

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, dated as of this 14 day of June 2010 (the "Agreement"), by and between Oyster Radio, Inc. ("Seller"), and Faith Radio Network, Inc. ("Buyer").

### WITNESSETH:

WHEREAS, Seller is the licensee of broadcast station WOYY(FM) licensed to Eastpoint, FL (Facility ID No. 183319) (the "Station"), which is authorized to operate on 104.5 MHz pursuant to authorizations issued by the Federal Communications Commission (the "FCC" or "Commission");

WHEREAS, on the terms and subject to the conditions described herein, including, but not limited to, the prior approval of the FCC to the assignment of the licenses issued by the FCC for the Station from Seller to Buyer, Seller desires to sell, and Buyer desires to purchase, the Station;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Sale of Assets.

(a) On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase, assume and receive from Seller, all of Seller's right, title, and interest in and to the following assets (the "Assets") (excluding the Excluded Assets described in subparagraph (c) below):

(i) The Tangible Personal Property used or held for use in the operation of the Station as set forth on Schedule 2 hereto (the "Tangible Personal Property");

(ii) All of the licenses, construction permits, applications, registrations, and other authorizations (collectively, the "Licenses"), issued by or filed with the FCC, the Federal Aviation Administration (the "FAA"), and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and the full on-air operations of the Station including, without limitation, those set forth on Schedule 1 hereto;

(iii) All of Seller's rights in and to the contracts and agreements (the "Assigned Contracts") identified in Schedule 3 hereto;

(iv) All of Seller's rights in and to call sign WOYY and any other intangible assets used or held for use in the operation of the Station (the "Intangible Assets")

identified in Schedule 4 hereto;

(vi) All logs, books, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the broadcast operations of the Station including, without limitation, all electronic data processing files and systems, FCC filings and all records required by the FCC to be kept by the Station.

(b) The Assets shall be transferred to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature (the "Liens"). Except as expressly set forth herein, Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any employee of the Station, or with respect to termination thereof, or any employee benefit, pension or expense. All of such liabilities and obligations shall be referred to herein as the Retained Liabilities. Buyer shall agree to assume obligations under the Assigned Contracts which accrue after the Closing (the "Assumed Liabilities").

(c) The following assets and associated liabilities relating to the business of the Station shall be retained by Seller and shall not be sold, assigned or transferred to Buyer (the "Excluded Assets"):

(i) Cash on hand and in banks (or their equivalents), Escrow Deposits, pre-paid expenses, taxes and accounts receivable arising out of the operation of the Station prior to Closing;

(ii) All rights of Seller under all contracts, leases and agreements made by Seller relating to Assets prior to the Closing Date other than Assigned Contracts; and

(iii) Seller's financial records.

(iv) Station WOYS(FM), which is authorized to operate on 100.5 MHz, licensed to Apalachicola, FL (Facility ID No. 56224), and WOCY(FM), which is authorized to operate on 106.5 MHz, licensed to Carrabelle, FL (Facility ID No. 56218), by the FCC and all equipment used or useful in the operation of WOYS(FM) and WOYC(FM).

## 2. Purchase Price.

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date (as hereafter defined), Buyer shall pay to Seller the sum of Two Hundred and Fifty Thousand Dollars (\$250,000.00) (the "Purchase Price").

(b) For and in partial consideration of the execution and delivery of this

Agreement, simultaneously with the execution and delivery of this Agreement, Buyer has deposited in escrow with Gammon & Grange, P.C. (the "Deposit Escrow Agent"), Twenty Five Thousand Dollars (\$25,000.00), said amount to be held as an earnest money deposit (the "Escrow Deposit"), in accordance with the terms and conditions of this Agreement and the Deposit Escrow Agreement dated as of the date hereof among Buyer, Seller and the Deposit Escrow Agent, in the form attached hereto as Exhibit A (the "Deposit Escrow Agreement"), and which will be applied to the Purchase Price at the Closing.

(c) The parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated may include, but are not limited to, power and utilities charges, FCC regulatory fees, security Escrow Deposit (to the extent any such Escrow Deposit is assigned to the benefit of Buyer hereunder), and similar prepaid and deferred items. On the Closing Date, the prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within thirty (30) days after the Closing Date.

(d) Buyer and Seller will allocate the Purchase Price and other consideration received by Seller from Buyer in accordance with the respective fair market values of the Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). The allocation shall be determined by mutual agreement of the parties on or before the Closing Date. Buyer and Seller each further agrees to file its federal income tax returns and its other tax returns reflecting such allocation.

3. FCC Consent: Assignment Application. At the earliest mutually agreeable date, but not later than seven (7) business days after the date of this Agreement, Buyer and Seller shall execute, file and vigorously prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer or a subsidiary of Buyer designated by Buyer, of the Station's FCC Licenses (the "FCC Consent"). Buyer and Seller shall take all commercially reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full. Each party shall bear one-half the cost of the Assignment Application fee payable to the FCC, but shall otherwise be responsible for all of its own costs with respect thereto.

4. Closing Date: Closing Place. The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a date (the "Closing Date") fixed by Buyer which shall be no later than fifteen (15) business days following the date that the grant of the Assignment Application becomes a Final Order. A Final Order shall mean an action by the FCC which has not been reversed, stayed, enjoined, set aside, annulled or suspended and with respect to which action no timely protest, petition to deny, petition for rehearing or reconsideration, appeal or request for stay is pending and as to which action the time for filing of any such protest, petition, appeal or request and any period during which the FCC may reconsider or review on its own authority have expired. The Closing shall be held by mail or in such other manner as mutually agreed upon by the parties.

5. Representations and Warranties of Seller. Seller hereby makes the following representations and warranties to Buyer which shall be true as of the date hereof and on the Closing Date:

(a) Seller has all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by Seller will not:

(i) Result in a default under or conflict with any of the terms, conditions or provisions of any agreement or other instrument or obligation binding upon Seller, except as to which requisite waivers or consents shall have been obtained and delivered to Buyer on or before the Closing;

(ii) Violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller; or

(iii) Require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) Schedule 2 hereto contains a list of all Tangible Personal Property and Assets owned or leased by Seller used or held for use in the operation of the Station. With respect to such property designated on Schedule 2 as owned by Seller, Seller owns and has, or will have on the Closing Date, good and marketable title to all such property. The Tangible Personal Property is:

(i) In good working condition and ordinary wear and tear excepted; and

(ii) Has been maintained in a manner consistent with standards of good engineering practice.

(d) Schedule 1 hereto the contains a list of all of Seller's interests, including licenses, leasehold interests, easements and rights in and agreements with respect to the Station. The Seller is not conveying any real property. The Station and the use thereof by Seller complies in all material respects with all applicable laws, statutes, ordinances, rules and regulations of federal, state and local governmental authorities, including, without limitation, those relating to zoning. All improvements and Licenses used by Seller are or will be in working condition and repair, are insurable at standard rates, and are in material compliance with the rules and regulations of the FCC, the FAA and all other applicable federal, state and local statutes, ordinances, rules and regulations.

(e) Schedule 1 hereto contains a true and complete list of the FCC Licenses and all other licenses, permits or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the Station in the manner and to the full extent it is presently operated. Seller is the licensee and the authorized legal holder of the FCC Licenses identified on Schedule 1 hereto, none of which is subject to any restrictions or conditions that would limit in any respect the broadcast operations of the Station, except such conditions as are stated on the face thereof. The FCC Licenses are validly issued and are in full force and effect, unimpaired by any act or omission of Seller. Seller is in compliance in all material respects with all applicable federal, state and local laws, rules and regulations, including, without limitation, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the ACommunications Laws@). Other than proceedings affecting the radio broadcasting industry generally:

(i) There is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Licenses; and

(ii) Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Station or Seller with respect to the Station. Seller has timely filed with the FCC all material reports required thereby, and has timely paid all regulatory fees and any fines or forfeitures due to the FCC with respect to the Station. There are no unpaid federal debts related to Seller or the Station which could cause the denial or rescission of any of the Station=s licenses or construction permits.

(f) Schedule 3 contains a list of all Assigned Contracts. Seller has delivered to Buyer true and complete copies of all contracts relating to Station operations, including contracts which are not to be Assigned Contracts, including any amendments and other modifications to such Contracts. The Assigned Contracts constitute valid and binding obligations of Seller and, to the best of Seller's knowledge, are in full force and effect as of the date hereof (except as noted in Schedule 3). Seller is not in default under any of the Assigned Contracts and, to the best of Seller's knowledge, the other parties to such Assigned Contracts are not in default thereunder. Seller has not received or given written notice of any default thereunder from or to any of the other parties thereto. Subject to any consents required under the terms of any such Assigned Contracts, Seller has all requisite power and authority to assign its rights under the Assigned Contracts to Buyer in accordance with this Agreement on terms and conditions no less favorable than those in effect on the date hereof, and such assignment will not affect the validity, enforceability or continuity of any such Assigned Contracts.

(g) Schedule 4 contains a list of all Intangible Assets used or held for use in the operation of the Station, including, without limitation, call signs, warranties or guaranties on equipment, licensing rights, and software licenses. Seller has delivered to Buyer copies of all

documents, if any, establishing rights, licenses or other authority. There is not pending or, to the best of Seller's knowledge, threatened any proceeding or litigation affecting or with respect to the Intangible Assets. To the best of Seller's knowledge, Seller is not infringing upon or otherwise acting adversely to any trademarks, trade names, service marks, service names, copyrights, patents, patent applications, internet domain names, know-how, methods, or processes owned by any other person or persons, and there is no claim or action pending, or to the knowledge of Seller threatened, with respect thereto.

(h) Seller has duly, timely and in the required manner filed all federal, state, local and foreign income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid. 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 Seller's knowledge, threatened pursuant to which Seller is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to Buyer as transferee of the business of the Station, or could result in a Lien on any of the Assets, and no event has occurred that could impose on Buyer any transferee liability for any taxes, penalties, or interest due or to become due from Seller.

(i) No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Assets, are pending or, to the best of Seller's knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

(j) [Deleted]

(k) Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Station or the Assets. To Seller's knowledge, there is no litigation, proceeding or governmental investigation pending or to the knowledge of Seller, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to the Seller or the Station or that could affect any of the Assets or prevent or materially impede the consummation by Seller of the transactions contemplated by this Agreement. Seller has complied in all material respects with all laws, regulations, orders or decrees applicable to Seller with respect to the Station.

(l) Sufficiency of Assets. The Assets include all assets that are necessary to operate the Station in all material respects as currently operated, with the exception of Excluded Assets or Retained Liabilities.

(m) Other than RLP Properties, LLC, neither Seller nor Buyer has engaged the services of, and knows of, any broker, finder, or intermediary who has been involved in the transactions provided for in this Agreement or who might be entitled to a fee or commission upon the

consummation of such transactions. Broker at the Closing or after the Closing Date will receive from Seller Fifty Thousand Dollars (\$50,000.00) for brokering the sale of the Station.

(n) Labor. Seller has complied in all material respects with all laws relating to the employment of labor. Seller is not a party to any contract or agreement with any labor organization, nor has Seller agreed to recognize any union or other collective bargaining unit, nor has any union or other collective bargaining unit been certified as representing any of the employees of the Station. Seller has no knowledge of any organizational effort currently being made or threatened by or on behalf of any labor union with respect to employees of Seller at the Station, except such plans of Seller applicable to employees of Seller on a general basis. Buyer shall not be obligated to continue the employment of any current employees of the Station and shall not assume and will be free of all liabilities of any kind in connection with any such employees whose employment is not continued by Buyer as of the Closing Date.

(o) Employee Benefit Plans. There are no retirement, pension or thrift plans, individual or supplemental pension or accrued compensation arrangements, contributions to hospitalization or other health or life insurance programs, incentive plans, bonus arrangements and disability and termination arrangements or policies for employees of the Stations. To the extent that any such plans exist, Seller acknowledges and covenants that Buyer will have no obligations of any kind under such plans.

(p) Environmental Matters.

(i) With respect to the Assets, Seller is in material compliance with all applicable Environmental Laws.

(ii) There are no pending or, to the knowledge of Seller, threatened actions, suits, claims, or other legal proceedings based on (and Seller has not received any written notice of any complaint, order, directive, citation, notice of responsibility, notice of potential responsibility, or information request from any Governmental Authority arising out of or attributable to):

(1) The current or past presence at the Station of Hazardous Materials;

(2) The current or past release or threatened release into the environment from the Station (including into any storm drain, sewer, septic system or publicly owned treatment works) of any Hazardous Materials;

(3) The off-site disposal of Hazardous Materials originating on or from the Station or Purchased Assets of Seller;

(4) Any violation of Environmental Laws at the Station arising

from Seller's activities involving Hazardous Materials.

(iii) To Seller's knowledge, Seller has been duly issued all permits, licenses, certificates and approvals required under any Environmental Law to operate the Purchased Assets as they are currently operated.

6. Representations and Warranties of Buyer. Buyer hereby makes the following representations and warranties to Seller which shall be true as of the date hereof and on the Closing Date:

(a) Buyer is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida, and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted and as of the Closing Date will be qualified in all respects to conduct business in the State of Florida.

(b) Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(c) The execution, delivery and performance of this Agreement by Buyer will not:

(i) Conflict with or result in any breach of the Articles of Organization or Operating Agreement of Buyer;

(ii) Result in a default under, or conflict with any of the terms, conditions or provisions of any agreement or other instrument or obligation binding upon Buyer, except as to which requisite waivers or consents have been obtained and delivered to Seller;

(iii) Violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Buyer; or

(iv) Require the consent or approval of any governmental authority or other third party other than the FCC Consent.

(d) Except as noted in Section 5(m), Buyer has not engaged the services of, and knows of, no broker, finder, or intermediary who has been involved in the transactions provided for

in this Agreement or who might be entitled to a fee or commission upon the consummation of such transaction.

(e) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communication Laws. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station, and no waiver of any FCC rule or policy with respect to Buyer, its business or operations, is necessary for the FCC Consent to be obtained.

(f) There is no litigation, proceeding or governmental investigation pending or, to the knowledge of Buyer, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Buyer that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement.

7. Seller Covenants. Seller covenants with Buyer that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(a) Seller shall render accurate on and as of the Closing Date the representations and warranties made by it in this Agreement.

(b) Seller shall operate the Station in material compliance with its FCC Licenses and applicable law, including the Communications Laws.

(c) Seller shall maintain the Tangible Personal Property included in the Assets in accordance with standards of good engineering practice and replace any of such property which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(d) Seller shall maintain its existing insurance policies on the Station and the Station Assets.

(e) Seller shall comply in all respects with the Contracts to be Assigned.

(f) If any event should occur which would constitute a default under any Assigned Contract or a violation of an FCC regulation or could prevent the consummation of the transactions contemplated hereunder (other than an event proximately caused by Buyer), Seller shall notify Buyer promptly of the event and use commercially reasonable efforts to cure such event as expeditiously as possible.

(g) Seller will give to Buyer and Buyer's authorized representatives, reasonable access, during normal business hours, throughout the period from the execution of this Agreement to Closing, to the properties, books, records and affairs of the Station, provided such does not unreasonably interfere with Seller's operation of the Station, and Seller will provide Buyer with such

information concerning the Station as Buyer may reasonably request, provided such does not unreasonably interfere with Seller's operation of the Station.

9. Conditions Precedent to Obligation to Close.

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent shall have become a Final Order without any condition which would have a material adverse affect on Seller;

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which:

(1) Would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms;

(2) Questions the validity or legality of any transaction contemplated hereby; or

(3) seeks to enjoin any transaction contemplated hereby;

(v) All consents necessary for Buyer's assumption of the Assigned Contracts shall have been obtained in writing by Seller.

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing Date;

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the

same effect as if made on and as of the Closing Date;

(iii) The FCC Consent shall have become a Final Order;

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party which:

(1) Would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms;

(2) Questions the validity or legality of any transaction contemplated hereby; or

(3) Seeks to enjoin any transaction contemplated hereby;

(v) There shall have occurred no material adverse change in the condition of the Assets between the date of this Agreement and the Closing Date, other than any change that shall not have a Material Adverse Effect. A Material Adverse Effect shall be defined as a material adverse effect on the Assets taken as a whole on the ability of Buyer to operate the Station in all material respects as currently operated by Seller, provided that the foregoing shall not include any material adverse effect arising out of:

(1) Governmental or legislative laws, rules or regulations; or

(2) Actions taken by Buyer;

(vi) All consents necessary for Buyer's assumption of the Assigned Contracts shall have been obtained in writing by Seller.

#### 10. Closing Deliveries.

(a) At the Closing, Seller will execute and deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(i) A Bill of Sale in a form acceptable to Buyer transferring title to the Tangible Personal Property;

(ii) An Assignment of FCC Licenses in a form acceptable to Buyer transferring Seller's interest in and to the FCC Licenses to Buyers designated subsidiary;

(iii) An Assignment and Assumption of the Assigned Contracts;

(iv) A certificate, dated the Closing Date, executed by Seller, certifying the fulfillment of the conditions set forth in Section 9(b)(i) and (ii) hereof; and

(v) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement as Buyer shall reasonably request, each in form and substance satisfactory to Buyer and its counsel.

(b) Prior to or at the Closing, Buyer will execute and deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

(i) The Purchase Price as defined in Section 2;

(ii) An Assignment and Assumption of the Assigned Contracts;

(iii) A certificate, dated the Closing Date, executed by the President of Buyer, certifying the fulfillment of the conditions set forth in Section 9(a)(i) and (ii) hereof; and

(iv) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement as Seller shall reasonably request, each in form and substance satisfactory to Seller and its counsel.

#### 11. Indemnification.

(a) Following the Closing, except as set forth below, Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys fees) (the Damages) asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of:

(i) The breach by Seller of any of its representations or warranties, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement;

(ii) Any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to Seller's ownership of the Station prior to the Closing; and

(iii) The Retained Liabilities and Excluded Assets.

(iv) Indemnification shall be limited to claims exceeding Ten Thousand Dollars (\$10,000.00).

(b) Following the Closing, Buyer shall indemnify, defend and hold harmless Seller with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of:

(i) The breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement;

(ii) Any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of the Station subsequent to the Closing, except with respect to Retained Liabilities and Excluded Assets; and

(iii) The Assumed Liabilities.

(iv) Indemnification shall be limited to claims exceeding Ten Thousand Dollars (\$10,000.00).

(c) The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date for a period of one (1) year following the Closing Date or, in the case of a third-party claim, until the applicable statute of limitations with respect to such claim shall have expired. All representations and warranties herein are continuing in nature. During the course of this Agreement, a party shall promptly notify the other in writing should it learn that one or more of its representations or warranties is not accurate in all respects and such failure will not be cured at or before the Closing Date.

12. Termination. This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following:

(a) If, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or

(b) If the Assignment Application is denied by the initial FCC Order; or

(c) If there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement;

(d) If either party elects to terminate pursuant to Paragraph 17; or

(e) If the Closing has not occurred within one year of the execution date of this Agreement. Notwithstanding the foregoing, no cure period shall be permitted for breach based solely on a party's failure to consummate the transaction within the timeframe described herein. If

Buyer is in breach of the this Agreement and said breach is not cured and Agreement is terminated due to such breach and provided further that Seller is not in breach, Seller will be entitled to the Escrow Deposit of Twenty-Five Thousand Dollars (\$25,000.00) as liquidated damages.

13. Remedies in the Event of Breach. In the event this Agreement is terminated due to a material breach by Seller, Buyer's sole and exclusive remedy shall be specific performance as set forth below. In the event this Agreement is terminated due to a material breach by Buyer, Seller's sole and exclusive remedy shall be payment to it of the Escrow Deposit as liquidated damages. The Parties agree that the actual damages incurred in the event of breach by Buyer would be difficult, time-consuming and costly to ascertain, and they have therefore acknowledged and agreed that the amounts set forth here would reasonably compensate Seller for the damages which may be incurred.

(a) Specific Performance. The Parties mutually agree that the assets and property to be assigned and conveyed pursuant to this Agreement are unique and cannot readily be purchased on the open market. For that reason, among others, Buyer will be irreparably damaged in the absence of the consummation of the transactions contemplated by this Agreement. In the event of a default by Seller under this Agreement in any material respect, so long as Buyer is not then in default under this Agreement in any material respect, Buyer's rights and Seller's obligations under this Agreement shall, at Buyer's election, be enforceable by decree of specific performance, subject to the receipt of Commission approval of the Assignment Application. If Buyer pursues the remedy of specific performance, Seller hereby agrees not to raise any defense or objection to Buyer's enforcement action on the grounds that Buyer's damage may be adequately compensated by money damages only.

(b) Return of Escrow Deposit. In the event that this Agreement is validly terminated without breach by either party, pursuant to Sections 12(ii), 12(iv), or 12(v), or if the Agreement is terminated due to material breach by Seller, the Escrow Deposit shall be immediately returned to Buyer. In all other events, the Escrow Deposit shall be delivered to Seller.

14. Notices. All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after Escrow Deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller:

Richard L. Plessinger, Jr.  
Oyster Radio, Inc.  
35 Island Drive, #16  
Eastpoint, FL 32328

With a copy, which shall not constitute notice, to:

Nicholas Yonclas, Esquire  
Nicholas Yonclas P.A.  
Post Office Box 386  
Eastpoint, FL 32328

If to Buyer:

Scott Beigle  
President, Faith Radio Network  
Po Box 181000  
Tallahassee, FL 32318

With a copy, which shall not constitute notice, to:

A Wray Fitch, III  
Gammon & Grange, PC, 7<sup>th</sup> Floor  
8280 Greensboro Dr  
McLean VA 22102\_

15. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida without giving effect to the choice of law principles thereof.

16. Expenses. Except as otherwise set forth in this Section, each party hereto 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. FCC filing fees shall be paid fifty percent (50%) by Seller and fifty percent (50%) by Buyer.

17. Risk of Loss. The risk of any loss, taking, condemnation, damage or destruction of or to any of the Assets or the Station (each, an "Event of Loss") on or prior to the Closing Date shall be upon Seller and the risk of any Event of Loss subsequent to the Closing Date shall be upon Buyer. Upon the occurrence of an Event of Loss prior to the Closing, Seller shall repair, replace and restore the damaged, destroyed or lost property to its former condition; provided, however, that if such repair cannot reasonably be effectuated within four (4) months of the Event of Loss, Buyer may elect to terminate this Agreement and neither party shall have any further obligation to the other.

18. Assignment. This Agreement and the rights, duties and obligations hereunder may not be assigned or delegated in whole or in part by any party hereto without the express written consent of the other parties hereto; provided, however, that subject to the last sentence of this Paragraph 19, the Buyer may assign its rights, duties and obligations hereunder to any of its affiliates (i.e. entities controlled by or under common control with Buyer) without the prior written consent of the Seller; provided further that the Buyer may, without the prior written consent of the Seller grant

Liens at or after Closing in respect of Buyer's rights and interests hereunder to its lenders; provided further that any such grant of Liens to the Buyer's lenders pursuant to the preceding proviso shall not relieve the Buyer of any of its duties or obligations hereunder. Each assignee (pursuant to the terms and conditions of this Paragraph 19) must agree in writing to be bound by the terms of this Agreement and any other acquisition documents, if applicable, to the same extent and in the same manner as the Buyer or any transferring assignee prior to the assignment or delegation, in whole or in part of this Agreement and any of the rights, duties, or obligations hereunder to such assignee. Any purported assignment or delegation of rights, duties or obligations hereunder made in violation of this Paragraph 19 shall be void and of no effect.

19. Entire Agreement. This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no amendment or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

20. Control of Station. Between the date of this Agreement and the Closing, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station. Such operations shall be the sole responsibility of Seller.

21. Confidentiality. Buyer and Seller shall each keep confidential all information obtained by it with respect to the other in connection with this Agreement, and if the transactions contemplated hereby are not consummated for any reason, each shall return to the other, without retaining a copy thereof, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby, except where such information is known or available through other lawful sources or where such party is advised by counsel that its disclosure is required in accordance with applicable law.

22. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

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

**SELLER: OYSTER RADIO, INC.**

By: Paul L. Blessing Jr. 6/14/10

**BUYER: FAITH RADIO NETWORK, INC.**

By: Scott Beight 6/14/10