

TRANSFER AGREEMENT

THIS TRANSFER AGREEMENT (this "Agreement"), is dated as of ~~November 3~~ ^{December} 3, 2001, between University of Cincinnati, an institution supported by the State of Ohio ("UC"), and Cincinnati Classical Public Radio, Inc., an Ohio non-profit corporation ("CCPR").

WHEREAS, UC is the licensee of the radio station WGUC, 90.9 FM, Cincinnati, Ohio (the "Station"); and

WHEREAS, the parties desire that UC transfer to CCPR all of the assets used or useful in the operation of the Station and that CCPR assume all liabilities associated with the business of the Station (the "Transaction");

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Section 1. Transfer of Assets and Assumption of Liabilities.

1.1 Transferred Assets. On the Closing Date (as defined in Section 2), subject to the terms and conditions of this Agreement, UC shall transfer, assign, convey, and deliver to CCPR, and CCPR shall accept and assume from UC, all of the assets used or useful in the operation of the Station ("Transferred Assets"), including, but not limited to:

(a) Licenses. All of UC's rights associated with any licenses, permits, waivers and authorizations issued by the Federal Communications Commission ("FCC") and any other governmental entity held for use or necessary in connection with the business or operation of the Station including, without limitation, those licenses, permits, waivers and authorizations listed on Schedule 1.1(a) to this Agreement.

(b) Station Equipment. All fixed and tangible personal property of every kind and description owned, leased or licensed by UC and used, held for use or necessary in connection with the business and operations of the Station, including, without limitation, those assets listed or described on Schedule 1.1(b) to this Agreement.

(c) Real Property. All lands, leaseholds and other estates in real property and appurtenances thereto, and all easements, privileges and rights-of-way, and all buildings, towers, transmitters and antennae, fixtures and improvements thereon owned, leased or licensed by UC and used, held for use or necessary in connection with the business and operations of the Station, including, without limitation, those assets listed or described on Schedule 1.1(c) to this Agreement.

(d) Contracts. All contracts, leases and other agreements benefiting, used, useful to or necessary in connection with the business and operations of the Station, including, without limitation, those listed on Schedule 1.1(d) to this Agreement and all agreements for the sale of time on the Station for cash and in exchange for merchandise or services, and all rights of

UC thereunder, whether such rights are express or implied, matured or unmatured, known or unknown, absolute or contingent.

(e) Intangible Rights. All trademarks, service marks, franchises, trade names, jingles, slogans, logotypes, copyrights, and other intangible rights owned, leased or licensed by UC and used, held for use or necessary in connection with the business and operations of the Station except for the name "WGUC" and U.S. Registration Number 1,613,626, including, without limitation, those shown on Schedule 1.1(e) to this Agreement, and all stationery, forms, labels, and similar supplies bearing, exhibiting, or otherwise embodying any of the above intangible rights. UC shall retain all rights to the name "WGUC" and U.S. Registration Number 1,613,626; provided that UC shall grant to CCPR a non-exclusive, royalty-free license to use the name "WGUC" as the call letters for the Station and for promotion of the Station pursuant to that certain Affiliation Agreement to be entered into by UC and CCPR at Closing attached as Exhibit A.

(f) FCC Records. All logs and other records required by the FCC that relate to the Station or its operations.

(g) Business Records. All files, records, books of account, transferable computer programs, tapes, transferable electronic data processing software, data, customer lists and other records and data of UC relating to the business and operations the Station (except for files, books of account, computer programs, tapes, electronic data processing software, data and other records which UC is required by law to retain in its possession, copies of which will be provided to CCPR).

(h) Prepaid Expenses and Receivables. All prepaid expenses (other than prepaid taxes, cash, cash equivalents), notes receivable and accounts receivable arising in connection with the business and operations of the Station.

(i) Goodwill. All goodwill in, and going concern value of, the Station.

(j) Other Assets.

(i) All rights to all post office boxes, telephone numbers, and facsimile numbers used in connection with the business and operations of the Station;

(ii) All goods, assets, rights and services due to UC as of the Closing Date for the benefit of the Station under contracts with third parties; and

(iii) All rights, claims, credits, causes of action and rights of set-off against third parties relating to the Transferred Assets.

Anything in this Agreement to the contrary notwithstanding, the Transferred Assets shall not include any assets, properties or rights of UC listed on Schedule 1.1(x) or any asset, property or right, or any benefit arising under or resulting from any asset, property or right, if an attempted assignment thereof, without the consent or approval of a third party thereto or any governmental entity having competent jurisdiction would constitute a breach or other contravention thereof or a violation of law.

1.2 Assumed Liabilities. On the Closing Date, CCPR shall assume all debts, obligations and liabilities of UC arising from or relating to the operation of the business of the Station which as of the Closing Date remain unperformed or unfulfilled by UC ("Assumed Liabilities").

1.3 Expense Prorations. UC shall reimburse CCPR for that portion of expenses paid by CCPR after the Closing Date that is attributable to the operation of the business of the Station prior to and on the Closing Date. Such reimbursement shall be in an amount equal to the amount paid by CCPR, multiplied by a fraction the numerator of which shall be the number of days of the expense period occurring prior to and including the Closing Date and the denominator of which is the total number of days in the expense period. CCPR shall pay such expenses when the applicable bills, invoices or purchase orders are submitted; UC shall promptly thereafter reimburse CCPR therefor based on the foregoing proration. All ad valorem taxes on any of the Transferred Assets for the year in which the Closing Date occurs shall be prorated per diem on a calendar year basis to the Closing Date. CCPR shall pay such taxes when the applicable tax bill is due; UC shall promptly thereafter reimburse Purchaser therefor based on the foregoing proration.

1.4 Risk of Loss. The risk of loss, prior to and including the Closing Date, by fire, earthquake, hurricane or for any other casualty, to the Transferred Assets from the date of this Agreement to and including the Closing Date, shall be upon UC. UC shall maintain the existing insurance on all its assets and property constituting any of the Transferred Assets at all times prior to and including the Closing Date and shall promptly take reasonable steps to repair, replace and restore any such asset or property that is lost, destroyed or damaged prior to or on the Closing Date, or, at CCPR's option, pay or assign to CCPR on the Closing Date the proceeds from insurance claims with respect to such losses.

Section 2. Closing.

2.1 The Closing. The consummation of the Transaction (the "Closing") shall take place at the offices of Taft, Stettinius and Hollister LLP, 1800 Firststar Tower, 425 Walnut St., Cincinnati, OH 45202-3957 on a date mutually agreed to by all parties which shall not be later than thirty (30) days after Final Approval (as defined in Section 4.1), or at such other place, time or date as the parties shall agree upon in writing. The date on which the Closing is to occur is referred to in this Agreement as the "Closing Date".

2.2 Deliveries by UC at Closing. At the Closing, UC shall deliver duly executed bills of sale, endorsements, assignments and other good and sufficient instruments of transfer and assignment sufficient to transfer and assign to CCPR all right, title and interest in and to the Transferred Assets and such other documents as CCPR may reasonably request, as well as the Affiliation Agreement substantially in the form attached as Exhibit A hereto.

2.3 Deliveries by CCPR at Closing. At the Closing, CCPR shall deliver duly executed assumptions and other good and sufficient instruments of acceptance and assumption sufficient for CCPR to receive all right, title and interest to the Transferred Assets and assume all Assumed Liabilities and such other documents as UC may reasonably request, as well as the Affiliation Agreement substantially in the form attached as Exhibit A hereto.

Section 3. Covenants.

3.1 Conduct of Business. During the period from the date of this Agreement and continuing until the Closing Date, UC covenants and agrees to conduct the business of the Station in the usual, regular and ordinary course consistent with past practice.

3.2 Reasonable Efforts. Subject to the terms and conditions of this Agreement, each of the parties hereto agrees to use all reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement including, without limitation, the prompt preparation, filing and prosecution of all necessary documents required by the FCC for its approval of the Transaction. Each party shall promptly consult with the other and provide any necessary information with respect to all filings made by such party with any governmental entity in connection with this Agreement and the transactions contemplated hereby.

Section 4. Certain Conditions. The obligation of each party to consummate the Transaction under this Agreement is subject to the fulfillment of the following conditions:

4.1 FCC Approval. The parties' application with the FCC for its approval of the Transaction shall have been approved without any condition materially adverse to CCPR and shall have become final, which, for purposes of this Agreement, shall mean action by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which has not been reversed, stayed, enjoined, set aside, annulled or suspended, which has not become subject to any pending timely request for stay, petition for reconsideration or review, or any appeal or *sua sponte* action of the FCC with comparable effect; and as to which the time for filing any such request, petition or appeal, or the taking of any such *sua sponte* action by the FCC, shall have expired. Such final approval of the FCC is referred to herein as the "Final Approval".

4.2 Compliance with this Agreement. Both parties shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

4.3 Proceedings. Neither party shall (a) be subject to any restraining order or injunction restraining or prohibiting the consummation of the Transactions or (b) have received written notice from any governmental entity of its intention to institute any action or proceeding seeking to restrain, enjoin or nullify this Agreement or the Transaction.

4.4 Deliveries. UC shall have complied with each and every one of its obligations set forth in Section 2.2. CCPR shall have complied with each and every one of its obligations set forth in Section 2.3.

Section 5. Termination. This Agreement may be terminated and the transactions contemplated hereby abandoned at any time prior to the consummation of the Closing:

- (a) by mutual written consent of the parties;

(b) by either party if there shall be any law or regulation that makes consummation of the transactions contemplated hereby illegal or otherwise prohibited or if the consummation of the transactions contemplated hereby would violate any non-appealable final order, decree or judgment of any governmental entity having competent jurisdiction;

(c) by either party if the Final Approval has not been obtained by _____, 2002; provided that no party may terminate this Agreement if such party is in default of this Agreement, or if a delay in any decision or determination by the FCC respecting the Transaction has been caused or materially contributed to (i) by any failure of such party to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing to the FCC of incorrect, incomplete or inaccurate information; or (iii) by any other action taken by such party for the purposes of delaying the FCC's determination with respect to the Transaction; or

(d) by either party upon written notice to the other if, for any reason, the application with the FCC for the Transaction is designated for hearing by the FCC; provided that the written notice of termination must be given within twenty (20) days of the FCC's hearing designation order and that the party giving such notice is not in default and has otherwise complied with its obligations hereunder.

The party desiring to terminate this Agreement pursuant to this Section 5 shall give written notice of such to the other party.

Section 6. Miscellaneous.

6.1 Assignments. Neither party may assign any of its rights or delegate any of its duties under this Agreement without the written consent of the other party, and any such attempted assignment or delegation without such consent shall be null and void *ab initio*.

6.2 Further Assurances. From time to time prior to, at and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party shall reasonably request in connection with carrying out and effectuating the intent and purpose hereof and all transactions and things contemplated by this Agreement, including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary or desirable to complete the transactions contemplated hereby.

6.3 Public Announcement. Prior to the Closing Date, no party shall, without the approval of the others, make any press release or other public announcement concerning the transactions contemplated by this Agreement, except as and to the extent that such party shall be so obligated by law, in which case such party shall give advance notice to the other parties and the parties shall use all reasonable efforts to cause a mutually agreeable release or announcement to be issued.

6.4 Notices. Notices and other communications provided for herein shall be in writing (which shall include notice by telex or facsimile transmission) and shall be delivered or mailed (or if by telex, graphic scanning or other facsimile communications equipment of the sending party hereto, delivered by such equipment), addressed as follows:

If to UC:

300 Administration Building
Cincinnati, OH 45231
Attn: Vice President for Finance

If to CCPR:

c/o 1223 Central Parkway
Cincinnati, OH 45214
Attn: Richard Eiswerth, President and General Mgr.

or to such other address as a party may from time to time designate in writing in accordance with this Section. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

6.5 Caption. The captions of Sections and subsections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

6.6 Governing Law. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Ohio without regard to its conflicts of laws principles thereof.

6.7 Modification and Waiver of Provisions. This Agreement may be amended, modified or waived only by a written instrument executed by the party sought to be bound thereby. The failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such party at a later date to enforce the same. No waiver by any party of any condition or the breach of any provision, term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term or covenant of this Agreement.

6.8 Counterparts. This Agreement may be executed in several counterparts, and all counterparts so executed shall constitute one agreement, binding on the parties hereto, notwithstanding that the parties are not signatory to the same counterpart.

6.9 Entire Agreement. This Agreement, including the Schedules and Exhibits hereto, constitutes the entire Agreement between the parties and supersedes and cancels any and all prior agreement between them relating to the subject matter hereof.

6.10 No Third Party Beneficiaries. This Agreement is not intended to confer upon any person other than the parties hereto and their respective successors and assigns any rights or remedies hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first written above.

UNIVERSITY OF CINCINNATI

By: JA Steger
Its:

JOSEPH A. STEGER President

CINCINNATI CLASSICAL PUBLIC RADIO, INC.

By: Richard N. Eisworth
Its: President + C.E.O.

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