

ASSET PURCHASE AGREEMENT

by and between

RADIO ONE, INC.
(as Buyer)

and

LIBERTY UNIVERSITY, INC.
(as Seller)

Dated as of July 6, 2015

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) dated and effective as of July 6, 2015, is by and between RADIO ONE, INC. (“Buyer”) and LIBERTY UNIVERSITY, INC. (the “Seller”).

INTRODUCTION

Seller owns and operates the translator with the call sign W281AW licensed to Petersburg, Virginia (the “Translator”), pursuant to licenses and authorizations (the “FCC Licenses”) issued by the Federal Communications Commission (the “FCC” or “Commission”).

Seller desires to sell and assign to Buyer, and Buyer desires to purchase from Seller, all right, title and interest to the Translator and certain assets related to the Translator, pursuant to the terms and subject to the conditions of this Agreement (the “Sale and Assignment”).

The Buyer wishes to condition the closing of such sale on receiving a grant of an approval or approvals from the FCC of certain modifications to the Translator.

In consideration of the mutual benefits to be derived from this Agreement and of the representations, warranties, conditions, agreements and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS; INTERPRETATION

Section 1.1. Definitions; Interpretation. Capitalized terms used herein have the respective meanings ascribed thereto in Part I of Exhibit 1.1 and elsewhere in this Agreement. This Agreement shall be interpreted in accordance with the rules of construction set forth in Part II of Exhibit 1.1.

ARTICLE II PURCHASE AND SALE

Section 2.1. Assets to Be Sold.

(a) Pursuant to the terms and subject to the conditions of this Agreement, Seller hereby sells, conveys, transfers and assigns to Buyer, free and clear of all Liens, and Buyer purchases from Seller, the following assets (the “Translator Assets”):

(i) The Translator and all assets related to the operation of the Translator including, without limitation, the equipment and other physical assets listed on Schedule 2.1(a)(i);

(ii) Seller’s lease with Pinnacle Towers LLC dated as of July 5, 2011, a copy of which is attached hereto as Exhibit 2.1(a)(ii), covering the Translator’s current

transmitter site at South Crater Road, Petersburg, Virginia (“the Site Lease”), which Site Lease will be assumed by Buyer at Closing, and all of Seller’s equipment at the site;

(iii) All of Seller’s rights, title and interest in and to the FCC Licenses necessary and/or held by Seller, including those that may be modified pursuant to Section 6.3 of this Agreement, for operation of the Translator (the “Translator Licenses”); and

(iv) Copies of all filings with the FCC and authorizations issued by the FCC relating to the Translator.

(b) Notwithstanding anything herein to the contrary, Buyer and Seller agree that the Translator Licenses included in the Translator Assets (and all related materials) may be assigned by Seller to any Affiliate of Buyer (if so requested by Buyer) that is a subsidiary of Radio One, Inc.; provided, however, Buyer is and will remain liable to Seller for the performance of all of the terms of this Agreement not completely and satisfactorily performed by its Affiliate.

Section 2.2. Purchase Price; Deposit. Upon satisfaction of all conditions set forth herein, at the Closing the aggregate purchase price to be paid for the Translator Assets shall be SEVENTY-FIVE THOUSAND UNITED STATES DOLLARS (\$75,000.00) (the “Purchase Price”), as payment in full. In consideration for the agreements and conditions contained herein, upon execution of this Agreement, Buyer shall pay to Seller the sum of SEVEN THOUSAND FIVE HUNDRED UNITED STATES DOLLARS (\$7,500.00) such amount to be deducted from the Purchase Price, with SIXTY-SEVEN THOUSAND FIVE HUNDRED UNITED STATES DOLLARS (\$67,500.00) due at Closing.

Section 2.3. Liabilities. Notwithstanding anything herein to the contrary, other than (i) the Site Lease or (ii) as set forth in Section 6.3 of this Agreement, Buyer is not acquiring any real estate or any interest in any lease under the terms of this Agreement and further shall not assume, and shall not be responsible in any way to pay, perform or discharge, any liabilities or obligations of Seller or any of its Affiliates of any kind or nature whatsoever, whether or not related to the Translator Assets. Notwithstanding anything herein to the contrary, other than (i) the Site Lease or (ii) as set forth in Section 6.3 of this Agreement, Buyer shall not assume any obligation whatsoever for any of Seller’s leases, contracts, agreements, or understandings of any nature. Notwithstanding anything herein to the contrary, other than (i) the Site Lease or (ii) as set forth in Section 6.3 of this Agreement to the extent that Seller owes any debt related to the Seller’s purchase of any of the Translator Assets, the payment of such debt shall be fully paid prior to the Closing, and evidence of such payment provided to Buyer at Closing.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer, as follows:

Section 3.1. Organization, Standing and Power. Seller is a non-stock corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia and has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Seller is duly qualified to do business and is in

good standing in each jurisdiction in which such qualification is necessary because of the property owned, leased or operated by it or because of the nature of its business as now being conducted.

Section 3.2. Authority; Binding Agreements. The execution and delivery by Seller of this Agreement and the Related Documents to which it is or will become a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action, if any, on the part of Seller. Seller has all and full requisite capacity, power and/or authority to enter into this Agreement and the Related Documents to which it is or will become a party and to consummate the transactions contemplated hereby and thereby, and this Agreement and such Related Documents have been, or upon execution and delivery thereof will be, duly executed and delivered by Seller. This Agreement and the Related Documents to which Seller is or will become a party are, or upon execution and delivery by Seller thereof will be, the valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.

Section 3.3. Conflicts; Consents. The execution, delivery and performance by Seller of this Agreement and the other Related Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby: (a) do not and will not conflict with or result in a violation or breach of, or default under, any provision of the certificate of incorporation, by-laws or other organizational documents of Seller; (b) do not and will not conflict with or result in a violation or breach of any provision of any Law or governmental order applicable to Seller or the Translator; (c) except with respect to the Site Lease, the assignment of which requires the written consent of the landlord thereunder, the transactions contemplated hereunder do not and will not require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any contract or Permit to which Seller is a party or by which Seller is bound or to which the Translator or any of the Translator Assets is subject; or (d) do not and will not result in the creation or imposition of any encumbrance of any kind on the Translator or any of the Translator Assets. Except for such filings as may be required under the Communications Act of 1934, as amended (the "Communications Act"), no consent, approval, Permit, governmental order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Seller in connection with the execution and delivery of this Agreement or any of the other Related Documents and the consummation of the transactions contemplated hereby and thereby.

Section 3.4. Good Title. Seller has full, complete, good and marketable title to the Translator and all of the Translator Assets, free and clear of all Liens. Buyer hereby is acquiring from the Seller, full, complete, good and marketable title to the Translator and the Translator Assets, free and clear of all Liens.

Section 3.5. Liabilities. There are no liens, encumbrances or any other type of liability or claim against the Translator Assets, individually or in the aggregate. Seller has made all payments under any leases relating to the Translator and will continue to make all such payments in a timely manner prior to the Closing of the transactions contemplated by this Agreement.

Section 3.6. Compliance with Law; Permits. The Translator and operations of the Translator have been at all times conducted in material compliance with applicable Law. Schedule 3.6 sets forth a true and complete list of all of the Permits including the Translator Licenses. The Permits set forth on Schedule 3.6 constitute all Permits of every character whatsoever that are required by applicable Law or Governmental Authorities for the lawful ownership and operation of the Translator. Seller is in compliance with the terms of all of the Permits, the Permits are in full force and effect, and no violations are or have been recorded in respect thereof. No proceeding is pending or, threatened, to cancel, suspend, revoke or limit any of the Permits and there is no basis for any such proceeding.

Section 3.7. Litigation. There are no claims, actions, suits, proceedings or investigations pending or threatened before any Governmental Authority which affect Seller in relation to any of the Translator Assets or which could reasonably be expected to result in restraining, enjoining or otherwise preventing the completion by Seller of the transactions contemplated by this Agreement, nor is there any reasonable basis on which any claim, action, suit, proceeding or investigation may be brought in the future. There is no outstanding writ, judgment, stipulation, injunction, decree, determination, award or other order of any Governmental Authority against Seller relating to any of the Translator Assets or that adversely affects the operations or prospects of the Translator.

Section 3.8. Environmental Matters. The operations of the Translator as heretofore operated and used comply and have materially complied with all applicable Environmental Law and all applicable health and safety Laws and regulations.

Section 3.9. Insurance. Seller maintains insurance coverage with reputable insurers in such amounts and covering such risks as are in accordance with normal industry practice for companies of comparable size engaged in the operation translators similar to that of the Seller.

Section 3.10. Taxes. Seller has timely filed or caused to be filed all Tax Returns that are required to have been filed by it with respect to its operations and the Translator, and has maintained all required records relating to Taxes with respect to or covering the operations of Seller and the Translator. All such Tax Returns are true and complete in all material respects. Seller will have paid on or prior to the Closing all Taxes relating to the Translator Assets due as of the Closing Date, whether or not shown on any Tax Return. Except with respect to Taxes not yet due and payable, none of the Translator Assets are subject to any Lien arising in connection with the failure or alleged failure to pay any Tax. None of the Translator Assets are "tax-exempt use property" within the meaning of Section 168(h) of the Code. There are no outstanding waivers or agreements extending the application of any statute of limitations of any jurisdiction for any period with respect to Seller or the Translator Assets regarding the assessment or collection of any Tax, and there are no material disputes concerning Taxes claimed or raised by any Governmental Authority in writing or as to which Seller has knowledge based on personal contact with any Governmental Authority, in each case with respect to the Translator Assets.

Section 3.11. Brokers. No agent, broker, firm or other Person acting on behalf, or under the authority, of Seller is or will be entitled to any broker's or finder's fee or any other commission or similar fee directly or indirectly in connection with any of the transactions contemplated hereby. Seller shall be solely responsible for all broker's or finder's fees payable to

any broker claiming to represent Seller with respect to the transactions contemplated by this Agreement.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

Section 4.1. Organization, Standing and Power. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Buyer has authority to do business in the Commonwealth of Virginia.

Section 4.2. Authority; Binding Agreements. The execution and delivery by Buyer of this Agreement to which it is or will become a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action on the part of Buyer. Buyer has all requisite power and authority to enter into this Agreement to which it is or will become a party and to consummate the transactions contemplated hereby and thereby, and this Agreement has been, or upon execution and delivery thereof will be, duly executed and delivered by Buyer. This Agreement to which Buyer is or will become a party are, or upon execution and delivery thereof will be, the valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms.

Section 4.3. Conflicts; Consents. The execution and delivery by Buyer of this Agreement and the Related Documents to which it is or will become a party, the consummation of the transactions contemplated hereby and thereby and compliance by Buyer with any of the provisions hereof and thereof do not and will not (a) conflict with or result in a breach of the certificate of incorporation, by-laws or other constitutive or organizational documents of Buyer, (b) violate any Law applicable to Buyer or Buyer's properties or assets, or (c) except for such filings as may be required under the Communications Act, require the Consent (as defined in Section 5.1 below) of, or any notification to or filing with, any Governmental Authority.

ARTICLE V DATE OF CLOSING

Section 5.1 Closing Date. The closing of the transactions contemplated in this Agreement (the "Closing") shall take place on the date (the "Closing Date") that is the later of five (5) Business Days after: (i) final grant from the FCC consenting to the assignment of the Translator's FCC authorizations to Buyer ("FCC Assignment Approval"), provided, however, Buyer may waive finality of the FCC Assignment Approval; and (ii) the Seller or Buyer (as applicable) has received FCC approval of the Modification Application; provided, however, that in the event of an adverse filing regarding the Modification Application, Buyer, upon written notification to Seller, may postpone the Closing Date to five (5) Business Days after approval from the FCC becomes a Final Order.

Section 5.2 Closing Time and Location. The Closing shall take place commencing at 10:00 a.m. local time at the offices of Radio One, Inc. at 1010 Wayne Avenue, 14th Floor, Silver

Spring, Maryland 20910, or at such other time, location and/or manner (including exchange of closing documents by facsimile or electronic transmission) agreeable to the parties.

ARTICLE VI
PRE-CLOSING COVENANTS

Section 6.1. Pre-Closing Covenants of Seller. Between the date hereof and the Closing Date, except as contemplated by this Agreement or with the prior written consent of Buyer:

(a) Affirmative Covenants. Seller shall:

(i) Maintain and preserve the Translator Licenses without any changes not otherwise contemplated by this Agreement, in accord with the Communications Act, and any rules promulgated under the Communications Act or otherwise relating to the operation of the Translator (the "FCC Rules and Regulations"), and any other applicable federal, state or local rules and regulations. Upon receipt of notice of violation of any such laws, rules and regulations, Seller will promptly notify Buyer of such notice and use its best efforts to contest in good faith or to cure such violation prior to the Closing Date; and

(ii) Notify Buyer of any litigation or administrative proceeding pending or, to its knowledge, threatened against Seller which is likely to delay or otherwise interfere with Closing or otherwise adversely affect any of the Translator Licenses; any material damage or destruction of any of the Translator Assets; and any adverse change in the condition of the Translator which is likely to delay or otherwise interfere with Closing, or otherwise adversely affect any of the Translator Licenses.

(b) Negative Covenants. Seller shall not:

(i) Create, assume or permit to exist any mortgage, pledge, lien or other charge or encumbrance or rights affecting any of the Translator Assets;

(ii) Sell, assign, lease or otherwise transfer or dispose of any of the Translator Assets;

(iii) Waive any material right relating to the Translator or the Translator Assets;

(iv) Take any other action inconsistent with its obligations under this Agreement or which could hinder or delay the consummation of the transactions contemplated by this Agreement;

(v) Agree to or participate in any modification or other filing with the FCC with respect to the Translator except as otherwise provided for in this Agreement;

(vi) Either itself or through any of its officers, directors, employees, agents or any other person or entity acting on Seller's behalf, directly or indirectly, solicit or initiate any offer from, or conduct any negotiations with, any person or entity other than Buyer or its assignee(s) concerning the direct or indirect acquisition of the Translator; or

(vii) Cause or permit, by any act or failure to act, any of the Translator Licenses to expire or be surrendered or adversely modified, or take any action which could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation or adverse modification of any of the Translator Licenses.

Section 6.2. Pre-Closing Covenant of Buyer. Between the date hereof and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct the operations of the Translator. Such operations, including complete control and supervision of all Translator programs, employees, policies and finances shall be the sole responsibility of Seller.

Section 6.3. Modification Application and Transmitter Site Move.

(a) Prior to Closing and at the request of Buyer at any time while this Agreement is in effect, Seller shall promptly file at the FCC such FCC Form 349 modification application (the "Modification Application") specifying a transmitter site and engineering parameters requested by Buyer. Buyer shall pay all filing fees, engineering, legal and other costs associated with the filing and prosecution of such Modification Application. The parties agree that the Modification Application shall be filed not later than five (5) business days after the filing of the Assignment Application (as defined below). Amendments to the Modification Application will be subject to Seller's approval as licensee of the Translator, which approval will not be unreasonably withheld, conditioned or delayed. Seller shall use its reasonable efforts to cooperate with Buyer in preparing, filing and prosecuting such Modification Application and in otherwise causing such Modification Application to be granted and have such grant become a Final Order. In conjunction with the Modification Application, if requested by Buyer, Buyer hereby gives Seller written consent to the carriage of one of Buyer's radio stations.

(b) Should construction of the facilities specified in the Modification Application be completed before the Closing Date, at Buyer's request Seller shall file at the FCC an FCC Form 350 license application covering the facilities specified in the Modification Application (the "License Application"), with engineering work associated with the License Application to be provided by Buyer, and any nominal expenses associated with the License Application such as FCC filing fees to be reimbursed by Buyer to Seller.

(c) Once the License Application is granted, and continuing while this Agreement is in effect, Seller shall re-broadcast on the Translator as its primary station the radio station specified in the underlying Modification Application, or such other radio station as may be specified by Buyer, provided the carriage of such otherwise specified station is in accord with FCC rules, and Seller shall be reimbursed by Buyer with any out-of-pocket operational costs of Translator such as the costs of electricity or costs for insurance. In the event that any interference complaints regarding the operations of the translator operating with facilities specified by the License Application are received by Seller or filed with the FCC, the parties shall work together in either remediating such interference complaints, or in the filing of a Modification Application to moot such interference complaints.

(d) In lieu of the foregoing, Buyer may at any time file at its expense with the FCC an application pursuant to Section 73.3517(a) of the Commission's rules seeking a minor modification of facilities on an FCC Form 349 application (or other applicable form) contingent

upon the approval and consummation of this transaction, and Seller hereby grants permission to Buyer to file such an application and agrees to execute if needed for the purpose of any such filing a document evidencing such permission. Seller shall furnish Buyer with such information and assistance as Buyer may reasonably request in connection with its preparation of any such application or other governmental filing in connection with such application.

ARTICLE VII FCC CONSENT

Section 7.1. FCC Assignment Approval.

(a) The assignment of the Translator Licenses from Seller to Buyer as contemplated by this Agreement is subject to the prior FCC Assignment Approval pursuant to an application by Seller and Buyer (the "Assignment Application"), provided, however, Buyer may waive finality of the FCC Assignment Approval. The Assignment Application shall be filed by Seller and Buyer with the FCC within five (5) Business Days of the date Buyer requests such filing in writing to Seller, and after filing, Buyer and Seller shall each fully prosecute the Assignment Application with all diligence and shall otherwise use their best efforts to obtain the grant of such application as expeditiously as practicable. The Commission filing fee for the Assignment Application shall be paid one half by Seller and one half by Buyer. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

Section 7.2. Final Order. As used in this Agreement, the term "Final Order" means a written action or order issued by the FCC granting the FCC Assignment Approval or the Modification Consent and (a) which has not been reversed, stayed, enjoined, set aside, annulled or suspended, and (b) with respect to which (i) no requests have been filed for administrative or judicial review, reconsideration or appeal and the periods provided by statute or FCC regulations for filing any such requests and for the FCC to set aside the action on its own motion have expired, or (ii) in the event of review, reconsideration or appeal, the FCC upholds the action and the period provided by statute or FCC regulations for further review, reconsideration or appeal has expired.

Section 7.3. Rescission. If the Closing occurs prior to the FCC Assignment Approval becoming a Final Order, and prior to becoming a Final Order the FCC Assignment Approval is reversed or otherwise set aside, and there is a Final Order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the Translator Licenses to Seller, then the purchase and sale of the Translator Assets shall be rescinded. In the event of such Final Order requiring the re-assignment of the Translator Licenses to Seller, Buyer shall reconvey to Seller the Translator Assets, and Seller shall repay to Buyer the Purchase Price within 15 Business Days of such Final Order. In the event that Seller has not repaid to Buyer the Purchase Price within such 15 Business Day period, the full amount of the Purchase Price plus interest computed from the Closing Date at 10% per annum and accruing until the date of full payment shall become immediately due and payable. Any such rescission shall be consummated on a mutually agreeable date simultaneous with such repayment but in any event within thirty days of such

Final Order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Translator's Assets to Seller), as are reasonably necessary to effectuate such rescission.

ARTICLE VIII
INSTRUMENTS OF CONVENYANCE AND TRANSFER

Section 8.1. Seller's Actions. At Closing, Seller shall deliver to Buyer instruments effecting the sale, transfer, assignment and conveyance of Seller's right, title and interest in and to the Translator Assets to Buyer pursuant to the terms of this Agreement, including without limitation the following:

(a) Assignment of Licenses. An assignment, in a form acceptable to Buyer, of all right, title and interest in and to the Translator and Translator Licenses to be assigned pursuant to Section 2.1(a)(i) and Section 2.1(b) of this Agreement;

(b) Bill of Sale. A bill of sale, in a form acceptable to Buyer, transferring and conveying all rights of Seller to the Translator Assets pursuant to Section 2.1(a)(i) of this Agreement;

(c) Assignment of Site Lease. An Assignment and Assumption Agreement in form and substance reasonably satisfactory to Buyer and Seller assigning the Site Lease from Seller to Buyer, including any required consent to such assignment and assumption from the lessor under such Site Lease;

(d) Payment of Liabilities. Evidence satisfactory to Buyer of the payment of debts and liabilities and any other such debts or liabilities related to the Seller's acquisition, ownership or operation, of the Translator.

(e) Further Instruments. Further instruments and documents that may be reasonably necessary to effectuate the transactions contemplated under this Agreement.

Section 8.2. Buyer's Actions. At Closing, Buyer shall pay the balance of the Purchase Price as provided in Section 2.2 by wire transfer to an account designated by Seller (such designation to occur at least 24 hours before the Closing Date) and will deliver its executed counterpart of the Assignment and Assumption Agreement.

ARTICLE IX.
ADDITIONAL AGREEMENTS

Section 9.1. Expenses; Taxes. Except as expressly set forth herein, each of the Seller, on the one hand, and Buyer, on the other hand, shall bear their own costs and expenses incurred in connection with this Agreement and transactions contemplated hereby. Seller shall bear all Taxes arising from or relating to the transactions contemplated by this Agreement. The parties agree to split all FCC Filing Fees evenly. FCC Regulatory Fees shall be pro-rated between the Seller and Buyer, and Seller's portion paid in cash to Buyer at Closing.

Section 9.2. Further Assurances. Seller shall, at any time and from time to time after the date hereof, upon the request of Buyer, do, execute, acknowledge, deliver and file, or cause to be done, executed, acknowledged, delivered or filed, all such further acts, deeds, transfers, conveyances, assignments or assurances as may be reasonably required for the better transferring, conveying, assigning and assuring to Buyer, or for the aiding and assisting in the reducing to possession by Buyer of, any of the Assigned Interests, or for otherwise carrying out the purposes of this Agreement and the consummation of the transactions contemplated hereby and thereby.

Section 9.3. No Further Bids for Translator Assets. Seller shall not, and shall not authorize or permit any of its Affiliates or any of its or their representatives to, directly or indirectly: (i) encourage, solicit, initiate, facilitate or continue inquiries regarding a sale or acquisition of any of the Translator Assets; (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible a sale or acquisition of any of the Translator Assets; or (iii) enter into any agreements or other instruments (whether or not binding) regarding a sale or acquisition of any of the Translator Assets. Seller shall immediately cease and cause to be terminated, and shall cause its Affiliates and all of its and their representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that could lead to, a sale or acquisition of any of the Translator Assets. For purposes hereof, "a sale or acquisition of any of the Translator Assets" shall mean any inquiry, proposal or offer from any Person (other than Buyer or any of its Affiliates) concerning (i) a merger, consolidation, liquidation, recapitalization, share exchange or other business combination transaction involving any company owning the Translator Assets; (ii) the issuance or acquisition of shares of capital stock or other equity securities any company owning the Translator Assets; or (iii) the sale, lease, exchange or other disposition of any significant portion of the Translator Assets. In addition, Seller shall promptly (and in any event within two (2) Business Days after receipt thereof by Seller or its representatives) advise Buyer orally and in writing of any proposal concerning the Translator Assets, any request for information with respect to any of the Translator Assets, or any inquiry with respect to or which could reasonably be expected to result in any transaction with respect to the Translator Assets, the material terms and conditions of such request, proposal or inquiry, and the identity of the Person making the same.

Section 9.4. Termination. 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: (i) the Modification Application is dismissed or denied by the FCC; (ii) if a satisfactory Modification Application and/or License Application cannot be filed; (iii) there are filed with the FCC interference complaints against the Translator which satisfy the requirements of Section 74.1203(a)(3) of the Commission's rules; or (iv) the FCC orders the Translator to cease operations.
- (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 a reasonable period of time not to exceed 10 calendar days;

(d) 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 a reasonable period of time not to exceed 10 calendar days; or

(e) by written notice of Buyer to Seller or Seller to Buyer if Closing does not occur by the date eighteen (18) months after the date of this Agreement.

ARTICLE X INDEMNIFICATION

Section 10.1. Indemnification by Seller. The Seller shall indemnify and hold harmless Buyer and its Affiliates, and the directors, officers, managers, employees and representatives of Buyer and its Affiliates, from and against any and all liabilities, judgments, claims, settlements, losses, damages, fees, Liens, Taxes, penalties, obligations and expenses (including attorneys' fees and expenses and costs and expenses of investigation) (collectively, "Losses") incurred or suffered, directly or indirectly, by any such Person arising from, by reason of or in connection with:

(a) any breach or inaccuracy of any representation or warranty of Seller in this Agreement or any Related Document;

(b) any third-party action against Buyer or its Affiliates relating to, or arising from, Seller's acquisition, ownership or operation, of the Translator.

(c) any failure by Seller to duly and timely perform or fulfill any of its covenants or agreements required to be performed by Seller under this Agreement or any Related Document or under any other document or instrument delivered by Seller pursuant hereto or thereto;

(d) the failure of Seller to comply with any Laws relating to bulk sales or Tax applicable to the transactions contemplated by this Agreement; and

(e) notwithstanding the foregoing provisions, no claim for indemnification may be brought unless and until the aggregate of claims is Five Thousand Dollars (\$5,000.00) or more, in which event Buyer's claim may include the first dollar of such Losses and the total of all claimed Losses may not exceed the Purchase Price.

ARTICLE XI
MISCELLANEOUS

Section 11.1. Governing Law; Venue. Construction and interpretation of this Agreement shall be governed by the Laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive Law of another jurisdiction. The Federal or state courts with jurisdiction in Richmond, Virginia, shall have exclusive jurisdiction in any action brought under this Agreement.

Section 11.2. Notices. All notices, requests, demands and other communications which are required or may be given pursuant to the terms of this Agreement shall be in written form, and shall be deemed delivered (a) on the date of delivery when delivered by hand, or (b) on the Business Day designated for delivery if sent by reputable overnight courier maintaining records of receipt. All such communications shall be addressed to the parties at the address set forth as follows, or at such other address as a party may designate upon ten (10) days' prior written notice to the other party:

If to Seller, to:

Liberty University, Inc.
1971 University Blvd.
Lynchburg, VA 24502-2269
Attn: Barry Armstrong, General Manager

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

Harry C. Martin
Fletcher, Heald & Hildreth, PLC
1300 North 17th Street, 11th Floor
Arlington, Virginia 22209

If to Buyer to:

Radio One, Inc.
1010 Wayne Avenue
14th Floor
Silver Spring, MD 20910
Attention: Chief Administrative Officer

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

Radio One, Inc.
1010 Wayne Avenue
4th Floor
Silver Spring, MD 20910
Attention: General Counsel

Section 11.3. Benefits of Agreement. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is for the sole benefit of the parties hereto and not for the benefit of any third party.

Section 11.4. Amendments and Waivers. No modification, amendment or waiver of any provision of, or consent or approval required by, this Agreement, nor any consent to or approval of any departure herefrom, shall be effective unless it is in writing and signed by the party against whom enforcement of any such modification, amendment, waiver, consent or approval is sought. Such modification, amendment, waiver, consent or approval shall be effective only in the specific instance and for the purpose for which given. Neither the failure of either party to enforce, nor the delay of either party in enforcing, any condition or part of this Agreement at any time shall be construed as a waiver of that condition or part or forfeit any rights to future enforcement thereof. No action taken pursuant to this Agreement, including any investigation by or on behalf of either party hereto, shall be deemed to constitute a waiver by the party taking action of compliance by the other party with any representation, warranty, covenant, agreement or obligation contained herein.

Section 11.5. Assignment. This Agreement and the rights and obligations hereunder shall not be assignable or transferable by any party hereto (including in connection with a merger, consolidation, sale of substantially all of the assets of such party or otherwise by operation of Law) without the prior written consent of the other party hereto; *provided, however*, that Buyer may assign all of its rights and obligations under this Agreement to any of its Affiliates without the consent of Seller. Any attempted assignment in violation of this Section 11.5 shall be null and void. In the event of an assignment of this Agreement by Buyer to an Affiliate, Buyer will remain liable to Seller for the performance of all of the terms of this Agreement not completely and satisfactorily performed by such Affiliate.

Section 11.6. Enforceability; Severability (a) If any covenant or provision hereof is determined to be void or unenforceable in whole or in part, it shall not be deemed to affect or impair the validity of any other covenant or provision hereof, each of which is hereby declared to be separate and distinct, (b) if any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable, and (c) if any provision of this Agreement is declared invalid or unenforceable for any reason other than overbreadth, the parties hereto agree to modify the offending provision so as to maintain the essential benefits of the bargain between the parties to the maximum extent possible, consistent with Law and public policy.

Section 11.7. Entire Agreement. This Agreement, together with any schedules and exhibits expressly contemplated hereby and attached hereto, the Related Documents and the other agreements, certificates and documents delivered in connection herewith or otherwise in connection with the transactions contemplated hereby and thereby, contain the entire agreement among the parties with respect to the transactions contemplated by this Agreement.

Section 11.8. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but

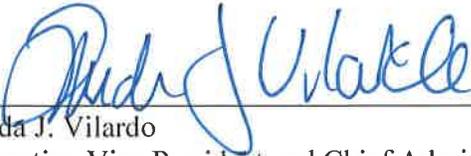
all such counterparts together shall constitute but one agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

[Execution Page to Follow]

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

BUYER

RADIO ONE, INC.

By:  _____
Linda J. Vilardo
Executive Vice President and Chief Administrative
Officer

SELLER

LIBERTY UNIVERSITY, INC.

By: _____
Jerry L. Falwell, Jr.
Chancellor and President

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

BUYER

RADIO ONE, INC.

By: _____
Linda J. Vilaro
Executive Vice President and Chief Administrative
Officer

SELLER

LIBERTY UNIVERSITY, INC.

By:  _____
Jerry L. Falwell, Jr.
Chancellor and President

Exhibit 1.1

Certain Defined Terms; Certain Interpretations

Part I: Definitions

Certain Defined Terms. The capitalized terms used in this Agreement have the respective meanings ascribed to them as follows:

“**Affiliate**” means, with respect to any Person, any other Person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, the specified Person.

“**Agreement**” has the meaning set forth in the preamble hereof.

“**Translator**” has the meaning set forth in the Introduction to this Agreement.

“**Business Day**” means any day excluding Saturdays, Sundays and any day that is a legal holiday under the laws of the United States or that is a day on which banking institutions located in New York, New York, are authorized or required by law or other governmental action to close.

“**Buyer**” has the meaning set forth in the preamble hereof.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Control**” including its various tenses and derivatives (such as “**Controlled**” and “**Controlling**”) means (a) when used with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by Contract or otherwise and (b) when used with respect to any security, the possession, directly or indirectly, of the power to vote, or to direct the voting of, such security or the power to dispose of, or to direct the disposition of, such security.

“**Environmental Law**” means any applicable Law or other requirement of any Governmental Authority or any court or arbitrator relating to pollution or protection of health, public welfare or the environment including Environmental Laws relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of hazardous materials or relating to health and safety.

“**Governmental Authority**” means the United State Federal Communications Commission (“FCC”) and any other relevant federal, state, local or foreign government, legislature, governmental or administrative agency, department, commission, bureau, board, instrumentality, self-regulated association or authority, court or other authority or tribunal of competent jurisdiction (including any arbitration or other alternative dispute forum), or any other governmental authority or instrumentality anywhere in the world.

“**Law**” means any federal, state, local or foreign constitution, treaty, law, statute, ordinance, rule, regulation, interpretation, directive, policy, order, writ, award, decree, injunction, judgment, stay or restraining order of any Governmental Authority, the terms of any Permit, and any other ruling or decision of, agreement with or by, or any other requirement of, any Governmental Authority.

“**License Application**” and “**License Applications**” has the meaning set forth in Section 6.3(c) of this Agreement.

“**Lien**” means any lien (statutory or otherwise), claim, charge, option, security interest, pledge, mortgage, restriction, financing statement or similar encumbrance of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing and any assignment or deposit arrangement in the nature of a security device).

“**Modification Application**” has the meaning set forth in Section 6.3(a) of this Agreement.

“**Permits**” means all licenses, permits, construction permits, approvals, concessions, franchises, certificates, consents, qualifications, registrations, privileges and other authorizations and rights from or issued by any Governmental Authority currently in effect and used or held for use in connection with the Translator, specifically including, but not limited to, all licenses, permits, and other authorizations from FCC or otherwise issued under the Communications Act of 1934, as amended, the together with any renewals, extensions, or modifications thereof and any additions thereto.

“**Person**” means a human being, labor organization, partnership, firm, enterprise, association, joint venture, corporation, cooperative, legal representative, foundation, society, political party, estate, trust, trustee, trustee in bankruptcy, receiver or any other organization or entity whatsoever, including any Governmental Authority.

“**Related Documents**” means, other than this Agreement, all agreements, certificates and documents signed and delivered by either party in connection with this Agreement.

“**Seller**” has the meaning set forth in the preamble hereof.

“**Tax**” means any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Section 59A of the Code), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

“**Tax Return**” means any return, declaration, report, claim for refund, information return or statement relating to Taxes, including any schedule or attachment thereto, filed or maintained, or required to be filed or maintained, in connection with the calculation, determination,

assessment or collection of any Tax and shall include any amended returns required as a result of examination adjustments made by the Internal Revenue Service or other Tax authority.

Part II: Descriptive Headings; Certain Interpretations.

(a) Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

(b) Except as otherwise expressly provided in this Agreement or as the context otherwise requires, the following rules of interpretation apply to this Agreement: (i) the singular includes the plural and the plural includes the singular; (ii) “or” and “any” are not exclusive and the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation;” (iii) a reference to any contract or lease includes permitted supplements and amendments; (iv) a reference to a Law includes any amendment or modification to such Law; (v) a reference to a Person includes its successors, heirs and permitted assigns; (vi) a reference to one gender shall include any other gender; and (vii) a reference in this Agreement to an article, section, exhibit or schedule is to the referenced article, section, exhibit or schedule of this Agreement.

(c) The parties hereto agree that they have been represented by counsel during the negotiation, drafting, preparation and execution of this Agreement and, therefore, waive the application of any Law or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document. The recitals first stated in the opening of this Agreement are incorporated herein by reference.

Schedule 2.1(a)(i)

Crown FM-150T FM transmitter
Nicom BKG-77 Antenna
Andrew LDF4-50 Transmission Line - Approximately 120 feet
Scala Model CLFM Receive Antenna
Andrew LDF4-50 Transmission Line - Approximately 300 feet
Fanfare Model FT-1 Receiver
Middle Atlantic 48" Equipment Rack
Furman M-8 Surge Protected Power Strip
Microwave Filter Company 3-cavity notch filter
Polyphaser Model IS-50NX-C1 Coaxial Surge Protector
Various Connecting Coaxial and Audio Cables

Exhibit 2.1(a)(ii)
(Copy of Lease with Pinnacle Towers LLC dated as of July 5, 2011)

Schedule 3.6
Permits

Federal Communications License for:

W281AW, licensed to Petersburg, Virginia, FCC Facility ID No. 139555, as may be modified.