

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this "Agreement") is made as of June _____, 2007 by and between The Trustees of the University of Pennsylvania ("Penn") and Four Rivers Community Broadcasting Corporation ("FRB").

Recitals

A. Penn owns and operates the following radio broadcast station pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WXPH(FM), licensed to Harrisburg, Pennsylvania (FCC Facility ID No. 66520 ("WXPH").

B. FRB owns and operates the following radio broadcast stations pursuant to certain authorizations issued by the FCC:

WZXM(FM), licensed to Middletown, Pennsylvania (Facility ID No. 87834) ("WZXM") and W259AU, authorized to serve Harrisburg, Pennsylvania (Facility ID No. 153367) ("W259AU") (collectively, the "FRB Stations");

C. Subject to the terms and conditions set forth herein, the parties desire to exchange the licenses and certain of the assets owned and/or used in connection with such stations.

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1. EXCHANGE OF ASSETS

1.1 **WXPH Station Assets.** On the terms and subject to the conditions hereof, on the Closing Date (defined below), Penn shall assign, transfer, convey and deliver to FRB, and FRB shall acquire from Penn, all of Penn's right, title and interest in and to those certain assets, properties, interests and rights of Penn which are used, held for use or useable in the operation of WXPH as follows:

(a) all licenses, permits and other authorizations which are issued to Penn by any governmental agency with respect to WXPH (the "WXPH Licenses"), including those issued by the FCC with respect to WXPH and all applications for such licenses, permits and other authorizations (the "WXPH FCC Licenses"), all as described on **Schedule 1.1(a)**, and including any additions thereto and renewals or modifications thereof between the date hereof and Closing;

(b) all equipment and other tangible personal property which are used, held for use or useable in the operation of WXPH listed on **Schedule 1.1(b)**, together with any replacements thereof and additions thereto made between the date hereof and Closing, but excluding any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business and consistent with past practices with respect to WXPH (the “WXPH Tangible Personal Property”), *provided that* Penn agrees that the value of all such assets retired or disposed of and not replaced with an asset of like kind and quality shall not exceed \$2000 (Two Thousand Dollars) in the aggregate;

(c) those contracts and agreements listed on **Schedule 1.1(c)**, including the Lease for Antenna Site (the “WXPH Antenna Lease”), and all contracts as renewed or entered into in the ordinary course by Penn between the date hereof and the Closing Date with the prior consent of FRB (the “WXPH Contracts”);

(d) Penn’s rights in and to WXPH’s local public file, filings with the FCC related to WXPH, copies of all WXPH Contracts, and technical information, engineering logs and similar data relating to WXPH;

(e) any and all claims and rights against third parties if and to the extent that they relate to the WXPH Station Assets (defined below) being conveyed hereunder, including, without limitation, all rights under manufacturers' and vendors' warranties (if any); and

(f) all deposits, reserves and prepaid expenses and prepaid taxes relating to WXPH or the WXPH Station Assets being conveyed hereunder, but subject to those prorations and adjustments as set forth in Section 3.3 of this Agreement.

The foregoing are collectively referred to in this Agreement as the “WXPH Station Assets.” The WXPH Station Assets shall be transferred to FRB free and clear of all liens, claims and encumbrances (“Liens”) except for (i) FRB Assumed Obligations (defined below), (ii) liens for taxes, if any, not yet due and payable and for which FRB receives a credit pursuant to Section 3.3, and (iii) such liens (not related to Penn’s obligations), easements, rights of way, building and use restrictions, exceptions, reservations and limitations common for properties of such nature that do not, and are unlikely to, 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 WXPH (collectively, “WXPH Permitted Liens”).

1.2 **WXPH Excluded Assets.** Notwithstanding anything to the contrary contained herein, the WXPH Station Assets shall not include the following assets along with all rights, title and interest therein (the “WXPH Excluded Assets”):

(a) all cash and cash equivalents of Penn or WXPH, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments;

(b) all accounts receivable arising in the operation of WXPH prior to the Closing Date;

(c) subject to the limitations in Section 1.1(b), all WXPH Tangible Personal Property disposed of or consumed in the ordinary course by Penn between the date of this Agreement and Closing;

(d) all contracts and agreements relating to WXPH other than the WXPH Contracts;

(e) all intellectual property of any nature held or owned by Penn and used or useful in the operation of WXPH, including the call sign “WXPH”;

(f) Penn’s name, charter documents, and such other books and records as pertain to the organization or existence of Penn, duplicate copies of the records of WXPH, and all records not relating exclusively to the operation of WXPH;

(g) all contracts of insurance, and all insurance proceeds or claims made thereunder related to property or equipment repaired, replaced or restored by Penn prior to the Closing Date;

(h) all pension, profit sharing or cash or deferred plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Penn and relating to WXPH; and

(i) all other rights, properties and assets of Penn or WXPH not specifically listed on **Schedules 1.1(a), 1.1(b)** or **1.1(c)**, or not specifically described in this Section 1.2.

1.3 **FRB Station Assets.** On the terms and subject to the conditions hereof, on the Closing Date (defined below) FRB shall assign, transfer, convey and deliver to Penn, and Penn shall acquire from FRB, all of FRB’s right, title and interest in and to those certain assets, properties, interests and rights of FRB which are used, held for use or useable in the operation of the FRB Stations as follows:

(a) all licenses, permits and other authorizations which are issued to FRB by any governmental agency with respect to the FRB Stations (the “FRB Station Licenses”), including those issued by the FCC with respect to the FRB Stations and all applications for such licenses, permits and other authorizations (the “FRB FCC Licenses”), all as described on **Schedule 1.3(a)**, including the rights to call sign W259AU and any additions thereto and renewals or modifications thereof between the date hereof and Closing;

(b) all equipment and other tangible personal property which are used, held for use or useable in the operation of the FRB Stations and listed on **Schedule 1.3(b)**, together with any replacements thereof and additions thereto made between the date hereof and Closing, but excluding any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business and consistent with past practices of FRB (the “FRB Tangible Personal Property”), *provided that* FRB agrees that the value of all such assets retired or disposed of and not replaced with an asset of like kind and quality shall not exceed \$2000 (Two Thousand Dollars) in the aggregate;

(c) those contracts, agreements, and leases which are used in the operation of the FRB Stations listed on **Schedule 1.3(c)**, and all contracts entered into by FRB in the ordinary course of business between the date hereof and the Closing Date with the prior consent of Penn (the “FRB Station Contracts”);

(d) all of FRB’s interest, whether fee simple, leasehold, or otherwise, in all the real property which is used, held for use or useable in the operation of the FRB Stations, including but not limited to FRB’s appurtenant easements and improvements located thereon, all of which are described on **Schedule 1.3(d)**, together with any additions thereto between the date hereof and the Closing Date (the “FRB Real Property”);

(e) FRB’s rights in and to all the local public file of WZXM, filings with the FCC related to the FRB Stations, copies of all written FRB Station Contracts, and technical information, engineering logs, and similar data relating to the FRB Stations;

(f) any and all claims and rights against third parties if and to the extent that they relate to the FRB Station Assets being conveyed hereunder, including, without limitation, all rights under manufacturers' and vendors' warranties (if any); and

(g) all deposits, reserves, prepaid expenses and prepaid taxes relating to the FRB Stations or the FRB Station Assets, but subject to those prorations and adjustments as set forth Section 3.3 of this Agreement.

The foregoing are collectively referred to in this Agreement as the “FRB Station Assets.” The FRB Station Assets shall be transferred to Penn free and clear of all Liens except for (i) Penn Assumed Obligations (defined below), (ii) liens for taxes, if any, not yet due and payable and for which Penn receives a credit pursuant to Section 3.3, and (iii) such liens (not related to FRB indebtedness), easements, rights of way, building and use restrictions, exceptions, reservations and limitations common for properties of such nature that do not, and are unlikely to, 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 FRB Stations (collectively, “FRB Permitted Liens”).

1.4 **FRB Excluded Assets.** Notwithstanding anything to the contrary contained herein, the FRB Station Assets shall not include the following assets along with all rights, title and interest therein (the “FRB Excluded Assets”):

(a) all cash and cash equivalents of FRB, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments;

(b) all accounts receivable arising in the operation of the FRB Stations prior to the Closing Date;

(c) subject to those limitations set forth in Section 1.3(b), all FRB Tangible Personal Property disposed of or consumed in the ordinary course of business of FRB between the date of this Agreement and Closing;

- (d) all contracts and agreements other than the FRB Station Contracts;
- (e) all intellectual property (except for any rights to call sign W259AU) of any kind held or owned by FRB and used or useful in the operation of the FRB Stations, including without limitation all rights to call sign “WXZM;”
- (f) FRB’s name, charter documents, and such other books and records as pertain to the organization or existence of FRB, duplicate copies of the records of the FRB Stations, and all records not relating exclusively to the operation of the FRB Stations;
- (g) all contracts of insurance, and all insurance proceeds or claims made thereunder related to property or equipment repaired, replaced or restored by FRB prior to the Closing Date;
- (h) all pension, profit sharing or cash or deferred plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by FRB; and
- (i) any other rights, properties or assets of FRB not specifically listed on **Schedules 1.3(a), 1.3(b), 1.3(c) or 1.3(d)**, or not specifically described in this Section 1.4.

ARTICLE 2.

ASSUMPTION OF OBLIGATIONS

2.1 **Penn Assumed Obligations.** Subject to Section 3.3 hereof, on the Closing Date, Penn shall assume those obligations of FRB arising after the Closing under the FRB Station Contracts (except to the extent such obligations arise out of or are related to activities, events or transactions occurring, or conditions existing, on or prior to the Closing Date) (the “Penn Assumed Obligations”).

2.2 **FRB Retained Obligations.** Penn does not assume or agree to discharge or perform, and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any liabilities, obligations or commitments of FRB of any nature whatsoever, including without limitation all claims from employees and former employees of FRB, whether accrued, absolute, contingent or otherwise and whether or not disclosed to Penn other than the Penn Assumed Obligations (the “FRB Retained Obligations”).

2.3 **FRB Assumed Obligations.** Subject to Section 3.3 hereof, on the Closing Date, FRB shall assume those obligations of Penn arising after Closing under the WXPB Station Contracts (except to the extent such obligations arise out of or are related to activities, events or transactions occurring, or conditions existing, on or prior to the Closing Date) (the “FRB Assumed Obligations”).

2.4 **Penn Retained Obligations.** FRB does not assume or agree to discharge or perform, and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or

otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any liabilities, obligations or commitments of Penn of any nature whatsoever, including without limitation any claims from employees and former employees of Penn and/or WXPB, whether accrued, absolute, contingent or otherwise and whether or not disclosed to FRB, other than the FRB Assumed Obligations (the “Penn Retained Obligations”).

ARTICLE 3. CASH PAYMENT

3.1 Consideration. The FRB Station Assets shall be exchanged for the WXPB Station Assets plus the payment by Penn at the Closing of the Cash Payment (as defined below).

3.2 Cash Payment. At Closing (defined below), Penn shall deliver to FRB by wire transfer of immediately available funds a total of \$3,085,000 (subject to adjustment pursuant to Section 3.3 (the “Cash Payment”), of which \$85,000 shall be allocated for the real estate, the transmitting tower located on the real estate and the real property leases to be assumed by Penn as listed on **Schedules 1.3(c) and 1.3(d)**; and the balance shall be allocated in accordance with **Schedule 3.4**.

3.3 Prorations and Adjustments.

Except as otherwise provided herein, all revenues, deposits, reserves and prepaid and deferred income and expenses arising from the conduct of the business and operations of the WXPB Station and FRB Stations shall be prorated in accordance with generally accepted accounting principles as of 11:59 p.m. on the date immediately preceding the Closing Date (the “Effective Time”). Such prorations shall include, without limitation, all ad valorem, real estate and other property taxes (but excluding transfer taxes which shall be paid as set forth in Section 13.1), business and license fees, music and other license fees (including any retroactive adjustments thereof), utility expenses, amounts due or to become due under contracts, rents, lease payments, liabilities and obligations under all FRB Station Contracts and WXPB Station Contracts, and similar prepaid and deferred items. Real estate taxes shall be apportioned on the basis of tax bills issued for the current fiscal or calendar year (as the case may be), and, where bills are not issued, on the basis of taxes assessed for the preceding year, with a reapportionment, if any, as soon as the tax bill for the current year is issued. Except as otherwise provided in this Agreement, the prorations and adjustments contemplated by this Section 3.3 shall be made within thirty (30) calendar days after the Closing Date. All prorations and adjustments shall be made in accordance with the accrual method of accounting consistently applied. As to those prorations and adjustments not capable of being ascertained on the Closing Date, the parties shall use their reasonable best efforts to agree on a final schedule of adjustments and prorations within ninety (90) calendar days after the Closing Date. In the event of any good faith disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be determined by an independent certified public accountant mutually acceptable to the parties, and the fees and expenses of such accountant shall be paid one-half by Penn and one-half by FRB. Notwithstanding the foregoing, if the aggregate amount of any good faith dispute is \$2000 (Two Thousand Dollars) or less, the disputed amount shall be shared equally by FRB and Penn.

3.4 Allocation and Reporting.

(a) Penn and FRB will use reasonable efforts to agree on the fair market value of each of the respective Station Assets (other than Assets which, individually or in the aggregate, are not material in value) which comprise the WXPB Station Assets and the FRB Station Assets.

(b) Penn and FRB will use reasonable efforts to agree and exchange drafts of IRS Forms 8824 and 8594. The transactions contemplated hereby will be reported as "like-kind exchanges" to the extent permissible under Section 1031 of the Code, consistent with the agreement on the fair market value of the Assets and the IRS Forms 8594 and 8824 as prepared. Penn and FRB shall not take, and shall not cause their respective affiliates, representatives, successors and assigns to take, any position on any federal, state or local tax return or report, inconsistent with such reporting position. Each party shall cooperate with the other, including, without limitation, preparing final versions of IRS Forms 8594 and 8824 and executing all necessary agreements and documents, to the extent necessary for Penn and FRB to treat the exchange of the Assets hereunder as a "like-kind exchange" to the extent permissible under Section 1031 of the Code. Neither party shall have any liability or obligation to the other for the failure of the exchange of the Assets hereunder to qualify as a like-kind exchange under Section 1031 of the Code unless such failure is the result of a material breach by Penn or FRB of its representations, warranties, covenants and obligations set forth in this Section 3.4. Notwithstanding anything in this Agreement to the contrary, the provisions of this Section 3.4 shall survive without limitation.

ARTICLE 4. CLOSING

4.1 Place and Time of Closing. The consummation of the exchange of assets under this Agreement (the "Closing") shall occur on a date (the "Closing Date") and at a time and place mutually agreed upon, after receipt of the order of the FCC granting consent to the transactions contemplated hereby (the "FCC Consent"), but not later than ten (10) business days after the FCC Consent becomes an order of the FCC that, by reason of expiration of time or exhaustion of remedies, is not subject to administrative or judicial stay, reconsideration or review, and the time for the filing of any such request has expired (a "Final Order") and subject to satisfaction or waiver of the conditions to Closing contained herein (other than those to be satisfied at Closing). If the parties mutually agree to conduct the Closing prior to the FCC Consent becoming a Final Order, and prior thereto the FCC Consent is reversed or otherwise set aside pursuant to a Final Order or a final, nonappealable order of a court of competent jurisdiction, the parties shall comply with such order in a manner that complies with applicable law and returns the parties to the *status quo ante* in all material respects.

ARTICLE 5. GOVERNMENTAL CONSENTS

5.1 FCC. Closing is subject to and conditioned upon receipt of the FCC Consent without the imposition of any conditions materially adverse to either party, and (subject to waiver by the parties) the FCC Consent having become a Final Order. Promptly after execution of this Agreement, and in any event within thirty (30) days thereof, Penn shall present the transactions contemplated by the agreement for consideration by the Board of Trustees or an appropriate committee. In the event that such approval is not obtained at that time, then FRB may terminate this Agreement upon written notice to Penn. Penn and FRB shall not file applications with the FCC requesting the FCC Consent (the "FCC Applications") prior to Penn receiving the necessary approval of the transactions contemplated by this Agreement from its Board of Trustees or an appropriate committee thereof ("Trustee Approval"). Penn and FRB shall prepare and file the FCC Applications no later than 10 business days after Penn notifies FRB that it has received such necessary Trustee Approval. Thereafter, Penn and FRB shall diligently prosecute the FCC Applications, furnish all information required by the FCC in connection with the FCC Applications, and otherwise use their commercially reasonable best efforts to obtain the FCC Consent as soon as possible. If either party becomes aware of any fact relating to it which would prevent or delay the FCC Consent, it shall promptly notify the other party thereof.

5.2 General. Penn and FRB shall notify and obtain the consent of any other governmental agency for the transactions contemplated by this Agreement. Each party shall notify the other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Penn and FRB shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder. The Closing is subject to and conditioned upon obtaining all such other necessary governmental approvals and consents.

ARTICLE 6. REPRESENTATIONS AND WARRANTIES OF PENN

Penn makes the following representations and warranties to FRB:

6.1 Organization. Penn is duly chartered, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania, and is qualified to do business in the Commonwealth of Pennsylvania. Penn has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Penn pursuant hereto (collectively, the "Penn Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

6.2 Authorization. The performance of this Agreement and the Penn Ancillary Agreements by Penn will be duly authorized and approved by all necessary action of Penn prior to the Closing Date, and will not require any further authorization or consent of Penn. After being authorized and approved by all necessary action of Penn, this Agreement and each Penn Ancillary

Agreement will be a legal, valid and binding agreement of Penn, enforceable in accordance with its respective terms, 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).

6.3 No Conflicts. Neither the execution and delivery by Penn of this Agreement and the Penn Ancillary Agreements or the consummation by Penn of any of the transactions contemplated hereby or thereby nor compliance by Penn with or fulfillment by Penn of the terms, conditions and provisions hereof or thereof will: (i) conflict with any organizational documents of Penn or any law, regulation, ordinance, judgment, order, or decree to which Penn or the WXPB Station Assets are subject or, except as set forth on **Schedule 1.1(c)**, any WXPB Station Contract; or (ii) require the approval, consent, authorization or act of, or the making by Penn of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consent and as required in those WXPB Station Contracts identified as requiring such consent on **Schedule 1.1(c)**.

6.4 FCC Licenses. Penn is the holder of the WXPB FCC Licenses described on **Schedule 1.1(a)** which lists all of the material WXPB FCC Licenses for the station. The WXPB FCC Licenses are all the FCC Licenses necessary for the lawful operation of the station as presently operated, are in full force and effect, have been issued for the full terms customarily issued to radio broadcast stations in the Commonwealth of Pennsylvania, and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There are no applications relating to WXPB pending with the FCC. Except as described on **Schedule 1.1(a)**, to the actual knowledge of the General Manager of WXPB, (i) WXPB is operating with maximum power and facilities specified in the WXPB FCC License; (ii) WXPB is not causing objectionable interference to the transmissions of any other broadcast station or communications facility; and (iii) no other broadcast station or communications facility is causing objectionable interference to the transmissions of WXPB. There is not pending or, to the knowledge of Penn, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind, materially adversely modify or, in the case of any applications, dismiss or deny, any of the WXPB FCC Licenses or the imposition of any other sanction by the FCC to which WXPB or the WXPB Station Assets are or may be subject (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against Penn with respect to WXPB. WXPB is operating in compliance in all material respects with the WXPB FCC Licenses, and the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the "Communications Laws").

6.5 Additional FCC Matters. All material reports and filings required to be filed with the FCC by Penn with respect to WXPB have been timely filed. All such reports and filings are accurate and complete in all material respects. Penn maintains public files for WXPB as required by FCC rules and pursuant to a main studio waiver issued to Penn.

6.6 Taxes. Penn has, in respect of WXPB's operation, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports

which are required to have been filed by it under applicable law and has paid all taxes, penalties and interest which have become due pursuant to such returns or pursuant to any assessments which have become payable. As of the time of filing, such returns were true, complete and correct in all material respects. There are no governmental investigations or other legal, administrative, or tax proceedings pending, or to the best of Penn's knowledge, threatened pursuant to which Penn is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to FRB as transferee of WXPH, or could result in a Lien on any of the WXPH Station Assets, and no event has occurred that could impose on FRB any transferee liability for any taxes, penalties, or interest due or to become due from Penn.

6.7 Personal Property. **Schedule 1.1(b)** contains a list of all items of WXPH Tangible Personal Property included in the WXPH Station Assets. Penn has good, valid and marketable title to, or valid leasehold interests in the WXPH Tangible Personal Property free and clear of Liens other than WXPH Permitted Liens. The items of WXPH Tangible Personal Property listed on **Schedule 1.1(b)** are in all material respects in good working condition, ordinary wear and tear excepted.

6.8 Real Property. **Schedule 1.1(c)** identifies the WXPH Lease, which comprises a complete and accurate list and description of all real property used by Penn in the operation of WXPH, excluding studio facilities and operations conducted from Philadelphia. The WXPH Lease provides full legal and practical access to the WXPH facilities. So long as Penn fulfills its obligations under the WXPH Lease, Penn has enforceable rights to non-disturbance and quiet enjoyment, and to Penn's knowledge, no third party holds any interest in the leased premises with the right to foreclosure upon Penn's leasehold interest. To Penn's knowledge without investigation, the site used under the WXPH Lease is not subject to any suit for condemnation or other taking by any public authority. Except as described on **Schedule 1.1(c)**, to Penn's knowledge all of the owned structures, improvements or fixtures constructed thereon are in good maintenance, operating condition, and repair, ordinary wear and tear excepted, and to Penn's knowledge, conform in all material respects to all applicable laws, ordinances, and regulations, and do not encroach upon adjoining real property. There are no structural, electrical, mechanical, plumbing, air conditioning, heating or other defects known to Penn in the owned improvements at the site used under the WXPH Lease.

6.9 Contracts. **Schedule 1.1(c)** contains a description of all WXPH Station Contracts to be assigned to FRB hereunder. Each WXPH Station Contract (including without limitation the WXPH Lease) is in effect and is binding upon Penn and, to Penn's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Penn has performed its obligations under each of the WXPH Station Contracts in all material respects, and is not in default thereunder, and to Penn's knowledge, no other party to any of the WXPH Station Contracts is in default thereunder. Penn has delivered to FRB true and complete copies of all WXPH Station Contracts.

6.10 Environmental. To Penn's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the site utilized pursuant to the WXPH Lease except in accordance with applicable law. To its knowledge, Penn has complied in all material respects

with all environmental, health and safety laws applicable to WXPH. To Penn's knowledge, none of the WXPH equipment or installations at the site used under the WXPH Lease nor any WXPH Tangible Personal Property contain PCBs or asbestos in quantities sufficient to mandate the labeling or removal of such PCBs or asbestos in accordance with federal, state or local government environmental standards or to warrant the imposition of any penalty, civil or criminal, against Penn.

6.11 Compliance with Laws. To its knowledge, Penn has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any federal, state, municipal or other governmental authority that are applicable to the operation of WXPH. There is no action, suit or proceeding pending or threatened against Penn in respect of WXPH that will subject FRB to liability or which questions the legality or propriety of the transactions contemplated by this Agreement. To Penn's knowledge, there are no governmental claims or investigations pending or threatened against Penn in respect of WXPH (except for those applicable to the broadcasting industry generally).

6.12 No Finder. Except for Public Radio Capital, the fees and commissions for which Penn will be solely responsible, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Penn or any party acting on Penn's behalf.

6.13 Insurance. Penn maintains insurance policies relating to WXPH against loss, damage, or injury in amounts customary in the broadcast industry. All of such policies are in full force and effect.

6.14 Litigation. Except as described on **Schedule 6.14**, there are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or threatened against, WXPH or Penn relating to or affecting WXPH, nor, to the best of the knowledge of Penn, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation. With respect to WXPH, Penn has not been operating under or subject to, or in default with respect to, any judgment, order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality.

6.15 Qualification. To the best of its knowledge, Penn is qualified under the Communications Act to hold the FCC Licenses for the FRB Stations.

ARTICLE 7. REPRESENTATIONS AND WARRANTIES OF FRB

FRB makes the following representations and warranties to Penn:

7.1 Organization. FRB is duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania and is qualified to do business in the Commonwealth of Pennsylvania. FRB has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and

delivered by FRB pursuant hereto (collectively, the “FRB Ancillary Agreements”), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

7.2 Authorization. The execution, delivery and performance of this Agreement and the FRB Ancillary Agreements by FRB have been duly authorized and approved by all necessary action of FRB and do not require any further authorization or consent of FRB. This Agreement is, and each FRB Ancillary Agreement when executed and delivered by FRB and the other parties thereto will be, a legal, valid and binding agreement of FRB enforceable in accordance with its respective terms, 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).

7.3 No Conflicts. Neither the execution and delivery by FRB of this Agreement and the FRB Ancillary Agreements or the consummation by FRB of any of the transactions contemplated hereby or thereby nor compliance by FRB with or fulfillment by FRB of the terms, conditions and provisions hereof or thereof will: (i) conflict with any organizational documents of FRB or any law, regulation, ordinance, judgment, order, or decree to which FRB or the FRB Station Assets are subject or, except as set forth on **Schedule 1.3(c)**, any FRB Station Contract; or (ii) require the approval, consent, authorization or act of, or the making by FRB of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consent and as required in those FRB Station Contracts identified as requiring such consent on **Schedule 1.3(c)**.

7.4 FCC Licenses. FRB is the holder of the FRB FCC Licenses described on **Schedule 1.3(a)**, which lists all of the FCC Licenses for the FRB Stations. The FRB FCC Licenses are all the FCC Licenses necessary for the lawful operation of the FRB Stations as presently operated and (except as listed on **Schedule 1.3(a)** for the issuance of a license with respect to the construction of the WZXN facilities Hellam Hills and a license for the operation of W259AU) as such FRB Stations are proposed to be operated, are in full force and effect, have been issued for the full terms customarily issued to radio broadcast stations in the Commonwealth of Pennsylvania and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. As of the date of this Agreement, each of the FRB Stations has been constructed in accordance with the FCC FRB Licenses and are operating under Program Test Authority at full power, as authorized in the respective Construction Permits. There are no applications relating to the FRB Stations pending with the FCC other than as listed on **Schedule 1.3(a)**. Except as described on **Schedule 1.3(a)**, to the actual knowledge of the President of FRB who are actively involved in the negotiation of the transactions contemplated in this Agreement and of the station general manager of the FRB Stations, (i) each FRB Station is operating with maximum power and facilities specified in the respective FRB FCC License, (ii) none of the FRB Stations is causing objectionable interference to the transmissions of any other broadcast station or communications facility; and (iii) no other broadcast station or communications facility is causing objectionable interference to the transmissions of either FRB Station. There is not pending or, to the knowledge of FRB, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind, materially adversely modify or, in the case of any applications, dismiss

or deny, any of the FRB FCC Licenses or the imposition of any other sanction by the FCC to which the FRB Stations or the FRB Station Assets are or may be subject (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against FRB with respect to the FRB Stations. The FRB Stations are operating in compliance in all material respects with the FRB FCC Licenses and the Communications Laws.

7.5 Additional FCC Matters. All material reports and filings required to be filed with the FCC by FRB with respect to the FRB Stations have been timely filed. All such reports and filings are accurate and complete in all material respects. FRB maintains public files for WZXM as required by FCC rules and pursuant to a main studio waiver issued to FRB.

7.6 Taxes. FRB has, in respect of the FRB Stations' business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law and has paid all taxes, penalties and interest which have become due pursuant to such returns or pursuant to any assessments which have become payable. As of the time of filing, such returns were true, complete and correct in all material respects. There are no governmental investigations or other legal, administrative, or tax proceedings pending, or to the best of FRB's knowledge, threatened pursuant to which FRB is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to Penn as transferee of the business of the FRB Stations, or could result in a Lien on any of the FRB Station Assets, and no event has occurred that could impose on Penn any transferee liability for any taxes, penalties, or interest due or to become due from FRB.

7.7 Personal Property. **Schedule 1.3(b)** contains a list of all material items of FRB Tangible Personal Property included in the FRB Station Assets. FRB has good, valid and marketable title to, or valid leasehold interests in the FRB Tangible Personal Property free and clear of Liens other than FRB Permitted Liens. The items of FRB Tangible Personal Property listed on **Schedule 1.3(b)** are in all material respects in good working condition, ordinary wear and tear excepted.

7.8 Real Property. **Schedule 1.3(d)** contains a complete and accurate list and description of all real property used or held for use by FRB in the operation of the FRB Stations, including without limitation, real property relating to the towers and transmitters of the FRB Stations. FRB has good, marketable and insurable fee simple title to the owned FRB Real Property ("FRB Owned Real Property"), free and clear of Liens other than FRB Permitted Liens. **Schedule 1.3(d)** includes a description of each real property lease or similar agreement included in the FRB Station Assets (the "FRB Real Property Leases"). The FRB Owned Real Property includes, and the FRB Real Property Leases provide, full legal and practical access to the FRB Stations' facilities, and all easements, rights of way, and real property licenses relating thereto have been properly recorded in the appropriate public recording offices. With respect to each FRB Real Property Lease, so long as FRB fulfills its obligations under the lease therefore, FRB has enforceable rights to non-disturbance and quiet enjoyment, and to FRB's knowledge no third party holds any interest in the leased premises with the right to foreclosure upon FRB's leasehold or subleasehold interest. To FRB's knowledge, the FRB Real Property is not subject to any suit for condemnation or other taking by any public authority. Except as described in **Schedule**

1.3(d), all of the owned buildings, structures, improvements or fixtures constructed on any of the FRB Real Property are in good maintenance, operating condition, and repair, ordinary wear and tear excepted, and to FRB's knowledge, conform in all material respects to all applicable laws, ordinances, and regulations, and do not encroach upon adjoining real property. There are no structural, electrical, mechanical, plumbing, air conditioning, heating or other defects known to FRB in the improvements on the FRB Owned Real Property.

7.9 **Contracts.** **Schedule 1.3(c)** contains a description of all FRB Station Contracts to be assigned to Penn hereunder. Each of the FRB Station Contracts (including without limitation each of the FRB Real Property Leases) is in effect and is binding upon FRB and, to FRB's knowledge, such Contracts are binding on the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). FRB has performed its obligations under each of the FRB Station Contracts in all material respects, and is not in default thereunder, and to FRB's knowledge, no other party to any of the FRB Station Contracts is in default thereunder. FRB has delivered to Penn true and complete copies of all FRB Station Contracts.

7.10 **Environmental.** To FRB's knowledge, except as set forth on **Schedule 1.3(d)**, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the FRB Real Property included in the FRB Station Assets except in accordance with applicable law. To its knowledge, FRB has complied in all material respects with all environmental, health and safety laws applicable to the FRB Stations. There are no aboveground or underground storage tanks, whether in use or closed, on or under the FRB Real Property, and neither the FRB Real Property, equipment or installations on the FRB Real Property nor any FRB Tangible Personal Property contain PCBs or asbestos in quantities sufficient to mandate the labeling or removal of such PCBs or asbestos in accordance with federal, state or local government environmental standards or to warrant the imposition of any penalty, civil or criminal, against FRB.

7.11 **Compliance with Laws.** To its knowledge, FRB has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any federal, state, municipal or other governmental authority that are applicable to the operation of the FRB Stations. There is no action, suit or proceeding pending or threatened against FRB in respect of the FRB Stations that will subject Penn to liability or which questions the legality or propriety of the transactions contemplated by this Agreement. To FRB's knowledge, there are no governmental claims or investigations pending or threatened against FRB in respect of the FRB Stations (except those applicable to the broadcasting industry generally).

7.12 **No Finder.** No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of FRB or any party acting on FRB's behalf.

7.13 **Insurance.** FRB maintains insurance policies relating to the FRB Stations against loss, damage, or injury in amounts customary in the broadcast industry. All of such policies are in full force and effect.

7.14 Litigation. Except as described on **Schedule 7.14**, there are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or threatened against, the FRB Stations or FRB relating to or affecting the FRB Stations nor, to the best of the knowledge of FRB, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation. Except as described on **Schedule 7.14**, FRB has not been operating under or subject to, or in default with respect to, any judgment, order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality, foreign or domestic with respect to the FRB Stations.

7.15 Qualification. To the best of FRB's knowledge, FRB is qualified under the Communications Act to hold the WXPB FCC Licenses.

ARTICLE 8. COVENANTS

8.1 Penn's Covenants. Penn covenants and agrees with respect to WXPB that, between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of FRB, which shall not be unreasonably withheld, Penn shall:

(a) operate WXPB in the ordinary course consistent with past practices and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders; maintain the WXPB FCC Licenses in full force and effect; timely file and prosecute any necessary applications required with respect to the WXPB FCC Licenses; keep all WXPB Tangible Personal Property in good operating condition (ordinary wear and tear excepted) and repair; and maintain in effect its current casualty and liability insurance on the WXPB Station Assets; and

(b) not, other than in the ordinary course in accordance with past practices, (i) except as provided for in Section 1.1(b), sell, lease or dispose of or agree to sell, lease or dispose of any of the WXPB Station Assets, (ii) create, assume or permit to exist any Liens upon the WXPB Station Assets, except for WXPB Permitted Liens, (iii) except as provided for in Section 1.1(c), amend or terminate any WXPB Station Contract or enter into any new contracts, or (iv) apply to the FCC for any construction permit that would restrict the present operations of WXPB.

(c) Penn, at its expense, will use commercially reasonable efforts to obtain and deliver to FRB a written estoppel certificate (the "WXPB Estoppel Certificate"), dated within ten days of the Closing Date, duly executed by the lessor under the WXPB Lease, in form and substance reasonably satisfactory to counsel for FRB.

8.2 FRB's Covenants. FRB covenants and agrees with respect to the FRB Stations that, between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Penn, which shall not be unreasonably withheld, FRB shall:

(a) operate the FRB Stations in the ordinary course consistent with past practices and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders; maintain the FRB Station FCC Licenses in

full force and effect; timely file and prosecute any necessary applications required with respect to the FRB Station FCC Licenses; keep all FRB Tangible Personal Property and FRB Real Property in good operating condition (ordinary wear and tear excepted) and repair; and maintain in effect its current casualty and liability insurance on the FRB Station Assets; and

(b) not, other than in the ordinary course of business in accordance with past practices, (i) except as provided for in Section 1.3(b), sell, lease or dispose of or agree to sell, lease or dispose of any of the FRB Station Assets, (ii) create, assume or permit to exist any Liens upon the FRB Station Assets, except for FRB Permitted Liens, (iii) except as provided for in Section 1.3(c), amend or terminate any FRB Station Contract or enter into any new contracts, or (iv) apply to the FCC for any construction permit that would restrict the present operations of the FRB Stations.

(c) FRB, at its expense, will use commercially reasonable efforts to obtain and deliver to Penn written estoppel certificates (the "FRB Estoppel Certificates"), dated within ten days of the Closing Date, duly executed by the lessors under the FRB Real Property Leases, in form and substance reasonably satisfactory to Penn.

ARTICLE 9. JOINT COVENANTS

Penn and FRB hereby covenant and agree that between the date hereof and Closing:

9.1 Cooperation. Subject to express limitations contained elsewhere herein, each party (a) shall cooperate fully with one another in taking any reasonable actions (including without limitation, commercially reasonable actions to obtain the required consent of any governmental instrumentality or any third party) necessary or helpful to accomplish the transactions contemplated by this Agreement, including but not limited to the prompt satisfaction of any condition to Closing set forth herein, and (b) shall not take any action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue in any material respect.

9.2 Access. (a) Each party shall afford to the other and its advisors, throughout the period prior to the Closing Date, reasonable access to all its documents, records, properties, and plants that relate to the operation of the respective Stations and, during such period, shall furnish as promptly as practicable all other information as may be reasonably requested in furtherance of the transactions contemplated hereunder.

(b) Penn shall have received, at its option and within forty-five (45) days of the execution of this Agreement, completed Phase I environmental audit reports (the "Phase I Reports") at its sole expense regarding the real estate subject to FRB's Real Property Leases and Owned Real Property, which Phase I Reports shall be satisfactory to Penn in all respects. If, in Penn's reasonable judgment, Phase II environmental audit reports ("Phase II Reports") are necessary in light of the contents of the Phase I Reports, Penn shall receive such Phase II Reports, at its sole expense, which shall be satisfactory to Penn in all respects. In the event that a Phase I Report and/or a Phase II report discloses an environmental condition or matter which is

not in compliance with applicable environmental health or safety law (an “Environmental Defect”), FRB shall take any and all actions necessary to remediate and eliminate such condition or matter and bring the FRB Real Property into compliance with all applicable environmental, health or safety law to the reasonable satisfaction of Penn prior to Closing; provided, however, such obligations of FRB are subject to the provisions of Section 9.2(d).

(c) Within forty-five (45) days of the date of this Agreement, at the option and expense of the party acquiring an interest in a station or a station’s assets (the “Receiving Party”) from the party conveying or assigning such interest (the “Transferring Party”): (a) each Receiving Party shall have received commitments for ALTA title insurance policies with respect to Transferring Party’s Real Property and the real property subject to Transferring Party’s Real Property Leases, acceptable to Receiving Party (the “Titles”); and (b) Penn shall have received at its expense a staked-on-ground boundary survey of the FRB Owned Real Property acceptable to Penn, certified current as of the date of delivery thereof, prepared by a duly licensed and registered land surveyor acceptable to Penn (the “FRB Survey”). The Titles and the FRB Survey will be ordered and paid for by Receiving Party with respect to such report(s), and, notwithstanding anything to the contrary in this Agreement, shall be acceptable to Receiving Party. The FRB Survey shall be made and prepared in accordance with the Minimum Standard Detail requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and ACSM in 1986. In the event that the Titles and/or the FRB Survey are unsatisfactory to Receiving Party (a “Title Defect”), the applicable Transferring Party shall take any and all actions necessary to remedy and/or eliminate such unsatisfactory condition or matter to the reasonable satisfaction of Receiving Party prior to Closing; provided, however, such obligations of the applicable Transferring Party are subject to Section 9.2(d).

(d) In the event of any Environmental Defect or any Title Defect, Transferring Party shall either cure such Defect prior to Closing or, if the applicable Transferring Party shall elect not to take any particular remedial action(s), such Transferring Party may give notice to Receiving Party of same at least ten (10) days prior to Closing and Receiving Party shall receive a cash payment (or an adjustment to the Cash Payment, if applicable), in the amount equal to cost of such remedial action not taken, as estimated by Receiving Party’s engineering, environmental, or, if applicable, title or survey firm (subject to Transferring Party’s valuation rights set forth below). To the extent FRB and Penn each have claims for remedial action(s), the parties may agree to provide for a cash payment or adjustment, as applicable, on a net basis. Performance by Penn of any Environmental Assessment or review of title and/or surveys pursuant to Sections 9.2(b) or (c) hereof, respectively, except as specifically provided to the contrary in this Agreement shall not relieve a Transferring Party of any obligation with respect to any representation, warranty, or covenant of a Transferring Party in this Agreement or waive any condition to Receiving Party’s obligations under this Agreement, except to the extent that a Transferring Party may correct any Environmental, Title or Survey Defect identified pursuant hereto, or pay cash or incur a decrease in the Cash Payment at Closing in respect thereof. Notwithstanding the foregoing, if a Transferring Party disagrees with the estimate by a Receiving Party’s environmental, or, if applicable, title or survey firm of the costs to take any remedial action with respect to any Environmental, Title or Survey Defect, then such Transferring Party may select a third party environmental, or, if applicable, title or survey firm (at such Transferring Party’s cost) to estimate the costs of taking such remedial action, which estimate shall control unless Receiving Party does not agree to such estimate of Transferring Party’s environmental, or,

if applicable, title or survey firm, in which case Receiving Party's and Transferring Party' firms shall together select a third firm (whose costs shall be paid one-half by Transferring Party and one-half by Receiving Party) whose estimate of the costs to take such remedial action shall be final and binding on both parties.

9.3 Control of Stations. Neither party shall, directly or indirectly, control, supervise or direct the operations of the other party's station(s) prior to Closing. Such operations, including complete control and supervision of all programs, employees and policies, shall be the sole responsibility of the FCC licensee thereof.

9.4 Consents to Assignment. The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any WXPB Station Contract or FRB Station Contract (which shall not require any payment to any such third party). To the extent that any such contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment and assumption of rights and obligations thereunder, with the conveying party making available to the acquiring party the benefits thereof and the acquiring party performing the obligations thereunder on the conveying party's behalf. Notwithstanding the foregoing, it shall be a condition of Closing that each party shall have obtained a consent to assignment with respect to any of the Real Property Leases for the main transmitter sites and studio sites listed on **Schedule 1.1(c)** and **Schedule 1.3(d)** respectively, to the extent such consent is required by the terms thereof (the "Required Consents").

9.5 Employees. No provision of this Agreement shall create any third party beneficiary or other rights in any employee or former employee (including any beneficiary or dependent thereof) of either Penn or FRB arising from or as a consequence of this Agreement.

9.6 Public Announcements. Prior to the Closing Date, no party shall, without the approval of the other party hereto (which approval shall not be unreasonably withheld), make any press release or other public announcement concerning the transactions contemplated by this Agreement, except: (a) as required upon the filing of the FCC Applications; or (b) in connection with Penn's compliance with the Pennsylvania Sunshine Act

9.7 Notice of Proceedings. Each Party will promptly notify the other party in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated under it; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

9.8 Confidentiality. Any and all nonpublic information, disclosures, knowledge or facts regarding either party hereto or its business or properties to which the other party is exposed as a result of the negotiation, preparation or performance of this Agreement shall be confidential and shall not be divulged, disclosed or communicated to any other person, firm, corporation or entity, except for that other party's trustees, directors, officers, employees, attorneys, accountants,

investment bankers, investors and lenders, and their respective attorneys (“Advisors”), in order to facilitate this and any related transaction, in all cases on a need-to-know basis for the purpose of consummating the transactions contemplated by this Agreement; provided however, that information that is or becomes generally available to the public other than as a result of a disclosure by a party or its Advisors or is or becomes available to a party on a non-confidential basis from a source rightfully in possession of the information and which is under no legal, contractual or fiduciary obligation to keep it confidential shall not be covered by this Section 9.8.

9.9 FRB Modification. Subsequent to the filing of the FCC Applications, FRB may file an application to make minor changes in the technical facilities of WXPH to propose directional operation and an increase of effective radiated power, in accordance with Section 73.3517(a) of the FCC regulations.

ARTICLE 10. CONDITIONS OF CLOSING BY PENN

The obligations of Penn hereunder are subject to the satisfaction, or, at its option, waiver, of each of the following conditions at or prior to Closing:

10.1 Representations, Warranties and Covenants. The representations and warranties of FRB made in this Agreement shall be true and correct in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by FRB at or prior to Closing shall have been complied with or performed in all material respects. Penn shall have received a certificate dated as of the Closing Date from FRB, executed by an authorized officer of FRB, to the effect that the conditions set forth in this Section have been satisfied.

10.2 Governmental Consents. The FCC Consent shall have been obtained, and such consent shall have become a Final Order, and no court or governmental order prohibiting Closing shall be in effect.

10.3 Grant of FCC Licenses for WZXM and W259AU Facilities. The FCC shall have granted the applications for license filed by FRB with respect to FCC File Nos. BPED-20060605AAB and BMPFT-20060421AAR, respectively.

10.4 Adverse Proceedings. No suit, action, claim or governmental proceeding shall be pending or threatened against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto which: (a) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (b) questions the validity or legality of any transaction contemplated hereby; (c) seeks to enjoin any transaction contemplated hereby; (d) seeks material damages on account of the consummation of any transaction contemplated hereby; or (e) is a petition of bankruptcy by or against FRB, an assignment by FRB for the benefit of its creditors, or other similar proceeding.

10.5 Third Party Consents. FRB shall have obtained and delivered to Penn the Required Consents with respect to the FRB Stations.

10.6 Deliveries. FRB shall have complied with its obligations set forth in Section 13.2.

ARTICLE 11. CONDITIONS OF CLOSING BY FRB

The obligations of FRB hereunder are subject to the satisfaction, or, at its option, waiver, of each of the following conditions at or prior to Closing:

11.1 Representations, Warranties and Covenants. The representations and warranties of Penn made in this Agreement shall be true and correct in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Penn at or prior to Closing shall have been complied with or performed in all material respects. FRB shall have received a certificate dated as of the Closing Date from Penn, executed by an authorized officer of Penn, to the effect that the conditions set forth in this Section have been satisfied.

11.2 Governmental Consents. The FCC Consent shall have been obtained, and such consent shall have become a Final Order, and no court or governmental order prohibiting Closing shall be in effect.

11.3 Adverse Proceedings. No suit, action, claim or governmental proceeding shall be pending or threatened against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto which: (a) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (b) questions the validity or legality of any transaction contemplated hereby; (c) seeks to enjoin any transaction contemplated hereby; (d) seeks material damages on account of the consummation of any transaction contemplated hereby; or (e) is a petition of bankruptcy by or against Penn, an assignment by Penn for the benefit of its creditors, or other similar proceeding.

11.4 Third Party Consents. Penn shall have obtained and delivered to FRB the Required Consents with respect to WXPB.

11.5 Deliveries. Penn shall have complied with its obligations set forth in Section 13.1.

ARTICLE 12. EXPENSES

12.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance

with the terms of this Agreement, except that (i) all recordation, transfer and documentary taxes, fees and charges, and any excise, sales use, real estate transfer, or other taxes, applicable to the transfer of WXPH Station Assets and FRB Station Assets shall be paid one-half by Penn and one-half by FRB.

ARTICLE 13. DOCUMENTS TO BE DELIVERED AT CLOSING

13.1 Penn's Documents. At Closing, Penn shall deliver or cause to be delivered to FRB:

- (i) the certificate described in Section 11.1;
- (ii) such bills of sale, assignments, and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the WXPH Station Assets to FRB, free and clear of Liens, except for WXPH Permitted Liens;
- (iii) such documents and instruments of assumption as may be necessary to assume the Penn Assumed Obligations and assign the FRB Assumed Obligations; and
- (iv) the Cash Payment.

13.2 FRB's Documents. At Closing, FRB shall deliver or cause to be delivered to Penn:

- (ii) the certificate described in Section 10.1;
- (iii) such bills of sale, assignments, special warranty deeds, documents of title and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the FRB Station Assets to Penn, free and clear of Liens, except for FRB Permitted Liens, and customarily required by title insurers to issue a policy of title insurance for the FRB Real Property; and
- (iv) such documents and instruments of assumption as may be necessary to assume the FRB Assumed Obligations and assign the Penn Assumed Obligations.

ARTICLE 14. SURVIVAL; INDEMNIFICATION

14.1 Survival. Unless specifically otherwise stated in this Agreement or any document provided pursuant to this Agreement, the covenants, agreements, representations and warranties in this Agreement shall survive Closing for a period of one year from the Closing Date, except those (i) under this Article 14 that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the Expiration Date, which shall survive until resolved; and (ii) under Sections 2.1 and 2.3 (Assumed Obligations), 2.2 and 2.4 (Retained Obligations), 3.3 (Adjustments), and indemnification obligations with respect to such provisions, which shall survive until performed.

14.2 Indemnification.

(a) From and after the Closing, Penn shall defend, indemnify and hold harmless FRB from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by FRB arising out of or resulting from: (i) any material breach by Penn of its representations and warranties under this Agreement; (ii) any material breach or default by Penn of its covenants and agreements in this Agreement; (iii) the Penn Retained Obligations or the operation of WXPB before Closing; or (iv) the Penn Assumed Obligations or the operation of the FRB Stations after Closing

(b) From and after the Closing, FRB shall defend, indemnify and hold harmless Penn from and against any and all Damages incurred by Penn arising out of or resulting from: (i) any material breach by FRB of its representations and warranties under this Agreement; (ii) any material breach or default by FRB of its covenants and agreements in this Agreement; (iii) the FRB Retained Obligations or the operation of the FRB Stations before Closing; or (iv) the FRB Assumed Obligations or the operation of WXPB after Closing

14.3 Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

(b) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (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; and (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 has an admission of civil or criminal liability, or which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the indemnified party of

a release from all liability in respect of such Claim; and (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 or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

(d) All claims not disputed shall be paid by the indemnifying party within thirty (30) days after receiving notice of the Claim. "Disputed Claims" shall mean claims for Damages by an indemnified party which the indemnifying party objects to in writing within thirty (30) days after receiving notice of the Claim. In the event there is a Disputed Claim with respect to any Damages, the indemnifying party shall be required to pay the indemnified party the amount of such Damages for which the indemnifying party has, pursuant to a final determination, been found liable within ten (10) days after there is a final determination with respect to such Disputed Claim. A final determination of a Disputed Claim shall be (i) a judgment of any court determining the validity of a Disputed Claim, if no appeal is pending from such judgment and if the time to appeal therefrom has elapsed; (ii) an award of any arbitration determining the validity of such disputed claim, if there is not pending any motion to set aside such award and if the time within which to move to set aside such award has elapsed; (iii) a written termination of the dispute with respect to such claim signed by the parties thereto or their attorneys; (iv) a written acknowledgment of the indemnifying party that it no longer disputes the validity of such claim; or (v) such other evidence of final determination of a disputed claim as shall be acceptable to the parties. No undertaking of defense or opposition to a Claim shall be construed as an acknowledgment by such party that it is liable to the party claiming indemnification with respect to the Claim at issue or other similar Claims.

ARTICLE 15. TERMINATION

15.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of Penn and FRB;
- (b) provided that Penn is not then in material breach of any representation, warranty, or covenant under this Agreement, by written notice of Penn to FRB if FRB (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date, including without limitation, the consummation of the Closing in accordance with the Agreement; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements under this Agreement and such breach or default is not cured within the Cure Period (defined below);
- (c) provided that FRB is not then in material breach of any representation, warranty, or covenant under this Agreement, by written notice of FRB to Penn if Penn (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date, including without limitation, the consummation of the Closing in accordance with

the Agreement; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements under this Agreement and such breach or default is not cured within the Cure Period (defined below);

(d) by written notice of either party to the other if the FCC denies the FCC Application; or

(e) by written notice of either party to the other if the Closing has not occurred by 12 months after the last date of publication of the acceptance for filing of the FCC Applications.

The term “Cure Period” as used herein means a period commencing the date a party receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) days thereafter or (ii) the Closing Date; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date. Except as set forth below, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Section 15.1 shall survive any termination of this Agreement.

15.2 Remedies. The parties recognize that if either party refuses to consummate the Closing pursuant to the provisions of this Agreement or either party otherwise breaches or defaults such that the Closing has not occurred (“Breaching Party”), monetary damages alone will not be adequate to compensate the non-breaching party (“Non-Breaching Party”) for its injury. The Non-Breaching Party shall be entitled to obtain specific performance of the terms of this Agreement in addition to any other remedies, including but not limited to monetary damages, that may be available to it. If any action is brought by the Non-Breaching Party to enforce this Agreement by specific performance, the Breaching Party shall waive the defense that there is an adequate remedy at law. In the event of a default by the Breaching Party which results in the filing of a lawsuit for damages, specific performance, or other remedy, the Non-Breaching Party shall be entitled to reimbursement by the Breaching Party of reasonable legal fees and expenses incurred by the Non-Breaching Party, provided that the Non-Breaching Party is successful in such lawsuit.

ARTICLE 16.

MISCELLANEOUS PROVISIONS

16.1 Casualty Loss. In the event any loss, damage or destruction to the WXPB Station Assets and/or the FRB Station Assets exists on the Closing Date, it shall be the responsibility of the applicable Transferring Party to repair or cause to be repaired and to restore the property to its condition prior to any such loss, damage, or destruction. In the event of any such loss, damage, or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace, or restore any such property to its former condition, subject to the conditions stated below. In the event of any such loss or damage, the

applicable party shall notify the other thereof in writing immediately. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable), and the insurance coverage. In the event that the property is not completely repaired, replaced or restored on or before the scheduled Closing Date, the applicable Receiving Party at its option: (a) may elect to postpone Closing until such time as the property has been completely repaired, replaced or restored (and, if necessary, Transferring Party shall join Receiving Party in requesting from the FCC any extensions of time in which to consummate the Closing that may be required in order to complete such repairs); or (b) may elect to consummate the Closing and accept the property in its then condition, and either require a cash payment or a deduction from the Cash Payment (as applicable) of that amount which the parties by mutual agreement shall reasonably determine to be sufficient to cover any remediation costs (net of such insurance proceeds which Transferring Party shall pay to Receiving Party and the assignment to Receiving Party of the right to any unpaid proceeds).

16.2 Further Assurances. After the Closing, each party may from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to exchange assets and assume obligations as contemplated by this Agreement.

16.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. No assignment shall relieve the assigning party of any obligation or liability under this Agreement. With respect to any permitted assignment, the parties shall take all such actions as are reasonably necessary to effectuate such assignment, including but not limited to cooperating in any appropriate filings with the FCC or other governmental authorities. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and permitted assigns of the parties hereto.

16.4 Amendments. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

16.5 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

16.6 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the Commonwealth of Pennsylvania without giving effect to the choice of law provisions thereof. Penn and FRB hereby irrevocably consent to the exclusive personal jurisdiction of, and venue in, the federal and state courts located within the Commonwealth of Pennsylvania, in connection with any claim, action, complaint, dispute or cause of action arising out of or related to or in connection with this Agreement or an obligation or right or asset set forth herein.

16.7 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be deemed to have been received

on the date of personal delivery, or on the day of delivery by a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Penn:

The Trustees of the University of Pennsylvania
General Manager, WXPB
3025 Walnut Street
Philadelphia, PA 19104
Attention: Roger LaMay
Telephone: 215-898-0627
Facsimile: 215-573-2152

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

Robert F. Firestone, Esq.
Office of the General Counsel
University of Pennsylvania
133 South 36th Street, Suite 300
Philadelphia, PA 19104-3246
Telephone: (215) 746-5266
Facsimile: (215) 746-5222

and:

Brian M. Madden, Esq.
Leventhal Senter & Lerman, P.L.L.C.
2000 K Street, N.W.
Suite 600
Washington, DC 20006-1809
Telephone: (202) 429-8970
Facsimile: (202) 293-4767

if to FRB:

Four Rivers Community Broadcasting Corporation
P.O. Box 186
Sellersville, PA 18960
Attention: Charles Loughery
Telephone: 215-721-2141
Facsimile: 215-721-9811

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

Malcolm G. Stevenson, Esquire
Schwartz, Woods & Miller
1233 20th Street, N.W.
The Lion Building
Suite 610
Washington, D.C. 20036-7322
Telephone: (202) 833-1700
Facsimile: (202) 833-2351

16.8 Counterparts. This Agreement may be executed in one or more facsimile counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

16.9 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

16.10 Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

16.11 Other Possible Business Matters. FRB and Penn agree to discuss, in good faith, each of the following possible business matters, with a goal of entering into one or more legally binding and written agreements on terms mutually acceptable to FRB and Penn:

(a) after Closing, if any, for Penn to authorize FRB to install up to four antennas and associated cables not to exceed 7/8" on the Hellam tower for STL/ICR relay or FM translator purposes for exclusive use by FRB, on terms and conditions mutually agreeable to Penn and FRB;

(b) after Closing, if any, to the extent Penn is legally able to do so, for Penn to make available to FRB a nontransferable and non-assignable contract right to allow the signals of a future noncommercial educational FM station or translator owned by FRB to be combined with operation from Penn's Station WXPB main antenna located in Philadelphia, on terms and conditions mutually agreeable to Penn and FRB;

(c) after the date hereof, for FRB and Penn to agree upon a Local Marketing Agreement (LMA) regarding the FRB Stations, to extend up to and through the Closing Date, on terms and conditions mutually agreeable to Penn and FRB; and/or

(d) after Closing, if any, for FRB to authorize Penn to use subcarrier frequencies, including the provision of rack space for a receiver, generator, and antenna(s) on the tower

located as of the date hereof on top of Presbyterian Apartments, on terms and conditions mutually agreeable to Penn and FRB.

Nothing herein shall obligate either Penn or FRB to enter into any future business arrangement regarding any matter set forth in this Section 16.11 or any other matter not set forth in this Agreement.

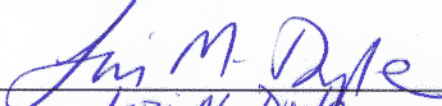
16.12 Entire Agreement. This Agreement, and any other document executed by the parties pursuant or in connection with this Agreement, embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein, including but not limited to the letter of intent dated February 5, 2007. Notwithstanding the foregoing, this Agreement does not supersede any confidentiality agreement between or among the parties hereof relating to the WXPB Stations or the FRB Stations.

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

PENN:

**THE TRUSTEES OF THE UNIVERSITY
OF PENNSYLVANIA**

By: 
Name: LORI N. DYLIKE
Title: Vice President, Communications
Date Signed: June 11, 2007

FRB:

**FOUR RIVERS COMMUNITY
BROADCASTING CORPORATION**

By: _____
Name: _____
Title: _____
Date Signed: _____

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

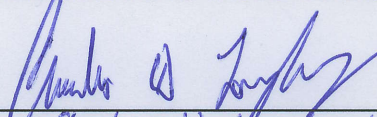
PENN:

**THE TRUSTEES OF THE UNIVERSITY
OF PENNSYLVANIA**

By: _____
Name: _____
Title: _____
Date Signed: _____

FRB:

**FOUR RIVERS COMMUNITY
BROADCASTING CORPORATION**

By:  _____
Name: Charles W. Longhery
Title: President
Date Signed: 8 June 2007

Penn Schedules

- 1.1(a) - FCC Licenses
- 1.1(b) - Tangible Personal Property
- 1.1(c) - Station Contracts
- 6.3 - Required Consents
- 6.14 - Litigation

FRB Schedules

- 1.3(a) - FCC Licenses
- 1.3(b) - Tangible Personal Property
- 1.3(c) - Station Contracts
- 1.3(d) - Real Property
- 7.3 - Required Consents
- 7.14 - Litigation

SCHEDULE 1.1(a)
WXPN Licenses

WXPH(FM), licensed to Harrisburg, Pennsylvania (Facility ID Number 66520)
License BRED-20060331BJT, granted August 2, 2006 expiring on August 1, 2014.

SCHEDULE 1.3 (a)

FOUR RIVERS COMMUNITY BROADCASTING CORPORATION

FCC LICENSES

WZXM



United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION CONSTRUCTION PERMIT

Official Mailing Address:

FOUR RIVERS COMMUNITY BROADCASTING CORPORAT
P O BOX 186
SELLERSVILLE PA 18960

Authorizing Official:

Rodolfo F. Bonacci
Rodolfo F. Bonacci

Assistant Chief

Audio Division

Media Bureau

Facility ID: 87834

Call Sign: WZXM

Permit File Number: BPED-20060605AAB

Grant Date: SEP 21 2006

This permit expires 3:00 a.m.
local time, 36 months after the
grant date specified above.

Subject to the provisions of the Communications Act of 1934, as amended, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this permit, the permittee is hereby authorized to construct the radio transmitting apparatus herein described. Installation and adjustment of equipment not specifically set forth herein shall be in accordance with representations contained in the permittee's application for construction permit except for such modifications as are presently permitted, without application, by the Commission's Rules.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Equipment and program tests shall be conducted only pursuant to Sections 73.1610 and 73.1620 of the Commission's Rules.

Name of Permittee: FOUR RIVERS COMMUNITY BROADCASTING CORPORATION

Station Location: PA-MIDDLETOWN

Frequency (MHz): 88.7

Channel: 204

Class: B

Hours of Operation: Unlimited

Callsign: W2XM

Permit No.: BPED-20060605AAB

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power: As required to achieve authorized ERP.

Antenna type: Directional

Antenna Coordinates: North Latitude: 40 deg 02 min 07 sec
West Longitude: 76 deg 37 min 19 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	.075	7.0
Height of radiation center above ground (Meters):	56	56
Height of radiation center above mean sea level (Meters):	354	354
Height of radiation center above average terrain (Meters):	216	216

Antenna structure registration number: 1229158

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 BEFORE PROGRAM TESTS ARE AUTHORIZED, permittee shall submit the results of a complete proof-of-performance to establish the horizontal plane radiation patterns for both the horizontally and vertically polarized radiation components. This proof-of-performance may be accomplished using the complete full size antenna, or individual bays therefrom, mounted on a supporting structure of identical dimensions and configuration as the proposed structure, including all braces, ladders, conduits, coaxial lines, and other appurtenances; or using a carefully manufactured scale model of the entire antenna, or individual bays therefrom, mounted on an equally scaled model of the proposed supporting structure, including all appurtenances. Engineering exhibits should include a description of the antenna testing facilities and equipment employed, including appropriate photographs or sketches and a description of the testing procedures, including scale factor, measurements frequency, and equipment calibration.
- 2 BEFORE PROGRAM TESTS ARE AUTHORIZED, permittee shall submit an affidavit from a licensed surveyor to establish that the directional antenna has been oriented at the proper azimuth.
- 3 BEFORE PROGRAM TESTS ARE AUTHORIZED, permittee/licensee shall submit an affidavit that the installation of the directional antenna system was overseen by a qualified engineer. This affidavit shall include a certification by the engineer that the antenna was installed pursuant to the manufacturer's instructions and list the qualifications of the certifying engineer.

Special operating conditions or restrictions:

- 4 The relative field strength of neither the measured horizontally nor vertically polarized radiation component shall exceed at any azimuth the value indicated on the composite radiation pattern authorized by this construction permit.

A relative field strength of 1.0 on the composite radiation pattern herein authorized corresponds to the following effective radiated power:

7.0 kilowatts.

Principal minima and their associated field strength limits:

280 degrees True: 0.600 kilowatt

- 5 Waiver of 47 C.F.R. Section 73.1125 was previously granted to allow operation of this facility as a satellite operation of the following station:

WBYO, Facility ID# 7922, Sellersville, PA, Four Rivers Community Broadcasting Corporation

- 6 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

- 7 Further modification of WVEC, Elizabethtown, PA (Facility ID# 19356) will not be construed as a per se modification of WZXM's construction permit (BPED-20060605AAB).
(See Educational Information Corporation, 6 FCC Rcd. 2207 (1991)).

- 8 Further modification of WFNM, Lancaster, PA (Facility ID# 22306) will not be construed as a per se modification of WZXM's construction permit (BPED-20060605AAB).
(See Educational Information Corporation, 6 FCC Rcd. 2207 (1991)).

*** END OF AUTHORIZATION ***

FEDERAL COMMUNICATIONS COMMISSION
445 12th STREET NW
WASHINGTON DC 20554

SEP 21 2006

MEDIA BUREAU
AUDIO DIVISION
APPLICATION STATUS: (202) 418-2730
HOME PAGE: WWW.FCC.GOV/MB/AUDIO

PROCESSING ENGINEER: Khoa Tran
TELEPHONE: (202) 418-2700
FACSIMILE: (202) 418-1411
MAIL STOP: 1800B3
INTERNET ADDRESS: Khoa.Tran@fcc.gov

Four Rivers Community Broadcasting Corporation
P.O. Box 186
Sellersville, PA 18960

In re: WZXM(FM), Middletown, PA
Facility ID# 87834
Four Rivers Community Broadcasting
Corporation
BPED-20060605AAB

Dear Applicant:

This letter is in reference to the above-captioned minor change application to change effective radiated power, antenna height, and location. WZXM also requests waiver of the contour overlap provisions of 47 C.F.R § 73.509. For the reasons stated below, we grant WZXM's waiver request and the application.

Waiver Request

An engineering study of the application reveals that it is in violation of 47 C.F.R § 73.509 with respect to the following stations: (1) second-adjacent channel Class A license (BLED-19900830KB) for WVEC(FM), Elizabethtown, PA; and (2) second-adjacent channel Class A license (BLED-19820205AC) for WFNM(FM), Lancaster, PA. In each instance, the proposed protected contour (60 dBu) totally encompasses the interfering contour (100 dBu) from the facilities list above. Corporation recognizes these violations and requests waiver of the contour overlap provisions of § 73.509.

In support of the waiver request, WZXM states that it will not cause interference to the above facilities. WZXM claims that the grant of this waiver will increase its overall coverage area by 3368 square kilometers, an increase of 440%. In addition, WZXM believes that it will provide new service to an estimated 642,456 persons, an increase of 278%. WZXM also indicates that this benefit heavily outweighs the potential for interference in an area that constitutes 0.073% of the station's total proposed service area. Furthermore, WZXM argues that the overlap area is very small and well within the scope of the Commission's waiver policy. Moreover, WZXM cites *Educational Information Corporation*, 6 FCC Rcd 2207 (1991), as evidence of the Commission's willingness to consider waivers of such overlap in certain instances. Finally, WZXM states that only Channel 204 can be used without causing any overlap and there is no alternative site that would not also result in overlap received from above facilities. Therefore, WZXM concludes that the public interest would be served by granting this waiver.

Discussion

WZXM's request to receive second-adjacent channel overlap is similar to the request submitted by WCPE(FM), Raleigh, NC in the *Educational Information Corporation* case. In that case it was stated that:

The Commission has long recognized the unique characteristics of the noncommercial service and the need for flexibility to respond to the growing demand for such service. We are also more sensitive today to the increasing limitations within the reserved band which reflect the increased demand for service over the last 30 years. For these reasons, we are now inclined to grant waivers of second or third adjacent channel overlap in circumstances such as WCPE's, where the benefit of increased noncommercial educational service so heavily outweighs the potential for interference in very small areas. However, because of the concern for the ability of the stations causing interference to make any future changes in their own facilities, as discussed below, we believe that the waiver of interference received must be granted with the acknowledgement that future modifications proposed by the affected licensees will not be construed as a *per se* modification of the waiver recipient's license.

Accordingly, in light of the Commission's policy on this matter, the requested waiver of 47 C.F.R. § 73.509 will be granted.

Conclusion

We have afforded the request for waiver of §73.509 the "hard look" called for under *WALT Radio v. FCC*, 418 F.2d 1153 (D.C. Cir. 1969), and find that the facts and circumstances presented in the applicant's justifications are sufficient to establish that grant of the requested waiver would be in the public interest. Accordingly, WZXM's request for waiver of § 73.509 IS HEREBY GRANTED. Furthermore, application File No. BPED-20060605AAB IS HEREBY GRANTED subject to the following conditions:

Further modification of WWEC, Elizabethtown, PA (Facility ID# 19356) will not be construed as a *per se* modification of WZXM's construction permit (BPED-20060605AAB).

(See *Educational Information Corporation*, 6 FCC Rcd. 2207 (1991)).

Further modification of WFNM, Lancaster, PA (Facility ID# 22306) will not be construed as a *per se* modification of WZXM's construction permit (BPED-20060605AAB).

(See *Educational Information Corporation*, 6 FCC Rcd. 2207 (1991)).

The authorization is enclosed. These actions are taken pursuant to 47 C.F.R. § 0.283.

Sincerely,



Rodolfo F. Bonacci
Assistant Chief
Audio Division
Media Bureau

cc: Malcolm G. Stevenson, Esq.



United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION LICENSE

Official Mailing Address:

FOUR RIVERS COMMUNITY BROADCASTING
CORPORATION
P O BOX 186
SELLERSVILLE PA 18960

Facility Id: 87834

Call Sign: W2XM

License File Number: BLED-20060518AAC

Authorizing Official:

Penelope A Dade

Penelope A. Dade

Supervisory Analyst

Audio Division

Media Bureau

Grant Date: August 02, 2006

This license expires 3:00 a.m.
local time, August 01, 2014.

This License Covers Permit No.: BMPED-20050629AAB

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

of Licensee: FOUR RIVERS COMMUNITY BROADCASTING CORPORATION

Station Location: PA-MIDDLETOWN

Frequency (MHz): 88.7

Channel: 204

Class: A

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power: .49 kW

Antenna type: Non-Directional

Description: SHI 6812B, one section

Antenna Coordinates: North Latitude: 40 deg 04 min 33 sec
West Longitude: 76 deg 48 min 23 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	.200	.200
Height of radiation center above ground (Meters):	36	36
Height of radiation center above mean sea level (Meters):	352	352
Height of radiation center above average terrain (Meters):	212	212

Antenna structure registration number: Not Required

Overall height of antenna structure above ground: 44 Meters

Obstruction marking and lighting specifications for antenna structure:

It is to be expressly understood that the issuance of these specifications is in no way to be considered as precluding additional or modified marking or lighting as may hereafter be required under the provisions of Section 303(q) of the Communications Act of 1934, as amended.

None Required

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

AM

License No.: BLED-20060518AAC

Special operating conditions or restrictions:

- 2 Four Rivers Community Broadcasting Corporation requests waiver of 47.C.F.R. Section 73.1125 to operate the proposed facility as "satellite" of co-owned noncommercial educational FM station WBYO(FM), Sellersville, Pennsylvania, (Facility ID No.:7922). Based upon the specific representations contained therein, the waiver request IS GRANTED. Applicant shall abide by each representation proffered in the waiver request.

*** END OF AUTHORIZATION ***

W259AU

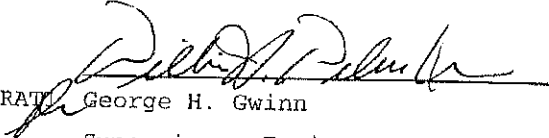


United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST TRANSLATOR/BOOSTER STATION
CONSTRUCTION PERMIT

Authorizing Official:

Official Mailing Address:

FOUR RIVERS COMMUNITY BROADCASTING CORPORATION
PO BOX 186
SELLERSVILLE PA 18960


George H. Gwinn

Supervisory Engineer

Audio Division

Media Bureau

Facility Id: 153367

Call Sign: W259AU

Permit File Number: BMPFT-20060421AAR

Grant Date: MAY 02 2006

The authority granted herein has no effect on the expiration date of the underlying construction permit.

This Permit modifies Permit No. BNPFT-20030827AJK

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Name of Permittee: FOUR RIVERS COMMUNITY BROADCASTING CORPORATION

Principal community to be served: PA-HARRISBURG

Primary Station: WZXQ (FM) , Channel 202, CHAMBERSBURG, PA

Via: Direct - off-air

Frequency (MHz): 99.7

Channel: 259

Hours of Operation: Unlimited

Callsign: W259AU

Permit No.: BMPFT-20060421AAR

Antenna Coordinates: North Latitude: 40 deg 18 min 20 sec
West Longitude: 77 deg 00 min 27 sec

Transmitter: Type Accepted. See Sections 73.1660, 74.1250 of the Commission's Rules

Antenna type: (directional or non-directional): Non-Directional

Major lobe directions (degrees true): Not Applicable

	Horizontally Polarized Antenna:	Vertically Polarized Antenna:
Effective radiated power in the Horizontal Plane (kw):	0.01	0.01
Height of radiation center above ground (Meters):	24	24
Height of radiation center above mean sea level (Meters):	375	375

Antenna structure registration number: Not Required

Overall height of antenna structure above ground: 30 Meters

Obstruction marking and lighting specifications for antenna structure:

It is to be expressly understood that the issuance of these specifications is in no way to be considered as precluding additional or modified marking or lighting as may hereafter be required under the provisions of Section 303(q) of the Communications Act of 1934, as amended.

None Required

Special operating conditions or restrictions:

- 1 Prior to commencing program test operations, FM Translator or FM Booster permittee must have on file at the Commission, FCC Form 350, Application for an FM Translator or FM Booster Station License, pursuant to 47 C.F.R. Section 74.14.
- 2 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

*** END OF AUTHORIZATION ***