

## **ASSET PURCHASE AGREEMENT**

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of the \_\_\_\_ day of March, 2007, by and between **Conner Media Corporation** ("Seller") and **Radio Training Network, Inc.** ("Buyer").

### **Background**

WHEREAS, Seller holds a construction permit (the "Permit") issued by the Federal Communications Commission ("FCC") for FM Translator Station W224BN, Hickory, North Carolina (Facility ID No. 157753) (the "Station"); and

WHEREAS, subject to FCC consent, Seller wishes to give or donate to Buyer the Permit for the Station and certain other assets relating thereto, and Buyer wishes to receive the same from Seller.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, representations and covenants contained herein, the parties, intending to be bound legally, subject to the terms and conditions set forth herein agree as follows:

**1. Assignment and Sale of Permits.**

a. Subject to the terms and conditions set forth in this Agreement, Seller agrees to convey, transfer and assign to Buyer at the Closing (as defined in Section 3) all of Seller's right, title and interest in and to the Permit for the Station (copies of which are annexed hereto in Schedule 1), together with existing contractual rights and goodwill associated therewith. There are no other assets relating to the Station being sold.

b. Seller is donating the Station to Purchaser, as Purchaser is a tax-exempt nonprofit.

**2. FCC Consent.** Within three (3) business days of the execution of this Agreement, the parties shall file an application (the "Assignment Application") for FCC consent to the assignment of the Permit for the Station (the "FCC Consent"). Each party shall be responsible for its own costs relating to the preparation of the Assignment Application. Buyer and Seller agree to proceed expeditiously and with due diligence to use their best efforts to cooperate with each other in seeking the FCC's approval of the transaction contemplated herewith.

**3. Closing.** Within ten (10) business days after the FCC Consent in an FCC public notice becomes final, that is no longer subject to appeal or review, the parties shall consummate the transaction contemplated by this Agreement at a closing (the "Closing"); provided, however, Buyer, at its sole discretion, may consummate the transaction on grant of FCC consent prior to finality. At the Closing, Seller shall deliver to Buyer a Bill of Sale and an Assignment of Construction Permit and any other documents of conveyance reasonably requested by Buyer and necessary to consummate the transaction contemplated by this Agreement. Buyer and Seller shall

each deliver to the other a certificate executed by an officer of the respective companies certifying that the representations and warranties of such party contained herein are true and correct as of the Closing Date, as if made on such date.

4. **Pre-Closing Covenants.** Should Buyer wish to modify the facilities of the Station prior to Closing, Seller will cooperate in the filing of such applications and provide written permission to Buyer for filing with the FCC, as necessary; however, Buyer shall be responsible for the payment of all legal and engineering costs associated with such filings. The parties will cooperate fully with each other in fulfilling their respective obligations under this Agreement, including using their respective reasonable best efforts to obtain the required FCC Consent. If Buyer desires that the Station be built prior to Closing, Seller shall cooperate with Buyer in enabling Buyer to build the Station and filing for the applicable license to cover. Buyer shall pay for all expense in building the Station. Other than as expressly set forth in this paragraph 4, Seller shall bear no responsibility for, and shall have no liability with respect to, any such applications or construction, which shall be the full responsibility and risk of Buyer.

5. **Condition Precedent to Closing.** The parties acknowledge and agree that the FCC Consent to the assignment of the Permit from Seller to Buyer is a condition precedent to the Closing provided that such Consent is final, that is, no longer subject to reconsideration or appeal.

6. **Representations and Warranties.** Each party hereto expressly represents and warrants that it has the full power and authority to enter into and execute this Agreement. Subject only to the FCC Consent, there is no constraint upon either party's legal ability to perform its responsibilities hereunder. Seller represents and warrants to Buyer that the Permit has been validly issued by the FCC, that it is in full force and effect, that it constitutes all of the authorizations issued by the FCC in connection with the Station and that it is not subject to any restriction or condition that would limit the operation of the Station, other than such restrictions or conditions to which similar facilities are routinely subject or that are set forth in the Permit. Seller further warrants that the authorizations shall be unencumbered in any way and shall be free and clear of all claims. Seller makes no representations or warranties regarding the feasibility of constructing the Station in a timely manner or at the transmitter sites specified in the Permit.

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

- (a) by mutual written consent of Buyer and Seller; or
- (b) by written notice from a party that is not then in material breach of this Agreement if the other party has failed to cure its material breach of any of its representations, warranties or covenants under this Agreement within thirty (30) days after receipt of written notice of such breach from the party not in material breach; or
- (c) by written notice of a party to the other party, if the Closing shall not have occurred by the first anniversary from the filing of the Assignment Application, provided, however, that if the Closing shall not have occurred because the FCC Consent shall not have been granted, this

Agreement may not be terminated by a party who materially contributed to the delay in the issuance of the FCC Consent.

**8. Effect of Termination.**

(a) If this Agreement is terminated by the parties pursuant to Section 7(a) or (c), then neither party shall have any further liability to the other, and this Agreement shall be deemed null and void and of no further force and effect.

(b) If this Agreement is terminated by Seller or Buyer pursuant to Section 7(b), subject to Section 9(a) hereof, that party shall have all rights to pursue any remedy available to it for breach.

**9. Miscellaneous.**

a. Notices. All notices, demands, requests or other communication required or permitted hereunder shall be in writing and sent by overnight air courier service (charges prepaid), or personal delivery to the appropriate party at the address specified below (or to such other address which a party shall specify to the other party in writing):

**If to Seller:**

Conner Media Corporation  
7032 Hartness Road  
Statesville, NC 28677  
Attn: Ronald Benfield, President

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

Peter Gutmann, Esq.  
Womble Carlyle Sandridge & Rice, PLLC  
1401 Eye Street, NW, Ste. 700  
Washington, DC 20005

**If to Buyer:**

Radio Training Network, Inc.  
PO Box 7217  
Lakeland, FL 33807  
Attn: James Campbell, President

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

Timothy R. Obitts, Esq.  
8280 Greensboro Drive, 7<sup>th</sup> Flr.  
McLean, VA 22102

Each party may change its address for notice purposes by providing written notice in accordance with this Section.

b. Assignment and Binding Effect. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party, except that Buyer may assign its rights and obligations under this Agreement without the prior consent of Seller to any business entity which owns and controls Buyer, which Buyer owns and controls or which is owned and controlled by the same entity which owns and controls Buyer. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

c. Governing Law. Except to the extent governed by federal law, this Agreement shall be governed, construed and enforced in accordance with the laws of the State of North Carolina, without regard to the choice of law provisions thereof.

d. Counterparts. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

e. Entire Agreement. This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof. This Agreement supersedes all prior negotiation, memoranda and agreements between the parties with respect to the subject matter hereof, and may not be altered, changed, modified or amended except by a written instrument signed by each of the parties hereto.

f. No Waiver. No provision or condition of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver.

g. Other and Further Documents. The parties hereto agree to execute, acknowledge and deliver, before, at or after the Closing, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement.

h. Good Faith. All parties hereto shall act with reasonable diligence, and in good faith, in performing and discharging their respective duties and obligations hereunder.

i. Headings and Cross References. Headings of the sections have been included for convenience of reference only and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross references to sections herein shall mean the section of this Agreement unless otherwise stated or clearly required by the context.

j. Expenses. Except as otherwise provided herein, each party shall be solely responsible for all fees and expenses each party incurs in connection with the transaction contemplated by this Agreement, including, without limitation, legal fees incurred in connection herewith.

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

**SELLER:**

CONNER MEDIA CORPORATION

By: 

Ronald Benfield, President

**BUYER:**

RADIO TRAINING NETWORK, INC.

By: \_\_\_\_\_

James Campbell, President

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

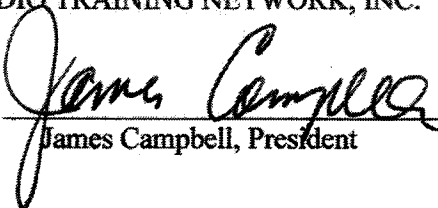
**SELLER:**

CONNER MEDIA CORPORATION

By: \_\_\_\_\_  
Ronald Benfield, President

**BUYER:**

RADIO TRAINING NETWORK, INC.

By:  \_\_\_\_\_  
James Campbell, President