

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of August 10, 2018, between New South Radio, Inc. ("Buyer") and Colon Johnson ("Johnston") and ZOO-Bel Broadcasting, LLC ("Licensee," and collectively with Johnston, "Seller").

Recitals

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

WBYP(FM), Belzoni, Mississippi (FCC ID 28117)

B. Johnston owns the real estate at the Station's tower site at 7 Mile Rd., Midnight, MS (the "Tower Site").

C. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, all of the Station Assets as defined in Section 1.1 below.

Agreement

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

ARTICLE 1: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Section 1.2, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the following assets and properties (the "Station Assets"):

(a) all licenses, permits and other authorizations issued to Seller by any governmental authority with respect to the Station, including without limitation those issued by the FCC (the "FCC Licenses"), including those described on *Schedule 1.1(a)*, and any renewals or modifications thereof between the date hereof and Closing;

(b) the equipment, transmitters, antennas, cables, fixtures, spare parts and other tangible personal property used in the operation of the Station as listed on *Schedule 1.1(b)* (the "Tangible Personal Property");

(c) all real property, including fixtures, appurtenances thereto and structures thereon, used in the operation of the Station, including the Tower Site, a legal description of which is set forth on *Schedule 1.1(c)* (the "Real Estate");

(d) all contracts and agreements set forth on *Schedule 1.1(d)* (the "Assumed Contracts");

(e) all books and records relating to the business and operations of the Station which the FCC requires be kept, including without limitation the public inspection file for the Station.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”) except for liens for taxes not yet due and payable and liens that will be released at or prior to Closing (collectively, “Permitted Liens”). Buyer acknowledges that the Bank of Yazoo currently has a Lien on the real property identified on *Schedule 1.1(c)*, and it is agreed by and between Buyer and Seller that the indebtedness which such Lien secures will be paid in full out of monies withheld from the cash to be paid at Closing by Buyer, and such Lien shall be released in full at Closing. Said withholding and payment shall be handled by the closing agent or as otherwise agreed by the parties. Said Bank of Yazoo Lien shall be considered a Permitted Lien as defined herein, except for purposes of Section 8.1(v).

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

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

(b) Seller’s trade names, charter documents, and books and records relating to the organization, existence or ownership of Seller;

(c) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(d) all contracts and agreements other than the Assumed Contracts;

(e) the Station’s accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the Effective Time (defined below) or otherwise arising during or attributable to any period prior to the Effective Time;

(f) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Station and the Station Assets, to the extent arising during or attributable to any period prior to the Effective Time; and

(g) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 1.6.

1.3 Assumption of Obligations. On the Closing Date (defined below), Buyer shall assume the obligations of the holder of the FCC Licenses and the obligations of Seller under the Assumed Contracts, to the extent such obligations arise during, or are attributable to, any period of time after the Effective Time, and any other liabilities of Seller to the extent Buyer receives a credit therefor under Section 1.6 (collectively, the “Assumed Obligations”). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and

delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller (the "Retained Obligations").

1.4 Purchase Price. In consideration for the sale of the Station Assets to Buyer, Buyer shall pay Seller the sum of Two Hundred Thousand Dollars (\$200,000), subject to adjustment pursuant to Section 1.6 (the "Purchase Price"). Such payment shall be made as follows: (a) application of the Deposit against the Purchase Price pursuant to Section 1.5, (b) payment by Buyer in cash at Closing of the sum of Sixty-Five Thousand Dollars (\$65,000) (the "Closing Portion of the Purchase Price") as adjusted under Section 1.6, (c) payment by Buyer in cash to Seller of the sum of Ten Thousand Dollars (\$10,000) on the first business day of each calendar month commencing with the first full calendar month after the month in which the Closing occurs and continuing for a total of twelve months, and (d) payment by Buyer in cash to Seller of the sum of Five Thousand Dollars (\$5,000) on the first business day of the calendar month immediately following the month in which the final \$10,000 payment referenced in clause (c) above shall have been made.

1.5 Deposit. On the date of this Agreement, Buyer shall pay to seller a cash deposit in an amount equal to five percent (5%) of the Purchase Price (the "Deposit"). At Closing, the Deposit shall be retained by Seller and applied to the Purchase Price. If this Agreement is terminated by Seller pursuant to Section 10.1(c), the Deposit shall be retained by Seller pursuant to Section 10.4. If this Agreement is terminated for any other reason, the Deposit shall be disbursed immediately by seller to Buyer.

1.6 Prorations and Adjustments. Any prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Station, including without limitation any property taxes and FCC regulatory fees, shall be prorated between Buyer and Seller as of 12:01 a.m. on the day of Closing (the "Effective Time"). Unless otherwise agreed by the parties, the parties shall agree on such prorations prior to Closing and the net amount thereof shall be added to or deducted from, as the case may be, the amount of the Closing Portion of the Purchase Price. The parties will use their commercially reasonable efforts to agree on an allocation of the Purchase Price, as adjusted, among the station Assets and to file all tax returns and make any other tax filings in accordance therewith, provided that the parties agree that \$25,000 of the Purchase Price shall be allocated to the Tower Site.

1.7 Closing. Subject to the satisfaction or waiver of the conditions set forth in Articles 6 and 7 below, the consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on or before the tenth (10th) business day after the date upon which the grant of the FCC Consent shall have become a Final Order (as defined below), unless Buyer waives the requirement for a Final Order in which event the Closing shall occur on such other date after grant of the FCC Consent as Buyer may designate provided that such date is a business day and Buyer gives Seller at least five business days' notice of such date. The date on which the Closing is to occur is referred to herein as the "Closing Date." A "Final Order" means an action by the FCC (a) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (b) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending, and (c) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry

of orders staying, reconsidering or reviewing on the FCC's own motion has expired.

1.8 FCC Consent. Within ten (10) days of the date of this Agreement, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses described on *Schedule 1.1(a)*, to Buyer. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent". Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby makes the following representations and warranties to Buyer:

2.1 Organization. Licensee is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in the State of Mississippi. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Licensee and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of the transactions contemplated hereby does not conflict with any organizational documents of Seller, any contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses.

Licensee is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC

rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Station or against Seller with respect to the Station that could result in any such action. The Station is operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by Seller with respect to the Station have been timely filed. All such reports and filings are accurate and complete in all material respects.

2.5 Taxes. Seller has, in respect of the Station's business and the Station Assets, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of material items of Tangible Personal Property included in the Station Assets. Except as set forth on *Schedule 1.1(b)*, Seller has good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as set forth on *Schedule 1.1(b)*, all material items of Tangible Personal Property are in good operating condition after taking into consideration the age of the equipment, ordinary wear and tear excepted.

2.7 Real Estate. *Schedule 1.1(c)* sets forth a true and complete legal description of the Real Estate. Johnston has good and marketable title to the Real Estate, free and clear of Liens other than Permitted Liens.

2.8 Assumed Contracts. The Assumed Contracts are in full force and effect and constitute binding and enforceable obligations of Seller and of the other parties thereto. Seller is not, and to Seller's knowledge no other party is, in breach or default under any Assumed Contract.

2.9 Insurance. Seller maintains insurance policies or other arrangements with respect to the Station and the Station Assets reasonably consistent with industry practices, and will maintain such policies or arrangements until the Effective Time.

2.10 Compliance with Law. Seller has complied in all material respects with all laws, rules and regulations, including, without limitation, the Communications Act and all FCC and Federal Aviation Administration rules and regulations applicable to the operation of the Station, and all zoning laws applicable to the Real Estate, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Station, and to Seller's knowledge, there are no governmental claims or investigations pending or threatened against Seller in respect of the Station except those affecting the industry generally.

2.11 Litigation. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station that would reasonably be expected to subject Buyer to liability or to reduce the value of the Station Assets or impede the ability of the Buyer to operate the Station after the Closing, or which would reasonably be expected to affect Seller's ability to perform its obligations under this Agreement.

2.12 No Finder. Except for Robert Mallman, who is broker of record for Seller and will be paid by Seller, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf. Payment of any broker engaged by Seller, shall be Seller's sole cost and expense.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in the State of Mississippi. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or is by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which would reasonably be expected to materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of the Station under the Communications Act and the rules, regulations and policies of the FCC, and 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. No waiver of or exemption from any FCC rule or policy with respect to Buyer is necessary for the FCC Consent to be obtained, and there are no matters with respect to Buyer which would reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application.

3.6 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf. Payment of any fees, commissions and other amounts due to any broker engaged by Buyer shall be Buyer's sole cost and expense.

ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall:

(a) operate the Station in the ordinary course of business, consistent with past practice and in all material respects in accordance with the Communications Act and FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not adversely modify, and maintain in full force and effect, the FCC Licenses and the Assumed Contracts;

(c) not sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility;

(d) maintain the Tangible Personal Property in the ordinary course of business consistent with past practice; and

(e) upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Station Assets, and furnish Buyer with information relating to the Station Assets and the Station's operations that Buyer may reasonably request.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information provided by Seller to Buyer) shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement.

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

5.5 Environmental. Seller will co-operate with Buyer to enable Buyer to cause a Phase I environmental assessment of the Real Estate to be performed after the date of this Agreement. If such assessment discloses any issues under applicable environmental laws or regulations which Buyer determines in its sole discretion are unacceptable, Buyer may terminate this Agreement upon written notice to Seller, and Seller shall immediately thereafter disburse the Deposit to Buyer.

5.6 FCC Complaint. Within ten (10) days after the date of this Agreement, Seller shall file with the FCC a written withdrawal of the pending interference complaint filed by Seller with the FCC with respect to FM translator W296DD, which filing shall be in form and substance reasonably satisfactory to Buyer.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement, shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

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

6.3 FCC Consent. The FCC Consent shall have been obtained and shall be in full force and effect.

6.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

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

7.3 FCC Consent. The FCC Consent shall have been obtained, shall be in full force and effect, and shall have become a Final Order.

7.4 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer, all of which shall be reasonably satisfactory to Buyer:

(i) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(ii) an assignment and assumption agreement with respect to the Assumed Contracts;

(iii) a bill of sale conveying the other Station Assets from Seller to Buyer;

(iv) a special warranty deed or deeds duly executed by Johnston and suitable for recording, conveying title to the Real Estate to Buyer; and

(v) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens (provided that Liens held by Bank of Yazoo or its successors or assigns shall not be considered Permitted Liens for purposes of this Section 8.1(v)), including without limitation any instruments necessary to release Liens on the Station Assets which are not Permitted Liens or evidence that the same have been duly filed or recorded.

8.2 Buyer Deliveries. At Closing, Buyer shall deliver or cause to be delivered to Seller, all of which shall be reasonably satisfactory to Seller:

- Section 1.4 hereof;
- (i) the Closing Portion of the Purchase Price in accordance with
 - (ii) an assignment and assumption agreement with respect to the Assumed Contracts; and
 - (iii) such other documents and instruments of assumption that may be reasonably necessary for Buyer to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except that if within such twelve (12) month period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim. Notwithstanding the foregoing, the representations and warranties contained in the first sentence of Section 2.4 and in the second sentence of each of Sections 2.6 and 2.7 shall survive without limitation as to time. The covenants and agreements in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

- (i) any breach by Seller of its representations and warranties made under this Agreement; or
- (ii) any default by Seller of any covenant or agreement made under this Agreement; or
- (iii) the Retained Obligations; or
- (iv) the business or operation of the Station before the Effective Time, except for the Assumed Obligations.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

- (i) any breach by Buyer of its representations and warranties made under this Agreement; or
- (ii) any default by Buyer of any covenant or agreement made under this Agreement; or
- (iii) the Assumed Obligations; or

(iv) the business or operation of the Station after the Effective Time.

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

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

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(iv) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

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

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

(d) in accordance with Section 5.5 hereof; or

(e) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date nine (9) months after the date of this Agreement, provided that the party seeking to terminate is not then in breach of its representations, warranties or covenants under this Agreement.

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) days thereafter or (ii) the Closing Date determined under Section 1.7; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.7, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.7.

10.3 Survival. Except as provided by Section 10.4, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.5 (Deposit), 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.1(c), then Seller shall be entitled to retain the Deposit (without duplication of any retention under Section 1.5), and such payment shall constitute liquidated damages and the sole remedy of Seller under this Agreement. Buyer acknowledges and agrees that Seller's recovery of such amount shall constitute payment of liquidated damages and not a penalty and that Seller's liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

10.5 Specific Performance. In the event of a breach by Seller of its obligations under this Agreement, Buyer shall be entitled, at its option, to seek specific performance to compel Seller to perform its obligations under this Agreement, including without limitation to close on the sale of the Station Assets to Buyer pursuant to the terms and conditions of this Agreement. Seller agrees that specific performance is an appropriate remedy due to the unique nature of the

Station Assets and the business made possible thereby, and agrees that it will not contest any such action on the ground that an adequate remedy at law exists. If Buyer seeks the remedy of specific performance, it shall not be required to post bond or other security in support thereof.

ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All governmental fees and charges applicable to any requests for FCC Consent shall be shared equally.

11.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 Assignment. Seller may not assign its rights or obligations, or any portion thereof, under this Agreement without the prior written consent of Buyer. Buyer may assign its rights or obligations under this Agreement, or any portion thereof, to any affiliate or subsidiary of Buyer, or to any other third party which is qualified to be the holder of the FCC Licenses, with notice to but without the consent of Seller. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller: Zoo-Bel Broadcasting, LLC
P.O. Box 130
Yazoo City, MS 39194
Attn. Colon Johnston

if to Buyer: New South Radio, Inc.
3436 Highway 45 North
Meridian, MS 39301
Attention: Clay Holladay

with a copy (which shall not constitute notice) to: Pillsbury Winthrop Shaw Pittman LLP
1200 Seventeenth St., NW
Washington, D.C. 20036
Attention: David D. Burns

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

11.6 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Station, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Each of the representations, warranties, covenants and agreements of Seller under this Agreement shall be deemed made jointly and severally by the entities which comprise Seller.

11.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Mississippi without giving effect to the choice of law provisions thereof.

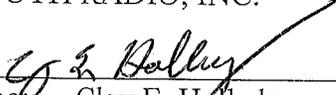
11.10 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: NEW SOUTH RADIO, INC.

By: 
Name: Clay E. Holladay
Title: President

SELLER:


Colon Johnston

ZOO-Bel Broadcasting, LLC

By: 
Name: Colon Johnston
Title: President