

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (“Agreement”) is made this 25th day of August, 2010, between **WXXY Broadcasting, Inc.**, a Delaware Corporation (“Seller”) and **Epcot Broadcasting, LLC.**, a Delaware Limited Liability Company (“Buyer”).

W I T N E S S E T H :

Seller is the owner and licensee of radio broadcast station W286BB (FM), Ocean Pines, Maryland (the “Station”), FCC Facility Id: 150318, including the licenses issued by the Federal Communications Commission (“FCC” or “Commission”) and certain property and rights used or held for use in the operation of the Station.

The licenses issued by the FCC for the operation of the Station may not be assigned to Buyer without the prior written consent of the Commission.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions contained herein, the parties do hereby agree as follows:

1. At the Closing, subject to the provisions hereof, Seller shall sell or assign and transfer to Buyer and Buyer shall purchase from Seller all of Seller’s assets used or held for use primarily for the operation of the Station (the “Assets”), free and clear of liens, encumbrances, and other security interests, including tangible personal property, licenses, contracts and records. It is understood, however, that Seller owns and operates other broadcast stations and so the Assets purchased pursuant to this Agreement shall not include any assets used by Seller predominantly in the operation of any of its other stations. The Assets are listed in Attachment A hereto. At the closing, the Assets shall be conveyed by means of instruments reasonably acceptable to both parties.

2. Purchase Price and Method of Payment. The total consideration for the Purchased Assets (the “Purchase Price”) shall be:

Buyer shall pay the principal sum of \$25, 000.00 (Twenty Five Thousand Dollars)

3. Except as provided at paragraph 2, above, Buyer shall not assume any of Seller's liabilities, including without limitation any liability under any single or multi-employer "employee pension benefit plan" as defined in ERISA or for taxes, any note, money obligation, contract, time sales agreements trade or barter agreements.

4. Each party shall bear its own costs and expenses with respect to this transaction. All transfer, recording, documentary and other taxes and charges on conveyances from Seller to Buyer, if any, will be paid by Seller or Buyer according to prevailing custom in the State of Delaware. The FCC fee for filing the application described in Paragraph 5 shall be divided equally between Buyer and Seller.

5. Buyer and Seller agree to proceed no later than 5 days from the date of signing this Agreement to file an application requesting FCC consent to assign the Station licenses to Buyer (the "Application"). The parties agree to prosecute the Application, defend it against challenges and file any amendments or additional information requested by the FCC, all in good faith and with due diligence, such that it may be granted and become a Final Order as expeditiously as practicable. A "Final Order" shall mean a Commission grant that is no longer subject to reconsideration, review or appeal by the Commission or any court of competent jurisdiction.

6. The Closing Date and time shall be fixed by Buyer by giving at least five (5) days written notice thereof to Seller. Unless extended by mutual written consent of Buyer and Seller, the date of Closing shall no less than five (5) nor more than ten (10) days after public notice of FCC grant of the Application, provided, however, that if a petition to deny is filed against the Application then, at the option of either Buyer or Seller, the closing may be deferred until not more than ten (10) days after such grant becomes a Final Order. The Closing shall take place at the Station studios or at such other location as the parties may mutually agree.

7. If the Commission has not granted the Application within 6 months of the date hereof, either Buyer or Seller may terminate this entire Agreement upon written notice to the other, provided that the party seeking to terminate is not in default hereunder. Either party may terminate this Agreement if the other shall be in material breach hereof and if such breach shall not have been cured within ten (10) days of written notice thereof by the party seeking to terminate.

8. Seller shall indemnify, defend, and hold Buyer harmless against all claims, demands and legal actions and will reimburse Buyer for any damages (including legal fees incurred with respect to same) resulting from, or arising out of, the operation of the Station prior to Closing (other than for matters that are the Buyer's responsibility under the Time Brokerage Agreement) or the material breach by Seller of any of its representations, warranties or covenants set forth herein. Buyer shall indemnify, defend and hold Seller harmless against all claims, demands and legal actions, and will reimburse Seller for any damages (including legal fees incurred with respect to same) resulting from, or arising out of, the operation of the Station after Closing or the material breach by Buyer of any of its representations, warranties or covenants set forth herein. Should any claims covered by the foregoing provisions be asserted against either party, the party being charged shall notify the other promptly and give it an opportunity to defend the same; the parties shall extend reasonable cooperation to each other in connection with such defense.

9. All necessary notices, demands and requests shall be deemed duly given if mailed by registered or certified mail, postage prepaid, addressed as follows:

SELLER:

WXXY Broadcasting, Inc.
PO Box 272
Bethel, DE 19931

BUYER:

Epcot Broadcasting, LLC.
4 Caroline Place
Dover, DE 19904

10. Buyer and Seller hereby mutually represent that there are no finders, consultants or brokers involved in this transaction and that neither Seller nor Buyer has agreed to pay any broker, finder or consultant fees in connection with this transaction.

11. This Agreement is not assignable by Buyer without written consent of the Seller. This Agreement and all of the obligations set forth herein shall be binding upon the parties and their respective heirs, assigns and successors.

12. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware. If any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and to this end only the provisions of this Agreement are declared severable.

13. Each party hereto agrees to perform such further acts and to execute and deliver such further documents as may be necessary or desirable to effectuate the purposes of this Agreement.

14. This Agreement embodies the entire agreement among the parties and supersedes all prior agreements and understandings among the parties. No attempted change, termination or waiver of any of the provisions hereof shall be binding except by a written instrument signed by the party against which the same is sought to be enforced.

15. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute a single instrument.

EXECUTED on the day first above written.

ATTEST:

WXXY Broadcasting, INC.

By _____
Vincent Klepac

ATTEST:

Epcot Broadcasting, LLC.

By _____
Jason Betit (Member)