

ASSET MERGER AGREEMENT

THIS ASSET MERGER AGREEMENT (this "Agreement") is made as of July ___, 2007, by and between WVJT, LLC, a West Virginia limited liability company ("WVJT") and Michael Kidd d/b/a Greenbrier Radio an individual ("GBR").

WITNESSETH

WHEREAS, WVJT is the licensee, owns, and operates the following radio broadcast stations (the "WVJT Stations") pursuant to certain licenses, authorizations, and approvals issued by the Federal Communications Commission ("FCC"):

WSLW(AM), White Sulphur Springs, WV (Facility ID No. 59678); and
WK CJ(FM), Ronceverte, WV (Facility ID No. 54597) (formerly WRON-FM).

WHEREAS, GBR is the licensee, owns, and operates the following radio broadcast stations (the "GBR Stations") pursuant to certain licenses, authorizations, and approvals issued by the FCC:

WRON(AM), Ronceverte, WV (Facility ID No. 54596); and
WRON-FM, Lewisburg, WV (Facility ID No. 59675) (formerly WK CJ(FM)).

WHEREAS, WVJT and GBR wish to contribute certain assets to a new entity, Radio Greenbrier, LLC ("Radio Greenbrier"), a new limited liability company to be owned 50% by GBR and 50% by WVJT.

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

CONTRIBUTIONS BY WVJT

Section 1.1 Station Assets. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, WVJT shall grant, convey, sell, assign, transfer and deliver to Radio Greenbrier on the Closing Date (as hereinafter defined) interests of WVJT in all properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, of every type and description, wherever located, including its business and goodwill (except for WVJT Excluded Assets as defined in Section 1.2) used or held for use in the business and operations of the WVJT Stations (collectively, the "WVJT Station Assets"). The WVJT Station Assets shall include the following:

(a) Licenses and Authorizations. All of the FCC Authorizations issued with respect to the WVJT Stations including, without limitation, and all of those FCC Authorizations listed and described on Schedule 1.1(a).

(b) Tangible Personal Property. The WVJT Station's tower, transmitter and STL equipment, and any other interests of WVJT located at WVJT Stations' tower site as of the date of this Agreement in all equipment, electrical devices, antennas, cables, fixtures, towers, office materials and supplies, hardware, tools, spare parts, and other tangible personal property of every kind and description, used or held for use in connection with the business and operations of the WVJT Stations, those listed and described on Schedule 1.1(b) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date, except any Excluded Assets (collectively, the "Tangible Personal Property").

(c) Real Property. WVJT's tower site lease (the "WVJT Tower Site Lease") and any other interests of WVJT related or connected to the WVJT Stations' tower site as of the date of this Agreement in all land, leaseholds, licenses, rights-of-way and other interests of every kind and description in and to all of the real property and buildings thereon, used or held for use in the business and operations of the WVJT Stations, those listed and described on Schedule 1.1(c) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date, except any Excluded Assets (collectively, the "WVJT Real Property").

(d) Contracts. Those commercially reasonable WVJT Station operating contracts and agreements entered into in the ordinary course of business that are listed and described on Schedule 1.1(d) attached hereto (such contracts and agreements, together with the WVJT Tower Site Lease, the "WVJT Station Contracts").

(e) Files and Records. All FCC logs and other records that relate to the operation of the WVJT Stations, and all files and other records of WVJT relating to the business and operations of the WVJT Stations (other than duplicate copies of such files ("WVJT Duplicate Records")), including without limitation all schematics, blueprints, engineering data, reports, specifications, projections, statistics, and all other technical and financial information concerning the WVJT Stations and the WVJT Station Assets.

(f) Claims. Any and all claims and rights against third parties if and to the extent that they relate to the WVJT Station Assets, including, without limitation, all rights under manufacturers' and vendors' warranties.

(g) Prepaid Items. All deposits, reserves and prepaid expenses relating to the WVJT Stations and prepaid taxes relating to the WVJT Stations or the WVJT Station Assets.

(h) Goodwill. All of WVJT's goodwill in, and going concern value of, the WVJT Stations.

Section 1.2 Excluded Assets. There shall be excluded from the WVJT Station Assets and retained by WVJT, to the extent in existence on the Closing Date, all cash, cash equivalents,

accounts receivable, publicly traded securities, insurance policies, pension, profit sharing and all other employee benefit plans, any WVJT Duplicate Records, as well as the other stations owned by WVJT (collectively, the “WVJT Excluded Assets”).

Section 1.3 Liabilities.

(a) At Closing, the WVJT Station Assets shall be sold and conveyed to Radio Greenbrier free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, “Liens”) except: (i) liens for real estate taxes not yet due and payable, and (ii) the post-Closing obligations of WVJT which Radio Greenbrier will assume under the WVJT Station Contracts (“WVJT Permitted Encumbrances”).

Section 1.4 Closing.

(a) The consummation of the assignment and acquisition of the WVJT Station Assets and GBR Station Assets provided for in this Agreement (the “Closing”), shall take place within ten (10) days of final FCC consent of the assignment of the licenses of WVJT Stations and GBR Stations as contemplated hereunder (the “Closing Date”). Final FCC Consent shall be a grant no longer subject to review, appeal, or reconsideration (the “Final Order”).

ARTICLE II

CONTRIBUTIONS BY GBR

Section 2.1 Station Assets. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, GBR shall grant, convey, sell, assign, transfer and deliver to Radio Greenbrier on the Closing Date interests of GBR in all properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, of every type and description, wherever located, including its business and goodwill (except for GBR Excluded Assets as defined in Section 2.2) used or held for use in the business and operations of the GBR Stations (collectively, the “GBR Station Assets”). The GBR Station Assets shall include the following:

(a) Licenses and Authorizations. All of the FCC Authorizations issued with respect to the GBR Stations including, without limitation, and all of those FCC Authorizations listed and described on Schedule 2.1(a).

(b) Tangible Personal Property. The GBR Station’s tower, transmitter and STL equipment, and any other interests of GBR located at GBR Stations’ tower site as of the date of this Agreement in all equipment, electrical devices, antennas, cables, fixtures, towers, office materials and supplies, hardware, tools, spare parts, and other tangible personal property of every kind and description, used or held for use in connection with the business and operations of the GBR Stations, those listed and described on Schedule 2.1(b) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date, except any Excluded Assets (collectively, the “Tangible Personal Property”).

(c) Real Property. GBR's tower site lease (the "GBR Tower Site Lease") and any other interests of GBR related or connected to the GBR Stations' tower site as of the date of this Agreement in all land, leaseholds, licenses, rights-of-way and other interests of every kind and description in and to all of the real property and buildings thereon, used or held for use in the business and operations of the GBR Stations, those listed and described on Schedule 2.1(c) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date, except any Excluded Assets (collectively, the "GBR Real Property").

(d) Contracts. Those commercially reasonable GBR Station operating contracts and agreements entered into in the ordinary course of business that are listed and described on Schedule 2.1(d) attached hereto (such contracts and agreements, together with the Tower Site Lease, the "GBR Station Contracts").

(e) Files and Records. All FCC logs and other records that relate to the operation of the GBR Stations, and all files and other records of GBR relating to the business and operations of the GBR Stations (other than duplicate copies of such files ("GBR Duplicate Records")), including without limitation all schematics, blueprints, engineering data, reports, specifications, projections, statistics, and all other technical and financial information concerning the GBR Stations and the GBR Station Assets.

(f) Claims. Any and all claims and rights against third parties if and to the extent that they relate to the GBR Station Assets, including, without limitation, all rights under manufacturers' and vendors' warranties.

(g) Prepaid Items. All deposits, reserves and prepaid expenses relating to the GBR Stations and prepaid taxes relating to the GBR Stations or the GBR Station Assets.

(h) Goodwill. All of GBR's goodwill in, and going concern value of, the GBR Stations.

Section 2.2 Excluded Assets. There shall be excluded from the GBR Station Assets and retained by GBR, to the extent in existence on the Closing Date, all cash, cash equivalents, accounts receivable, publicly traded securities, insurance policies, pension, profit sharing and all other employee benefit plans, and any GBR Duplicate Records (collectively, the "GBR Excluded Assets").

Section 2.3 Liabilities.

(a) At Closing, the GBR Station Assets shall be sold and conveyed to Radio Greenbrier free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, "Liens") except: (i) Liens listed in Schedule 2.3(a); (ii) liens for real estate taxes not yet due and payable; and (iii) the post-Closing obligations of GBR which Radio Greenbrier will assume under the GBR Station Contracts ("GBR Permitted Encumbrances").

Section 2.4 Closing.

(a) The consummation of the assignment and acquisition of the WVJT Station Assets and GBR Station Assets provided for in this Agreement, shall take place on the Closing Date.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF WVJT

WVJT represents and warrants that, except as set forth on the Disclosure Schedule attached hereto as Schedule 3:

Section 3.1 Status. WVJT is a limited liability company, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization (as first set forth above). WVJT is duly qualified to do business and is in good standing in such states in which the failure to so qualify would have a material adverse effect on the business of the WVJT Stations. WVJT has the requisite power to carry on the business of the WVJT Stations as it is now being conducted and to own and operate the WVJT Stations, and WVJT has the requisite power to enter into and complete the transactions contemplated by this Agreement (the “Subject Transactions”).

Section 3.2 Authority. All company actions necessary to be taken by or on the part of WVJT in connection with the Subject Transactions have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by WVJT and constitutes the legal, valid and binding obligation of WVJT, enforceable against WVJT in accordance with its terms.

Section 3.3 No Conflict. The execution, delivery and performance of this Agreement and the consummation of the Subject Transactions will not (a) conflict with or violate the articles of organization or operating agreement of WVJT; (b) 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 Stations or any of the WVJT Station Assets may be affected, or result in the creation of any Lien upon any of the WVJT Station Assets; or (c) violate any judgment, decree, order, statute, law, rule or regulation applicable to WVJT, the WVJT Stations or any of the WVJT Station Assets.

Section 3.4 No Breach. WVJT is not in violation or breach of any of the terms, conditions or provisions of any court order, judgment, arbitration award, or decree relating to or affecting the WVJT Stations or the WVJT Station Assets to which WVJT is a party or by which it is bound, nor, to its knowledge, of any contract.

Section 3.5 Commitments. The WVJT Station Contracts are in full force and effect and WVJT has complied with the terms thereof.

Section 3.6 Taxes and Regulatory Fees. To its knowledge, WVJT has filed all applicable federal, state, local and foreign tax returns required to be filed, in accordance with provisions of law pertaining thereto, and has paid all taxes, interest, penalties and assessments (including, without limitation, income, withholding, excise, unemployment, Social Security, occupation, transfer, franchise, property, sales and use taxes, import duties or charges, and all penalties and interest in respect thereof) required to have been paid with respect to or involving the WVJT Stations or the WVJT Station Assets. WVJT has not been advised that any of its returns, federal, state, local or foreign, have been or are being audited. WVJT has timely paid regulatory fees for the WVJT Stations to the FCC.

Section 3.7 Licenses. WVJT is the holder of the FCC Authorizations listed and described on Schedule 1.1(a). Such FCC Authorizations constitute all of the licenses, authorizations and approvals required under the Communications Act of 1934, as amended (the “Communications Act”), or the rules, regulations and policies of the FCC for, and used in the operation of, the WVJT Stations. The FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Authorizations (other than proceedings to amend FCC rules of general applicability) except for the pending WKCJ(FM) minor modification applicaiton for change in community of license (File No. BPH-20070119AGN), and there is not now issued or outstanding or pending or threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against WVJT or the WVJT Stations. The WVJT Stations operate in compliance in all material respects with the Communications Act and FCC and FAA rules and regulations.

Section 3.8 Additional FCC Matters.

(a) All material reports and filings required to be filed with the FCC by WVJT with respect to the WVJT Stations have been timely filed or, if not timely filed, such untimeliness will not have a material adverse effect on the business of the WVJT Stations. All such reports and filings are materially accurate and complete. WVJT maintains public files for the WVJT Stations as required by FCC rules.

(b) WVJT is aware of no facts indicating that WVJT is not in compliance with all requirements of the FCC, the Communications Act, or any other applicable federal, state and local statutes, regulations and ordinances. WVJT is aware of no facts and WVJT has received no notice or communication, formal or informal, indicating that the FCC is considering revoking, suspending, canceling, rescinding or terminating any FCC Authorization.

Section 3.9 Station Assets. Schedule 1.1(b) contains a description of all items of WVJT Tangible Personal Property having an original cost in excess of \$1,000. WVJT has good, valid and marketable title to all of the WVJT Station Assets, free and clear of Liens (other than Permitted Encumbrances). All items of WVJT Tangible Personal Property, including without limitation equipment and electrical devices, are in good operating condition and repair, are free from material defect and damage, are functioning in the manner and for the purposes for which it

was intended, have been maintained in accordance with industry standards, and do not require any repairs other than normal routine maintenance.

Section 3.10 Real Property.

(a) WVJT owns no real property that is used or held for use in the operation of the WVJT Stations, other than the real property listed in Schedule 1.1(c).

(b) The WVJT Tower Site Lease is the only WVJT Real Property lease to which WVJT is a party (either as lessor or lessee) and which is used or held for use in the conduct of the business of the WVJT Stations. WVJT has delivered to GBR, true and complete copies of such lease. All buildings, structures, improvements, fixtures, and appurtenances are in good maintenance, operating condition, and repair; are adequate and suitable for the purposes for which they are presently being used; and conform to all applicable laws, ordinances, and regulations.

(c) With respect to the leases of WVJT Real Property included in the WVJT Station Assets, WVJT has good title to its interest in such WVJT Real Property, free and clear of all Liens (other than WVJT Permitted Encumbrances). With respect to each such lease, (i) each such lease is in full force and effect, and is valid, binding and enforceable in accordance with its terms, (ii) all accrued and currently payable rents and other payments required thereunder have been paid, (iii) each such lease was entered into in the ordinary course of business and has provided for peaceable possession since the beginning of the original term thereof, (iv) each party thereto has complied with all respective covenants and provisions of thereof, (v) no party is in default in any respect thereunder, (vi) no party has asserted any defense, set off or counterclaim thereunder, (vii) no waiver, indulgence, or postponement of any obligations thereunder has been granted by any party, (viii) no notice of default or termination has been given or received, no event of default has occurred, and no condition exists and no event has occurred that, with the giving of notice, the lapse of time, or the happening of any further event would become a default or permit early termination thereunder, (ix) neither WVJT nor any other party has violated any term or condition thereunder, and (x) the validity or enforceability thereof will in no way be affected by the sale of the WVJT Station Assets as contemplated herein. Each such lease provides sufficient access to the WVJT Stations' facilities without need to obtain any other access rights. Except for consent to assign certain WVJT Station Contracts as set forth in Schedule 1.1(e) hereto, no third-party consent or approval is required for the assignment of any such lease to Radio Greenbrier or for the consummation of the transactions contemplated herein.

Section 3.11 Employment Matters. Radio Greenbrier shall have no liability or obligation in respect of any former, current or future employees of WVJT other than as may result from any former employees of WVJT becoming employees of Radio Greenbrier. Radio Greenbrier shall have no obligation or liability due to or because of any past service liability, vested benefits, retirement plan insolvencies or other retirement plan or past employment obligation (except as provided herein) under local, state or federal law (including the Employee Retirement Income Security Act of 1974, as amended), resulting from the purchase of the WVJT Stations or from former employees of WVJT becoming employees of Radio Greenbrier.

Section 3.12 Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or threatened against, the WVJT Stations or WVJT relating to or affecting the WVJT Stations or the WVJT Station Assets nor, to the knowledge of WVJT, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation. WVJT has not been operating under or subject to, or in default with respect to, any judgment, order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality, foreign or domestic.

Section 3.13 Disclosure. No provision of this Agreement relating to WVJT, the WVJT Stations or the WVJT Station Assets or any other document, Schedule, Exhibit or other information furnished by WVJT to GBR in connection with the execution, delivery and performance of this Agreement, or the consummation of the Subject Transactions, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the statement, in light of the circumstances in which it is made, not misleading. WVJT will disclose to GBR any fact known to WVJT which WVJT knows or believes would affect GBR's decision to proceed with the execution of this Agreement. Except for facts affecting the radio industry generally, there is no material adverse fact now known to WVJT relating to the WVJT Stations or the WVJT Station Assets which has not been disclosed to GBR.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF GBR

GBR represents and warrants that, except as set forth on the GBR Disclosure Schedule attached hereto as Schedule 4:

Section 4.1 Status. GBR is an individual in good standing under the laws of the State of West Virginia. GBR is duly qualified to do business and is in good standing in such states in which the failure to so qualify would have a material adverse effect on the business of the GBR Stations. GBR has the requisite power to carry on the business of the GBR Stations as it is now being conducted and to own and operate the GBR Stations, and GBR has the requisite power to enter into and complete the transactions contemplated by this Agreement (the "Subject Transactions").

Section 4.2 Authority. All actions necessary to be taken by or on the part of GBR in connection with the Subject Transactions have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by GBR and constitutes the legal, valid and binding obligation of GBR, enforceable against GBR in accordance with its terms.

Section 4.3 No Conflict. The execution, delivery and performance of this Agreement and the consummation of the Subject Transactions will not (a) 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 Stations or any of the GBR Station Assets may be affected, or

result in the creation of any Lien upon any of the GBR Station Assets; or (b) violate any judgment, decree, order, statute, law, rule or regulation applicable to GBR, the GBR Stations or any of the GBR Station Assets.

Section 4.4 No Breach. GBR is not in violation or breach of any of the terms, conditions or provisions of any court order, judgment, arbitration award, or decree relating to or affecting the GBR Stations or the GBR Station Assets to which GBR is a party or by which it is bound, nor, to its knowledge, of any contract.

Section 4.5 Commitments. The GBR Station Contracts are in full force and effect and GBR has complied with the terms thereof.

Section 4.6 Taxes and Regulatory Fees. To its knowledge, GBR has filed all applicable federal, state, local and foreign tax returns required to be filed, in accordance with provisions of law pertaining thereto, and has paid all taxes, interest, penalties and assessments (including, without limitation, income, withholding, excise, unemployment, Social Security, occupation, transfer, franchise, property, sales and use taxes, import duties or charges, and all penalties and interest in respect thereof) required to have been paid with respect to or involving the GBR Stations or the GBR Station Assets. GBR has not been advised that any of its returns, federal, state, local or foreign, have been or are being audited. GBR has timely paid regulatory fees for the GBR Stations to the FCC.

Section 4.7 Licenses. GBR is the holder of the FCC Authorizations listed and described on Schedule 2.1(a). Such FCC Authorizations constitute all of the licenses, authorizations and approvals required under the Communications Act of 1934, as amended (the “Communications Act”), or the rules, regulations and policies of the FCC for, and used in the operation of, the GBR Stations. The FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Authorizations (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding or pending or threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against GBR or the GBR Stations. The GBR Stations operate in compliance in all material respects with the Communications Act and FCC and FAA rules and regulations.

Section 4.8 Additional FCC Matters.

(a) All material reports and filings required to be filed with the FCC by GBR with respect to the GBR Stations have been timely filed or, if not timely filed, such untimeliness will not have a material adverse effect on the business of the GBR Stations. All such reports and filings are materially accurate and complete. GBR maintains public files for the GBR Stations as required by FCC rules.

(b) GBR is aware of no facts indicating that GBR is not in compliance with all requirements of the FCC, the Communications Act, or any other applicable federal, state and

local statutes, regulations and ordinances. GBR is aware of no facts and GBR has received no notice or communication, formal or informal, indicating that the FCC is considering revoking, suspending, canceling, rescinding or terminating any FCC Authorization.

Section 4.9 Station Assets. Schedule 2.1(b) contains a description of all items of GBR Tangible Personal Property having an original cost in excess of \$1,000. GBR has good, valid and marketable title to all of the GBR Station Assets, free and clear of Liens (other than Permitted Encumbrances). All items of GBR Tangible Personal Property, including without limitation equipment and electrical devices, are in good operating condition and repair, are free from material defect and damage, are functioning in the manner and for the purposes for which it was intended, have been maintained in accordance with industry standards, and do not require any repairs other than normal routine maintenance.

Section 4.10 Real Property.

(a) GBR owns no real property that is used or held for use in the operation of the GBR Stations, other than the real property listed in Schedule 2.1(c).

(b) The GBR Tower Site Lease is the only GBR Real Property lease to which GBR is a party (either as lessor or lessee) and which is used or held for use in the conduct of the business of the GBR Stations. GBR has delivered to WVJT, true and complete copies of such lease. All buildings, structures, improvements, fixtures, and appurtenances are in good maintenance, operating condition, and repair; are adequate and suitable for the purposes for which they are presently being used; and conform to all applicable laws, ordinances, and regulations.

(c) With respect to the leases of GBR Real Property included in the GBR Station Assets, GBR has good title to its interest in such GBR Real Property, free and clear of all Liens (other than GBR Permitted Encumbrances). With respect to each such lease, (i) each such lease is in full force and effect, and is valid, binding and enforceable in accordance with its terms, (ii) all accrued and currently payable rents and other payments required thereunder have been paid, (iii) each such lease was entered into in the ordinary course of business and has provided for peaceable possession since the beginning of the original term thereof, (iv) each party thereto has complied with all respective covenants and provisions of thereof, (v) no party is in default in any respect thereunder, (vi) no party has asserted any defense, set off or counterclaim thereunder, (vii) no waiver, indulgence, or postponement of any obligations thereunder has been granted by any party, (viii) no notice of default or termination has been given or received, no event of default has occurred, and no condition exists and no event has occurred that, with the giving of notice, the lapse of time, or the happening of any further event would become a default or permit early termination thereunder, (ix) neither GBR nor any other party has violated any term or condition thereunder, and (x) the validity or enforceability thereof will in no way be affected by the sale of the GBR Station Assets as contemplated herein. Each such lease provides sufficient access to the GBR Stations' facilities without need to obtain any other access rights. Except for consent to assign certain GBR Station Contracts as set forth in Schedule 2.1(e) hereto, no third-party consent or approval is required for the assignment of any such lease to Radio Greenbrier or for the consummation of the transactions contemplated herein.

Section 4.11 Employment Matters. Radio Greenbrier shall have no liability or obligation in respect of any former, current or future employees of GBR other than as may result from any former employees of GBR becoming employees of Radio Greenbrier. Radio Greenbrier shall have no obligation or liability due to or because of any past service liability, vested benefits, retirement plan insolvencies or other retirement plan or past employment obligation (except as provided herein) under local, state or federal law (including the Employee Retirement Income Security Act of 1974, as amended), resulting from the purchase of the GBR Stations or from former employees of GBR becoming employees of Radio Greenbrier.

Section 4.12 Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or threatened against, the GBR Stations or GBR relating to or affecting the GBR Stations or the GBR Station Assets nor, to the knowledge of GBR, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation. GBR has not been operating under or subject to, or in default with respect to, any judgment, order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality, foreign or domestic.

Section 4.13 Disclosure. No provision of this Agreement relating to GBR, the GBR Stations or the GBR Station Assets or any other document, Schedule, Exhibit or other information furnished by GBR to WVJT in connection with the execution, delivery and performance of this Agreement, or the consummation of the Subject Transactions, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the statement, in light of the circumstances in which it is made, not misleading. GBR will disclose to WVJT any fact known to GBR which GBR knows or believes would affect WVJT's decision to proceed with the execution of this Agreement. Except for facts affecting the radio industry generally, there is no material adverse fact now known to GBR relating to the GBR Stations or the GBR Station Assets which has not been disclosed to WVJT.

ARTICLE V

CONDITIONS TO THE OBLIGATIONS OF WVJT

The obligations of WVJT under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

Section 5.1 Representations, Warranties and Covenants. (i) Each of the representations and warranties of GBR contained in this Agreement shall have been true and correct in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement; (ii) GBR shall have performed and complied 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; and (iii) GBR shall have furnished WVJT with a certificate, dated the Closing Date and duly executed by a

Vice President of GBR authorized on behalf of GBR to give such a certificate, to the effect that the conditions set forth in Sections 5.1(a) and (b) have been satisfied.

Section 5.2 Deliveries. GBR shall have complied with its applicable obligations set forth in Section 7.1.

Section 5.3 FCC Approval. The FCC shall have approved the assignment as contemplated by Section 1.4(a) herein by Final Order.

ARTICLE VI

CONDITIONS TO THE OBLIGATIONS OF GBR

The obligations of GBR under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

Section 6.1 Representations, Warranties and Covenants. (i) Each of the representations and warranties of WVJT contained in this Agreement shall have been true and correct in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement; (ii) WVJT shall have performed and complied 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; and (iii) WVJT shall have furnished GBR with a certificate, dated the Closing Date and duly executed by a member of WVJT authorized on behalf of WVJT to give such a certificate, to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

Section 6.2 Deliveries. WVJT shall have complied with its applicable obligations set forth in Section 7.1.

Section 6.3 FCC Approval. The FCC shall have approved the assignment as contemplated by Section 1.4(a) herein by Final Order.

ARTICLE VII

ITEMS TO BE DELIVERED AT THE CLOSING

Section 7.1 Deliveries by WVJT and GBR. At the Closing, WVJT and GBR shall deliver to Radio Greenbrier duly executed by WVJT and GBR or such other signatory as may be required by the nature of the document:

(a) such bills of sale, certificate of title, assignments, and other good and sufficient instruments of sale, conveyance, transfer and assignment, in form and substance satisfactory to WVJT and GBR, as are sufficient to sell, convey, transfer and assign the Station Assets being conveyed at such Closing, free and clear of any Liens (other than WVJT Permitted Encumbrances and GBR Permitted Encumbrances) and to quiet Radio Greenbrier's title thereto; and

(b) certified copies of resolutions, duly adopted by the board of directors or members of WVJT and GBR, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by WVJT and GBR of this Agreement, and the consummation of the Subject Transactions.

(c) GBR and WVJT shall deliver any and all such additional documents as reasonably requested to effectuate the intent and purposes of this Agreement. Radio Greenbrier shall execute all such documents as may be reasonably necessary. In addition, WVJT and GBR shall execute the Operating Agreement in the form as attached Schedule 7.1(c).

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Termination. Subject to Sections 1.4 and 2.4, this Agreement may be terminated at any time prior to any Closing: (a) by the mutual consent of WVJT and GBR; (b) by WVJT or GBR if the Closing has not taken place by the date two years after the date of this Agreement; or (c) by WVJT or GBR if the other has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement within fifteen (15) calendar days after it receives notice from the non-breaching party of such breach. A termination pursuant to this Section 8.1 shall not relieve any party of any liability it would otherwise have for a breach of this Agreement prior thereto.

Section 8.2 Specific Performance. The parties acknowledge that the Stations are of a special, unique and extraordinary character, and that damages alone are an inadequate remedy for a breach of this Agreement. In the event of a breach or threatened breach by either party of any representation, warranty, covenant or agreement under this Agreement, the non-breaching party, at its election, in addition to any other remedy available to it, shall be entitled to an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring the breaching party to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required. Such right of specific performance or injunctive relief shall be in addition to, and not in lieu of, WVJT's and GBR's right to recover damages and to pursue any other remedies available for breach. In any action by WVJT or GBR to specifically enforce the breaching party's obligation to close the transactions contemplated by this Agreement, the breaching party shall waive the defense that there is an adequate remedy at law

or in equity and agrees that the other party shall be entitled to obtain specific performance of the breaching party's obligation to close without being required to prove actual damages.

Section 8.3 Expenses. Each party hereto shall bear all of its expenses incurred in connection with the Subject Transactions including, without limitation, accounting and legal fees incurred in connection herewith.

Section 8.4 Further Assurances. From time to time prior to, on and after any Closing, each party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all Subject Transactions including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered at any Closing, and any and all actions which may reasonably be necessary to complete the Subject Transactions. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

Section 8.5 Application for FCC Consent. As soon as possible (but in no event later than seven (7) calendar days after the date of this Agreement), WVJT and GBR shall file an application with the FCC (the "Application") requesting the FCC's written consent to the assignment of the Stations' FCC Authorizations to Radio Greenbrier and for the consummation of the Subject Transactions.

ARTICLE IX

GENERAL PROVISIONS

Section 9.1 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective representatives, successors and assigns. Neither WVJT nor GBR may assign any of its rights or delegate any of its duties hereunder without the prior written consent of the other party, which shall not be unreasonably denied, and any such attempted assignment or delegation without such consent shall be void.

Section 9.2 Amendments; Waivers. The terms, covenants, representations, warranties and conditions of this Agreement may be changed, amended, modified, waived, or terminated only by a written instrument executed by the party waiving compliance. 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, covenant, representation or warranty 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, covenant, representation or warranty of this Agreement.

Section 9.3 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by

facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by facsimile communications equipment, delivered by such equipment, addressed as set forth below:

(a) if to WVJT, then to:

Todd P. Robinson
WVJT, LLC
2307 Princess Ann Street
Greensboro, NC 27408
Fax: (336) 286-2096

with a copy (which shall not constitute notice) to:

A. Wray Fitch III
Gammon & Grange, P.C.
8280 Greensboro Drive, 7th Floor
McLean, VA 22102-3807
Fax: (703) 761-5023

(b) if to GBR, then to:

Michael J. Kidd
Greenbrier Radio
276 Seneca Trail North
Ronceverte, WV 24970

with a copy (which shall not constitute notice) to:

Anne Goodwin Crump
Fletcher, Heald & Hildreth, P.L.C.
1300 N. 17th Street - Eleventh Floor
Arlington, Virginia 22209
Facsimile: (703) 812-0486

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice. Any such notice or communication shall be deemed to have been received (i) when delivered, if personally delivered, (ii) when sent, if sent by telecopy on any day that is not a Saturday, Sunday, legal holiday (each a "Business Day") (or, if not sent on a Business Day, on the next Business Day after the date sent by telecopy), (iii) on the next Business Day after dispatch, if sent by nationally recognized, overnight courier guaranteeing next Business Day delivery.

Section 9.4 Captions; References. The captions of Articles and Sections 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. References to an "Article" or "Section" when used without further attribution shall refer to the particular article or section of this Agreement.

Section 9.5 Governing Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of the State of West Virginia, without giving effect to principles of conflicts of laws.

Section 9.6 Entire Agreement. This Agreement, together with all Exhibits and Schedules attached hereto, constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof. This Agreement has been prepared by all of the parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any party hereto.

Section 9.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

Section 9.8 Multiple Ownership Compliance. In the event, for any reason, the FCC fails to approve the Agreement for failure to comply with the FCC's multiple ownership rules, WVJT and GBR agree to reasonably cooperate with each other to restructure this Agreement in order to address any multiple ownership issues or other matters raised by the FCC. WVJT and GBR agree that such restructure might involve the sale of either the WVJT Assets or GBR Assets to a third party to allow the merger as contemplated hereunder or other strategy.

[SIGNATURE PAGE FOLLOWS]

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P. 04

Sent By: Gammon and Grange;

17037615023;

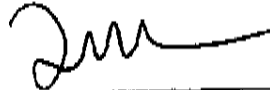
Aug-2-07 3:52PM;

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SIGNATURE PAGE TO ASSET MERGER AGREEMENT

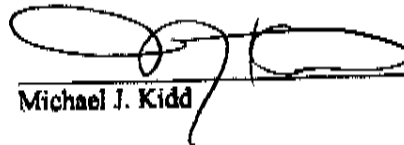
IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

WVJT, LLC



Todd P. Robinson, Member

MICHAEL KIDD D/B/A
GREENBRIER RADIO



Michael J. Kidd