

## **Asset Purchase Agreement**

This Agreement made and entered into this 1<sup>st</sup> day of December, 2003, by and between, Worldlink Technologies Group, Inc (hereinafter referred to as ("Seller"); and Gary Williams d/b/a H F Broadcasting Perry L C (hereinafter referred to as "Buyer")

WHEREAS, Buyer and Seller have agreed that Seller shall assign and buyer shall acquire all assets of radio station WPRY AM, Perry, Florida (the "Station") on the terms and subject to the conditions set forth herein.

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual promises and covenants contained herein, the parties intending to be legally bound, agree as follows:

1. **ASSETS TO BE SOLD:** On the closing date as defined herein, Seller shall sell to Buyer, and Buyer shall purchase from Seller, all of the following (the "Assets").

1.1 **Personal Property.** The tangible personal property used or intended for use in the operation of the Stations consisting of, specifically, the property reflected in the schedule of assets attached in **Schedule 1.1.**

1.2 **Licenses and Authorizations.** The licenses, permits and authorizations (the "**Licenses**") issued by the FCC or any other governmental authority, used, useful or intended for use on the operation of the Stations, as listed on **Schedule 1.2,** together with any and all rights to the call letters "WPRY".

1.3 **Agreements.** The agreements, leases and commitments relating to the operation of the Stations, including specifically, the leases and agreements listed individually on **Schedule 1.3,** including any renewal, extensions, amendments or modifications thereof, and any additional agreements, leases and commitments made or entered into by Seller in the ordinary course of business and approved by Buyer between the date of this Agreement and the Closing Date.

1.4 **Real Estate.** All leasehold estates in real property relating to the Station described on **Schedule 1.4** together with any improvements thereon, including fixtures (the "**Real Estate**");

1.5 **Books and Records.** All original books, files, public files, records and logs relating to the conduct of the business and operations of the Station [all of the foregoing shall thereafter be available for inspection and duplication by Seller upon Seller's request during normal business hours to permit to examine or duplicate such records until three (3) years after closing and none shall be disposed of until after such three-year period].

2. **ASSUMPTION OF SELLER'S LIABILITY BY BUYER:** On and subsequent to the closing date, Buyer will assume, and hold Seller harmless from all rights and obligation of Seller and Station, maturing on or after the closing date, in and under all contracts, agreements, leases, commitments, understandings right and interests of Seller, to which Seller is a party or relating to the conduct of the business and operations of the Station including those listed in Schedule 2 and all agreements for the sale of broadcast time on the Station, whether for cash, barter or trade.

3. **EXCLUDED ASSETS:** The Assets to be sold shall not include cash-on-hand or bank deposits.
4. **CONSIDERATION:** The price to be paid by Buyer for the purchase of the Station's Assets shall be \$150,000.00 (one hundred and fifty thousand dollars) to be delivered to Seller as follows:
- (a) \$7500.00 to be placed in escrow immediately. BuySellRadio Online will be escrow agent. Buyer and Seller shall execute the Time Brokerage Agreement attached hereto as Schedule 4(a), pursuant to the terms of which Buyer shall pay Seller (Seven Thousand Five Hundred Dollars (\$7,500.00) per month. Five Thousand Dollars (\$5,000.00) of each payment made under the Time Brokerage Agreement shall be retained by the escrow agent in an escrow account and applied as an advance deposit toward the Station purchase price at Closing.
- (b) Remaining balance to be paid by wire transfer or certified check at Closing.
5. **ACCOUNTS RECEIVABLE:** Seller shall keep all accounts receivable, and shall provide a list of such receivables to Buyer at Closing. For advertising clients that have balances due with Seller as of the closing date, Buyer and Seller shall cooperate in collections from such clients, and payments from such clients shall first be applied to balances due and owing to Seller until Seller's balance is paid, then to balances due and owing to Buyer.
6. **CLOSING DATE, TIME AND PLACE:** The closing of this Agreement shall take place at a mutually agreed upon place, 10:00 a.m. on a date six business days after the date of FCC consent to the assignment application or such other date that may be mutually agreed upon by Seller and Buyer ("Closing Date").
7. **SELLER'S REPRESENTATIONS AND WARRANTIES:** Seller represents and warrants to Buyer as follows:
- 7.1 **Organization and Standing:** Seller is a corporation in good standing under the laws of the State of Florida. Seller has the requisite power and authority to own and operate the Station and carry on the business of the Station as now being conducted and as proposed to be conducted by it between the date hereof and the closing date.
- 7.2 **Authorization and Binding Obligation:** Seller has the requisite power and authority to enter into and perform this Agreement and the transactions contemplated hereby. The execution, delivery and performance of this Agreement by the Seller have been duly and validly authorized by all necessary corporate action on the Seller's part. This agreement has been duly signed and delivered by Seller and constitutes its valid and binding obligation enforceable in accordance with its terms.
- 7.3 **Absence of Conflicting Agreements or Required Consents:** Except as set forth in Section 11 hereof with respect to governmental consents, consents that may be required to assign and assume contracts, Seller's execution, delivery and performance of this Agreement:
- 7.3.1 Does not require the consent of any third party;

7.3.2 Will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority;

7.3.3 Will not, either alone or with the giving of notice or the passage of time or both, conflict with, constitute grounds for termination of, or result in a breach of the terms, conditions, or provisions of, or constitute a default under any agreement, instrument, trust instrument or permit individually or in the aggregate material to the transactions contemplated hereby and to which they are not subject: and

7.3.4 Will not result in the creation of any lien, charge or encumbrance on any of the Seller's assets.

7.4 Liens. Seller agrees that the Assets conveyed to Buyer at the Closing will be conveyed free and clear of all liens, charges and encumbrances of any kind.

8. **QUALIFICATIONS:** Buyer is legally, technically and financially qualified under the Communications Act of 1934, as amended, and under the Rules and Regulations of the FCC promulgated thereunder, to become holder of the Station's authorizations and is financially qualified to consummate this agreement on the terms and conditions contained within.

9. **COVENANTS:** The Seller and Buyer each covenant, as applicable, the following:

9.1 Control of Station. Buyer shall not, prior to FCC consent, directly or indirectly control, supervise or direct the operations of the Station. It is expressly understood that the ultimate responsibility, control and supervision of all operations of Station including programs, employees and policies, is the sole responsibility of the Seller until the Closing.

9.2 Cooperation. Seller and Buyer shall cooperate fully with each other in taking any action, including actions to obtain required consent of any governmental agency or of any third party, necessary or helpful, to accomplish the transactions contemplated by the Agreement.

9.3 Further Assistance. Seller and Buyer shall cooperate and take such actions and execute such documents at the closing or subsequently as may be reasonable requested by the other in order to carry out the provisions and purposes of the Agreement.

9.4 ALL PARTIES HERETO STIPULATE THAT THE ASSETS TO BE CONVEYED TO BUYER PURSUANT TO THIS AGREEMENT WILL BE CONVEYED "AS IS". SELLER MAKES NO WARRANTY, EXPRESS OR IMPLIED, WHETHER OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR QUALITY AS TO THE PURCHASED ASSETS, OR ANY PART THEREOF, OR AS TO THE CONDITION OR WORKMANSHIP THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT.

10. **GOVERNMENTAL CONSENTS:** The assignment of the Station authorizations, including the Station's FCC license, is subject to the prior consent and approval of the FCC ("FCC Consent") and is expressly conditioned upon the grant of the FCC consent. No later than five (5) days after the execution of the Agreement, each of the Buyer and Seller will be ready, willing and able to file their respective portions of an FCC Form 314 applications seeking the FCC consent to an assignment of the Station's license. Promptly following the execution of this Agreement, the parties will join together in filing with the appropriate government authorities any other requests

for approval or waiver that are required in connection the transactions contemplated hereby, and shall jointly, diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and in all proceedings necessary to secure such approvals or waivers.

11. **EXPENSES AND ADJUSTMENTS:** The expenses of this transaction and the income and the expenses of the operation of the station shall be paid as follows:

11.1 **Transaction Costs:** The Buyer and Seller shall each pay one half of the FCC filing fees incurred in the filing and prosecution of the FCC application. Legal fees or other expenses incurred by the Seller or the Buyer will be borne by the party incurring them.

11.2 **Operation of the Station:** The operation of the Station and the income and expenses attributable thereto up until 11:59 p.m. on the day preceding the Closing Date shall be for the account of the Seller and thereafter for the account of the Buyer. At Closing, the following shall be adjusted and apportioned between the Seller and Buyer:

11.2.1 prepayments and accrued payments under all Contracts to be assigned and assumed pursuant to Section 1.3;

11.2.2 deposits placed with telephone and utility companies, and any advance rents or deposits with service companies or suppliers; and

11.2.3 all other taxes, charges, utility bills, and expenses attributable to the operation of the Station prior to closing.

11.3 **Closing Adjustments:** In the event, closing adjustments are in favor of the Seller, the same shall be paid at closing by a bank check of the Buyer. In the event that closing adjustments are in favor of the Buyer, the same shall be paid at closing by a bank check of the Seller. In the event, it is impractical or impossible to compute the amounts of adjustments at closing, the amount shall be computed and paid on a date no later than 30 days following the Closing Date.

12. **RISK OF LOSS.** The risk of any loss, damage or destruction of any of the Station's assets to be transferred hereunder from fire or other casualty or cause shall be borne by Seller at all times prior to 11:59 p.m. on the day preceding the closing date. Upon the occurrence of any loss or damage to any material assets to be transferred hereunder, as a result of fire, casualty or other causes prior to closing, Seller shall notify Buyer of same in writing immediately stating with particularity of the extent of such loss or damage incurred, the cause thereof if known and the extent to which restoration, replacement and repair of the Stations' assets lost or destroyed will be reimbursed under any insurance policy with respect thereto. In the event the loss or damage exceeds Ten Thousand Dollars (\$10,000.00) and the property cannot substantially be repaired, restored or replaced with property of a comparable quality or utility within thirty (30) days, Buyer shall have the option exercisable within ten (10) days after receipt of such notice from Seller to terminate this Agreement and have the escrow deposit returned; or elect to consummate the Agreement and accept the property in its "then" condition, in which even Buyer shall have as recourse all rights under any insurance claim covering the loss. If Buyer elects to consummate

the Agreement, Seller will have no further liability to Buyer except for the reimbursement to Buyer for any deductible on insurance policies.

13. **ATTORNEY'S FEES.** If any party defaults in the performance of any of the terms or conditions of this Agreement, which default results in the filing of a lawsuit, the prevailing party in such lawsuit shall be entitled to reasonable attorney's fees and costs as determined by the court.

14. **SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS.** The representations, warranties and covenants of Seller contained in this Agreement do not survive closing. The closing of the transaction will constitute an acceptance by the Buyer of the Seller's complete and full performance of its obligations under this Agreement and at the Closing the Buyer will, by the execution of this Agreement, release and forever discharge the Seller of and from all manner of debts, dues, sum and sums of money, accounts, reckoning, claims and demands whatsoever, in law or in equity, for or by reason of, or on account of, the performance or nonperformance of the Seller under this Agreement. Following the Closing, there will not be any recourse by the Buyer against the Seller for any breach of this Agreement or breach of any warranty, representation or covenant contained in the Agreement, any deficiency or defect in any asset, or for any other claim based upon the performance or the lack of performance of the Seller in the sale of the Station.

15. **BUYERS INDEMNIFICATION OF SELLER.**

15.1 **Buyer's Indemnification of Seller.** Buyer hereby agrees to indemnify and hold harmless Seller for a period of three (3) years from the Closing Date from and against any and all losses, damages, costs, expenses, claims (including reasonable attorneys' fees), and liabilities of Seller arising from or relating to: (1) liabilities of the Station assumed by Buyer arising after Closing; and (2) under facts or circumstances occurring subsequent to 11:59 p.m. on the day preceding the Closing. In the event that any claim is asserted against Seller, which, if established, would require indemnification under the terms of this section, then Seller shall promptly give buyer written notice of such claim, and Buyer shall, within ten (10) days after said written notice, notify Seller in writing, of Buyer's decision whether or not to defend against the asserted claim. In the event, a claim is asserted and Buyer elects not to defend against such claim or fails to notify Seller within the time provided, the Seller may defend against the claim.

15.2 **Seller's Indemnification of Buyer.** Notwithstanding Section 15 of this Agreement, Seller hereby agrees to indemnify and hold harmless Buyer for a period of three (3) years from the Closing Date from and against any and all losses, damages, costs, expenses, claims (including reasonable attorneys' fees), and liabilities of Seller arising from or relating to: (1) liabilities of the Station arising prior to Closing; and (2) under facts or circumstances occurring prior to 11:59 p.m. on the day preceding the Closing Date. In the event that any claim is asserted against Buyer, which, if established, would require indemnification under the terms of this section, then Buyer shall promptly give Seller written notice of such claim, and Seller shall, within ten (10) days after said written notice, notify Buyer in writing, of Seller's decision whether or not to defend against the asserted claim. In the event, a claim is asserted and Seller elects not to defend against such claim or fails to notify Buyer within the time provided, the Buyer may defend against the claim.

**16. DEFAULT BY BUYER; LIQUIDATED DAMAGES.** Buyer and Seller agree that if this Agreement is terminated due to Buyer's breach or default, Seller shall be entitled to retain the Escrow Funds described more fully in the Time Brokerage Agreement between the parties concerning the Station as liquidated damages. Seller acknowledges that its sole and exclusive remedy against Buyer for failure to consummate this Agreement and the transactions contemplated hereunder shall be its acceptance of the Escrow Funds as liquidated damages. The parties further agree that the amount of the Escrow Funds at the time of the breach represents Buyer's and Seller's reasonable estimate of actual damages for Buyer's failure to consummate and does not constitute a penalty.

**17. COMMISSION OR FINDER'S FEE.** Seller agrees to be solely responsible for brokers' fees to BuySellRadio Online.

**18. SUCCESSOR AND ASSIGNS.** This agreement shall be binding upon, and inure to the benefit of, the respective permitted successors and assigns of the parties. The benefits and obligations accruing to the Buyer under this Agreement may not be assigned by the Buyer without the prior written consent of the Seller.

**19. CONSTRUCTION.** This Agreement shall be construed and enforced in accordance with the substantive laws of the State of Florida without reference to the principles of conflicts of law in effect in such state.

**20. NOTICES.** Any notice, consent, waiver or other communications hereunder shall be sent by certified or registered mail, return receipt requested, postage prepaid, or USPS Express Air Service, overnight air courier service or same day delivery service, to the address specified below (or at such other address which party shall specify to the other party in accordance herewith):

(a) If to Seller:

Michael Pfof  
509 Woodcrest Drive  
Milton, FL 32583

(b) If to Buyer:

HF Broadcasting Perry, LC  
ATTN: Gary Williams, President  
872 Highway 27  
East Perry, FL 32347

with copy, which shall not constitute notice, to

Scott C. Cinnamon, Esq.  
Law Offices of Scott C. Cinnamon, PLLC  
1090 Vermont Ave., Suite 800, #144  
Washington, DC 20005  
FAX: 202-789-2929

Notice shall be deemed to have been given three (3) business days after mailing if sent by registered or certified mail, or on the next business day if sent by USPS Express Mail, overnight air courier or same day delivery service.

**21. MULTIPLE COUNTERPARTS.** This agreement may be signed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page and this Agreement may be signed by the affixing of the signature of each party to one of such counterpart signature pages; all of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

**22. ENTIRE AGREEMENT.** This agreement represents the entire understanding of the parties hereto, supersedes all other and prior memoranda and agreements between the parties here to and my not be modified or amended, except by a written instrument signed by each of the parties hereto designating specifically the terms and provisions so modified and amended.

**23. CAPTIONS.** The sections, captions and headings in this Agreement are for convenience and reference purposes only and should not affect in any way the meaning or interpretation of this Agreement.

**24. EXHIBITS AND SCHEDULES.** The Exhibits and Schedules are hereby incorporated by reference into and made part of this Agreement.

**25. SECTION 73.1150 STATEMENT.** Following the Closing, Seller shall retain no rights of reversion of the Station's Licenses, no right to the reassignment of the Station's Licenses in the future, and has not reserved the right to use the facilities of the Station in the future for any reason whatsoever

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

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Worldlink Technologies Group, Inc., Michael Pfof, President.(seller)

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HF Broadcasting Perry, LC , Gary Williams, President (buyer)

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Deborah M. Kauffman (broker) buysellradio online

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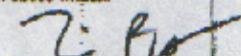
22. **ENTIRE AGREEMENT.** This agreement represents the entire understanding of the parties hereto, supersedes all other and prior understandings and agreements between the parties hereto and may not be modified or amended, except by a written instrument signed by each of the parties hereto designating specifically the terms and provisions so modified and amended.

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24. **EXHIBITS AND SCHEDULES.** The Exhibits and Schedules are hereby incorporated by reference into and made part of this Agreement.

25. **SECTION 1118B STATEMENT.** Following the Closing, Seller shall retain no rights of reversion of the Station's License, no right to the reassignment of the Station's License in the future, and has not reserved the right to use the facilities of the Station in the future for any reason whatsoever.

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



WorldLink Technologies Group, Inc., Michael Povel, President (seller)



HP Broadcasting Party, LC, Gary Williams, President (buyer)



Deborah M. Kaufman (broker) buyaspects@aol.com