

A G R E E M E N T

THIS AGREEMENT, made this 27th day of June, 2002, by and between SOUTHEAST EDUCATIONAL RADIO, INC., (hereinafter referred to as Seller), and WAY-FM MEDIA GROUP, INC. (hereinafter referred to as Buyer):

W I T N E S S E T H:

WHEREAS, Seller holds a construction permit to construct and operate new non-commercial, educational, FM station WAYT on 88.1 MHz to serve Thomasville, Georgia, FCC Facility Identification number 61193; and

WHEREAS, Seller desires to sell all rights, title and interest in the construction permit and related assets to Buyer; and

WHEREAS, Buyer desires to acquire the construction permit and certain related assets, under the terms and conditions stated herein, and

WHEREAS, the consummation of this Agreement is subject to the prior consent of the Federal Communications Commission (hereinafter referred to as FCC);

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, it is hereby agreed as follows:

1. ASSETS

Subject to the prior consent of the FCC, Seller agrees to sell, transfer, assign, convey and deliver to Buyer and Buyer agrees to buy, free and clear of all liens, the broadcast authorization issued by the FCC for the construction of Station as listed on Exhibit A, attached hereto and made a part hereof; all files and records and assets set forth in Exhibit B, attached hereto and made a part hereof; and all good will and rights which Seller has in frequencies, call signs and authorizations of Station.

2. PURCHASE PRICE

In consideration for the assets to be conveyed to Buyer, Buyer shall pay to Seller at Closing the sum of Fifteen Thousand Dollars (\$15,000) to Seller at Closing by wire transfer, cash or by certified or cashier's check.

3. SELLER'S COVENANTS AND WARRANTIES

Seller hereby warrants as follows:

(a) That any and all authorizations required from FCC to construct and operate Station are attached hereto as Exhibit A and are in full force and effect.

(b) There are no outstanding unsatisfied FCC citations or cease and desist orders against Station and any such subsequently issued shall be satisfied prior to Closing.

(c) That it is aware of no ongoing investigation of Station by the FCC or by any other federal or state governmental agency, or any conditions at Station which violate any FCC rule or policy;

(d) That it is aware of no litigation, proceeding or investigation whatsoever pending or threatened against or relating to Seller, its business, or the property to be transferred hereunder and that it knows of no reason why the FCC would not find it qualified to assign its construction permit;

(e) That it will deliver the Station construction permit and related assets at Closing free and clear of all debts, liens and other encumbrances;

(f) Seller is duly authorized to enter into this Agreement;

(g) Seller is a non-profit corporation in good standing in the State of Florida;

(h) Station has filed all forms and reports with the FCC which are required to be filed, has placed in its public and political files all documents which are required to be there.

4. BUYER'S COVENANTS AND WARRANTIES

Buyer hereby warrants as follows:

(a) That it is legally, financially and otherwise qualified, and knows of no reason why it should not be approved, to become the Station's permittee;

(b) That at present and on the Closing date, Buyer will have full power and authority to enter into and perform this Agreement; that the execution and delivery of this Agreement and the performance of all obligations hereunder shall have been duly authorized by Buyer's Board of Directors; and, that this Agreement will constitute a valid and binding Agreement of the Buyer, enforceable in accordance with its terms;

(c) That it has inspected the construction permit and other assets to be conveyed pursuant to the terms of this Agreement and found each item to be in satisfactory condition and suitable for Buyer's purposes.

(e) That it acknowledges that Station is unbuilt, and that Seller is under no obligation to commence any aspect of construction or enter into any further agreements relating to construction, or to apply for or secure any further authorizations, other than FCC Consent, prior to consummating the assignment of the Station construction permit to Buyer,

(f) That it will hold Seller harmless from any and all claims related to Buyer's construction and operation of Station subsequent to Closing, including all costs, attorney's fees, expenses, court costs, arbitration fees, or any other costs incurred by the Buyer in the handling or processing of any such claims that may be made.

5. LEGAL FEES

Buyer will reimburse all legal fees incurred by Seller in connec-

tion with this Agreement and with preparing and filing the assignment application with FCC, and with obtaining FCC Consent.

6. FCC ASSIGNMENT APPLICATION

Both parties hereto agree to make application to the FCC for consent to the assignment of Station's construction permit to Buyer within Ten (10) business days after executing this Agreement, and to cooperate fully and diligently in seeking FCC's consent to assign the Station construction permit from Seller to Buyer ("FCC Consent").

7. FCC ACTION

Time is of the essence of this Agreement. If the FCC has refused or failed to issue FCC Consent within nine (9) months of the date of filing of the application for assignment thereof, either party thereto may cancel this Agreement by giving the other party two (2) weeks prior written notice of such intent, by registered mail; provided that the FCC has not granted its consent to the Station's license assignment during that two-week interim period, and provided further that the party seeking cancellation is not in material breach of this Agreement.

8. CLOSING.

Closing shall take place at a mutually agreeable place and time, subsequent to the date on which grant of Commission consent has become a final order, not subject to timely reconsideration or judicial review, but in no event shall the Closing be more than ninety (90) days following the date of FCC Consent.

9. CLOSING DOCUMENTS.

Seller will at Closing execute and deliver to Buyer good and clear title, free of liens, to all assets to be assigned to Buyer.

10. Notices.

Notices which are to be sent to either party to the other under

or pursuant to the terms of this Agreement, shall be sent by United States Certified Mail, return receipt request, as follows:

If to Seller:

J. Charles Ryor
Southeast Educational Radio, Inc.
P.O. Box 14884
Tallahassee, FL 32317

Copy to:

Miller & Miller, P.C.
P.O. Box 33003
Washington, DC 20033

If to Buyer:

WAY-FM Media, Inc.
ATTN: Robert Augsberg
P.O. Box 64500
Colorado Springs, CO 80962

Copy to:

A. Wray Fitch, III, Esq.
Gammon & Grange
Seventh Floor
8280 Greensboro Drive
McLean, VA 22102-3807

11. STRICT COMPLIANCE. No failure of a party to exercise any right or to insist upon strict compliance by the other Party with any obligations and no custom or practice of the Parties at variance with this Agreement shall constitute a waiver of the right of a Party to demand exact compliance. Waiver by one party of any particular default by the other Party shall not affect or impair a Party's rights in respect to an subsequent default of the same or of a different nature, nor shall any delay or omission of a Party to exercise any rights arising from such default affect or impair the rights of that Party as to such default or any subsequent default.

12. SEVERABILITY AND INDEPENDENT COVENANTS. If any covenant or other provision of this Agreement is invalid, illegal or incapable of being enforced by reason of any result of law, administrative order, judicial decision or public policy, all other conditions and provisions shall remain in full force and effect. No covenant shall be deemed

dependent upon any other covenant or provision unless so expressed in this Agreement.

13. INTEGRATION, MODIFICATION AND COUNTERPART COPIES. This document is the entire Agreement between the parties hereto and shall not be modified except in writing and with the consent of both parties hereto. This Agreement is intended to be an integrated Agreement and any prior oral or written agreements between the parties are merged into this Agreement and extinguished. This Agreement may be executed in counterpart copies. When exchanged, such executed counterpart copies shall have the same force and effect as a single executed Agreement.

14. ASSIGNMENT. Neither Party shall assign any right under this Agreement nor delegate any duty under this Agreement unless the other Party has consented to any such assignment or delegation in writing. This document shall be binding on the heirs, successors and assigns of the parties hereto and shall be construed exclusively by the laws of the State of Florida. Any dispute arising from this Agreement shall be resolved only in the courts of or in the State of Florida. This Agreement may be executed in counterpart copies. When exchanged, such executed counterpart copies shall have the same force and effect as a single executed Agreement.

15. JOINTLY DRAFTED This Agreement shall be deemed to have been drafted by both Parties and, in the event of a dispute, shall not be construed against either party.

16. AUTHORITY TO EXECUTE. The undersigned individuals represent and warrant that they are expressly and duly authorized by their respective entities or agencies to execute this Agreement and to legally bind their respective entities or agencies as set forth in this Agreement.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on
the date written above.

SOUTHEAST EDUCATIONAL RADIO, INC.

By _____
J. Charles Ryor, Chairman

David Fiore, Executive Vice Chairman

Eric Prutsman, Secretary-Treasurer

Keith Hewitt, Board Member

Ronald Brown, Board Member

WAY-FM MEDIA GROUP, INC.

By _____
Robert D. Augsburg, President