

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (Agreement) is made as of this 27 day of September 2007 by and among Clark Atlanta University, Inc. (Seller) and Extreme Media Group, LLC (Buyer);

Recitals

- A. Seller is the Permittee of a construction permit for new FM translator Station W250BC, Riverdale, Georgia, issued by the Federal Communications Commission (the Commission or FCC), FCC File No. BNPFT-20030829AOS, facility ID number 158597 (the Permit);
- B. Seller has agreed to sell the Permit to Buyer, on the terms and conditions set forth herein.

Agreement

In consideration of the foregoing, and the mutual covenants and agreements set forth below, Seller and Buyer hereby agree as follows:

1. Assets to be Conveyed. On the Closing Date, as defined Section 10 hereof, Seller will assign, transfer, convey and deliver to Buyer the Permit identified on Schedule A hereto. The foregoing asset (the Purchased Assets) is to be conveyed through a Bill of Sale and Seller's Certificate substantially in the form attached hereto (the Closing Documents). The Purchased Assets are to be conveyed to Buyer free and clear of any liens, mortgages, claims, liabilities, assignments, conditions, exceptions, restrictions, limitations, charges, or any nature whatsoever (collectively, Claims). No personal property or contracts are included in this sale.
2. Consideration. The Purchase Price (Purchase Price) to be paid on the Closing Date by Buyer for the Purchased Assets shall be One Hundred Thousand Dollars (\$100,000), to be paid to Seller at Closing in immediately available funds. Upon execution of this Agreement, Buyer shall tender to Seller an earnest money deposit of Ten Thousand Dollars (\$10,000) (the Deposit). This Deposit shall be applied toward the Purchase Price at Closing and shall also constitute Liquidated Damages under Paragraph 9(c) hereof if Buyer defaults.
3. Representations and Warranties of Seller. Seller hereby represents and warrants to Buyer that:
 - a. Seller is and as of the Closing Date will be a non-profit corporation duly organized, validly existing and in good standing in Georgia;
 - b. This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms.

- c. Subject to obtaining the approval of the Commission, the execution, delivery and performance of this Agreement (i) does not require the consent of any third party, and (ii) will not conflict with, result in a breach of, or constitute a default under any agreement or instrument to which Seller is a party or by which Seller is bound or under any law, judgment, order, decree, rule or regulation of any court or governmental body which is applicable to Seller or the Permit.
 - d. Seller is, and as of the Closing Date will be, in material compliance with all applicable laws, including the Communications Act of 1934, as amended, and the rules and regulations of the Commission.
 - e. The Purchased Assets are and on the Closing Date will be in compliance with all applicable rules.
 - f. Seller knows of no reason related to its qualifications which would disqualify it from holding the Permit or assigning the Permit to Seller. The Permit is valid and in full force and effect and constitutes all of the authorizations issued by the FCC in connection with the facility authorized thereby. The Permit is not subject to any restriction or condition that would limit in any respect the operation of the facility authorized thereby.
 - g. Seller has, and on the Closing Date will have, good and marketable title to all the Purchased Assets, free and clear of all Claims. None of the Purchased Assets are subject to any restrictions with respect to the transferability there. At Closing, Buyer will receive good and marketable title to all the Purchased Assets, free and clear of all Claims of any nature whatsoever.
4. Representations and Warrantics of Buyer. Buyer hereby represents and warrants to Seller that:
- a. Buyer is and as of the Closing Date will be a Georgia corporation duly organized, validly existing and in good standing in Georgia;
 - b. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by the members of Buyer. No other or further corporate act on the part of Buyer is necessary to authorize this Agreement or the consummation of the transaction contemplated hereby. This Agreement constitutes the legal, valid and binding obligation of Buyer, enforceable in accordance with its terms.
 - c. Subject to obtaining the approval of the Commission, the execution, delivery and performance of this Agreement (i) does not require the consent of any third party, and (ii) will not conflict with, result in a breach of, or constitute a default under any agreement or instrument to which Buyer is a party or by which Buyer is bound or under any law, judgment, order, decree, rule or regulation of any court or governmental body which is applicable to Buyer.

- d. Buyer is, and as of the Closing Date will be, legally, financially, technically and otherwise qualified to acquire and own the Permit under all applicable laws, including the Communications Act of 1934, as amended, and the rules and regulations of the Commission.
5. Application; Modification of Permit. The parties shall cooperate in the prompt preparation and filing of an application with the Commission for consent to the assignment of the Permit (Application) from Seller to Buyer. The Application is to be filed within five (5) business days of the date of this Agreement. The parties shall cooperate in the diligent submission of any additional information requested or required by the Commission with respect to the Application, and shall take all steps reasonably required for the expeditious prosecution of the Application to a favorable conclusion. Subsequent to the filing of the Application, Buyer may, with the consent of Seller, file an application for minor modification of the technical facilities of the Permit by proposing to change the Permit's coordinates and authorized power, within the parameters permitted by the FCC's rules.
6. Expenses. The expenses involved in the preparation and consummation of this Agreement shall be borne by the party incurring such expense.
7. Seller's Closing Conditions. All obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions:
 - a. The Commission shall have consented to the assignment of the Permit to Buyer without any condition materially adverse to Seller, and such consent shall have become a Final Order. For the purpose of this Agreement "Final Order" shall mean an action by the FCC: (i) which has not been vacated, reversed, stayed, set aside, annulled 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, or petition or the reconsideration or review by the FCC on its own motion under the Communications Act of 1934 and the Commission's rules and regulations, has expired.
 - b. All representations and warranties of Buyer made herein shall be true and correct as of the Closing Date, Buyer shall have complied in all material respects with all covenants and conditions of this Agreement, and Buyer shall have delivered to Seller a certificate of an officer of Buyer, substantially in the form attached hereto, to such effect.
 - c. Buyer shall have paid the Purchase Price.

8. Buyer's Closing Conditions. All obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions:
 - a. The Commission shall have consented to the assignment of the Permit to Buyer without any condition materially adverse to Buyer, and such consent shall have become a Final Order.
 - b. Seller shall have executed and delivered to Buyer the Closing Documents and conveyed the Purchased Assets to Buyer in accordance with this Agreement.
 - c. All representations and warranties of Seller made herein shall be true and correct as of the Closing Date, Seller shall have complied in all material respects with all covenants and conditions of this Agreement, and Seller shall have delivered to Buyer a certificate of an officer of Seller to such effect.

9. Termination. This Agreement may be terminated as follows, it being agreed that time is of the essence for purposes of all deadlines or timeframes described herein:
 - a. If conditions to Closing set forth in Section 7 of this Agreement have not been satisfied (or waived by Seller) within one (1) year of the date of this Agreement, Seller may terminate this Agreement upon written notice to the Buyer.
 - b. If the conditions of Closing set forth in Section 8 of this Agreement have not been satisfied (or waived by Buyer) within one (1) year of the date of this Agreement, Buyer may terminate this Agreement upon written notice to Seller.
 - c. If either Buyer or Seller shall be in material breach of this Agreement, and such breach is not cured after ten (10) days' written notice, the other party, if not then in material breach and having received written notice thereof, may terminate this Agreement. In the event of a material breach of this Agreement by Buyer, Seller, in addition to any other remedy it may have at law or in equity, shall be entitled to the Deposit.
 - d. In the event of termination pursuant to Paragraph 9(a) or 9(b) hereof, the Deposit shall be returned to Buyer within ten (10) days of the notice of termination provided therein.

10. Closing. The Closing shall take place in Washington DC, at another mutually agreeable location, or by mail and/or appropriate electronic means, on a date that is no later than ten (10) days following the date that the FCC's grant of the Application has become a Final Order. The term "Closing Date" shall mean the date of the Closing.

11. Control of the Permit. Prior to the Closing Date, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Permit. Such operations shall be the sole responsibility of Seller until this Agreement is consummated.
12. Confidentiality. Buyer and Seller agree that Buyer, Seller and their respective officers, counsel or other authorized representatives and affiliated parties, shall not disclose to any other party, and not use to the detriment of the other, any non-public information without the prior written consent of the other. Any announcement of the transaction contemplated by this Agreement shall be made by mutual agreement.
13. Indemnification.
 - a. Seller shall indemnify, defend and hold Buyer, its members, officers, affiliates, successors and assigns, harmless from and against any claim, liability, loss, damage, judgment or expense (including reasonable attorneys' fees) of any kind or nature arising out of or attributable to: (i) any inaccuracy in any representation or breach or failure of any warranty, covenant or agreement of Seller contained herein; or (ii) any failure by Seller to perform or observe, and agreement or condition to be performed by Seller hereunder.
 - b. Buyer shall indemnify, defend and hold Seller, its members, officers, affiliates, successors and assigns, harmless from and against any claim, liability, loss, damage, judgment or expense (including reasonable attorneys' fees) of any kind or nature arising out of or attributable to: (i) any inaccuracy in any representation or breach or failure of any warranty, covenant or agreement of Buyer contained herein; or (ii) any failure by Buyer to perform or observe, and agreement or condition to be performed by Buyer hereunder; or (iii) any event, condition or occurrence which occurs following the Closing Date or related to operation of the station authorized by the Permit, whether or not modified, following the Closing Date.
14. Survival. The representations and warranties of Buyer and Seller set forth above shall survive the Closing Date for a period of twelve (12) months (the Survival Period) and no claims may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the Survival Period. In the event such notice is given, the right to indemnification with respect thereto under this provision shall survive the applicable Survival Period until such claim is finally resolved and any obligations with respect thereto are fully satisfied.
15. Entire Agreement. This Agreement, together with all schedules hereto, constitutes the entire agreement between the parties and supersedes all prior agreements, and may not be modified except in writing executed by the parties.
16. Construction and Enforcement. This Agreement shall be construed and enforced in accordance with the internal laws of the State of Georgia.

17. Successors and Assigns. This Agreement shall inure to the benefit of and be binding on the successors and assigns of the parties hereto. Neither Seller nor Buyer may assign its rights, interest or obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld.
18. Cooperation. Both before and after the Closing, Seller and Buyer shall each cooperate, take such actions and execute and deliver such documents as may be reasonably requested by the other party in order to carry out the provisions of this Agreement.
19. Severability. In the event that any of the provision of this Agreement shall be held unenforceable, the remaining provisions shall be construed as if such unenforceable provisions were not contained herein. Any provision of this Agreement which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof, and any such unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.
20. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.
21. Notices. All notices hereunder shall be delivered in writing and shall be deemed to have been duly given if delivered and received by certified or registered mail, return receipt requested, or by expedited courier service, to the following addresses or such other addresses as any party may provide by written notice:

To Seller:

Jazz 91.9 WCLK
Clark Atlanta University, Inc.
111 James P. Brawley Drive, S.W
Atlanta, Georgia 30314
ATTN: Station Manager

cc (which shall not constitute notice):

Malcolm G. Stevenson, Esq.
Schwartz, Woods & Miller
1233 20th Street, NW, Suite 610
Washington, DC 20036

To Buyer: Extreme Media Group, LLC
123 Luckie Street
Suite 1207
Atlanta, GA 30303
ATTN: President

cc (which shall not constitute notice):

Putbrese Hunsaker & Trent, PC
200 South Church Street
Woodstock, VA 22664

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE]

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

CLARK ATLANTA UNIVERSITY, INC.

By: 

Its: CLAU/P

EXTREME MEDIA GROUP, LLC

By: 

Its: CEO

BUYER'S OFFICERS' CERTIFICATE

Reference is made to that certain Asset Purchase Agreement, dated as of - _____, 2007, (the "*Purchase Agreement*"), by and between CLARK ATLANTA UNIVERSITY, ("*Seller*"), and EXTREME MEDIA GROUP, LLC ("*Buyer*"), in which Seller agreed to sell and Buyer agreed to purchase the Permit (as defined in the Purchase Agreement) owned by Seller. Pursuant to Section 7 of the Purchase Agreement, the undersigned hereby certifies the following:

1. Buyer has performed and complied in all material respects with all agreements, obligations and covenants required by the Purchase Agreement to be performed or complied with by Buyer prior to or as of the date hereof; and
2. The representations and warranties of Buyer set forth in the Purchase Agreement are true and correct in all material respects on and as of the date hereof.

IN WITNESS WHEREOF, Buyer has executed this Certificate as of this ___ day of - _____, 2007.

EXTREME MEDIA GROUP, LLC

By: _____
Name: _____
Title: _____

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that CLARK ATLANTA UNIVERSITY ("Seller"), for and in consideration of the sum of \$10 and other good and valuable consideration to it in hand paid by _____ ("Buyer"), at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged and intending to be legally bound hereby has granted, bargained, sold and delivered, and by these presents does grant, bargain, sell and deliver, unto Buyer all of the assets listed and described in Section 1 (the Purchased Assets) of that certain Asset Purchase Agreement executed by and between Seller and Buyer and dated _____, 2007.

TO HAVE AND TO HOLD this property unto the said Buyer, its heirs, executors, personal representatives, successors and assigns, to and for its own proper use and benefit forever.

IN WITNESS WHEREOF, intending to be legally bound, Seller has caused this instrument to be executed as a sealed instrument as of _____, 2007.

CLARK ATLANTA UNIVERSITY

By _____
Name _____
Its _____

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that CLARK ATLANTA UNIVERSITY ("Seller"), for and in consideration of the sum of \$10 and other good and valuable consideration to it in hand paid by EXTREME MEDIA GROUP, LLC ("Buyer"), at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged and intending to be legally bound hereby has granted, bargained, sold and delivered, and by these presents does grant, bargain, sell and deliver, unto Buyer all of the assets listed and described in Section 1 (the Purchased Assets) of that certain Asset Purchase Agreement executed by and between Seller and Buyer and dated _____, 2007.

TO HAVE AND TO HOLD this property unto the said Buyer, its heirs, executors, personal representatives, successors and assigns, to and for its own proper use and benefit forever.

IN WITNESS WHEREOF, intending to be legally bound, Seller has caused this instrument to be executed as a sealed instrument as of _____, 2007.

CLARK ATLANTA UNIVERSITY

By _____
Name _____
Its _____

SELLER'S OFFICERS' CERTIFICATE

Reference is made to that certain Asset Purchase Agreement, dated as of - _____, 2007, (the "*Purchase Agreement*"), by and between CLARK ATLANTA UNIVERSITY, ("*Seller*"), and EXTREME MEDIA GROUP, LLC ("*Buyer*"), in which Seller agreed to sell and Buyer agreed to purchase the Permit (as defined in the Purchase Agreement) owned by Seller. Pursuant to Section 8 of the Purchase Agreement, the undersigned hereby certifies the following:

1. Seller has performed and complied in all material respects with all agreements, obligations and covenants required by the Purchase Agreement to be performed or complied with by Seller prior to or as of the date hereof; and
2. The representations and warranties of Seller set forth in the Purchase Agreement are true and correct in all material respects on and as of the date hereof.

IN WITNESS WHEREOF, Seller has executed this Certificate as of this ___ day of - _____, 2007.

CLARK ATLANTA UNIVERSITY

By: _____
Name: _____
Title: _____