

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of the 14th day of September, 2007 (the “Effective Date”), by and between Michael J. Kidd d/b/a Greenbrier Radio, an individual (“GBR”), and WVJT, LLC, a West Virginia limited liability company (“WVJT”), each a “Party” and collectively the “Parties.”

RECITALS:

- A. GBR is the licensee of WRON-FM, Ronceverte, West Virginia (the “GBR Station”).
- B. WVJT is the licensee of WKCJ(FM), Lewisburg, West Virginia (the “WVJT Station”).
- C. With prior FCC Consent, GBR desires to assign to WVJT, and WVJT desires to acquire from GBR the licenses for the GBR Station and certain assets related to their operation, all in accordance with the terms and subject to the conditions set forth in this Agreement.
- D. With prior FCC Consent, WVJT desires to assign to GBR, and GBR desires to acquire from WVJT the licenses for the WVJT Station and certain assets related to their operation, all in accordance with the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the Recitals and of the mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Except as specified otherwise, when used in this Agreement, the following terms shall have the meanings specified:

“**Agreement**” shall mean this Asset Purchase Agreement, together with the Schedules and the Exhibits attached hereto, as the same shall be amended from time to time in accordance with the terms hereof;

“**Closing**” shall mean the conference to be held at 10.00 a.m. EST, and at such place as WVJT selects on the Closing Date at which time the transactions contemplated by this Agreement shall be consummated;

“**Closing Date**” shall mean (a) the date designated by WVJT upon at least five (5) days prior written notice to GBR which is no later than ten (10) business days after the last of the

FCC approvals of the assignments as contemplated by the Agreement have become a Final Order; or (b) such other date as the Parties may agree upon in writing. The Closing shall be deemed effective as of 12:01 a.m. on the first day subsequent to the Closing Date;

“GBR Contracts” shall mean the contracts WVJT has agreed to assume listed on Schedule 1.1.

“WVJT Contracts” shall mean the contracts GBR has agreed to assume listed on Schedule 1.1(a).

“FCC Consent” for or related to the WVJT Station shall mean action by the FCC granting its consent to the assignment of the WVJT Station from WVJT to GBR; for or related to GBR Station shall mean action by the FCC granting its consent to the assignment of the GBR Station from GBR to WVJT;

“Final Order” shall mean an FCC approval or grant of the assignments as contemplated in the Agreement with respect to which no action, request for stay, petition for rehearing or reconsideration, appeal or review by the FCC on its own motion is pending and as to which the time for filing or initiation of any such request, petition, appeal or review has expired;

“Lien” shall mean any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien, lease (including any capitalized lease) or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, including any agreement to give or grant any of the foregoing, any conditional sale or other title retention agreement and the filing of or agreement to give any financing statement under the Uniform Commercial Code of the State of West Virginia or comparable law of any jurisdiction;

“GBR Purchased Assets” shall mean the right, title and interest of GBR in and to certain assets used or useable in the operation of the GBR Station, limited to (a) the GBR Contracts; (b) GBR Licenses; (c) GBR equipment; (d) any real estate, leases, and contracts; and (e) GBR Records; excluding all of GBR's cash and accounts receivable, all identified in Schedule 1.1;

“WVJT Purchased Assets” shall mean the right, title and interest of WVJT in and to certain assets used or useable in the operation of WVJT Station limited to (a) the WVJT Contracts; (b) WVJT Licenses; (c) WVJT equipment; (d) any real estate, leases, and contracts; and (e) WVJT Records, excluding all of WVJT's cash and accounts receivable, all identified in Schedule 1.1(a);

“GBR Records” shall mean files and records, including technical information and engineering data, programming information, sales records, advertising records, and FCC logs, relating to the GBR Station; provided, however, that Records shall not include the financial records of GBR or records of other businesses or activities of GBR;

“WVJT Records” shall mean files and records, including technical information and engineering data, and FCC logs, relating to the WVJT License; provided, however, that

Records shall not include the financial records of WVJT or records of other businesses or activities of WVJT;

1.2 Singular/Plural; Gender. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular, and the use of any gender includes any and all genders. Except as specifically set forth herein, all Section and Article references are to Sections and Articles of this Agreement.

ARTICLE II PURCHASE AND SALE

2.1 Purchase and Sale. At the Closing on the Closing Date, and upon all of the terms and subject to all of the conditions of this Agreement, GBR shall sell, assign, convey, transfer and deliver to WVJT, and WVJT shall purchase all of GBR's right, title and interest, legal and equitable, in and to the GBR Purchased Assets; and WVJT shall sell, assign, convey, transfer and deliver to GBR, and GBR shall purchase all of WVJT's right, title and interest, legal and equitable, in and to the WVJT Purchased Assets.

2.2 Closing Date Deliveries for WVJT. At the Closing on the Closing Date, WVJT shall deliver, or cause to be delivered to GBR, properly executed and dated as of the Closing Date all documents necessary to properly convey the WVJT Purchased Assets.

2.3 Closing Date Deliveries for GBR. At the Closing on the Closing Date, GBR shall deliver, or cause to be delivered to WVJT, properly executed and dated as of the Closing Date all documents necessary to properly convey the GBR Purchased Assets.

2.4 Adjustments to Purchase Price.

(a) Prorations. At the Closing the Parties shall make all necessary prorations including but not limited to taxes, rent and utility charges.

(b) Disputes. In the event of any disputes between the parties as to any adjustments under this Section, the amounts not in dispute shall be paid at the time provided herein and the dispute shall be resolved by an independent certified public accountant ("ACPA") who shall be jointly selected by the parties within thirty (30) days after the Closing or after the final settlement on prorations, as the case may be. The decision of the CPA shall be binding on each of the parties and enforceable by a court of competent jurisdiction. The fees and expenses of the CPA shall be paid one-half by GBR and one-half by WVJT.

2.5 Non-Assumption of Liabilities of GBR. WVJT does not and shall not assume or become obligated to pay or perform any debt, obligation, contract, or other liability of any kind or nature of GBR or GBR Station, except for the assumed liabilities, the GBR Contracts, or such other obligations, debts, or charges as are specifically and explicitly allocated to WVJT by this Agreement.

2.6 WVJT Excluded Assets. The following are specifically excluded from the WVJT Purchased Assets: Accounts Receivable, Cash on hand at the time of Closing, corporate books and records, intellectual property (including call signs), and all assets not specifically included.

2.7 GBR Excluded Assets. The following are specifically excluded from the GBR Purchased Assets: corporate books and records, and cash on hand at the time of Closing, intellectual property (including call signs), and all assets not specifically included.

2.8 Non-Assumption of Liability of WVJT. GBR does not and shall not assume or become obligated to pay or perform any debt, obligation, contract, or other liability of any kind or nature of WVJT or WVJT Station, except for the assumed liabilities, the WVJT Contracts, or other obligations, debts, or charges as are specifically and explicitly allocated to GBR by this agreement.

ARTICLE III GOVERNMENTAL APPROVALS AND CONTROL OF STATIONS

3.1 FCC Consent. It is specifically understood and agreed by the Parties that the Closing shall be in all respects subject to, and conditioned upon, the receipt of prior FCC Consent. The Parties shall prepare and file with the FCC as soon as practicable but in no event later than five (5) business days after the execution of this Agreement, all requisite applications and other necessary instruments and documents to request the FCC Consent. The Parties shall prosecute such applications with all reasonable diligence and take all steps reasonably necessary to obtain the requisite FCC Consent. WVJT shall pay for all FCC filing or transfer fees relating to the WVJT Station irrespective of whether the transactions contemplated by this Agreement are consummated and irrespective of whether such fees are assessed before or after the Closing and GBR shall pay for all FCC filing or transfer fees relating to the GBR Station irrespective of whether the transactions contemplated by this Agreement are consummated and irrespective of whether such fees are assessed before or after the Closing.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF GBR

GBR represents and warrants to WVJT (which representations and warranties shall survive the Closing for a period of eighteen (18) months from the Closing Date) as follows:

4.1 Organization. GBR is an individual in the State of West Virginia. GBR has the power and authority to own, lease, and operate the GBR Purchased Assets and to conduct the business of the GBR Station as it is now being conducted. GBR has full power to purchase the WVJT Purchased Assets and sell the GBR Purchased Assets pursuant to this Agreement.

4.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by GBR (a) are within the

power of GBR; (b) will not conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any contract to which GBR is a party or by which it is bound, or by which the GBR Station or any of the GBR Purchased Assets may be affected, or result in the creation of any Lien upon any of the GBR Purchased Assets; and (c) will not violate any judgment, decree, order, statute, law, rule or regulation applicable to GBR, the GBR Station or any of the GBR Purchased Assets. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by GBR, the valid and binding obligations of GBR, enforceable against GBR in accordance with their respective terms, subject only to bankruptcy, insolvency, moratoriums or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

4.3 Title to Purchased Assets; Liens and Encumbrances. GBR owns good and marketable title in all of the GBR Purchased Assets free and clear of any and all liens and liabilities.

4.4 Governmental Authorizations. GBR holds, and on the Closing Date GBR will hold, all valid Licenses from the FCC to operate the GBR Station as a radio station. Schedule 1.1.3 includes a true and complete list of the GBR Licenses. The GBR Licenses are in full force and effect and GBR is the authorized legal holder thereof. As of the date hereof, no action or proceeding is pending or threatened before the FCC or any other governmental authority to revoke, refuse to renew or modify such GBR Licenses or other authorizations of the GBR Station, except for the pending minor modification application for change in community of license (File No. BPH-20070119AGN).

4.5 Representation as of the Closing Date. GBR's representations and warranties set forth in this Agreement shall be true and correct on and as of the Closing Date, as though such representations and warranties were made as of a specified date, which need only be true as of such date or as otherwise provided in this Agreement.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF WVJT

WVJT represents and warrants to GBR (which representations and warranties shall survive the Closing for a period of eighteen (18) months) from the Closing Date as follows:

5.1 Organization. WVJT is organized in the State of West Virginia. WVJT has the power and authority to own, lease, and operate the WVJT Purchased Assets and to conduct the business of the WVJT Station as it is now being conducted. WVJT has full corporate power to purchase the GBR Purchased Assets and sell the WVJT Purchased Assets pursuant to this Agreement.

5.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by WVJT (a) are within the

power of WVJT; (b) will not conflict with or violate the articles of organization or operating agreement of WVJT; (c) will not conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any contract to which WVJT is a party or by which it is bound, or by which the WVJT Station or any of the WVJT Purchased Assets may be affected, or result in the creation of any Lien upon any of the WVJT Purchased Assets; and (d) will not violate any judgment, decree, order, statute, law, rule or regulation applicable to WVJT, the WVJT Station or any of the WVJT Purchased Assets. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by WVJT, the valid and binding obligations of WVJT, enforceable against WVJT in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

5.3 Title to Purchased Assets; Liens and Encumbrances. WVJT owns good and marketable title in all of the WVJT Purchased Assets free and clear of any and all liens and liabilities.

5.4 Governmental Authorizations. WVJT holds, and on the Closing Date WVJT will hold, all valid Licenses from the FCC to operate the WVJT Station as a radio station. Schedule 1.1.4 includes a true and complete list of the WVJT Licenses. The WVJT Licenses are in full force and effect and WVJT is the authorized legal holder thereof. As of the date hereof, no action or proceeding is pending or threatened before the FCC or any other governmental authority to revoke, refuse to renew or modify such WVJT Licenses or other authorizations of the WVJT Station.

5.5 Representation as of the Closing Date. WVJT's representations and warranties set forth in this Agreement shall be true and correct on and as of the Closing Date, as though such representations and warranties were made as of a specified date, which need only be true as of such date or as otherwise provided in this Agreement.

ARTICLE VI CONDITIONS PRECEDENT TO THE OBLIGATIONS OF WVJT

Each and every obligation of WVJT to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

6.1 Compliance with Agreement. GBR shall have performed and complied in all material respects with all of its obligations under this Agreement which are to be performed or complied with by it prior to or at the Closing.

6.2 Representations and Warranties. The representations and warranties made by GBR in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date, except for changes permitted or contemplated by this Agreement.

6.3 Event of Loss. Between the date of this Agreement and the Closing, neither the GBR Station nor the GBR Purchased Assets shall have sustained an Event of Loss which individually or in the aggregate would cost in excess of \$1,000 to repair unless such repair shall have been completed on or prior to the Closing Date.

6.4 Deliveries at Closing. GBR shall have delivered or caused to be delivered to WVJT the documents, each properly executed and dated as of the Closing Date as required pursuant to Section 2.3.

6.5 Absence of Investigations and Proceedings. Except for governmental investigations relating to the broadcast industry generally, there shall be no decree, judgment, order, or litigation at law or in equity, no arbitration proceedings, and no proceeding before or by any commission, agency or other administrative or regulatory body or authority pending to which GBR is a party or to which the GBR Station or the GBR Purchased Assets are subject, including any with respect to condemnation, zoning, use or occupancy, which would materially adversely affect the ability of WVJT to operate the GBR Station or to use or acquire the GBR Purchased Assets in the same manner as operated and used by GBR. Without limiting the generality of the foregoing, no action or proceeding shall be pending before the FCC or any governmental authority to revoke, modify in any material respect or refuse to renew the GBR Licenses, except for the pending minor modification application for change in community of license (File No. BPH-20070119AGN). No suit, action or other proceeding shall be pending before any court or governmental authority in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the consummation of the transactions contemplated hereby.

6.6 Governmental Consents. The FCC Consent shall have been issued, and shall, at Closing, be a Final Order, unless waived by WVJT, and in full force and effect and shall contain no provision materially adverse to WVJT. All other authorizations, consents and approvals of any and all governmental regulatory authorities necessary in connection with the consummation of the transactions contemplated by this Agreement shall have been obtained and be in full force and effect.

6.7 Absence of Liens. On the Closing Date and simultaneously with the Closing, there shall not be any Liens on the GBR Purchased Assets.

If any of the conditions set forth in this Article VI have not been satisfied, WVJT may in its sole discretion nevertheless elect to proceed with the consummation of the transactions contemplated hereby.

ARTICLE VII

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF GBR

Each and every obligation of GBR to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent;

7.1 Compliance with Agreement. WVJT shall have performed and complied in all material respects with all of its obligations under this Agreement which are to be performed or complied with by it prior to or at the Closing.

7.2 Representations and Warranties. The representations and warranties made by WVJT shall be true and correct in all material respects as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date.

7.3 Event of Loss. Between the date of this Agreement and the Closing, neither the WVJT Station nor the WVJT Purchased Assets shall have sustained an Event of Loss which individually or in the aggregate would cost in excess of \$1,000 to repair unless such repair shall have been completed on or prior to the Closing Date.

7.4 Deliveries at Closing. WVJT shall have delivered or caused to be delivered to GBR the documents, each properly executed and dated as of the Closing Date as required pursuant to Section 2.2.

7.5 Absence of Investigations and Proceedings. Except for governmental investigations relating to the broadcast industry generally, there shall be no decree, judgment, order, or litigation at law or in equity, no arbitration proceedings, and no proceeding before or by any commission, agency or other administrative or regulatory body or authority pending to which WVJT is a party or to which the WVJT Station or the WVJT Purchased Assets are subject, including any with respect to condemnation, zoning, use or occupancy, which would materially adversely affect the ability of GBR to operate the WVJT Station or to use or acquire the WVJT Purchased Assets in the same manner as operated and used by WVJT. Without limiting the generality of the foregoing, no action or proceeding shall be pending before the FCC or any governmental authority to revoke, modify in any material respect or refuse to renew the WVJT Licenses. No suit, action or other proceeding shall be pending before any court or governmental authority in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the consummation of the transactions contemplated hereby.

7.6 Governmental Consents. The FCC Consent shall have been issued and in full force and effect and shall contain no provision materially adverse to GBR. All other material authorizations, consents or approvals of any and all governmental regulatory authorities necessary in connection with the consummation of the transactions contemplated by this Agreement shall have been obtained and be in full force and effect.

7.7 Absence of Liens. On the Closing Date and simultaneously with the Closing, there shall not be any Liens on the WVJT Purchased Assets.

If any of the conditions set forth in this Article VII have not been satisfied, GBR may nevertheless elect to proceed with the consummation of the transactions contemplated hereby.

ARTICLE VIII TERMINATION; MISCELLANEOUS

8.1 Entire Agreement; Amendment; and Waivers. This Agreement and the documents required to be delivered pursuant hereto constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth or referenced herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision of this Agreement, whether or not similar, unless otherwise expressly provided.

8.2 Expenses. Except as otherwise specifically provided herein, whether or not the transactions contemplated by this Agreement are consummated, each of the parties shall pay the fees and expenses of its respective counsel, accountants and other experts incident to the negotiation, drafting and execution of this Agreement and consummation of the transactions contemplated hereby.

8.3 Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by WVJT and GBR and their respective proper successors and assigns. This Agreement (and any rights, obligations or liabilities hereunder) may not be assigned or delegated in whole or in part by any party without the prior written consent of the other party. Provided, however, either party may assign this Agreement to an entity wholly owned by such party, provided such party continues to be fully obliged hereunder.

8.4 Notices. All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given (i) on the date of personal delivery to an officer of the other party, or (ii) if sent by telecopy or facsimile machine to the number shown below, on the date of such confirmed facsimile or telecopy transmission, provided a copy is also sent by commercial overnight delivery service, prepaid, at the addresses and facsimile number below unless such address or number is changed by written request:

If to WVJT: Todd P. Robinson
 WVJT, LLC
 2307 Princess Ann Street
 Greensboro, NC 27408

With a copy to: A. Wray Fitch III, Esq.
 Gammon & Grange, P.C.
 8280 Greensboro Drive, 7th Floor
 McLean, VA 22102
 Facsimile: (703) 761-5023

If to GBR: Michael J. Kidd
Greenbrier Radio
276 Seneca Trail North
Ronceverte, WV 24970

With a copy to: Anne Goodwin Crump, Esq.
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street, 11th Floor
Arlington, VA 22209-3801
Facsimile: (703) 812-0486

8.5 Counterparts; Headings. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same Agreement. This Agreement may be executed and delivered in counterpart signature pages executed and delivered via facsimile transmission, and any such counterpart executed and delivered via facsimile transmission shall be deemed an original for all intents and purposes. The Table of Contents and Article and Section headings in this Agreement are inserted for convenience of reference only and shall not constitute a part hereof.

8.6 Judicial Interpretation. Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party which itself or through its agent prepared the same, it being agreed that the agents of each party have participated in the preparation hereof.

8.7 Saturdays, Sundays and Legal Holidays. If the time period by which any acts or payments required hereunder must be performed or paid expires on a Saturday, Sunday or legal holiday, then such time period shall be automatically extended to the close of business on the next regularly scheduled business day.

8.8 Governing Law. This Agreement shall be construed and interpreted according to the laws of the State of West Virginia, without regard to the conflict of law principles thereof.

8.9 Cure Period. No breach shall become a material breach unless the breaching party fails to remedy such breach within five (5) days of written notice of breach.

8.10 Merger Agreement. Within thirty (30) days of consummation of the assignments and transfers as contemplated hereunder, the Parties shall enter into a Merger Agreement substantially in the form as attached Schedule 8.10.

8.11 Counsel. Each Party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each Party hereby waives the application of any rule of law that would otherwise be applicable in connection with the interpretation of this Agreement, including but not limited to any rule of law to the effect that

any provision of this Agreement shall be interpreted or construed against the Party whose counsel drafted that provision.

[Signatures on following page]

AUG-02-2007 03:54 PM

P. 03

Sent By: Gammon and Grange;

17037615023;

Aug-2-07 3:52PM;

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

WVJT, LLC

By: 

Todd P. Robinson, Member

**MICHAEL J. KIDD D/B/A
GREENBRIER RADIO**

By: 

Michael J. Kidd