

ASSET PURCHASE AND SALE AGREEMENT

THIS ASSET PURCHASE AND SALE AGREEMENT (this "Agreement") is made effective as of the 5 day of April, 2011 (the "Effective Date") by and between UNIVERSAL BROADCASTING NETWORK LLC a Florida limited liability company, and/or its assigns (collectively, "Purchaser"), and LSM RADIO PARTNERS, LLC, a Florida limited liability company ("Seller").

WITNESSETH:

WHEREAS, Seller is the licensee of a license (the "FCC License") granted by the Federal Communications Commission (the "FCC") to operate that certain radio station known as WWWK 105.5 FM (Islamorada, Florida), FCC Facility ID No. 34355 (the "Radio Station"); and

WHEREAS, in addition to the FCC License, Seller also owns the assets listed on Exhibit "B" attached hereto and made a part hereof (all of said assets, together with the FCC License, jointly referred to herein as the "Property"); and

WHEREAS, Seller desires to sell and transfer all of Seller's right, title and interest in and to the Property to Purchaser, and Purchaser desires to acquire all of Seller's right, title and interest in and to the Property from Seller, upon the terms and subject to the conditions contained herein.

NOW THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants and undertakings contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, Purchaser and Seller, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Specific Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Action" shall mean any action, suit, litigation, complaint, counterclaim, claim, petition, mediation, contest, or administrative proceeding, whether at Law, in equity, in arbitration or otherwise, and whether conducted by or before any Government Authority or other Person.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such other Person. For purposes of this definition, the term "control," as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management policies of such Person, whether through the ownership of voting securities or by contract or otherwise. Affiliate shall also include an individual's spouse.

"Agreement" shall mean this Asset Purchase and Sale Agreement, along with any and all exhibits, annexes or schedules attached hereto or contemplated hereby, as the same may be amended or supplemented from time to time in accordance with the terms hereof.

"Assigned Contracts" shall mean those Contracts relating to the Property assigned by Seller to Purchaser and listed on **Exhibit "A"** hereto.

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banks in Miami, Florida, or Washington, D.C., are authorized or obligated by Law to close.

"Closing" shall mean the closing of the Transaction, which will be deemed to occur as of the Effective Time on the Closing Date.

"Closing Date" shall have the meaning set forth in Section 2.4.

"Contracts" shall have the meaning set forth in Section 2.1(d).

"Deposit" shall have the meaning set forth in Section 2.3(b).

"Deposit Advance" shall have the meaning set forth in Section 2.3(b)(i).

"Effective Date" shall have the meaning set forth in the preamble to this Agreement.

"Effective Time" shall mean 5:00 p.m. Eastern Time on the Closing Date.

"Encumbrances" shall mean liens, charges, mortgages, security interests, pledges, options, purchase rights, and other encumbrances, restrictions, or third party rights of any kind.

"ERISA" shall have the meaning set forth in Section 3.13.

"Exclusivity Period" shall have the meaning set forth in Section 9.1.

"FCC" shall mean the United States Federal Communications Commission.

"FCC Application" shall have the meaning set forth in Section 5.2.

"FCC Consent" shall have the meaning set forth in Section 5.2.

"FCC Licenses" shall mean that certain FCC license relating to WWWW, 105.5 FM (Islamorada, Florida), FCC Facility ID No. 34355, any and all sub-frequencies, broadcast auxiliary licenses, temporary waivers or special temporary authorizations, renewals or any pending applications therefor, and all of Seller's right, title and interest in and to the call letters "WWWK."

"Final Order" shall mean any action by the FCC (i) that has not been vacated, reversed, stayed, or suspended; (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending; and (iii) as to which the time for filing any such appeal request, petition, or similar document or for the reconsideration or review by the FCC on its own motion under the Communications Act of 1934, as amended, and the rules and regulations of the FCC, has expired.

"Financial Statements" shall mean (i) the unaudited statements of income and expenses of the Radio Station for the 12 months ended December 31, 2009; and (ii) the unaudited statements of income and expenses for the months of January through July, 2010.

"Government Authority" shall mean any foreign, federal, state, provincial, territorial, municipal or local government, administrative or legislative body, governmental or regulatory agency or authority, bureau, commission, court, department or other instrumentality or other governmental entity of the United States or any foreign country or subdivision thereof, including, without limitation, the FCC.

"Hazardous Substance" shall have the meaning set forth in Section 3.15.

"Hazardous Waste" shall have the meaning set forth in Section 3.15.

"Indebtedness" shall mean as to any Person, (a) all obligations of such Person for borrowed money (including, without limitation, reimbursement and all other obligations with respect to surety bonds, letters of credit and bankers' acceptances, whether or not matured), (b) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable and accrued commercial or trade liabilities arising in the ordinary course of business, (c) all interest rate and currency swaps, caps, collars and similar agreements or hedging devices under which payments are obligated to be made by such Person, whether periodically or upon the happening of a contingency, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person under leases which have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases, and (f) all indebtedness secured by any Encumbrance (other than Encumbrances in favor of lessors under leases other than leases included in clause (e)) on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person.

"Indemnified Losses" shall have the meaning set forth in Section 8.1(a).

"Indemnitees" shall have the meaning set forth in Section 8.1(a).

"Intellectual Property" shall mean any and all trademarks, trade names, service marks, fictitious names, domain names, patents, copyrights (including any registrations, applications, licenses, rights or goodwill relating to any of the foregoing), logos, technology, software (including, without limitation, images, text, source code, html code, and scripts), databases, trade secrets, recipes, formulae, techniques, standards, specifications, proprietary technical information, inventions, know-how, designs, processes, and all other intangible assets relating to the Property.

"Laws" shall mean any applicable foreign, federal, state, provincial or local law, statute, ordinance, rule, regulation, order, judgment, injunction or decree of any Government Authority, including, without limitation, environmental and/or communications Laws.

"Liability" shall mean any liability or obligation whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated and whether due or to become due.

"Permits" shall mean the FCC License and all other licenses, permits, certificates, approvals, consents, registrations and authorizations issued to Seller with respect to the Property to the extent, if any, same is transferable to Purchaser under applicable Laws.

"Person" shall mean an individual, a corporation, a partnership, a limited liability company, association, a trust, a sole proprietorship, or other entity, or organization.

"Property" shall mean the property set forth on Exhibit "B" hereto, as amended from time by written agreement of the parties.

"Purchase Price" shall have the meaning set forth in Section 2.3(a).

"Purchased Assets" shall have the meaning set forth in Section 2.1.

"Purchaser" shall mean Universal Broadcasting Network LLC, a Florida limited liability company.

"Radio Station" shall mean that certain radio station known as WWWK 105.5 FM (Islamorada, Florida), FCC Facility ID No. 34355.

"Real Property" shall have the meaning set forth in Section 3.15.

"Remaining Deposit Balance" shall have the meaning set forth in Section 2.3(b)(ii).

"Retained Assets" shall have the meaning set forth in Section 2.1.

"Retained Liabilities" shall have the meaning set forth in Section 2.2.

"Seller" shall mean LSM Radio Partners, LLC, a Florida limited liability company.

"Tax Returns" shall mean all reports and returns required to be filed with any Government Authority with respect to Taxes.

"Taxes" shall mean all taxes, charges, fees, duties, levies or other assessments, including income, gross receipts, personal property, sales, use, franchise, excise, stamp, use, transfer, employment, withholding, and other similar taxes that are imposed by any Government Authority, and any interest, penalties or additions attributable thereto.

"Tower Lease" shall mean that certain Lease Agreement dated as of August 25, 2006, by and between Seller and Freeman Properties, Inc.

"Transaction" shall mean the purchase and sale of the Property and other related agreements provided for in this Agreement.

"Transfer Taxes" shall have the meaning set forth in Section 9.15.

"United States" shall mean the states of the United States of America and its territories, and the District of Columbia.

"Upset Date" shall have the meaning set forth in Section 8.3.

ARTICLE II PURCHASE AND SALE

Section 2.1 Purchase and Sale. Subject to the terms and conditions of this Agreement, at the Closing, Seller shall sell, convey, transfer, assign and deliver to Purchaser, and Purchaser shall purchase from Seller, free and clear of all Encumbrances, all of Seller's right, title and interest in and to the Property including, without limitation, the following (collectively, the "Purchased Assets") to the extent same are related to the Property:

- (a) The FCC License and all Permits, to the extent transferable;
- (b) All equipment, motor vehicles, furniture, fixtures and other items of tangible personal property used in the operation of the Radio Station, including those items identified on Exhibit A to the Bill of Sale;
- (c) The Intellectual Property relating to the Property, whether used by Seller or a subsidiary or Affiliate of Seller, proprietary or confidential information, including, without limitation, (i) trade secrets, technical information, know-how, ideas, designs, processes, procedures, algorithms, discoveries, and programs, and all improvements thereof, (ii) all data, files, customer lists, and market research, documents in the Radio Station's public inspection file, all FCC logs and other FCC-required records, and (iii) all of the Seller's other information and intangible property rights relating to the Property;

- (d) All contracts and contractual rights with suppliers, vendors and other third parties, whether written or oral, including, without limitation, the Tower Lease of the Seller relating to the Property and/or the Purchased Assets (the "Contracts"); and

Except for the Purchased Assets which relate to the Property, Seller shall retain all of its assets and properties (the "Retained Assets"), including without limitation, all real estate, personal property of any form or nature whether tangible or intangible, accounts receivable, cash, and cash equivalents. For the avoidance of doubt, the name "LSM Radio Partners, LLC" shall be considered a Retained Asset and not a Purchased Asset, and Seller shall retain all rights related thereto.

Section 2.2 Retention of Liabilities. Other than the liabilities, obligations or debts of the Seller expressly assumed by Purchaser in connection with the Assigned Contracts, Purchaser shall assume no liabilities, obligations, or debts of the Seller or any of its Affiliates, all of which Seller shall retain, pay, and perform (the "Retained Liabilities"), including without limitation:

- (a) All debts, liabilities, and obligations of any kind arising at any time from or in connection with the Retained Assets or Retained Liabilities;
- (b) Any debt, liability, or obligation relating to any Indebtedness, or any guarantee thereof, by Seller or any of its Affiliates;
- (c) Any liability or obligation for Taxes arising from or in connection with the Property or the ownership, use, or possession thereof, to the extent attributable to the period before the Effective Time, by the Seller or any of its Affiliates;
- (d) All liabilities and obligations with respect to all actions, suits, proceedings, disputes, claims or investigations relating to the Purchased Assets and/or the Property arising from or in connection with events occurring before the Effective Time;
- (e) All accounts payable (including inter-company accounts payable) by Seller;
- (f) All debts, liabilities, and obligations of Seller or any Affiliate of Seller relating to its employees, employee matters, employee benefits, and welfare and other plans (including liabilities for back taxes); and
- (g) All other debts, liabilities, and obligations of Seller or any of its Affiliates.

Section 2.3 Purchase Price; Deposit.

(a) **Purchase Price.** In consideration of the sale, assignment, transfer and conveyance of the Property, and in reliance upon the covenants, representations and warranties made herein by the Seller, Purchaser agrees to pay to the Seller a purchase price (the "Purchase Price") in the amount of ONE MILLION THIRTY SEVEN

THOUSAND FIVE HUNDRED AND 00/100 UNITED STATES DOLLARS (USD \$1,037,500.00).

(b) **Initial Deposit.** By no later than April 5, 2011, Purchaser shall transfer a nonrefundable deposit (the "Initial Deposit") in the amount of TWO HUNDRED FIFTY THOUSAND AND 00/100 UNITED STATES DOLLARS (USD \$250,000.00) to the Seller's account, free of escrow. The Initial Deposit is not refundable unless Seller has committed an act of fraud or made a false covenant or representation in connection with this Agreement.

(c) **Second Deposit.** Within forty eight (48) hours after the initial approval by the FCC of the FCC Application, Purchaser shall transfer a second nonrefundable deposit (the "Second Deposit") in the amount of TWO HUNDRED FIFTY THOUSAND AND 00/100 UNITED STATES DOLLARS (USD \$250,000.00) to the Seller's account, free of escrow. The Second Deposit is not refundable unless Seller has committed an act of fraud or made a false covenant or representation in connection with this Agreement.

(d) **Remaining Balance.** Purchaser shall transfer the remaining balance of the Purchase Price to the Seller at the Closing.

Section 2.4 Closing. The Closing shall take place within ten (10) business days after the FCC Consent (as defined in Section 5.2) becomes a Final Order, or at such other time and place as Purchaser and Seller may mutually agree after the conditions to Closing have been fulfilled or waived (the "Closing Date"). Seller agrees to consummate the Closing upon initial grant of FCC Consent if so requested by Purchaser. The Closing shall be effective as of the Effective Time.

Section 2.5 Deliveries by Seller. At the Closing, Seller shall deliver to Purchaser (i) a Bill of Sale in the form attached hereto as **Exhibit C**, (ii) an Assignment of the Assigned Contracts in the form attached hereto as **Exhibit D**, (iii) an Assignment of FCC License in the form attached hereto as **Exhibit E**, and (iv) such other documents of sale, transfer, conveyance or assignment, in form and substance reasonably acceptable to Purchaser and Seller, sufficient to transfer to Purchaser all of Seller's right, title and interest in and to the Property.

Section 2.6 Certain Prepaid Items. With respect to any foreign, federal, state, provincial and local Taxes imposed or to be imposed on the Property, Seller and Purchaser shall prorate such Taxes so that Seller will bear such Taxes to the extent they relate to any period prior to the Effective Time, and Purchaser will bear such taxes to the extent they relate to any period from and after the Effective Time. To the extent that Seller has paid any such Taxes on or prior to the Closing Date in respect of any period after the Effective Time, Seller shall be reimbursed by Purchaser for such amounts. To the extent Seller owes any such amounts in respect of any period prior to the Effective Time, Seller shall promptly, upon demand, pay to Purchaser such amounts.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

In order to induce Purchaser to enter into and perform under this Agreement, the Seller represents and warrants to Purchaser as follows:

Section 3.1 Organization and Authority. Seller is a Florida limited liability company in good standing. Seller has the power and authority to own the Property and to carry on its business as presently conducted. The Seller has the full power and authority to execute, deliver and perform this Agreement and any other agreements or instruments contemplated by this Agreement to which Seller is a party. This Agreement and all other agreements or instruments contemplated hereby to which Seller is a party have been duly and validly executed and delivered by the Seller and constitute the valid and legally binding obligations of the Seller, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization or similar Laws affecting the rights of creditors generally.

Section 3.2 Consents and Approvals. No material consent, approval, waiver or authorization is required to be obtained by Seller, and no notice or filing is required to be given by Seller to, or made by Seller with, any Government Authority other than the FCC, or other person in connection with the execution, delivery and performance by Seller of this Agreement and the transactions contemplated hereby.

Section 3.3 No Conflicts or Violations. Neither the execution, and delivery of this Agreement by the Seller nor the consummation by the Seller of the Transaction will (i) violate any Laws to which the Property is subject, or (ii) result in the imposition of any Encumbrance on the Property, except for any such breach, conflict, violation or default which, individually or in the aggregate, would not have a material adverse effect.

Section 3.4 Litigation. There is no action, suit or proceeding pending or, to the knowledge of Seller, threatened against the Seller relating to the Property, and none of the Property is subject to any outstanding order, judgment, or decree of any Government Authority of competent jurisdiction.

Section 3.5 Intellectual Property. Seller owns or has valid licenses or other rights to use all material Intellectual Property used in connection with the Property as currently utilized by Seller. No Person, other than Seller, owns or possesses any right, title or interest, whether direct or indirect in or to the Intellectual Property. There are no rights of third parties with respect to any Intellectual Property which has or could have an adverse effect on the operations of the Seller. The Seller has complied with all applicable Laws relating to the filing or registration of fictitious names or trade names. The Seller has not interfered with, infringed, misappropriated or otherwise come into conflict with any intellectual property rights of any other Person. The Seller is not a party to or bound by any license or other agreement requiring the payment by the Seller of any royalty payment, excluding such agreements relating to software licensed for use solely on the computers of the Seller relating to the Property.

Section 3.6 Title to and Condition of Property. Seller has good and marketable title to the Property, free and clear of all Encumbrances. **Exhibit B** contains an inventory of all material items of Property. All of the items of Property are in good operating condition and repair, are insurable at standard rates, are performing satisfactorily, and are available for immediate use in the conduct of the business and operation of the Radio Station. All Property is operating in compliance with the rules and regulations of the FCC and with all other applicable federal, state and local statutes, ordinances, rules and regulations.

Section 3.7 Finders' Fees. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Seller who is entitled to any fee or commission in connection with the Transaction.

Section 3.8 Material Agreements.

(a) The Contracts described in **Exhibit A** represent true, correct and complete copies of which have been previously delivered to Purchaser, and represent all material agreements necessary for the conduct of its business as related to the Property.

(b) All Contracts have been entered into in the ordinary course of the Seller's business on commercially reasonable terms, are valid and enforceable in all material respects in accordance with their terms, are in full force and effect, and will continue to be valid and enforceable and in full force and effect on identical terms following the date of the Closing.

(c) There are no existing material defaults, events of default or events which, with the giving of notice or lapse of time, or both, would constitute a material default by the Seller under any of the Contracts. No event has occurred which may hereafter give rise to any right of termination, acceleration, damages or any other remedy under any of the Contracts.

(d) To the Seller's knowledge, neither this Agreement nor the transactions contemplated hereby has caused or is likely to cause the termination or non-renewal of any Contract.

Section 3.9 No Violation; Compliance with Laws. The business operations of the Seller have been conducted in all material respects in compliance with all applicable Laws. The Seller has not received any notification of any asserted past or present failure by the Seller to comply with any applicable Law which is or might be an impediment to the sale of the Property as contemplated by this Agreement.

Section 3.10 FCC Licenses. The Seller possesses all franchises, certificates, licenses, permits and other authorizations from Government Authorities and all other Persons, free from burdensome restrictions, that are necessary for the ownership, maintenance and operation of the Property, and Seller is not in violation thereof. **Exhibit A** to the Assignment of Licenses contains a true and complete list of the FCC Licenses, and there are no other licenses, permits or other authorizations from the FCC required for

the lawful operation of the Radio Station in the manner now operated. The FCC Licenses were validly issued, are validly held by Seller and are in full force and effect. All FCC actions with respect to such FCC Licenses are Final Orders. Seller has delivered to Purchaser true and complete copies of the FCC Licenses, including any and all amendments and other modifications thereto. All required FCC regulatory fees with respect to the FCC Licenses have been paid. Seller has timely filed or made all applications, reports, and other disclosures required by the FCC to be filed or made by Seller with respect to the Radio Station. The FCC Licenses have been issued for the full terms customarily issued to radio broadcast stations in the State of Florida, and the FCC Licenses are not subject to any condition except for conditions applicable to radio broadcast licenses generally. The Radio Station is being operated in accordance with the terms and conditions of the FCC Licenses and the rules and regulations of the FCC, and Seller has no reason to believe that the FCC will not renew the FCC Licenses in the ordinary course. Seller has no applications pending before the FCC with respect to the Radio Station. To Seller's knowledge, there are no applications, petitions, complaints, proceedings or other actions pending or threatened before the FCC relating to the Radio Station, other than proceedings affecting the radio broadcasting industry generally.

Section 3.11 Taxes. To the knowledge of the Seller, there is no proposed assessment against the Property of additional Taxes of any kind. There is no dispute or Action concerning any tax liability of the Seller relating to the Property raised by a Government Authority in writing.

Section 3.12 Access to Records. Prior to the Closing Date, Seller shall provide Purchaser and its representatives reasonable access to Books and Records related to the Property, during normal business hours and on at least three days' prior written notice, for any reasonable business purpose specified by Purchaser in such notice.

Section 3.13 Employees. Seller has provided Purchaser with a list of all persons employed at the Radio Station, each employee's job title, whether such employee is full-time or part-time, and such employee's annual base salary and other compensation (including anticipated annual bonus, commissions, prerequisites and other items of compensation), all as of the date of this Agreement. Seller is not a party to or bound by any employee benefit plan within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether or not such plan is otherwise exempt from the provisions of ERISA, and no employee or spouse of an employee is entitled to any benefits that would be payable pursuant to any such plan. Seller has no fixed or contingent liability or obligation to any person now or formerly employed at the Radio Station, including, without limitation, pension or thrift plans, individual or supplemental pension or accrued compensation arrangements, contributions to hospitalization or other health or life insurance programs, incentive plans, bonus arrangements and vacation, sick leave, disability and termination arrangements or policies, including workers' compensation policies. Purchaser shall not assume or hereby become obligated to pay any debt, obligation or liability arising from Seller's employee benefit plans, or any other employment benefit or welfare arrangement, and coverage under such plans and arrangements shall remain the responsibility of Seller.

Section 3.14 Financial Statements. Seller has provided Purchaser with true and complete copies of the Financial Statements. The Financial Statements accurately reflect and present fairly the financial position and the results of the operations of the Radio Station as of the dates and for the periods indicated therein. Since July 2010, there has been no material adverse change in the business, property, assets, liabilities, condition (financial or otherwise) or prospects of any of the Radio Station or Seller, and to Seller's knowledge no such change is imminent. Except for the transactions contemplated herein, Seller has operated the Radio Station in the ordinary course of business consistent with past practice since January 2009.

Section 3.15 Environmental. There has been no release, nor is there a threat of a release, of any Hazardous Substance or Hazardous Waste at or from the real property used in the operation of the Radio Station (the "Real Property"); there are no Hazardous Substances or Hazardous Wastes present on the Real Property except for ordinary quantities of properly stored Hazardous Substances or Hazardous Wastes found in consumer or commercial products that are used in the normal course of broadcast station operations, including grounds and building operation and maintenance; there are no aboveground or underground storage tanks, whether in use or closed, on or under the Real Property; and neither the Real Property, equipment or installations on the Real Property nor any personal property contain PCBs or asbestos in quantities sufficient to mandate the labeling or removal of such PCBs or asbestos in accordance with federal, state or local government environmental standards or to warrant the imposition of any penalty, civil or criminal, against Seller. The terms "Hazardous Substance" and "Hazardous Waste" shall have the meanings set forth in the Resource Conservation and Recovery Act, as amended from time to time, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time, any other applicable Environmental Law, and the regulations promulgated under all such laws. Seller has obtained all environmental, health and safety permits necessary for the operation of the Radio Station, all such permits are in full force and effect, and the Seller is in compliance with the terms and conditions of all such permits. Seller has not received any notice, nor does Seller have any knowledge of any administrative or judicial investigations, proceedings or actions with respect to violations, alleged, or proved, of any environmental Law involving station operations or the Real Property.

Section 3.16 Insurance. The business, properties (including the Property) and employees of the Radio Station are insured against loss, damage, or injury in amounts customary in the broadcast industry.

Section 3.17 Bankruptcy. No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Property, are pending or threatened, and Seller has not made any assignment for the benefit of creditors or taken any action in contemplation of or which would constitute the basis for the institution of such insolvency proceedings.

**ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Section 4.1 Organization, Authority and Qualification.

(a) The Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida. Purchaser is not required to be qualified as a foreign corporation in any jurisdiction where it is not already so qualified.

(b) Purchaser has the limited liability company power and authority to execute, deliver and perform this Agreement and any other agreements or instruments contemplated by this Agreement to which it is a party. This Agreement and all other agreements or instruments contemplated hereby to which Purchaser is a party have been duly and validly executed and delivered by Purchaser and constitute the valid and legally binding obligations of Purchaser, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization or similar Laws affecting the rights of creditors generally.

Section 4.2 Consents and Approvals. No material consent, approval, waiver or authorization is required to be obtained by Purchaser, and no notice or filing is required to be given by Purchaser to, or made by Purchaser with, any Government Authority other than the FCC, or other person in connection with the execution, delivery and performance by Purchaser of this Agreement and the transactions contemplated hereby.

Section 4.3 No Conflicts or Violations. Neither the execution and delivery of this Agreement by the Purchaser nor the consummation by the Purchaser of the Transaction will (i) constitute a breach of or conflict with the Purchaser's articles of organization or operating agreement, or (ii) violate any Laws to which the Property is subject, except for any such breach, conflict, violation or default which, individually or in the aggregate, would not have a material adverse effect.

**ARTICLE V
GOVERNMENTAL CONSENTS**

Section 5.1 Control of Radio Station. The assignment of the FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC. Between the date of this Agreement and the Closing, Purchaser shall not directly or indirectly control the operation of the Radio Station.

Section 5.2 FCC Application. No later than 10 business days after the date of this Agreement, Purchaser and Seller shall each prepare and jointly file the FCC application for assignment of license ("FCC Application"). Seller and Purchaser shall thereafter prosecute the FCC Application in good faith and with all reasonable diligence and otherwise use reasonable efforts to obtain the grant of the FCC Application ("FCC Consent") as expeditiously as practicable. If reconsideration or judicial review is sought

with respect to the FCC Consent, the party or parties affected shall vigorously oppose such efforts for reconsideration or judicial review.

Section 5.3 FCC Filing Fees. All FCC filing or grant fees associated with transferring the FCC License from Seller to Purchaser shall be borne equally by Purchaser and Seller. Purchaser and Seller shall each be responsible for its own respective legal fees associated with transferring the FCC License from Seller to Purchaser.

ARTICLE VI OPERATING COVENANTS

Section 6.1. Conduct of Business. Between the date of this Agreement and the Closing Date, except as expressly permitted by this Agreement or with the prior written consent of Purchaser, Seller shall:

- (a) conduct the business and operation of the Radio Station solely in the ordinary course of business consistent with past practices;
- (b) use commercially reasonable efforts to preserve the ongoing operations, business and assets of the Radio Station, including the relationships with customers, employees, suppliers and others with whom Seller deals;
- (c) take all necessary actions to maintain the FCC Licenses in full force and effect;
- (d) operate in substantial compliance with all applicable laws, rules and regulations;
- (e) not sell, assign, lease or otherwise transfer or dispose of any of the Purchased Assets;
- (f) not create, assume or permit to exist any Lien upon the Purchased Assets;
- (g) maintain the Purchased Assets in good operating condition; repair or replace all items of Property at time intervals consistent with prior practice; maintain adequate supplies of spare parts consistent with past practices; and repair or replace any asset that may be damaged or destroyed with items of equal or greater value and utility;
- (h) not enter into or renew (i) any Contract (other than a time sales agreement) that involves payment by or to Seller of \$500 or more; (ii) any Contract (other than a time sales agreement) having a duration of three months or more; (iii) any trade agreement, (iv) any time sales agreement that specifies volume discounts, special rates or bonuses or has a duration inconsistent with past practices, or (v) any employment Contract;

(i) maintain monthly cash advertising and promotional expenditures for the Radio Station at levels that are consistent with past practices;

(j) make all budgeted capital expenditures;

(k) not waive any material right relating to the Purchased Assets;

(l) maintain all existing insurance policies on the Purchased Assets;

(m) timely make all payments required to be paid when due and otherwise pay all liabilities and satisfy all of Seller's obligations relating to the Radio Station when such liabilities and obligations become due;

(n) not, by act or omission, cause any of its representations and warranties in this Agreement to become untrue or incorrect in any material respect and remove, cure, correct and repair prior to the Closing any deficiencies in the Purchased Assets and any violations under applicable statutes, rules, regulations, engineering standards or building, fire or zoning laws or regulations, which are inconsistent with Seller's representations, warranties and covenants contained in this Agreement;

(o) use commercially reasonable efforts to cause the conditions to Closing to be satisfied and to consummate the transactions contemplated by this Agreement; and

(p) not take any action that is inconsistent with its obligations under this Agreement or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

At Closing, there shall be no outstanding obligations for the broadcast of trade or barter time by the Radio Station.

Section 6.2 Notification. Between the date of this Agreement and the Closing Date, Seller shall promptly notify Purchaser (a) of the occurrence of any event that would cause any of Seller's representations or warranties to be untrue, (b) of any pending or, to its knowledge, threatened litigation, arbitration or administrative proceeding that seeks to revoke, cancel, rescind, modify or fail to renew in the ordinary course any of the FCC Licenses or that challenges the transactions contemplated hereby; including any challenges to the FCC Application; (c) of the issuance of any order to show cause, notice of violation, notice of apparent liability or notice of forfeiture with respect to the Radio Station; (d) of the submission, to Seller's knowledge, of any material complaint against the Radio Station or Seller with respect to the Radio Station; (e) if the regular broadcast transmissions of the Radio Station from its main broadcasting antenna at full authorized effective radiated power is interrupted or impaired for more than three consecutive hours or an aggregate of six hours in any continuous two-day period or 12 hours in any single 30-day period; and (f) of all material operational matters and business developments with respect to the Radio Station.

Section 6.3. Risk of Loss. The risk of loss or damage to the Purchased Assets prior to the Effective Time shall be upon Seller. Seller shall repair, replace and restore any damaged or lost item of real or personal property to its prior condition as soon as possible and in no event later than the Effective Time, unless such item was obsolete and unnecessary for the continued operation of the Radio Station consistent with past practice. If Seller is unable or fails to repair, restore or replace a lost or damaged item required to be repaired or replaced by Seller prior to the Closing, Seller shall reimburse Purchaser for the cost of the repair, restoration or replacement of such item incurred by Purchaser after the Closing.

Section 6.4. Radio Station Employees. Seller shall terminate all of its employees at the Radio Station effective as of the Closing Date and Purchaser shall not assume or have any obligations or liabilities with respect to such employees or such terminations. Seller acknowledges and agrees that Purchaser may at any reasonable time prior to the Effective Time interview and discuss employment terms and issues with such employees. Seller shall pay all wages, salaries, commissions, severance and the cost of any fringe benefits provided to its employees at the Radio Station which shall have become due for work performed prior to the Closing Date. Seller acknowledges and agrees that Purchaser shall not acquire any rights or interests of Seller in, or assume or have any obligations or liabilities of Seller under, any benefit plans maintained by, or for the benefit of any employee of Seller prior to the Closing Date, including obligations, if any, for severance or vacation accrued but not taken as of the Closing Date.

Section 6.5 No Local Marketing Agreement Obligations. As of the Closing Date, Seller and the Radio Station shall have no current or future obligations to any party under a local marketing agreement, time brokerage agreement, local management agreement, or other agreement of similar kind.

ARTICLE VII CLOSING DELIVERIES; CONDITIONS TO CLOSING

Section 7.1 Conditions to the Obligation of Purchaser to Close. The obligation of the Purchaser to purchase the Property, to pay the Purchase Price therefor at the Closing and to perform any obligations hereunder shall be subject to the satisfaction as determined by, or waiver by, the Purchaser of the following conditions on or before the Closing Date:

(a) Consents. The FCC Consent shall have been obtained and shall be a Final Order. Purchaser shall have received all third party consents relating to the assignment of the Tower Lease and any and all other Contracts which may be necessary or desirable in order to vest in Purchaser all of Seller's respective rights and remedies with respect to the Tower Lease and any other such Contracts.

(b) Closing Documents. Purchaser shall have received fully executed original counterparts of each of the (i) Bill of Sale, (ii) Assignment of Assigned

Contracts, (iii) Assignment of FCC License, and (iv) such other documents as Purchaser may reasonably request.

(c) Possession of Property. Seller shall have transferred possession and control of the Property to Purchaser or otherwise as instructed by Purchaser.

(d) No Material Adverse Change; Representations Warranties and Covenants. Since the date hereof, there shall have been no material adverse change in the condition of the Property or the Purchased Assets. All representations and warranties made by Seller in this Agreement shall be true and complete in all material respects on and as of the Closing as if made on and as of that date. All of the terms, covenants and conditions to be complied with or performed by Seller under this Agreement on or prior to the Closing shall have been complied with or performed in all material respects.

ARTICLE VIII INDEMNIFICATION; SURVIVAL; TERMINATION

Section 8.1 Indemnification by Seller.

(a) In accordance with and subject to the provisions of this Article 6, the Seller shall indemnify and hold harmless Purchaser, its Affiliates, and the officers, directors, agents and employees of Purchaser (collectively, the "Indemnitees") from and against and in respect of any and all loss, damage, diminution in value, Liability, cost and expense, including reasonable attorneys' fees and amounts paid in settlement (collectively, the "Indemnified Losses"), suffered or incurred by any one or more of the Indemnitees by reason of, or arising out of:

(i) any misrepresentation or breach of representation or warranty contained in this Agreement or any certificate, instrument, agreement or other writing delivered by or on behalf of the Seller pursuant to this Agreement or in connection with the transactions contemplated herein, or the breach of any covenant or agreement of the Seller contained in this Agreement or any certificate, instrument, agreement or other writing delivered to Purchaser by or on behalf of the Seller pursuant to this Agreement or in connection with the transactions contemplated herein;

(ii) any and all obligations and liabilities of the Seller relating to the Retained Liabilities, whether direct or indirect, fixed or contingent, known or unknown;

(iii) any and all Actions, orders, assessments, fees and expenses incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnification;

(iv) any and all fines, penalties, orders, assessments, fees and expenses incident to any adverse civil, administrative, or any other judgments entered against Seller or its Affiliates during the time Seller was the licensee of the Station, including but not limited to that certain Forfeiture Order adopted as of August 2, 2010,

and released as of August 4, 2010, bearing File Number EB-08-MA-0188, whether or not any such fines, penalties, orders, assessments, fees and expenses are under appeal on or after the Closing Date;

(v) any and all claims for commissions to any brokers or other agents with regard to the transactions contemplated in this Agreement; and/or

(vi) any and all claims which may be raised by SMS 3 Communications Inc., or any other company with regard to the FCC License, this Agreement, or any other agreement pertaining to the transfer or sale of the FCC License.

(b) The Seller shall jointly and severally reimburse Indemnitees upon receipt of written notice of demand for any Indemnified Losses suffered by the Indemnitees, based on the judgment of any court of competent jurisdiction or pursuant to a bona fide compromise or settlement of claims, demands, or actions in respect of any Indemnified Losses. The Seller shall have the opportunity to defend at its expense any claim, action or demand for which the Indemnitees claim indemnity against the Seller; provided that (i) the defense is conducted by reputable counsel approved by the Indemnitees, which approval shall not be unreasonably withheld or delayed; (ii) the defense is expressly assumed in writing within ten (10) days after written notice of the claim, action or demand is given to the Seller; and (iii) counsel for the Indemnitees may participate at all times and in all proceedings (formal and informal) relating to the defense, compromise and settlement of the claim, action or demand at the expense of the Indemnitees.

(c) No indemnification for the matters set forth herein shall be required to be made by the indemnifying party until the aggregate amount of the indemnified party's loss and/or expense under this Agreement in the aggregate exceeds \$5,000, at which point indemnification shall be required to be made to the extent of all loss and expense relating back to the first dollar (the "Indemnification Basket"). The limitations imposed by the Indemnification Basket shall not apply to loss and expense resulting from fraud, willful misconduct or intentional or knowing breaches of this Agreement by any party.

Section 8.2 Expiration of Representations and Warranties.

Notwithstanding the foregoing, the representations and warranties of the Seller contained in this Agreement or in any certificate, instrument, agreement or other writing delivered by or on behalf of the Seller pursuant to this Agreement or in connection with the transactions contemplated herein shall expire and be of no further force and effect eighteen (18) months after the Closing Date, and all obligations to indemnify the Indemnitees shall terminate upon such expiration.

Section 8.3 Termination

This Agreement may be terminated at any time prior to the Closing Date by either Purchaser or Seller upon written notice to the other, upon the occurrence of any of the following: (a) if the non-terminating party is in material breach of this Agreement, provided that the party seeking to terminate is not in material breach or default of this Agreement; (b) if there shall be in effect any law or rule

or final judgment, decree or order that would prevent or make unlawful the Closing; (c) if the FCC shall have denied the FCC Application in an order that has become a Final Order; (d) if the Closing has not occurred by reason of the non-terminating party's failure to satisfy a condition to terminating party's obligation to consummate the Closing and the party seeking to terminate is not in material breach or default of this Agreement; or (e) if the Closing has not occurred by a date that is nine (9) months from the date of this Agreement (the "Upset Date"). If either party believes the other to be in breach or default of this Agreement, the non-defaulting party shall, prior to exercising its right to terminate, provide the defaulting party with notice specifying in reasonable detail the nature of such breach or default. The defaulting party shall have ten days from receipt of such notice to cure such default; provided, that if the breach or default is due to no fault of the defaulting party and is incapable of cure within such 10-day period, the cure period shall be extended as long as the defaulting party is diligently and in good faith attempting to effectuate a cure.

ARTICLE IX MISCELLANEOUS

Section 9.1 Exclusivity. From the date hereof until the closing of the transactions contemplated herein (the "Exclusivity Period"), Seller shall not, nor shall Seller authorize or permit any of its shareholders, officers, directors, employees, investment bankers, attorneys, accountants, consultants, subsidiaries, affiliates or other agents or advisors to, directly or indirectly, (i) solicit, initiate or take any action to facilitate or encourage the submission of any acquisition proposal or any inquiry with respect thereto, (ii) enter into or participate in any discussions or negotiations with, furnish any information relating to the Radio Station or any of its affiliates or afford access to the business, properties, assets, books or records of the Radio Station or any of its affiliates to, otherwise cooperate in any way with, or knowingly assist, participate in, facilitate or encourage any effort by any third party that is seeking to make, or has made, an acquisition proposal, (iii) approve, endorse or recommend any acquisition proposal, (iv) enter into any letter of intent or similar document or any contract, agreement or commitment contemplating or otherwise relating to an acquisition proposal, or (v) grant any waiver or release under any standstill or similar agreement with respect to any class of equity securities of the Radio Station or any of its affiliates.

Section 9.2 Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed duly given, effective (i) three Business Days later, if sent by registered or certified mail, return receipt requested, postage prepaid, (ii) when sent if sent by email or fax provided that receipt of the email or fax is promptly confirmed, (iii) when delivered personally to the intended recipient, and (iv) the second business day after being sent by a nationally recognized overnight delivery service for second business day delivery, and in each case, addressed to the intended recipient at the address set forth below or such other address as instructed in accordance with the following sentence. Any party may change the address to which notices or other communications hereunder are to be delivered by giving the other party notice in the manner herein set forth:

To Purchaser:

Universal Broadcasting Network LLC
c/o Davis Wright Tremaine LLP
1919 Pennsylvania Avenue Northwest, Suite 800
Washington, DC 20006-3401
Attn: David Silverman
Phone: (202) 973-4261
Fax: (202) 973-4461
Email: davidsilverman@dwt.com

To Seller:

LSM Radio Partners, LLC
275 Grove Street #2-400
Newton, MA 02466
Attn: Bruce Danziger, Manager
Phone: (617) 663-4938
Fax: (617) 663-5242
Email: voxmedia@aol.com

Section 9.3 Amendment; Waiver. Any provision of this Agreement may be amended or waived if such amendment or waiver is in writing and signed in the case of an amendment, by all of the parties hereto or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 9.4 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided, however, that no assignment of any rights or obligations shall be made by Seller without the written consent of Purchaser.

Section 9.5 Retention of Records. Notwithstanding anything to the contrary contained in this Agreement, Seller may retain copies of any contracts, books, or records or any other documents relating to the Property or any Purchased Assets to the extent (i) Seller is required to retain any such documents pursuant to any applicable Laws, and (ii) Seller may need any such documents in order to perform any of its obligations pursuant to this Agreement or in connection with any Taxes required to be filed by Seller.

Section 9.6 No Third Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and, to the extent provided in Article VI, the Indemnitees, and no provision of this Agreement shall be deemed to confer upon any

other third parties any remedy, claim, liability, reimbursement, cause of action or other right.

Section 9.7 Entire Agreement. This Agreement (including all Schedules, if any, and Exhibits hereto) contains the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters.

Section 9.8 Expenses. Except as otherwise expressly provided in Sections 5.2, 9.15, 9.16 or elsewhere in this Agreement, whether or not the transactions contemplated by this Agreement are consummated, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be borne by the party incurring such expenses.

Section 9.9 Governing Law. The Agreement shall be governed by the laws of the State of Florida without regard to principles of conflicts of law.

Section 9.10 Jurisdiction of Disputes. In the event any party to this Agreement commences any litigation, proceeding or other legal action in connection with or relating to this Agreement, or any matter described or contemplated herein or therein, with respect to any of the matters described or completed herein or therein, the parties to this Agreement hereby (a) agree under all circumstances, absolutely and irrevocably, to institute any litigation, proceeding or other legal action in a court of competent jurisdiction located within the County of Miami-Dade, Florida, whether a state or federal court; (b) agree that in the event of any such litigation, proceeding or action, such parties will consent and submit to personal jurisdiction in any such court described in clause (a) of this section and to service of process upon them in accordance with the rules and statutes governing service of process (it being understood that nothing in this Section shall be deemed to prevent any party from seeking to remove any action to a federal court in Miami, Florida); (c) agree to waive to the full extent permitted by law any objection that they may now or hereafter have to the venue of any such litigation, proceeding or action in any such court or that any such litigation proceeding or action was brought in an inconvenient forum; (d) agree as an alternative method of service to service of process in any legal proceeding by mailing of copies thereof (by certified mail, postage prepaid, with return receipt requested) to such party at its address set forth in Section 9.2 for communications to such party; (e) agree that any service made as provided herein shall be effective and binding service in every respect; and (f) agree that nothing herein shall affect the rights of any party to effect service of process in any other manner permitted by law.

Section 9.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same agreement.

Section 9.12 Other Definitional Provisions. The words "hereof", "herein" and "hereunder" and words of similar import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The

terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa. References to a specific Section, Subsection or Schedule shall refer, respectively, to Sections, Subsections or Schedules of this Agreement, unless the context otherwise requires. Wherever the word "include", "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation."

Section 9.13 Headings. The heading references herein and the table of contents hereto are for convenience purposes only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

Section 9.14 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid and unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any jurisdiction.

Section 9.15 Transfer Taxes. All federal, state or local transfer Taxes including excise, sales, use, stamp, documentary, filing, recordation, notarial and other Taxes and fees that may be imposed or assessed as a result of or in order to effectuate the sale, assignment, conveyance or transfer of the Property (the "Transfer Taxes"), shall be the sole obligation of Seller and shall be paid, when due, by Seller directly to the relevant Government Authority.

Section 9.16 Attorneys' Fees. If litigation is brought concerning this Agreement or any of the transactions contemplated hereby, the substantially prevailing party shall be entitled to receive from the non-prevailing party, and the non-prevailing party shall upon final judgment and the expiration of all appeals immediately pay on demand, all reasonable attorneys' fees and expenses of the substantially prevailing party.

Section 9.17 Further Assurances. Except as otherwise provided herein, from time to time after the Closing Date, each of the parties hereto shall promptly execute, acknowledge and deliver such other documents reasonably requested by the other party to satisfy such party's obligations hereunder or to obtain the benefits of the Transaction at no additional cost to such other party.

Section 9.18 Independent Advice from Counsel. Each of the parties has either received independent legal advice from legal counsel of his/her or its choice with respect to the advisability of entering into this Agreement and its terms or has knowingly and voluntarily waived its right to do so. The terms of this Agreement are the result of mutual negotiations between the parties, and the provisions of this Agreement shall be interpreted and construed in accordance with their fair meanings, and not strictly for or

against either party, regardless of which party may have drafted this Agreement or any specific provision.


Section 9.19 WAIVER OF JURY TRIAL. EACH OF THE SELLER AND THE PURCHASER HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS AGREEMENT, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED IN CONNECTION HERewith OR RELATED HERETO, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR PURCHASER TO ENTER INTO THE SUBJECT TRANSACTION.

{Signature Page to Follow}

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

PURCHASER:

UNIVERSAL BROADCASTING NETWORK LLC

By: 
Name: Ira D. Rosenblatt
Title: Managing Member

SELLER:

LSM RADIO PARTNERS, LLC

By: _____
Name: Bruce Danziger
Title: Manager

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

PURCHASER:

UNIVERSAL BROADCASTING NETWORK LLC

By: _____
Name: Ira D. Rosenblatt
Title: Managing Member

SELLER:

LSM RADIO PARTNERS, LLC

By: 
Name: Bruce Danziger
Title: Manager