

LIMITED LIABILITY COMPANY INTEREST PURCHASE AGREEMENT

This is a LIMITED LIABILITY COMPANY INTEREST PURCHASE AGREEMENT executed by and between DONALD G. McCoy ("McCoy") and THOMAS DIBACCO ("DiBacco") and KIM STYLES-DIBACCO ("Styles-DiBacco"), on the dates hereinafter set forth for the following uses and purposes:

RECITALS

A. McCoy is the Owner of 9.4921% of the issued and outstanding membership units of Styles Media Group, LLC, a Florida Limited Liability Company ("Media"), and the owner of 55 percent of the issued and outstanding membership units of Styles Management Company, LLC, a Florida Limited Liability Company ("Management").

B. DiBacco is the owner of .7347% of the issued and outstanding membership units of Media and the owner of 17.5% of the issued and outstanding membership units of Management.

C. Styles-DiBacco is the owner of .7347% of the issued and outstanding membership of Media and the owner of 17.5% of the issued and outstanding membership units of Management.

D. DiBacco and Styles-DiBacco desire to sell their membership units in Media and Management to McCoy for the aggregate cash sum of \$900,000.00, allocated and payable as set forth herein.

E. McCoy desires to purchase the membership units of DiBacco and Styles-DiBacco for the aggregate cash sum of \$900,000.00 pursuant to the terms and conditions set forth hereafter.

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties, the receipt and sufficiency of which are hereby specifically acknowledged, the undersigned parties hereby agree as follows:

1. **EXCHANGE AND CONSIDERATION: MEDIA**. Subject to the terms and conditions stated herein on the date hereof, DiBacco and Styles-DiBacco shall assign, transfer, convey, and deliver to McCoy, and McCoy shall acquire from DiBacco and Styles-DiBacco, all of their respective membership units in Media (the "Media Units"). For DiBacco's interest in Media, McCoy shall initially pay DiBacco, on the date hereof, the sum of \$224,912.50, representing one-half of the purchase price. For Styles-DiBacco's interest in Media, McCoy shall initially pay Styles-DiBacco, on the date hereof, the sum of \$224,912.50, representing one-half of the purchase price.

2. **EXCHANGE AND CONSIDERATION: MANAGEMENT**. Subject to the terms and conditions stated herein and Federal Communications Commission ("FCC") approval, on the date hereof DiBacco and Styles-DiBacco shall assign, transfer, convey, and deliver to McCoy, and McCoy shall acquire from DiBacco and Styles-DiBacco, all of their respective membership units in Management (the "Managements Units"). For DiBacco's interest in Management, McCoy shall pay

DiBacco the sum of \$87.50. For Styles-DiBacco's interest in Management, McCoy shall pay Styles-DiBacco on the date hereof the sum of \$87.50.

3. **PAYMENT OF PURCHASE PRICE.** McCoy shall pay to DiBacco and Styles-DiBacco the total sum of \$450,000.00 upon execution of this Agreement on the date hereof and the further sum of \$450,000.00 to the escrow account of Martha Blackmon Milligan ("Blackmon"), Attorney at Law of Panama City, Florida to be paid to DiBacco and Styles-DiBacco upon full and final approval of the FCC of all license and change in control applications to be filed on behalf of Media and Management and any affiliates thereof. Said funds shall be paid to DiBacco and to Styles-DiBacco upon receipt by Blackmon of written notice from Media's FCC attorney that all such conditions of transfer have been met. McCoy shall use his best efforts to ensure that all requirements for FCC approval are met as soon as practicable within a reasonable period.

4. **CLOSING.** At closing this date, each of DiBacco and Styles-DiBacco shall deliver to McCoy a properly executed Transfer of Membership Units to transfer the Media Units and the Management Units to McCoy. In addition, each of DiBacco and Styles-DiBacco will transfer to McCoy any and all corporate records of either entity held by DiBacco or Styles-DiBacco. Each of the parties hereto shall execute all documents required to facilitate the transfer. All documentation required by Media or Management in connection with this Agreement shall be executed at or before Closing.

5. **REPRESENTATIONS AND WARRANTIES**. Each party represents to the other that:

(a) This Agreement has been duly executed and delivered and is the legal, valid and binding obligation of each party enforceable against them in accordance with its terms.

(b) The assignments are not “fraudulent transfers” under the provisions of federal or state bankruptcy laws or other applicable federal or state laws, regulations or ordinances;

(c) They have full power in accordance with law to execute and perform under the terms of this Agreement, and such execution and performance does not conflict with or constitute a default under any contract, instrument, indenture, security document or other similar agreement to which they or by which their respective properties are bound;

(d) Other than any consents which may be required to be obtained from the FCC, to their best knowledge no other consents, registrations, approvals, permits or authorizations are required to be obtained from any governmental or regulatory authorities in connection with the execution and delivery of this Agreement; and

(e) Each of DiBacco and Styles-DiBacco have valid and marketable title to the Media Units and to the Management Units which are being transferred free and clear of all claims, liens, charges, pledges, encumbrances and equities whatsoever.

6. **INDEMNIFICATION, SURVIVAL OF REPRESENTATIONS AND WARRANTIES.** Except as otherwise set forth herein and conditioned upon the satisfaction of all conditions hereof, the parties hereby knowingly and voluntarily release and waive any and all known and unknown actions, causes of action, suits, debts, proceedings, losses, costs, dues, contracts, judgments, damages, rights and claims, in law or in equity, which the parties have, or may have, against each other, of or for any reason whatsoever, as of the date of the execution of this Agreement, including any employment decisions made by any party hereto. **The parties acknowledge and agree that, except as otherwise set forth herein, this Agreement constitutes a full and final bar to any and all rights and claims of any type that either has or may have against the other as a result of any action or transaction by and between them.** Notwithstanding the foregoing, each of McCoy, DiBacco and Styles-DiBacco hereby agree to absolutely and irrevocably indemnify and hold harmless Media, Management and their respective officers, directors, members, representatives, employees, attorneys, agents and servants of and from, any and all claims, debts of any kind or nature which may be brought by DiBacco and/or Styles-DiBacco for any act or omission committed by the parties so released herein. Each of McCoy, DiBacco and Styles-DiBacco ratify each and every decision and action or inaction heretofore taken or not taken by each of James T. Milligan ("Milligan"), K. Earl Durden ("Durden") and/or J. Curtis Williams ("Williams") with respect to Media, Management and their respective affiliates, stockholders, members, managers,

agents, servants, employees, and their respective assets, acknowledge that such has been in the best interest of Media, Styles Management Co., LLC and their respective affiliates, stockholders, members, managers, agents, servants, employees and assets and further agree to release and indemnify and hold harmless Dow T. Huskey ("Huskey") and Blackmon, Attorneys at Law, from and against any and all claims, actions, causes of action, losses, claims, damages and liability of any kind or description. Notwithstanding the foregoing, DiBacco and Styles-DiBacco do not agree with McCoy's decision to terminate Styles-DiBacco from her employment with Media.

7. **NON-DISPARAGEMENT**: DiBacco, Styles-DiBacco, and McCoy agree to refrain from making or publishing any disparaging or negative remarks, comments or writings about any party to this agreement or to or about Media, Management or any affiliate thereof to any third parties, including but not limited to customers, vendors, prospective customers, agents, servants, employees, members, managers, officers, attorneys, volunteers and other business contacts of Media, Management or any affiliate thereof. McCoy, DiBacco, and Styles-DiBacco acknowledge that non-disparagement is an integral part of this Agreement. Further, the parties hereto understand that if any party hereto breaches the non-disparagement provision of this Agreement that the aggrieved party may bring suit against the breaching party to enforce this provision and in the event a court of competent jurisdiction finds that a breach has occurred, agrees that the aggrieved party will be entitled to \$25,000.00 as liquidated damages and

any other damages it may prove. The parties agree that the prevailing party to such suit shall be entitled to attorney's fees and costs incurred in enforcing the non-disparagement provisions of this Agreement.

8. **EXPENSES**. Each of the parties hereto shall be solely responsible for paying their respective expenses and costs associated with preparing all documents related to this transaction.

9. **GOVERNING LAW**. This Agreement shall be governed and construed in accordance with the laws of the State of Florida.

10. **BENEFIT**. All of the terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties and their representatives and their respective heirs, legal representatives, successors, assigns and any third party beneficiaries. Each of the parties hereto waive any and all rights, claims, actions, causes of action, damages, losses and liability whatsoever kind and nature which they may now or hereafter have and which may be vested in them by virtue of their relationship with Media, Management or any affiliate thereof or their respective stockholders, members, directors, officers, managers, representatives, successors or assigns.

11. **SEVERANCE AGREEMENT: CONTINGENCY**. This Agreement is expressly contingent upon each of DiBacco and Styles-DiBacco entering into a severance agreement with Media on the date hereof upon terms and conditions set forth therein, and upon the full satisfaction of the terms and conditions set forth herein and specifically including provisions of Section 13 hereof.

12. **AGREEMENT TO BE BOUND.** McCoy hereby acknowledges that he has had the opportunity to review any and all documents governing the operation and management of Media and Management and agrees to be bound by all provisions of such agreements.

13. **FCC MATTERS.** In conjunction with Management and Media, DiBacco, Styles-DiBacco, and McCoy shall, within five (5) days of the date hereof of this Agreement or at any subsequent time, shall cooperate in filing an application ("Transfer Application") seeking the FCC's consent to the transfer of the Management Units and Media Units contemplated herein if required by Media and/or Management (the "Transfer Assignment") and shall file or cooperate in the filing of such other applications or filings at any time requested by either Media, Management or any affiliate, successor in interest or representative thereof. In such event, the parties shall promptly and diligently file and expeditiously prosecute all necessary amendments, briefs, pleadings, documents and supporting data to that or any Application, and such other applications and filings as may be requested by Media, Management or any representative or affiliate, successor in interest or representative thereof and take all such actions, and give all such notices as may be required or requested by the FCC or as may be appropriate in an effort to expedite the approval of the Application, and such other applications and filings as may be requested by Media, Management or any representative or affiliate, successor in interest or representative thereof, by the FCC. In the event of the filing of any protest, petition to deny, petition for

reconsideration, or appeal of the FCC's consent or approval, or other action seeking review or reconsideration of such consent or approval, the parties mutually agree that any such filing or action will be vigorously opposed by each of them and that the parties hereto will faithfully defend and indemnify Media and Management from and against any and all claims, actions, causes of action, losses or liability taken against either Media or Management with regard thereto or otherwise.

14. **ENTIRE AGREEMENT.** This Agreement contains the entire understanding between the parties hereto concerning the subject matter hereof and entirely supersedes and replaces all prior and contemporaneous agreements and representations, written and oral. There are no representations, statements, agreements, restrictions, promises, inducements, warranties, covenants, arrangements or understandings, oral or written, between or among the parties hereto, relating to the subject matter of this Agreement, which are not fully expressed herein and no party shall be bound thereby. This Agreement may be amended only by written instrument duly executed by the parties, and no other act, document, usage or custom will be deemed to modify or amend this Agreement in any way.

15. **CHOICE OF FORUM.** The parties agree that they have and will continue to have a substantial relationship with the State of Florida and that any action by or against either party arising out of or relating to this Agreement shall be commenced only in any state or federal court located in Bay County, Florida. The

parties irrevocably submit to the jurisdiction of such court and waive any objection they may have to either the jurisdiction or venue of such court. The parties further waive any objection that such court is an inconvenient forum. Notwithstanding the foregoing, the parties agree to waive the right to trial by jury of any claim(s) with respect to this Agreement or any dispute arising therefrom and/or with respect to any dispute arising out of their relationship with Media, Management or their respective representatives and affiliates.

16. **SEVERABILITY**. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable. Any determination that the application of any provision of this Agreement to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

17. **FURTHER ASSURANCES**. The parties agree (a) to furnish upon request to each other such further information, (b) to execute and deliver to each other such other documents, and (c) to do such other acts and things, without any additional consideration, all as the other party may reasonably request for the purposes of carrying out the intent of this Agreement and the documents referred

to in this Agreement including any and all filings or applications with the FCC or any other governmental agency, any documents requested by Durden, Milligan and/or Williams or any and all documents or agreements related to Media, Management or their respective assets.

18. **COUNTERPARTS.** This Agreement may be executed in any number of identical counterparts, no one of which needs to be executed by all the parties, and this Agreement shall be binding upon all the parties with the same force and effect as if all the parties had signed the same document, and each such signed counterpart shall constitute an original of this Agreement.

19. **ENFORCEMENT.** In the event either party resorts to legal action in connection with a breach of this Agreement, to enforce the terms and provisions of this Agreement or to seek a declaratory judgment related thereto, the prevailing party shall be entitled to recover the expenses of litigation so incurred, including, without limitation, reasonable attorney fees and costs including with respect to any post judgment proceedings. "Expenses of litigation" does not include any award of damages, penalties or any other type of compensatory or punitive damage award. Each of the parties hereto specifically agree not to challenge the validity or effectiveness of this Agreement or any provision hereof.

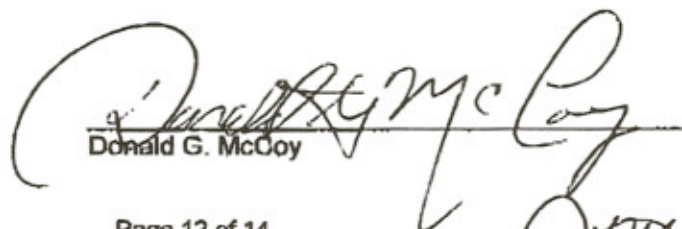
20. **PRODUCT OF NEGOTIATION.** This Agreement is the product of negotiation and no one party shall be deemed to be the drafter of this Agreement or any part thereof. Neither the form nor any language of this Agreement shall be interpreted or construed in favor of or against either party hereto. The provisions

of this Agreement have been fairly negotiated at arms length without any reliance on mutual trust and confidence, it being expressly acknowledged that in a free society competent individuals have the right to make binding decisions as an exercise of and pursuant to their rights of self-determination and freedom of contract.

21. **ACKNOWLEDGEMENT BY THE PARTIES.** The parties hereto state that they have carefully read this Agreement and each page hereof, have initialed each page hereof, know the contents hereof, have had the benefit of the advice of independent counsel through attorneys of their own choosing with whom they are satisfied, or have freely and voluntarily waived the benefit of such counsel, have voluntarily executed this Agreement without duress, fraud, undue influence, misrepresentation of any kind, threats, coercion or influence of drugs or alcohol and believe its terms to be fair, just, adequate and reasonable. The parties further acknowledge and agree that they have not relied upon any legal advice of Huskey or Blackmon, and that any discussions they have had with Blackmon has been in her capacity as spouse of a member of Styles Media and not as an attorney or otherwise.

IN WITNESS WHEREOF, McCoy, DiBacco and Styles-DiBacco have executed this Agreement on the date set forth opposite each of their names below.

Date:
March 31, 2006


Donald G. McCoy

Page 12 of 14

A0129478



Date:
March 31, 2006


Thomas DiBacco

Date:
March 31, 2006


Kim Styles-DiBacco


STATE OF FLORIDA
COUNTY OF BAY

I, the undersigned authority, in and for said County, in said State, hereby certify that Donald G. McCoy, whose name is signed to the foregoing Agreement, and who is known to me X, or who has produced _____ as identification, acknowledged before me on this day, that, being informed of the contents of the Agreement, he has read and understands the Agreement, he executed the same voluntarily on the day the same bears date, that the agreements contained therein binding upon him are true and correct and that he desires to be bound by them.

Given under my hand and official seal this 31st day of March, 2006.



Ann S. Sellers
My Commission DD268737
Expires February 15, 2008


Notary Public
My Commission Expires: 2-15-08

STATE OF FLORIDA
COUNTY OF BAY

I, the undersigned authority, in and for said County, in said State, hereby certify that Thomas DiBacco, whose name is signed to the foregoing Agreement, and who is known to me X, or who has produced _____ as identification, acknowledged before me on this day, that, being informed of the contents of the Agreement, he has read and understands the Agreement, he executed the same voluntarily on the day the same bears date, that the



agreements contained therein binding upon him are true and correct and that he desires to be bound by them.

Given under my hand and official seal this 31st day of March, 2006.

Lisa L. Allen
Notary Public
My Commission Expires: 10/19/09

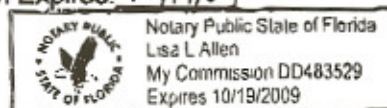


STATE OF FLORIDA
COUNTY OF BAY

I, the undersigned authority, in and for said County, in said State, hereby certify that Kim Styles-DiBacco, whose name is signed to the foregoing Agreement, and who is known to me ☒ or who has produced _____ as identification, acknowledged before me on this day, that, being informed of the contents of the Agreement, she has read and understands the Agreement, she executed the same voluntarily on the day the same bears date, that the agreements contained therein binding upon her are true and correct and that she desires to be bound by them.

Given under my hand and official seal this 31st day of March, 2006.

Lisa L. Allen
Notary Public
My Commission Expires: 10/19/09



ESCROW AGENT CONSENT

The undersigned, Martha Blackmon Milligan, hereby joins this Agreement for the purpose of serving as Escrow Agent only and consents to serve in such capacity pursuant to the terms of Section 3 of the foregoing Agreement.

Martha Blackmon Milligan

[Handwritten signature]