's representations and warranties contained in this Agreement shall be true in all material respects at and as of Closing Date, as though each such representation or warranty was made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement.

9.3.2 Buyer shall have performed and complied in all material respects with all covenants, agreements, and obligations required by this Agreement to be performed or complied with by it prior to the Closing Date.

9.3.3 Buyer shall have agreed in form reasonably acceptable to Seller to assume all obligations under the Agreements assigned to Buyer arising on or after Closing.

9.3.4 The Commission shall have granted its consent to the Assignment Application, and such consent shall be in full force and effect.

9.3.5 Buyer shall have taken all internal and other actions necessary to consummate this transaction.

9.3.6 Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

9.4 **Failure of Conditions Precedent to Obligations of Buyer.** In case of the failure of any of the conditions precedent described in Section 9.2 hereof, and if Seller, after application of the provisions of Section 16.2 hereof, has failed to cure same, Buyer shall have the right to terminate this Agreement without liability. In addition, if the failure of such condition precedent constitutes a material default by Seller, Buyer shall have the right, at its option, to exercise any or all of its rights or remedies for default provided in Section 16 hereof. Buyer shall not be deemed to have waived any failure by Seller to fulfill any of the conditions precedent described in Section 9.2 if Buyer does not have actual knowledge of such failure at the time of Closing.

9.5 **Failure of Conditions Precedent to Obligations of Seller.** In case of the failure of any of the conditions precedent described in Section 9.3 hereof, and if Buyer, after application of the provisions of Section 16.2 hereof, has failed to cure the same, Seller shall have the right to terminate this Agreement without liability. In addition, if the failure of such condition precedent results from a material default by Buyer, Seller shall have the right, at its option, to exercise any or all of its rights or remedies for default provided in Section 16 hereof. Seller shall not be deemed to have waived any failure by Buyer to fulfill any of the conditions precedent described in Section 9.3 if Seller does not have actual knowledge of such failure at the time of Closing.

SECTION 10 **OBLIGATIONS AT CLOSING**

10.1 **Closing Documents to be Delivered by Seller.** At the Closing, Seller shall deliver to Buyer the following ("Seller's Closing Documents"):

10.1.1 An executed Bill of Sale in form and substance reasonably satisfactory to Buyer transferring to Buyer all Tangible Personal Property to be transferred hereunder, except as provided in Section 1.1.2 hereof.

10.1.2 An executed Assignment/Assumption Agreement in form and substance reasonably satisfactory to Buyer assigning to Buyer the Agreements and Intangibles to be assigned hereunder.

10.1.3 An executed Assignment of Licenses in form and substance reasonably satisfactory to counsel for Buyer assigning the Commission Authorizations to Buyer.

10.1.4 An assignment of the lease agreement for the transmitter site for the Station.

10.1.5 A certificate executed by Seller stating that (a) all of the representations and warranties of Seller set forth in this Agreement are in all material respects true, correct, and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Seller on or prior to the Closing Date have been performed in all material respects.

10.1.6 A good standing certificate issued by the Secretary of State of Seller's jurisdiction of formation.

10.1.7 A certificate executed by Seller certifying the due authorization of this Agreement, together with copies of Seller's authorizing resolutions.

10.1.8 Copies of all material Business Records as described in Section 1.1.5 hereof, but excluding those described in Section 1.2.5 hereof.

10.1.9 A mutually-agreed Allocation of Purchase Price.

10.1.10 Any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens

10.2 **Closing Documents to be Delivered by Buyer.** At the Closing, in addition to that portion of the Purchase Price required to be paid at Closing, Buyer shall deliver to Seller the following ("Buyer's Closing Documents"):

10.2.1 A certificate executed by Buyer stating that: (a) all of the representations and warranties of Buyer set forth in this Agreement are in all material respects true, correct, and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Buyer on or prior to the Closing Date have been performed in all material respects.

10.2.2 An Assignment/Assumption Agreement executed by Buyer, in form and substance reasonably satisfactory to Seller.

10.2.3 A mutually-agreed Allocation of Purchase Price.

10.2.4 A good standing certificate issued by the Secretary of State of Buyer's jurisdiction of formation.

10.2.5 A certificate executed by Buyer certifying the due authorization of this Agreement, together with copies of Buyer's authorizing resolutions.

10.2.6 Such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

SECTION 11 **BROKERAGE**

Seller and Buyer each represent and warrant to the other that other than Harold Bausemer, Media Broker, each knows of no broker, finder, or intermediary who has been involved in the transactions provided for in this Agreement or who might be entitled to a fee or commission upon the consummation of such transactions. All brokerage obligations due to Harold Bausemer, Media Broker shall be the sole obligation of Buyer. Buyer and Seller hereby agree to indemnify each other from and against any claim of any such obligation or liability by any other person or entity, and any expense incurred in defending against any such claim, including reasonable attorneys' fees, that shall have resulted from any conduct, activity, or action taken, or allegedly taken, by the indemnifying party.

SECTION 12 **INDEMNIFICATIONS**

12.1 **Breach of Seller's Agreements, Representations, and Warranties.** For a period of one (1) year following the Closing, Seller shall reimburse Buyer for, and indemnify and hold harmless Buyer from and against, any loss, damage, liability, obligation, deficiency, claim, suit, cause of action, demand, judgment, or expense (including without limitation, payments, fines, penalties, interest, taxes, assessments, and reasonable attorneys' fees and accounting fees), contingent or otherwise, whether incurred or asserted prior to or after the Closing Date, arising out of or sustained by Buyer (except for a failure to discharge an Excluded Obligation, for which Buyer will be fully indemnified) by reason of:

(a) any breach of any warranty, representation, or agreement of Seller contained under this Agreement or in any certificate or other instrument furnished to Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby;

(b) except for Assumed Obligations, the operation of the Station or the ownership of the Assets prior to Closing (including, but not limited to, any and all claims, liabilities, and obligations arising or required to be performed by Seller under any lease, contract, or agreement (other than the Agreements on or after Closing) or under the Agreements prior to Closing);

(c) except for Assumed Obligations, any transaction entered into by Seller or arising in connection with the Station or the operation of the business thereof or any of the Assets prior to the Closing; or

(d) any and all actions, suits, or proceedings, incident to any of the foregoing.

(e) the Excluded Obligations.

12.2 **Breach of Buyer's Agreements, Representations and Warranties.** For a period of one (1) year following the Closing, Buyer shall reimburse Seller for, and indemnify and hold harmless Seller from and against, any loss, damage, liability, obligation, deficiency, claim, suit, cause of action, demand, judgment, or expense (including without being limited to, payments, fines, penalties, interest, taxes, assessments, reasonable attorneys' fees, and accounting fees of any kind or nature), contingent or otherwise, arising out of or sustained by reason of:

(a) any breach of any warranty, representation, or agreement of Buyer contained under this Agreement or in any certificate or other instrument furnished to Seller pursuant to this Agreement or in connection with any of the transactions contemplated hereby;

(b) the operation of the Station or ownership of the Assets subsequent to Closing;

(c) any transaction entered into by Buyer or arising in connection with the Station or the operation of the Station subsequent to the Closing;

(d) the Assumed Obligations.

12.3 **Notice of Claim.**

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 17.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding: (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim; (ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and (iv) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

12.4 **Sole Remedy.** Except as provided to the contrary in this Agreement, the right to indemnification pursuant to this Section shall be the sole and exclusive remedy of each party following the Closing in connection with any breach or other violation by the other party of its representations, warranties, or covenants contained in this Agreement.

SECTION 13 **RISK OF LOSS**

The risk of any loss or damage to the Assets by fire, theft, breakage, explosion, earthquake, accident, flood, rain, storm, riot, act-of-God, or public enemy, or any other casualty or cause, reasonable wear and tear excepted, which impairs the ability of the Station to broadcast is assumed and shall be borne by the Seller at all times before the Closing of this Agreement. If any such loss or damage occurs, Seller shall give prompt written notice of the loss or damage to Buyer and shall promptly take all steps to rebuild, replace, restore or repair any such damaged property at its own cost and expense. In the event that Seller does not fully replace or restore any such lost or damaged Asset or Assets having an aggregate replacement value of at least One Thousand Dollars (\$1,000) or which have a material adverse impact upon the operation of the Station by the time the Closing otherwise would be held, and the cost of such replacements, restoration or repairs is in the aggregate Five Thousand Dollars (\$5,000) or less, the Closing shall occur as scheduled and the amount necessary to replace, restore, or repair the damaged or lost property shall be credited against the Purchase Price to be paid to Seller. If the cost of such uncompleted replacement, restoration or repairs exceeds Five Thousand Dollars (\$5,000) in the aggregate, Buyer may, at its option, upon written notice to Seller, either (i) terminate this Agreement, or (ii) elect to close without restoration, in which event Seller will deliver all insurance proceeds paid or payable by reason of the loss or damage to Buyer. If Buyer terminates this Agreement under this Section, each party shall bear its own expenses.

SECTION 14 **FEES AND EXPENSES**

Each party shall pay its own attorneys' fees and expenses which it initiates, creates, or incurs in connection with the negotiation, preparation and execution of this Agreement. Buyer

and Seller shall split equally the Commission filing fee associated with the Assignment Application. All other expenses incurred in connection with this transaction shall be borne by the party incurring same.

SECTION 15 **BULK SALES LAW**

The parties do not believe that any bulk sales or fraudulent conveyance statute applies to the transactions contemplated by this Agreement. Buyer therefore waives compliance by Seller with the requirements of any such statutes, and Seller agree to indemnify and hold Buyer harmless against any claim made against Buyer by any creditor of Seller as a result of a failure to comply with any such statute.

SECTION 16 **DEFAULT AND TERMINATION**

16.1 **Termination.** This Agreement may be terminated prior to the Closing by either Buyer or Seller as the case may be, if the party seeking to terminate is not in material default or breach of this Agreement, upon written notice to the other promptly upon the occurrence of any of the following:

(a) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period as provided in Section 16.2, below;

(b) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period;

(c) by Seller or Buyer if the Commission denies the Assignment Application or designates it for a trial-type hearing; or

(d) if by nine months from the date of execution of this Agreement the Closing has not been consummated by the parties to this Agreement.

(e) on the Closing Date, Seller or Buyer, as the case may be, have failed to comply with its obligations under Section 9.2 or 9.3 of this Agreement, and does not cure such failure within the Cure Period.

16.2 A party shall be in “default” under this Agreement if it makes any material misrepresentation to the other party in connection with this Agreement, or materially breaches or fails to perform any of its representations, warranties, or covenants contained in this Agreement. Non-material breaches or failures shall not be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement. If either party believes the other to be in

default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default is not curable or has not been cured within fifteen (15) calendar days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such fifteen (15) calendar day period and continues such efforts thereafter) (the "Cure Period"), then the party giving such notice may terminate this Agreement and/or exercise the remedies available to such party pursuant to this Agreement, subject to the right of the other party to contest such action through appropriate proceedings. Notwithstanding the foregoing, in the event of monetary default, time shall be of the essence, no notice shall be required or cure period afforded, and this Agreement may be terminated immediately.

16.3 Seller agree that the Assets 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 specifically to enforce Seller's performance under this Agreement as its sole remedy, 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.

16.4 Buyer agrees that in the event Seller valid exercised its right to terminate this Agreement pursuant to Section 16.1, or Buyer terminates this Agreement for any reason other than those set forth in this Agreement, in such event, insofar as Seller and Buyer agree that actual damages would be difficult to establish, it is agreed that Seller shall be entitled to release of the Deposit as liquidated damages as its sole and exclusive remedy. Seller agrees that in the event Buyer is not in default of this Agreement and this Agreement is validly terminated by Buyer, Buyer shall be entitled to the return of the Deposit within ten business days of such termination.

SECTION 17

SURVIVAL OF WARRANTIES

17.1 All representations and warranties made in this Agreement shall be deemed made for the purpose of inducing the other to enter into this Agreement, and shall survive the Closing and remain operative and in full force and effect, for a period of one year following Closing. Any claim to indemnification in respect of a covenant or agreement shall be made within eighteen months of the Closing Date. following Closing. In either case, if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations.

17.2 Except as set forth in this Agreement, neither the acceptance nor the delivery of property hereunder shall constitute a waiver of any covenant, representation, warranty, agreement, obligation, undertaking, or indemnification of Seller or Buyer contained in this Agreement, all of which shall, unless otherwise specifically provided, survive the Closing hereunder in accordance with the terms of this Agreement and shall be binding upon and inure to the benefit of all of the parties hereto, their heirs, legal representatives, successors, and assigns.

SECTION 18
NOTICES

18.1 Any notice, demand, or request required or permitted to be given under the provisions of the Agreement shall be in writing and shall be deemed to have been duly delivered on the date of personal delivery or, on the date of confirmed facsimile transmission or confirmed delivery on the date of confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the date of receipt if mailed by registered or certified mail, postage prepaid and return receipt requested, and shall be deemed to have been received if sent to the following addresses:

If to Seller:

Mr. Michael Metter
Businessstalkradio.net, Inc.
401 Shippan Ave.
Stamford, CT 06092

If to Buyer:

Mr. Jhonson Napoleon
Azure Media, LLC
871 N.W. 167 St.
Miami Gardens, FL 33169

Any 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 provided in this Section shall be invalid and shall have no force or effect.

SECTION 19
MISCELLANEOUS

19.1 **Headings.** The headings of the Sections of this Agreement are for convenience of reference only, and do not form a part thereof, and do not in any way modify, interpret or construe the meaning of the sections themselves or the intentions of the parties.

19.2 **Entire Agreement.** This Agreement and any other agreements entered into contemporaneously herewith set forth the entire agreement of the parties and are intended to supersede all prior negotiations, understandings, and agreements and cannot be altered, amended, changed, or modified in any respect or particular unless each such alteration, amendment, change, or modification shall have been agreed to by each of the parties hereto and reduced to writing in its entirety and signed and delivered by each party. No provision, condition, or covenant of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver.

19.3 **Binding Effect and Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Buyer may freely assign this Agreement to an entity under common control of Buyer. Should

Buyer assign its rights to acquire the Station it is acquiring hereunder, Buyer's assignee shall be entitled, without limitation, to (i) rely on all of the representations, warranties, and covenants of Seller hereunder, and (ii) the benefit of all indemnifications provided by Seller hereunder. Seller will cooperate with Buyer and execute any documents reasonably necessary to effectuate such assignment.

19.4 **Additional Documents.** The parties hereto agree to execute, acknowledge, and deliver, at or after the Closing Date, such other and further instruments and documents as may be reasonably necessary to implement, consummate, and effectuate the terms of this Agreement, the effective vesting in Buyer of title to the Assets.

19.5 **Counterparts.** This Agreement may be executed in one or more counterparts, all of which together shall comprise one and the same instrument.

19.6 **Legal Actions.** If, notwithstanding the provisions of Section 14, either Seller or Buyer initiates any legal action or lawsuit against the other involving this Agreement, the prevailing party in such action or suit shall be entitled to receive reimbursement from the other party for all reasonable attorneys' fees and other costs and expenses incurred by the prevailing party in respect of that litigation, including any appeal, and such reimbursement may be included in the judgment or final order issued in such proceeding.

19.7 **Governing Law.** The parties agree that this Agreement and the transaction herein contemplated shall be interpreted, construed, and enforced under and according to the laws of the State of Massachusetts.

19.8 **Counsel.** Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

19.9 **Time is of the Essence.** Time shall be of the essence in this Agreement and the performance of each and every provision hereof.

19.10 **Severability.** If any term or provision of this Agreement or its application shall, to any extent, be declared to be invalid or unenforceable, so long as no party is deprived of the benefits of the Agreement in any material respect, the remaining terms and provisions shall not be affected and shall remain in full force and effect and to such extent are severable; provided, however, that nothing in this provision shall impair a party's rights pursuant to Sections 12 or 16 hereof.

19.11 **Publicity.** Seller and Buyer agree that, except as may be required by applicable law, all public announcements relating to this Agreement or the transactions contemplated hereby, including announcements to Buyer's employees, will be made only as may be agreed upon in writing by the parties, which consent shall not be unreasonably withheld.

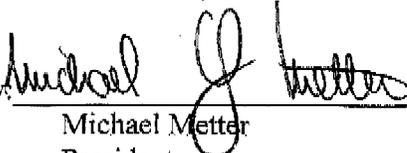
19.12 **Choice of Forum**. The parties agree that the only and exclusive forum for any action brought to resolve any dispute arising out of this Agreement shall be the federal or state courts having jurisdiction over Suffolk County, Massachusetts. No party shall oppose or assert a defense against such litigation in said courts on the grounds that the court lacks personal jurisdiction.

19.13 **Confidentiality**. Buyer and Seller, and their respective employees, agents and representatives, shall each keep confidential all non-public information obtained with respect to the other in connection with the negotiation and performance of this Agreement, except where such information is known or available through other lawful sources or where its disclosure is required in accordance with applicable law. If the transactions contemplated hereby are not consummated for any reason. Buyer and Seller, and their respective employees, agents, and representatives, shall return to the other, without retaining a copy thereof, any written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby, and shall forever preserve the confidentiality of such information. The parties recognize that a breach of this covenant of confidentiality may cause substantial, irreparable harm to the other's business and therefore agree that injunctive relief would be appropriate to enforce any breach of this covenant.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed by their proper individuals or officers thereunto duly authorized as of the day and year first above written.

SELLER:

BTR BOSTON, INC.

By: 

Michael Metter
President

BUYER:

AZURE MEDIA, LLC

By: _____
Jhonson Napoleon
Managing Member

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed by their proper individuals or officers thereunto duly authorized as of the day and year first above written.

SELLER:

BTR BOSTON, INC.

By: _____

Michael Metter
President

BUYER:

AZURE MEDIA, LLC

By:  _____

Jhonson Napoleon
Managing Member

LIST OF EXHIBITS AND SCHEDULES

| | |
|----------------|------------------------------------|
| Schedule 1.1 | Liens |
| Schedule 1.1.1 | Commission Authorizations |
| Schedule 1.1.2 | List of Tangible Personal Property |
| Schedule 1.1.3 | Real Property |
| Schedule 1.1.4 | Intangible Assets |
| Schedule 1.1.6 | Contracts and Agreements |

SCHEDULE 1.1

Liens

None

SCHEDULE 1.1.1
Commission Authorizations

WXBR(AM), Brockton, Massachusetts, Facility No. 19631

Auxiliary Facilities
KPE571

SCHEDULE 1.1.2
List of Tangible Personal Property

Front 2 desks 2 chairs 1 fax mach 1 file cab
1 love seat 1 soft chair 2 tables 1 water cooler
rm-1 1 desk 2 chairs 1 comp 1 printer 1 monitor 4 file cab
rm-2 1 desk 3 chairs 1 comp 1 monitor 1 printer (NG) 3 file cab
rm-3 5 desk 5 chairs 1 file cab
rm-4 1 desk 2 chairs 1 comp 1 printer 1 file cab 1 copy mach
rm-5 1 desk 2 chairs 1 small board
rm-6 2 desk 7 chairs 2 file cab (storage room)
rm-7 1 desk 2 chairs 1 file cab 1 table (storage room)
rm-8 1 desk trash barrels (storage room)
rm-9 1 about 150 old albums & prod albums
rm-10 2 comp 1 speaker 2 monitor 1 board 1 reel to reel
1 cart mach 2 benches 1 shelf cab 50 cd's (prod room)
rm-11 1 board 1 comp 2 bench/shelfs 2 chairs 1 TV
1 cd machine 1 mike 1 cassette player (control room)
rm-12 3 mikes 6 chairs 1 table 1 speaker 1 clock (on air room)
rm-13 1 automation comp 1 stream comp box cable wire
1 monitor 2 racks 1 starguide reciever 1 xds reciever
1 chair 2 sm tables 1 enco automation system
1 automation computer (rack room)
Transmitter

SCHEDULE 1.1.3
Description of Real Property

See Attached.

TOWER LICENSE AGREEMENT

THIS TOWER LICENSE AGREEMENT (this "Agreement") is made as of the Execution Date shown on Schedule I hereto between TOWER VENTURES, INC., a Massachusetts corporation ("Owner") and the party designated as User on Schedule I ("User").

RECITALS:

- A. Owner owns radio/communications tower facilities (the "Towers") located at the Premises described or referred to in Schedule I (the "Premises").
- B. User wishes to utilize the two Towers to broadcast its AM radio signal and install radio communications equipment on the Towers.

NOW THEREFORE, in consideration of the agreements contained herein, Owner and User hereby agree as follows:

1. Incorporation by Reference. The provisions of Schedule I are incorporated by reference in, and are made a part of, this Agreement.

2. License. (a) Owner grants to User, and User accept as from Owner, a non-exclusive license (the "License") to utilize the two towers as the antenna system ("Antenna") for 1460 KHz including: (a) the Antennas described in Schedule I at the location on the Towers described in Schedule I, (b) the Radio Equipment specified in Schedule I, and (c) transmission lines (the "Transmission Line") between the Antenna and Radio Equipment. The Antenna, Radio Equipment, Transmission Line and any related property of User are collectively called "User's Equipment."

(b) The term of this Agreement ("Term") shall commence and terminate on the dates set forth in Schedule I and shall be subject to extension if so provided in Schedule I. This Agreement shall continue thereafter on a month to month basis until terminated by either party upon at least 30 days prior written notice of termination to the other party. Upon termination of this Agreement for any reason, User shall remove all User's Equipment at User's sole cost and expense and leave the Premises in the same condition existing as of the date of this Agreement, ordinary wear and tear and occurrences for which User is not responsible hereunder, excepted.

3. Use of Towers. (a) User agrees that during the Term of this Agreement, User will install, maintain and operate at its sole cost and expense User's Equipment: User shall submit to Owner a copy of its license for User's Equipment and operation that is to be located at the Premises.

(b) If User encounters any interference as a result of equipment installed at the Premises, Owner shall eliminate or cause such Third Party Interference to be eliminated in a

timely manner, not to exceed forty-eight (48) hours from time of written notification, without cost or obligation to User. If such interference cannot be eliminated within such time, Owner will require the interfering party to cease use of its equipment excepting for those short periods of intermittent testing time necessary to identify and eliminate the interference.

(c) Owner shall give User reasonable advance notice (except in cases of emergency where advance notice cannot reasonably be given) of any planned shut downs for scheduled routine maintenance and of repairs, alterations, additions or improvements to be made with respect to the maintenance and operation of the Premises which might materially affect the operation of the User's equipment. Owner shall coordinate with User to minimize inconvenience, possible loss and/or expense to User arising therefrom.

4. Utilities. User will utilize the existing electric circuits at the Premises. In the event that User's power requirements exceed the existing capacity or power distribution, it will be User's responsibility, at its sole cost and expense, to increase the capacity to meet User's needs. Any such installation shall be done in conformity with Applicable Laws.

5. Rent. During the Term, User shall pay Owner annual rent ("Base Rent") in the amount set forth in Schedule I, payable in equal monthly installments, in advance, commencing on the Commencement Date set forth in Schedule I. If any Base Rent is not paid when due, User shall pay Owner, on demand, a late charge equal to five percent (5%) of the overdue amount.

6. Insurance. Each contractor and agent performing work at the Premises on behalf of User shall submit to Owner a certificate of insurance, reasonably satisfactory to Owner, naming Owner as additional insured and protecting itself, User and Owner against any and all claims, demands, actions, judgments, costs, expenses, and liabilities which may arise out of or result, directly or indirectly, from the performance of any work at the Premises. The amounts of such insurance against liability due to damage of property shall be One Million Dollars (\$1,000,000) as to any one occurrence and against liability due to injury or death of a person shall be One Million Dollars (\$1,000,000) as to any one person and One Million Dollars (\$1,000,000) as to any one occurrence. All insurance required hereunder shall remain in force for the entire life of this Agreement. Certificates evidencing such insurance shall be delivered to Owner annually before the expiration thereof. Certificates of insurance evidencing insurance required from contractors and agents performing work at the Premises on User's behalf shall be presented to Owner prior to commencement of any such work.

7. Indemnification. User shall indemnify and hold harmless Owner, its agents, subsidiaries, employees, shareholders, members, officers, directors and affiliates, whether direct or indirect (collectively, the "Indemnified Parties"), against and from any and all liability, damages, claims and demands whatsoever, including attorney's fees and expenses, suffered or incurred by any of the Indemnified Parties in connection with or as a result of (a) the failure of User to perform any of its obligations under this Agreement, (b) the installation, maintenance or use of User's Equipment, the Towers or the Premises or (c) the exercise by User of its rights hereunder, or otherwise arising out of this Agreement. . Owner shall indemnify and hold harmless User, its agents, subsidiaries, employees, shareholders, members, officers, directors and affiliates, whether

direct or indirect (collectively, the "Indemnified Parties"), against and from any and all liability, damages, claims and demands whatsoever, including attorney's fees and expenses, suffered or incurred by any of the Indemnified Parties in connection with or as a result of (a) the failure of Owner to perform any of its obligations under this Agreement, (b) the installation, maintenance or use of Owner's or any other User's Equipment, the Tower or the Premises or (c) the exercise by Owner of its rights hereunder, or otherwise arising out of this Agreement.

8. Default. (a) Each of the following shall constitute an event of default ("Event of Default") hereunder:

(i) The failure by User to pay when due any Base Rent or other amount payable to Owner under this Agreement, including reimbursement of power charges, if any;

(ii) The failure by User to perform any other obligation under this Agreement within thirty (30) days following written notice by Owner;

(iii) The filing of a voluntary petition under the bankruptcy laws, a composition or arrangement of creditors, an assignment for the benefit of creditors, or any other act reasonably indicating equitable or legal insolvency of User; or

(iv) Abandonment of the Premises by User.

(b) If an Event of Default shall have occurred and be continuing shall notify User, and User shall have 30 days to cure such default.

(c) No expiration or termination of the Term pursuant to this Agreement, shall relieve User of User's obligations or liabilities hereunder, all of which shall survive such expiration or termination

(d) No failure by Owner or User to insist upon the strict performance of and compliance with any term, covenant, or condition hereof or to exercise or enforce any right, power or remedy consequent upon a breach thereof, and no submission by User or acceptance by Owner of full or partial rent during the continuance of any such breach, shall constitute a waiver of any such breach or of any such term, covenant or condition. No waiver of any breach of any term, covenant or condition of this Agreement shall affect or alter this Agreement, which shall continue in full force and effect, or the respective rights, powers or remedies of Owner or User with respect to any other then existing or subsequent breach.

(e) All of the rights, powers, and remedies of Owner provided for in this Agreement or now or hereafter existing at law or in equity, or by statute or otherwise, shall be deemed to be separate, distinct, cumulative, and concurrent. No one or more of such rights, powers or remedies, nor any mention or reference to any one or more of them in this Agreement, shall be deemed to be in the exclusion of, or a waiver of, any other rights, powers, or remedies provided

for in this Agreement, or now or hereafter existing at law or in equity, or by statute or otherwise. The exercise or enforcement by Owner of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise or enforcement by Owner of any or all of such other rights, powers, or remedies.

(f) No modification, termination or surrender of this Agreement or surrender of the Premises or any part thereof or of any interest therein by User shall be valid or effective unless agreed to and accepted in writing by Owner, and no act by any representative or agent of Owner, other than such a written agreement and acceptance, shall constitute an acceptance thereof.

9. Title and Quiet Possession. Owner represents and warrants that a) it is the owner of the Tower, b) it has the right to enter into this Agreement c) the person signing this Agreement has the authority to sign d) User is entitled access to the Premises at all times and to the quiet possession of the Premises throughout the Term of this Agreement so long as User is not in default of any term of this Agreement beyond the expiration of any applicable cure periods.

10. Notice of Lease. Owner agrees to execute a Notice of Lease, which will be prepared by User, and User shall be permitted to record such Notice of Lease.

11. Condition of Premises. User has visited and inspected the Premises and accepts the physical condition thereof and the uses permitted under Applicable Laws and acknowledges that no representations or warranties have been made to User by Owner as to the condition of the Premises, including the Towers, and/or the storage facilities, or as to any engineering data. User shall repair, any damage to the Premises which results from or arises through the use, maintenance, removal and/or operation of User's Equipment on the Towers and/or acts or omissions of User, its agents, contractors and/or employees.

12. Subordination. This Agreement and all rights hereunder shall be subordinate and subject to every mortgage or deed of trust now existing or hereafter executed covering the Premises or any part thereof, and User agrees to execute and deliver any instrument reasonably requested by Owner consenting to any such mortgage or deed of trust and subordinating this Agreement to such mortgage or deed of trust.

13. Loss or Damage. (a) User assumes and shall bear the entire risk of loss of and damage to User's Equipment. No loss of or damage to User's equipment shall terminate or permit User to terminate this Agreement.

(b) In the event of damage by fire or other casualty to the Premises (including the building in which the Radio Equipment is located) not caused by User, its agents, contractors or employees which materially interferes with User's use of the Towers and User's Equipment, User may terminate this Agreement upon thirty (30) days prior written notice to Owner unless within such period Owner elects to repair such damage. If Owner elects to repair such damage, this Agreement shall remain in effect, Owner shall use reasonable efforts to repair such damage and a proportionate amount of Base Rent based on the interference with User's use of User's Equipment, shall abate from the occurrence of the damage to the time the same is substantially

repaired.

14. Entire Agreement. This Agreement embodies the entire agreement between the parties. It may not be modified or terminated except as provided herein or by other written agreement between the parties. If any provision herein is invalid, it shall be considered deleted from this Agreement and shall not invalidate the remaining provisions of this Agreement.

15. Confidentiality. Owner and User agree not to disclose, without written consent of the other party, any of the terms of this Agreement, except as required by governmental authority, in which case the other party will be promptly informed.

16. Assignment. User may assign this Agreement or any of its rights or obligations under this Agreement to any party which becomes the licensee of WBET-AM. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

17. Notices. All notices given pursuant to this Agreement shall be in writing and shall be delivered by hand, overnight courier service or mailed by certified mail, return receipt requested, to the parties hereto at their respective addresses on Schedule I or at such other address as either party hereby may, be written notice, hereafter give to the other.

18. Governing Law. This Agreement shall be construed, interpreted and applied in accordance with, and the rights of the parties shall be governed by the laws of Massachusetts applicable to agreements made and performed in that state, except to the extent that specific rights or remedies affecting agreements relating to real property are governed by the laws of the state in which the Premises are located.

19. Severability of Void Provisions. The invalidity or unenforceability of any provision of this Agreement shall not affect any other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were modified or omitted to the minimum extent necessary so that the remainder of the Agreement is enforceable.

IN WITNESS WHEREOF, Owner and User have executed this Agreement as of the Execution Date.

TOWER VENTURES, INC.

By: *J. V. Callahan*

JOSEPH V. CALLAHAN
Print Name

PRESIDENT
Title

KJI BROADCASTING, LLC

By: J.V. Gallagher

JOSPH V. GALLAGHER
Print Name

MANAGING MEMBER
Title

\\Server1\Tower Resources\Contract Templates\Tower License Agreement

SCHEDULE I

**to
TOWER LICENSE AGREEMENT
between
TOWER VENTURES, INC.
and
KJI BROADCASTING, LLC**

1. User: KJI Broadcasting, LLC, a Massachusetts Limited Liability Company
2. Premises: real property located at West Bridgewater, Massachusetts described in Exhibit A hereto including the two Towers located at coordinates: N42-04-23/W71-02-39.

3. User's Equipment:

- (a) Call sign: WBET-AM
- (b) Antenna: User will utilize both Towers at this site to radiate its signal

(c) Radio Equipment:

(i) Two (2) transmitter licensed by the FCC to operate on 1460 KHz and one (1) receiver licensed by the FCC to operate on NA KHz (ii) one (1) transmission line connection between the transmitter and the transmit antennas, 7/8" diameter and 225' in length (iii) One (1) transmission line connecting between the receiver and the receive antenna, NA " in diameter and NA feet in length

(iv) Effective Radiated Power radiated by the transmit antenna will be up to 5 KW.

(d) Equipment Shelter:

Dimension of area to be used in Equipment Shelter:

Length (ft.): 14'
Width (ft.): 9'
Height (ft.): 8'

4. Term:

- (a) Commencement Date: 9/1/98
- (b) Termination Date: 8/30/2003

5. Extension of Terms:

(a) User shall have the option to extend the Term of this Agreement for six (6) additional consecutive terms of five (5) years (an "Additional Term") upon the same terms and conditions as are provided herein (i) except that Base Rent for such renewal term shall be as set forth in Section 11 of this Schedule I and (ii) except that there shall be no additional option to renew or extend this Agreement. In the event that Owner's ground lease with EPC Land Development, LLC does not extend to the end of all Additional Terms, Owner will not be responsible for any additional time remaining in the then current Additional Term.

(b) Each option shall be automatically exercised by User unless written notice of User's intent to terminate is sent to Owner at least six (6) months before the expiration of the original Term hereof or any applicable Additional Term (the "Renewal Notice"). Any termination of this Agreement by Owner in accordance with the terms hereof shall automatically terminate such option without further act by Owner.

6. Base Rent During Extension:

(a) During the first Additional Term, Base Rent shall be \$24,000 annually, payable in advance in equal monthly installments of \$2,000;

(b) During the second Additional Term, Base Rent shall be \$30,000 annually, payable in advance in equal monthly installments of \$2,500;

(c) During the third Additional Term, Base Rent shall be \$36,000 annually, payable in advance in equal monthly installments of \$3,000.

7. Adjacent Communications Tower: NONE

8. Utility Reimbursement: NONE

9. Base Rent:

(a) Annual Base Rent: \$18,000
(b) Monthly Installment: \$1,500

10. Notice Address:

(a) Owner: Tower Ventures, Inc.
170 Westminster Street
Providence, RI 02903
Attention: Robert J. Maccini, Director

(b) User: KJI Broadcasting, LLC
211 Jason Street

Pittsfield, MA
Attention: Joseph V. Gallagher

Owner and User hereby confirm the terms and conditions of this Schedule I.

TOWER VENTURES, INC

By: *J.V. Gallagher*

JOSEPH V. GALLAGHER
Print Name

PRESIDENT
Title

KJI BROADCASTING, LLC

By: *J.V. Gallagher*

JOSEPH V. GALLAGHER
Print Name

MANAGING MEMBER
Title

SCHEDULE 1.1.4
Intangible Assets

Call letters "WXBR"

SCHEDULE 1.1.6
Contracts and Agreements

None