

## ASSET SALE AGREEMENT

AGREEMENT made the 26<sup>th</sup> day of September, 2012, by and between Whiplash Radio, LLC (hereinafter referred to as "Seller") and Sagittarius Communications, LLC (hereinafter referred to as "Purchaser").

### RECITALS:

WHEREAS, Seller is the owner and licensee of AM Radio Station WYCL(AM), Niles, Ohio, FCC Facility ID No. 73308 and AM Radio Station WHTX(AM), Warren, Ohio, FCC Facility ID No. 70531 (hereinafter referred to collectively as "the Stations") and owns certain property and assets used in the operation of the Stations; and

WHEREAS, Seller desires to sell and Purchaser desires to purchase the assets relating to the Stations, upon the terms and subject to the conditions hereinafter set forth; and

WHEREAS, Seller desires to assign and Purchaser desires to secure assignment of any and all of the authorizations issued by the Federal Communications Commission (hereinafter referred to as "the Commission") for operation of the Stations; and

WHEREAS, the authorizations issued by the Commission for the operation of the Stations may not be assigned without prior consent of the Commission; and

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

### ARTICLE I SALE AND PURCHASE OF STATIONS

1.01 Agreement of Sale and Purchase. Seller agrees to sell, assign, transfer, convey and deliver to Purchaser, and Purchaser agrees to purchase, accept and receive from Seller at closing the following assets and business of the Stations:

(a) All of the real property or rights in the real property described in Exhibit A, attached hereto.

(b) All of the tangible personal property described in Exhibit B, attached hereto, together with replacements thereof or additions thereto made between the date hereof and the Closing Date, as hereinafter defined in Section 7.01; and

(c) All of Seller's rights and interests in the authorizations, including licenses and construction permits, issued by the Federal Communications Commission for the operation of the Stations, as listed in Exhibit C, attached hereto; and

(d) All of the leases, contracts and other agreements described in Exhibit D, attached hereto; and

(e) All contracts and agreements now in existence for the sale of advertising time on the Stations' facilities, which have not been prepaid and which are to be performed after the Closing Date; and

(f) All records required by the Commission to be maintained by Seller that relate to the operation of the Stations.

1.02 Assets Excluded from Sale. Notwithstanding any provisions of this Agreement to the contrary, there shall be excluded from this sale the following:

- (a) All tangible personal property disposed of or consumed in the ordinary course of business between the date hereof and the Closing Date; and
- (b) All leases, contracts and other agreements that are terminated or have expired prior to the Closing Date in the ordinary course of business, except for those agreements set forth in Exhibit D, hereto; and
- (c) Cash on hand or in banks; and
- (d) Employees' loans and advances; and
- (e) Insurance contracts and policies, unless included on Exhibit D; and
- (f) Any and all claims by Seller with respect to transactions prior to the Closing Date, including, without limitation, tax refunds; and
- (g) Subject to the provisions of Section 1.01(f) and Section 4.03, all books of account and business records of Seller; and
- (h) Call signs, which Seller at its option shall have the right to reassign; and
- (i) Accounts receivable, under the terms and conditions of Section 7.03 hereof.

1.03 Consideration for Sale. In consideration for the sale, assignment, transfer, conveyance and delivery of the foregoing assets to Purchaser, Purchaser agrees that it will, in the manner hereinafter provided in Section 1.04, pay to Seller a total purchase price of:

ONE HUNDRED FIFTY THOUSAND DOLLARS (\$ 150,000.00)

1.04 Payment of Purchase Price. The purchase price shall be paid by Purchaser to Seller in the following manner:

- (a) Earnest Money in the amount of Ten Thousand Dollars (\$10,000.00) (hereinafter referred to as "Earnest Money") payable in cash by cashier's check to Seller by Purchaser at the execution of this Agreement; and
- (b) Upon Federal Communications Commission approval at Closing, Purchaser will execute and deliver to Seller at Closing its Promissory Note in the principal amount of One Hundred Forty Thousand Dollars (\$ 140,000.00), amortized over a term of Sixty (60) months, payable in equal monthly payments of \$2,333.33, plus interest at the rate equal to the NY Prime Rate, plus three hundred (300) basis points, determined quarterly, such payments to be due and payable on the first day of each month, commencing on the first day of the first month following the Closing Date. Said Promissory Note will specify that any portion thereof may be prepaid without penalty.
- (c) The obligations represented by the Promissory Note shall be secured by a mortgage on all real property and a security interest in all of the tangible and intangible assets transferred hereunder, excluding the Stations' licenses and any other authorizations issued by the Commission, but including Purchaser's interest in said license and authorizations, vis-a-vis third parties other than the Commission, and including the proceeds of any sale or assignment of such authorizations issued by the Commission, relating to the operation of the Stations (hereinafter the "Collateral"). It is understood by the parties that, pursuant to applicable law currently in effect, no security interest may be

granted or claimed in any authorization issued by the Commission. However, in the event of any change in applicable law, resulting in the removal of the current prohibition against the grant of security interests in authorizations issued by the Commission, it is the intention of the parties that the Stations' licenses and any other authorizations issued by the Commission relating to the operation of the Stations shall immediately become subject to the above referenced security interest and Purchaser agrees to execute any documents reasonably requested by Seller or the holder of the Promissory Note to evidence such security interest. It is agreed by the parties hereto that in the event of default the Collateral will be placed into the hands of a court appointed receiver, so that the Stations may be operated and be sold as a going concern at private or public sale pursuant to the laws of the State of Ohio. In the event of default, Purchaser agrees that it will cooperate in the filing of an application (including signing the application) for Commission consent to the assignment of the license and other authorizations issued by the Commission for the operation of the Stations to the court appointed receiver, and upon receipt of such approval shall assign said license and other authorizations to said receiver. So long as the indebtedness evidenced by the Promissory Note remains outstanding, Purchaser agrees to maintain full value contents and liability insurance on all assets the Stations in force at all times. The foregoing provisions will be reflected in the security agreement and mortgage and Seller and Purchaser hereby agree that the provisions of this sub-section may be enforced by specific performance.

## ARTICLE II SELLER'S COVENANTS, REPRESENTATIONS AND WARRANTIES

Seller covenants, represents and warrants to Purchaser that:

2.01 Standing to Contract. Seller is (i) a limited liability company duly organized and existing and in good standing under the laws of the State of Ohio, and (ii) duly authorized under its organizational documents, as amended, to engage in the business carried on by it. Purchaser is not in violation of any provisions of its organizational documents which would materially affect this transaction. Purchaser has the legal right to enter into this Agreement and to consummate the transactions contemplated hereby.

2.02 Authorization of Agreement. The execution, delivery and performance of this Agreement by Seller have been duly authorized by all necessary actions on its part. Neither the execution of this Agreement by Seller nor the performance of its obligations hereunder will conflict with or constitute a default under any other agreement or commitment that is now binding upon Seller.

2.03 Financial Statements. To the best of Seller's knowledge all of the financial statements which have been provided to Purchaser by Seller fairly and accurately present the financial condition of the Stations and the results of its operations for the periods reflected in such statements.

2.04 Contracts. All of the contracts or other obligations set forth in Exhibit D are in full force and effect except as therein stated, and Seller has performed in all material respects all the obligations imposed upon it by any such contracts or other obligations. All contracts or other obligations to which Seller is a party, not listed on Exhibit D may be cancelled on thirty (30) days or less notice. Seller has no contract of employment with any

employee of Stations, except contracts that are cancellable or terminable by Seller on thirty (30) days' notice or less.

2.05 Title to Property. Exhibits A and B hereto list all of the real property and all of the tangible personal property owned or used by Seller in the operation of the Stations, whether located at the transmitter, the studio or elsewhere. Seller has, and will convey good and marketable title to all of the property listed on Exhibits A and B, free and clear of all liens and encumbrances. Seller warrants that all equipment listed in Exhibit B is in good working order and is operating in compliance with applicable Rules of the Commission.

2.06 Authorizations. Seller is the holder of the licenses and authorizations described in Exhibit C hereto. The Stations are being operated in accordance with the terms and conditions of its licenses and in accordance with the rules and regulations of the Commission, and will be so operated as of the Closing Date. There are not now, and will not be on the Closing Date hereunder, any unsatisfied fines or forfeitures imposed by the Federal Communications Commission outstanding with respect to the Stations or their operation. In the event of any Notice of Apparent Liability and/or Forfeiture being issued after the execution of this Agreement, the Seller shall place in escrow sufficient funds to satisfy the maximum forfeiture proposed to be assessed by the Commission, under terms acceptable to Purchaser, to be payable to the Commission at such time as such forfeiture is determined to be due and Seller has exhausted or elects not to pursue any remedies it may have.

2.07 Litigation and Claims. There is no litigation, proceeding or investigation pending, or to the knowledge of Seller, threatened against Seller, that would materially affect the assets or operations of the Stations, or its right to dispose of same, nor does Seller know or have any reasonable ground to know of any basis for such litigation, proceeding or investigation. To the best of Seller's knowledge, Seller is not in default in respect of any judgment, order, writ, injunction, decree, rule or regulation of any applicable court or administrative agency which could have a material adverse effect on the operations or assets of the Stations.

2.08 Seller's Tax Returns. Seller has and as of the Closing Date will have filed all necessary federal, state and local tax returns relating to the assets or operation of the Stations, and has paid all such taxes owed by it.

2.09 Insurance. Seller shall keep all of the property owned by it which is the subject of this Agreement insured under fire and extended coverage insurance, at the same level to which such property is currently insured.

2.10 Indemnity. Seller agrees to hold harmless and fully and completely indemnify the Purchaser, its successors and assigns, against all loss, damage, liability, expense, or costs, by reasons or on account of any suit, or cause of action, arising by reason of Seller's operation of the Stations. In addition, Seller agrees to hold harmless and fully and completely indemnify Purchaser, its successors and assigns, against any and all loss, damage, liability, expense, or costs, arising out of or by reason of or on account of: (a) the operation of the Stations, prior to the Closing Date; (b) any misrepresentation, breach of warranty or any failure to fulfill any representation, covenant, obligation or agreement on the part of Seller contained in this Agreement or any document delivered pursuant to this Agreement; (c) Seller's failure to comply with any law, regulation, ruling or judgment; or

(d) any material defect in or adverse environmental condition existing as of the Closing Date with respect to the assets of the Stations transferred hereunder. If any claim is asserted against Purchaser for which indemnification may be sought under the provisions of this Section, Purchaser shall promptly notify Seller of such claim and, thereafter, shall permit Seller, at its expense, to participate in the negotiation and settlement of any such claim and to join in the defense of any legal action arising therefrom. Purchaser shall promptly notify the Seller of all actions, demands, claims, or other notices relating to said claims which may be directed to Purchaser or sent to the Stations following Closing. "Promptly" as used herein means in sufficient time to allow Seller to compromise or defend such claims without prejudice to Seller's rights. If requested by the Purchaser, the Sellers shall deliver to the Purchaser, at the Closing, an agreement of indemnity, in form satisfactory to the Purchaser's counsel, to the effect set forth in this paragraph.

2.11 Advertising Contracts. Except for any trade agreements set forth in Exhibit D hereto, Seller will, by the Closing Date, have provided all radio time or advertising over the Stations for which it shall have received prepayment or for which it shall have accepted, or agreed to accept, consideration other than money.

2.12 Best Efforts. Seller agrees to use its best efforts to keep the Stations on the air, to make sales of advertising time on the Stations and to operate the Stations in the normal and customary manner during the period following execution of this Agreement and up to and including the Closing Date as herein defined.

### ARTICLE III

#### PURCHASER'S COVENANTS, REPRESENTATIONS AND WARRANTIES

Purchaser covenants, represents and warrants to Seller that:

3.01 Standing to Contract. Purchaser is (i) a limited liability company, organized and existing and in good standing under the laws of the State of Ohio, and (ii) duly authorized under its organizational documents, as amended, to engage in the business carried on by it. Purchaser is not in violation of any provisions of its organizational documents affecting this transaction.

3.02 Authorization of Agreement. The execution, delivery and performance of this Agreement by Purchaser will have been duly authorized by all necessary actions on its part. Neither the execution of this Agreement by Purchaser nor the performance of its obligations hereunder will conflict with or constitute a default under any agreement or commitment that is now binding upon Purchaser.

3.03 Absence of Knowledge as to Certain Facts. The Purchaser does not know of any fact nor have reasonable cause to know of any fact that will disqualify Purchaser from securing the Commission's consent hereinafter provided for in this Agreement or from completing the transaction contemplated herein.

3.04 Indemnification by Purchaser. The Purchaser agrees to defend and indemnify Seller with respect to and to hold the Seller harmless from and against any loss, claim, damage, liability, or expense (including reasonable attorney's fees and costs): (i) arising or accruing as a result of Purchaser's operations subsequent to the Closing Date or (ii) incurred or sustained by Seller as the result of any misrepresentation or breach of any representation, warranty, covenant, or agreement of Purchaser contained in this

Agreement or in any schedule, exhibit, or other document delivered pursuant thereto. If any claim is asserted against Seller for which indemnification may be sought under the provisions of this Section, Seller shall promptly notify Purchaser of such claim and, thereafter, shall permit Purchaser, at its expense, to participate in the negotiation and settlement of any such claim and to join in the defense of any legal action arising therefrom. Seller shall promptly notify the Purchaser of all actions, demands, claims, or other notices relating to said claims which may be directed to Seller following Closing. "Promptly" as used herein means in sufficient time to allow Purchaser to compromise or defend such claims without prejudice to Purchaser's rights.

#### ARTICLE IV OPERATIONS PENDING CLOSING

4.01 Negative Covenants. During the period from the date hereof to the Closing Date, except where Purchaser has given prior consent thereto in writing, Seller shall not:

(a) Except in the ordinary and normal course of business, (i) enter into any contracts or agreements concerning the Stations, or (ii) cancel or modify or in any way impair any of the contracts or other agreements now in effect.

(b) Sell or agree to sell or otherwise dispose of or permit the disposition of any of the tangible personal property included in the assets to be sold and assigned hereunder, normal wear and tear excepted.

4.02 Affirmative Covenants. During the period from the date hereof to the Closing Date, Seller shall have complete control of the Stations and its related operations, and Seller agrees that during such period it shall:

(a) Continue the operation of the Stations in good faith and in the ordinary and normal course.

(b) Cause its books and records to be maintained in accordance with sound accounting principles applied consistently with previous periods in such a manner as to present fairly the history of its operations and financial condition.

(c) Operate in accordance with the terms of its license and all applicable rules and regulations of the Commission.

4.03 Access to Information. Between the date hereof and the Closing Date, and so long as is reasonable and necessary thereafter, Seller agrees that it:

(a) Will give to Purchaser during normal business hours reasonable access to the Stations' properties, contracts, books and records, and (b) will furnish to Purchaser all such information concerning the affairs of the Stations as Purchaser may reasonably request in order to make such examinations and investigations thereof as it shall deem necessary; provided, however that the rights of Purchaser under this Section 4.03 shall not be exercised in such manner as to give Purchaser any control whatsoever over the Stations nor interfere unreasonably with Seller's operations, nor require Seller to incur any material expense, except where Purchaser agrees to reimburse such costs.

4.04 Consents and Approvals. The Seller shall initiate and pursue all consents and approvals reasonably necessary for the transfer and assignment to the Purchaser of the assets to be transferred and assigned hereunder.

ARTICLE V  
CONDITIONS PRECEDENT TO OBLIGATIONS OF PURCHASER

The performance of the obligations of Purchaser hereunder is subject, at the election of Purchaser, to the following conditions precedent:

5.01 Representations and Warranties. Each of Seller's representations and warranties contained in this agreement or in any certificate or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true in all material respects at and as of the Closing Date, as though each such representation or warranty was made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement.

5.02 Compliance with Covenants and Agreements. Seller shall have substantially performed and complied with all covenants, agreements and obligations required by this Agreement to be performed or complied with by it prior to or at the Closing Date.

5.03 FCC Authorizations. On the Closing Date, Seller shall be the holder of licenses for the operation of the Stations, and there shall not have been any material modification of the terms thereof adversely affecting Purchaser.

5.04 Violation of Ordinances. On the Closing Date Seller shall not have received any notice of, and shall not have any knowledge of, any violation of any governmental authority pertaining to the studios or transmitter sites occupied by the Stations which would materially interfere with or adversely affect its business operations.

5.05 Contracts.

(a) To the extent that the contracts, agreements or other obligations assumed by Purchaser pursuant to this Agreement involve rights, obligations or liabilities of Seller not attributable to the business or operations of the Stations, Seller shall have caused such contracts, agreements or other obligations to be amended or modified to eliminate any such rights, obligations and liabilities, without penalty to Purchaser, or Seller shall have expressly assumed such obligations and liabilities. In the event Seller is unable to assume such obligations, all as specified above, Seller will hold Purchaser harmless and fully indemnify Purchaser from any liability caused by such failure, and will execute an indemnity agreement, in a form acceptable to Purchaser (which acceptance will not be unreasonably withheld) incorporating such agreement.

(b) To the extent that the contracts, agreements or other obligations assumed by Purchaser pursuant to this Agreement require the consent of the other party or parties thereto to the assignment to Purchaser, Seller shall have, in the case of the contracts, agreements or obligations described in Exhibit D attached hereto, obtained the consents required for their assignment to Purchaser, without penalty to Purchaser, on or prior to the Closing Date.

5.06 Consent of the Commission. The Commission shall have given its consent to the assignment of license contemplated herein as provided in Section 8.03 hereof in accordance with the terms and conditions of this Agreement.

5.07 Delivery of Closing Documents. Seller shall have delivered or caused to be delivered to Purchaser on the Closing Date the closing documents required to be delivered pursuant to Article IX hereof.

## ARTICLE VI CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER

The performance of the obligations of Seller hereunder is subject, at the election of Seller, to the following conditions precedent:

6.01 Purchase Price. All payments hereunder which are due and payable by Purchaser on or before the Closing Date shall have been paid in accordance with the terms of this Agreement.

6.02 Representations and Warranties. Each of Purchaser's representations and warranties contained in this Agreement or in any certificate or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true in all material respects at and as of the Closing Date, as though each such representation or warranty was made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement.

6.03 Compliance with Covenants and Agreements. Purchaser shall have performed and complied with all covenants, agreements and obligations required by this Agreement to be performed or complied with by it prior to or at the Closing Date.

6.04 Delivery of Closing Documents. Purchaser shall deliver to Seller on the Closing Date the closing documents required to be delivered pursuant to Article X hereof.

6.05 Consent of the Commission. The Commission shall have given its consent to the assignment of license contemplated herein in accordance with the terms and conditions of this Agreement.

## ARTICLE VII CLOSING

7.01 Closing. The Closing shall take place on a date which shall be within ten (10) days after the Commission's consent to the assignment contemplated herein, the exact date, time and place of the Closing to be mutually agreed on by Purchaser and Seller. In the event that no agreement is reached, the Closing shall take place at the Stations' main studio at 10:00 a.m. on the 10th day following the date that public notice of the Commission's consent is given. In the event that a petition to deny the Application for Commission Consent is filed, either party may elect to delay closing until the Commission consent becomes a Final Order, as herein defined. In such event, the Closing shall take place at the Stations' main studio at 10:00 a.m. on the 10th day following the date the Commission's consent becomes a Final Order. The time of Closing, fixed in accordance with the provisions of this Section, is herein called the "Closing Date."

7.02 Adjustments and Allocations.

(a) All rights and obligations arising from the operation of the Stations on or before the Closing Date shall be for the account of Seller, and thereafter for the account of Purchaser. Proration between Seller and Purchaser of the items mentioned in this Section shall be effective as of the Closing Date in accordance with the provisions hereinafter set forth.

(b) The assets being sold and purchased hereunder and the liabilities or obligations of



Seller incurred in the ordinary course of business on or before the Closing Date shall be allocated as between Seller and Purchaser as follows:

(i) Liabilities for payrolls to and including the Closing Date, which are paid for or for which funds are furnished by Purchaser on Seller's behalf after the Closing Date, shall be charged to Seller.

(ii) Other liabilities or prepaid items existing on the Closing Date, including but not limited to, payments for supplies, advertising, commissions, Federal, state and local taxes (other than ad valorem taxes), water, electric, telephone and other utility and service charges, rebates to advertisers, rent, prepaid or deferred time sales or service agreements, shall be prorated and shall be allocated between Seller and Purchaser on the basis of the period of time to which such liabilities or prepaid items apply. Any deposits previously paid on such accounts which are refundable will be paid to Seller and Purchaser will have no rights to such refunds.

7.03 Collection of Accounts Receivable. At Closing, Seller shall deliver to Purchaser a list of all accounts receivable from operation of the Stations. For a period of ninety (90) days after the Closing Date, Purchaser shall make reasonable efforts in the ordinary course of business to collect all such accounts receivable. Within five (5) business days after the end of the ninety (90) days following the Closing Date, Purchaser will remit to Seller an amount equal to the proceeds of the accounts receivable so collected prior to such date, less commissions due and payable to sales personnel of Seller. At the end of each thirty (30) day period following the Closing Date, Seller may review the collection efforts of Purchaser with the intent of the parties being that said accounts receivable will be collected in the normal course of business. If any amounts are still outstanding at the end of the ninety (90) day period following the Closing Date, said accounts due shall be the property of the Seller to pursue or forego at its sole discretion.

## ARTICLE VIII CONSENT OF COMMISSION AND CONDITIONS

8.01 Application for Commission Consent. Within ten (10) days from the date hereof, Seller and Purchaser shall join in an application to be filed with the Commission requesting its consent to the assignment of the license to Purchaser as contemplated herein. Each of the parties hereto shall diligently take or cooperate in the taking of all steps that are necessary or appropriate to expedite the prosecution and favorable consideration of such application.

8.02 Time for Commission Consent. If within one (1) year from the date of filing the application, (i) the Commission shall have failed or refused to grant the consent referred to in Section 8.01 hereof, or (ii) although granted, such consent shall not have become a Final Order of the Commission, as hereinafter defined, then either of the parties hereto may terminate this Agreement upon ten (10) days written notice to the other; provided, however, that such notice of termination is given prior to the date on which such consent shall have become a Final Order; and provided further, that the party giving such notice shall not be in material default under provisions of Section 8.01 of this Agreement, which default serves as the basis for the failure or refusal of the Commission to grant such

consent or which otherwise prevents such grant from becoming a Final Order.

8.03 Final Order. For the purpose of this Agreement, a "Final Order" shall mean action by the Commission consenting to the assignment which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for reconsideration or stay, petition for rehearing, or appeal is pending, and as to which the time for filing any such request, petition or appeal has expired.

## ARTICLE IX CLOSING DOCUMENTS TO PURCHASER

9.01 Closing Documents. At the Closing, Seller shall deliver to Purchaser the following documents, satisfactory to counsel for Purchaser and properly executed, unless Purchaser shall waive in writing such delivery and then only to the extent of such waiver:

- (a) General Warranty Deeds conveying good, merchantable and unencumbered title (except as otherwise indicated herein) in and to the real property transferred hereunder.
- (b) A Bill of Sale in recordable form transferring to Purchaser good, merchantable and unencumbered title (except as otherwise indicated herein) in and to the assets to be transferred and assigned hereunder.
- (c) An instrument assigning to Purchaser all right, title and interest of Seller in and to all of the leases, contracts, agreements and other intangible assets to be transferred and assigned hereunder, such instrument to be recordable with respect to said leases.
- (d) An instrument assigning to Purchaser the all of Seller's rights and interests in licenses and other authorizations issued by the Commission for the operation of the Stations.

9.02 Additional Documents. At the Closing, Seller shall also deliver to Purchaser originals or true copies of all of the leases, contracts, agreements and other instruments to be assigned hereunder.

## ARTICLE X CLOSING DOCUMENTS TO SELLER

10.01 Closing Documents. At the Closing, Purchaser will pay to Seller the purchase price, as provided for in Section 1.04, and shall deliver to Seller the following documents satisfactory to counsel for Seller, and properly executed unless Seller shall waive in writing such delivery and then only to the extent of such waiver:

- (a) An agreement by Purchaser assuming the obligations and liabilities of Seller accruing after the Closing Date under all leases, contracts and other agreements transferred to, assigned to, or assumed by Purchaser hereunder.
- (b) Written acknowledgment of the property transferred pursuant to Sellers' Bill of Sale, receipt of the public file from Seller, and receipt of Seller's books and records.

## ARTICLE XI BROKERAGE

11.01 Brokerage Commissions. Seller and Purchaser represent to one another that neither has dealt with a broker in connection with this transaction and that neither party owes a brokerage fee or commission relative to the sale of the Stations.

## ARTICLE XII LOSS OR DAMAGE

12.01 Risk of Loss, Restoration and Repair. The risk of loss or damage by fire or other casualty or cause to the property to be sold hereunder shall, until the time of Closing, be upon Seller. In the event of such loss or damage prior to the Closing, Seller shall, either promptly at its own cost repair or replace such property, or if the parties mutually agree, the purchase price to be paid by Purchaser hereunder shall be adjusted by an amount equal to the cost of restoring, replacing or repairing such loss or damage. In the event Purchaser elects to require Seller to replace, restore or repair such loss or damage prior to the time of closing and this cannot be accomplished within the effective period of the consent of the Commission and one or more of the Stations is then off the air, Seller and Purchaser shall file an application with the Commission for an extension of time in which to complete the closing of the transaction contemplated hereunder, which additional period shall not exceed ninety (90) days.

12.02 Purchaser's Option to Terminate. In the event that:

- (a) such replacement, restoration or repair shall not be completed within the extension of time granted by the Commission, as provided in Section 12.01; or
- (b) any damage by fire or other casualty occurs which causes an interruption of broadcasting service, and emergency restoration of such interrupted service with the Commission's approval cannot be made within thirty (30) days after the commencement of such interruption of service; then, and in either of such events, Purchaser may terminate this Agreement by giving written notice to Seller, in which event the obligations of the parties shall terminate forthwith and the Earnest Money shall be promptly returned to Purchaser.

## ARTICLE XVIII RESTRICTION ON SALE BY PURCHASER

13.01 Restriction on Sale. Purchaser shall not sell or otherwise transfer the assets or authorizations of the Stations, without prior written consent of the Seller, until the entire consideration set out in Section 1.03 hereunder has been paid.

## ARTICLE XIV GENERAL PROVISIONS

14.01 Expenses of the Parties. Other than the allocations specifically mentioned herein, each of the parties hereto shall bear all expenses incurred by it in connection with the consummation of the transactions contemplated hereby and the preparations therefore. Any filing fees payable to the Commission shall be shared equally by the Seller and Purchaser.

14.02 Covenant of Further Assurances. The parties will execute such other documents as may be reasonably necessary for the implementation and consummation of this Agreement and for the successful processing by the Commission of the application to be filed with it, as provided in Section 8.01.

14.03 Survival of Representations, Warranties and Indemnifications. Neither the acceptance of payments due nor the acceptance or delivery of property hereunder shall constitute a waiver of any covenant, representation, warranty, agreement, obligation, undertaking or indemnification of Seller or Purchaser contained in this Agreement, and the same shall, unless otherwise specifically provided, survive the Closing Date.

14.04 Amendment and Waiver. This Agreement cannot be changed or terminated orally. No waiver of compliance with any provision or condition hereof, and no consent provided for herein shall be effective unless evidenced by an instrument in writing duly executed by the party sought to be charged with such waiver or consent.

14.05 Entire Agreement. This Agreement sets forth the entire understanding of the parties and supersedes any and all prior agreements, arrangements and understandings relating to the subject matter hereof. No representation, promise, inducement or statement of intention has been made by either party which is not embodied in this Agreement, and neither party shall be bound by or be liable for, any alleged representation, promise, inducement or statement or intention not embodied herein.

14.06 Binding Effect. All the terms, provisions and conditions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

14.07 Section Headings. The Article and Section headings of this Agreement are for convenience of reference only and do not form a part thereof and do not in any way modify, interpret or construe the intentions of the parties.

14.08 Construction, Jurisdiction. This Agreement shall be construed and enforced in accordance with the laws of the State of Ohio. Any action or proceeding seeking to enforce any provision of or based on any right arising out of this Agreement shall be brought against any of the parties in courts of Trumbull County, Ohio and each of the Parties consents to the jurisdiction of such courts (and the appropriate appellate courts). Service of process of any such action or proceeding may be served on any party anywhere in the world.

14.09 Notices. Any notice, demand, waiver or consent required or permitted hereunder shall be in writing and shall be effective upon receipt or proof of attempted delivery, if delivered by personal delivery, prepaid overnight courier or prepaid certified mail, return receipt requested, to the appropriate party at the following address or at such other address as such party may by written notice designate as its address for purposes of

notice hereunder:

If to Seller: Chris Lash, Manager  
Whiplash Radio, LLC  
24 Angela Drive  
Palm Coast, FL 32164

If to Purchaser: Nelson Cintron, Manager  
Sagittarius Communications, LLC  
3032 Vega Avenue  
Cleveland, OH 44113

14.10 Attorneys Fees. In the event of litigation arising out of this Agreement, the prevailing parties shall be entitled to recover, in addition to the relief granted, all costs incurred, including reasonable attorney's fees.

14.11 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature to each such counterpart were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed as of the day and year first above written.

WHIPLASH RADIO, LLC

By: \_\_\_\_\_/s/\_\_\_\_\_  
Manager

ATTEST:

SAGITTARIUS COMMUNICATIONS, LLC

By: \_\_\_\_\_/s/\_\_\_\_\_  
Manager

ATTEST:

## EXHIBITS

|           |                    |
|-----------|--------------------|
| Exhibit A | Real Property      |
| Exhibit B | Personal Property  |
| Exhibit C | FCC Authorizations |
| Exhibit D | Contracts          |

EXHIBIT A  
REAL PROPERTY

Tract 1, consisting of approximately 8 acres, located at Warren, Ohio, including 2 towers and transmitter building, used as the transmitter site for WHTX -- see attached legal description.

Tract 2, consisting of approximately 10 acres, located at Mineral Springs/Niles, Ohio, including 3 towers and a 3600 square foot studio/transmitter building, used as the transmitter site for WYCL -- see attached legal description.

EXHIBIT A - Legal Descriptions

PARCEL 1:

Situated in the Township of Austintown, County of Mahoning and State of Ohio and known as being:

Parcel 1: situated in Lot Number 21, Tract 16, also described as being O.L. number 111 in former Village of Mineral Ridge.

More particularly described as follows: Beginning at an iron pin in the northwest corner of O.L. #115 in former Village of Mineral Ridge; thence N. 89° 22' 30" W. along the north line of O.L. #111 a distance of 865 feet to an iron pin; thence S. 00° 14' W., a distance of 400 feet to an iron pin; thence S. 89° 22' 30" E., a distance of 865 feet to an iron pin in west line of O.L. #115; thence N. 00° 14' E., a distance of 400 feet along west line of O.L. #115 to the place of beginning and contains 7.94 acres.

Parcel 2: part of Lot No. 21, Tract No. 16, in Austintown Township and is further bounded and described as follows:

Commencing at an iron pin at the northeast corner of the lands of the grantor; thence N. 89° 22' 30" W., a distance of 305.00 feet to the True Point of Beginning, thence S. 00° 14' 00" W., a distance of 25.00 feet to an iron pin set; thence S. 00° 14' 00" W., a distance of 25.00 feet to an iron pin set; thence N. 89° 22' 30" W., a distance of 45.00 feet to an iron pin set; thence N. 00° 14' 00" E., a distance of 25.00 feet to an iron pin set; thence S. 89° 22' 30" E., a distance of 45.00 feet to the Point of Beginning and containing 1,124.974 square feet or 0.0258 acres of land, more or less, according to survey of Warren F. Drescher, Registered Surveyor No. 6182, in January, 1988.

Tax Parcel No. 49-043-0-005.00

Situated in the County of Trumbull:

Parcel 2:

Known for street-numbering purposes as 1295 Lane West Road, S.W., Warren, Ohio, and further known and described as follows:

And beginning at a point in the old centerline of Lane West, which is located S. 76° 32' 15" E., a distance of 366.24 feet from the northwest corner of a 21.258 acre tract transferred to Geri Taczak and recorded in O.R. 79, Page 427, also being S. 76° 31' 15" E., a distance of 333.97 feet from the new centerline of State Route 45; thence S. 76° 32' 15" E., along said Lane West centerline, a distance of 11.76 feet to a P.K. nail at an angle point in said Road; thence N. 88° 47' 19" E., along said centerline a distance of 88.24 feet to a point; thence S. 07° 40' 06" W., a distance of 96.64 feet to a point; thence S. 65° 09' 27" E., a distance of 641.71 feet to a point in the east line of said 21.258 acre tract; thence S. 01° 45' E., along the east line of said tract, a distance of 736.76 feet to an iron pin; thence N. 33° 49' W., a distance of 440.16 feet to a point; thence N. 65° 09' 27" W., a distance of 644.02 feet to a point; thence N. 36° 14' 40" W., a distance of 122.18 feet to a point; thence N. 01° 45' W., a distance of 162.63 feet to a point; thence N. 46° 19' 08" E., a distance of 297.29 feet to the place of beginning and containing within said bounds 10.000 acres of land as surveyed by A. C. Charnas & Associates.

Parcel No: 43-316805

02



EXHIBIT B  
PERSONAL PROPERTY

WHTX Transmitter Site

Harris Transmitter Model MW-1A date 5.10.77  
Gates Modulation Monitor Model M-5693  
Omnia 5EX HD-AM  
Sine Systems Relay Panel Model RP-8  
Potomac Instruments Antenna Monitor AM-19 (204)  
Collins RF Ammeter TCA-5EX 81-M  
2 towers and ground system  
Block Building, Approx..10X20 feet

WHTX Studios

Prophet Automation Softwear  
Telos Telephone Interface 1 X 6  
BMX 11-18 Production / Broadcast board  
Broadcast Tools 8x2 Stereo Switcher  
Broadcast Tools SS 4.2 Stereo Switcher  
Arrakis Systems 150 SC Broadcast Board  
Max Superflex DUB-5 / DUB -52 Receiver  
Starguide II  
Starguide III  
(2) xds-Pro Dub Satellite Receivers  
Furman Series Mode Protection PL-8 Series II  
Marti Electronics Model Receiving unit PSF 15k/951 LA-20  
Marti Electronics Model Receiving unit DFM – 101 RE-75  
Multiple computers and monitors.  
Sage EAS Endec Model 1822  
1 production computers and flat screen monitor  
XDS Pro4-P DVB Receiver Serial #0300172 (Premiere Radio Networks)  
XDS Pro DVB Receiver Serial #0200267 (ISP Sports)  
Max DVB – 5 Pro Audio Receiver Serial #07110051 (Westwood One)

### WYCL Transmitter Site

Harris Transmitter Model MW-1A  
Gates Transmitting Equipment Model BC500T  
Gates Transmitter Model 790-0380-001  
Sine Systems Relay Panel Model HD-AM  
BELAR AM Modulation Monitor AMM 2A  
Potomac Instruments Antenna Monitor AM-19 (204)  
Audio Metrics Distribution Amplifier  
Bogen Challenger Model C-20A Phase / 230 volts  
CBS Laboratories Audimax 4440  
Tascam Model 32 2ch Recorder/Producer  
Sage EAS Endec Model 1822  
Starguide III  
2 computers and monitors  
Secondary automation system  
3 towers and ground system  
Two Gates satellite dishes

EXHIBIT C  
AUTHORIZATIONS

WYCL(AM)

Niles, Ohio

Facility ID No. 73308

BL-10380; BR-20040524ABQ; BAL-20050713AAP; BAL-20050922ABT,  
BR-20120525AAO

Auxiliary Licenses:

KB97122 - Auxiliary Remote Pickup

KB97123 - Auxiliary Remote Pickup

KB97124 - Auxiliary Remote Pickup

KM7108 - Auxiliary Remote Pickup

WHTX(AM)

Warren, Ohio

Facility ID No. 70531

BL- ; BR-20040629ACR, BR-20120525AAN

Auxiliary Licenses:

KVY783 - Auxiliary Remote Pickup

WQDU671 - Aural Studio Transmitter Link

EXHIBIT D

SCHEDULE OF  
AGREEMENTS TO BE ASSIGNED/ASSUMED