

STOCK PURCHASE AGREEMENT

AMONG

**THE FOUNDATION FOR PUBLIC BROADCASTING IN GEORGIA,
INCORPORATED**

BRIAR CREEK BROADCASTING CORPORATION

AND

A. MILLS FITZNER, THOM HOLT AND MIKE MOTES

February ²⁷ , 2006

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STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "Agreement") is entered as of February __, 2006, by and among THE FOUNDATION FOR PUBLIC BROADCASTING IN GEORGIA, INCORPORATED ("Buyer"), A. MILLS FITZNER, THOM HOLT and MIKE MOTES (collectively, the "Shareholders"), and BRIAR CREEK BROADCASTING CORPORATION, a Georgia corporation ("Company").

RECITALS

A. Company owns and operates radio station WKCX, 97.7 MHz, in Rome, Georgia. WKCX is sometimes hereinafter referred to as the "Station".

B. Shareholders are the beneficial owners of all of the issued and outstanding shares of capital stock of Company (the "Shares").

C. Buyer desires to purchase the Shares from Shareholders, and Shareholders are willing to sell the Shares to Buyer, on and subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the parties, intending to be legally bound, agree as follows:

1. Definitions.

(a) *Certain Definitions.* In addition to the terms defined elsewhere in this Agreement, the following terms shall have the meanings specified in this Section 1(a) for purposes of this Agreement:

"Code" means the Internal Revenue Code of 1986, as amended.

"Contract" means any written contract, indenture, note, bond, lease, commitment or other agreement.

"Environmental Law" means any applicable foreign, federal, state or local statute, regulation, ordinance, rule of common law or other legal requirement currently in effect relating to the protection of the environment or natural resources, including the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), the Clean Water Act (33 U.S.C. § 1251 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.) the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), and the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. § 136 et seq.), as each has been amended and the regulations promulgated pursuant thereto.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"FCC" means the United States Federal Communications Commission.

“Final Order” means any FCC action that, by lapse of time or otherwise, is no longer subject to administrative or judicial reconsideration, review, appeal or stay.

“Intellectual Property” means the intellectual property rights owned, used or held by Company arising from or in respect of the following: (i) patents and applications therefor; (ii) trademarks, service marks, trade names, service names, trade dress rights, logos, Internet domain names and corporate names and all applications, registrations and renewals thereof; (iii) copyrights and registrations and applications therefor, works of authorship and mask work rights; (iv) software, computer programs, applications, generated databases and other work product; and (v) confidential information, trade secrets or technical and computer data.

“IRS” means the Internal Revenue Service.

“Knowledge” of a particular matter means: (i) with respect to any Shareholders, that such Shareholder actually knows about such fact or matter or should reasonably be expected to know about such fact or matter; (ii) with respect to Company, that A. MILLS FITZNER actually knows, or would reasonably be expected to know in the normal performance of his current duties, about such fact or matter; and (iii) with respect to Buyer, that an officer of Buyer actually knows, or would reasonably be expected to know in the normal performance of his or her current duties, about such fact or matter.

“Law” means any foreign, federal, state or local law, statute, code, ordinance, rule or regulation.

“Lien” means any lien, encumbrance, pledge, hypothecation, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude or transfer restriction.

“Material Adverse Change” means any change or effect (or aggregation of changes and effects) that is (i) materially adverse to the operations or assets of Company taken as a whole, or (ii) materially adverse to the ability of Company to consummate the transactions contemplated by this Agreement; provided, however, that such term shall not include any change or effect resulting from (i) any change in the United States or foreign economies or securities or financial markets in general, (ii) any change that generally affects the radio broadcasting industry, or (iii) any changes in applicable Laws.

“Material Adverse Effect” means a result which is materially adverse to the operations or assets of Company taken as a whole or that adversely affects the validity of the Company’s FCC licenses.

“Person” means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, governmental or regulatory body or other entity.

“Tax” means all federal, state, local or foreign taxes, charges, fees, duties, levies or other assessments including, but not limited to, net income, gross receipts, sales, use, ad valorem, value added, custom, duties, franchise, withholding, payroll, employment, social security (or similar), unemployment, excise, property, transfer, registration, alternative or add-on minimum,

estimated or other tax of any kind whatsoever, including any interest, penalties, fines, additions to tax or additional amounts with respect thereto, imposed by any taxing authority, whether disputed or not.

“Tax Return” means all returns (including information returns), declarations, reports, claims for refund and statements, including any schedule or attachment thereto, required to be filed or filed in respect of any Taxes, and including any amendment thereof.

(b) *Terms Defined Elsewhere in this Agreement.* Certain other terms may be defined elsewhere in this Agreement. For purposes of this Agreement, the following terms have meanings set forth in the Sections indicated:

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Buyer	Preamble
Closing	5
Closing Date	5
Company	Preamble
Company Property	10(j)
Earnest Money	3
Employee Benefit Plans	10(r)(ii)
FCC Licenses	10(q)
Financial Statements	10(f)
Hold-back Amount	3
Interim Financial Statements	10(f)
Losses	12(c)(1)
Material Contracts	10(n)(i)
Outside Closing Date	13(a)(v)
Owned Property	10(j)
Purchase Price	3(a)
Real Estate Agreement	7(h)
Shareholders	Preamble
Shareholders Agreement	9(d)
Shares	Recitals
Survival Period	12(b)
Third Party Claim	12(e)
Unaudited Financial Statements	10(f)

2. **Purchase and Sale of Shares.** On the terms and subject to the conditions set forth in this Agreement, on the Closing Date (as hereafter defined), Shareholders shall sell, convey, transfer and deliver to Buyer, and Buyer shall purchase from Shareholders, all of the Shares, free and clear of any and all Liens.

3. **Purchase Price and Payment Terms.** The total consideration for the Shares shall be an amount equal to four million two hundred thousand dollars (\$4,200,000) (the

“Purchase Price”), of which (i) \$200,000 (the “Earnest Money”) shall be paid in escrow to Troutman Sanders LLP, being Buyer’s Attorney, upon the execution of this Agreement, (ii) \$3,800,000 shall be paid to Shareholders at Closing, and (iii) \$200,000 (the “Hold-back Amount”) shall be paid at Closing to Brinson, Askew, Berry, Seigler, Richardson & Davis LLP, being Shareholder’s attorney, which, subject to Section 12(c)(4), shall be released to Shareholders within 9 months after Closing. Shareholders shall be solely responsible for and shall pay simultaneously with the Closing the brokerage fees of \$200,000.00 due to Media Services Group, Inc. (“Media Services”). No other brokerage fees will be due and payable to any third party in connection with the transactions contemplated hereunder.

4. **Execution and Delivery of Closing Documents.** Before the Closing, the parties shall cause to be prepared and approved by counsel for Buyer, Shareholders and Company, and at the Closing the parties shall execute and deliver, each agreement and instrument required by this Agreement to be so executed and delivered and not theretofore accomplished. At the Closing, Shareholders shall deliver the certificates representing the Shares, duly endorsed or accompanied by stock powers executed and in a form sufficient to vest title thereto fully in Buyer, free and clear of all Liens, against delivery by Buyer of the Purchase Price in accordance with Section 3. All deliveries made at Closing shall be deemed to be simultaneously made.

5. **Closing.**

(a) The consummation of the transactions contemplated by this Agreement (the “Closing”) shall take place within five (5) business days after the grant by the FCC of its approval of the change of control of the Station becomes a Final Order, or on such day and at such time as Buyer and Shareholders shall mutually agree (the “Closing Date”). The Shareholders or Buyer shall have the right to terminate this Agreement if (a) the Closing has not occurred by October 31, 2006, and (b) the terminating party is not at fault resulting in the non-occurrence of the Closing. Except as otherwise herein provided, no party to this Agreement shall have any further rights or obligations upon such termination. The Closing shall be held at the offices of Troutman Sanders LLP or at such other place as shall be agreed upon by Buyer and Shareholders.

(b) Earnest money shall be paid as follows:

(i) If Closing occurs, either due to the satisfaction of all Closing conditions or as a result of Buyer's exercise of its right of specific performance in accordance with section 12(a)(i), Troutman Sanders shall release the Earnest Money to Shareholders at Closing.

(ii) If Shareholders breach this Agreement and Buyer terminates this Agreement in accordance with Section 13(a)(ii), then Troutman Sanders shall return the Earnest Money to Buyer when the termination becomes effective.

(iii) If Buyer breaches this Agreement and Shareholder terminates this Agreement in accordance with Section 13(a)(iii), then Troutman Sanders

shall release the Earnest Money to Shareholders when the termination becomes effective.

(iv) If either party terminates this Agreement in accordance with Section 13(a)(iv), then Troutman Sanders shall return the Earnest Money to Buyer when the termination becomes effective.

6. Covenants.

(a) *Access to Information.* Between the date hereof and the Closing Date, and upon reasonable notice to Company, Company and Shareholders will give Buyer and its representatives reasonable opportunity and access to inspect, investigate and audit the premises, properties, contracts, commitments, books, records, and affairs of Company, to the end that Buyer may have full opportunity to make such investigation prior to the Closing as it shall desire, Buyer recognizing that it may be necessary to conduct such inspection, investigation and audit after regular business hours or at locations other than Company's principal executive office. Shareholders will confer with representatives of Buyer and will furnish to Buyer, either orally or by means of such records, documents, and memoranda as are reasonably available or capable of preparation, such information as Buyer may reasonably request. Shareholders and Company, upon Buyer's reasonable request, will cause appropriate personnel of Company to be made available for interviews by Buyer and its authorized representatives. Any inspections and interviews that take place at Company's principal executive office during regular business hours shall be conducted by Buyer so as to cause minimal disruption to Company's business operations.

(b) *Operation of Business Pending Closing.* Between the date of this Agreement and the Closing Date, except as required by Law, as otherwise contemplated by this Agreement or with the prior written consent of Buyer (which consent shall not be unreasonably withheld, delayed or conditioned), Company shall:

(i) except as provided in Section 6(f) herein, conduct its business in the ordinary course consistent with past practice in a manner that will not negatively affect the conversion of the station to public service radio station and in such a manner that the representations and warranties contained in Section 10 shall be true and correct in all material respects as of the Closing Date (except for changes contemplated, permitted or required by this Agreement) and so that the conditions to be satisfied by Shareholders on the Closing Date will be satisfied;

(ii) preserve intact the business organization and relationship with third parties and to keep available the services of its employees except those employees who voluntarily resign in the normal course;

(iii) unless otherwise requested by Buyer prior to Closing Date, terminate all employees effective as of the Closing Date;

(iv) not transfer, issue, sell or dispose of any shares of capital stock or other securities of Company or grant options, warrants, calls or other

rights to purchase or otherwise acquire shares of the capital stock or other securities of Company;

(v) not effect any recapitalization, reclassification or like change in the capitalization of Company;

(vi) not enter into or agree to enter into any merger, consolidation or other business combination with any corporation or other entity;

(vii) not amend the articles of incorporation or bylaws of Company;

(viii) not (A) increase the compensation payable or to become payable by Company to any of its directors, officers or employees, (B) grant any unusual or extraordinary bonus, benefit or other direct or indirect compensation to any director, officer or employee, or (C) increase the coverage or benefits available under any (or create any new) severance pay, termination pay, vacation pay, company awards, salary continuation for disability, sick leave, deferred compensation, bonus or other incentive compensation, insurance, pension or other employee benefit plan or arrangement made to, for, or with any of the directors, officers or employees of Company or otherwise modify or amend or terminate any such plan or arrangement;

(ix) not make or incur any capital expenditures, except in the ordinary course of business as contemplated under **Section 6(b)(i)**;

(x) maintain the assets and properties of Company in their present operating condition (ordinary wear and tear excepted);

(xi) not enter into any contract unless it either terminates or expires before Closing, or is immediately terminable without liability and at the convenience of Buyer after Closing;

(xii) maintain and keep in full force and effect all of the insurance currently maintained by Company;

(xiii) except as set forth in **Section 6(e)**, not sell, mortgage, pledge, lease, or otherwise transfer or dispose of any of the assets or properties of Company or enter into any agreement with respect to the foregoing, other than in the ordinary course of business consistent with Company's past practices;

(xiv) not incur any indebtedness or any liabilities (other than in the ordinary course of business as contemplated under **Section 6(b)(i)** consistent with Company's past practices and provided that such indebtedness or liability will be paid in full on or prior to the Closing);

(xv) not authorize or agree to take any of the foregoing actions;
and

(xvi) not make or change any tax election, change an annual accounting period, adopt or change any accounting method, file any amended Tax Return, enter into any closing agreement, settle any Tax claim or assessment relating to Company, surrender any right to claim a refund of Taxes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to Company, or take any other similar action relating to the filing of any Tax Return or the payment of any Tax, if such election, adoption, change, amendment, agreement, settlement, surrender, consent or other action would have the effect of increasing the Tax liability of Company for any period ending after the Closing Date or decreasing any Tax attribute of Company existing on the date hereof.

(c) **FCC Consent.** Within fifteen (15) business days after the execution of this Agreement, Buyer and Shareholders shall each make diligent efforts to prepare at their own cost and expense, subject to the reasonable approval of the other party, all applications and other documents necessary to obtain the consent of the FCC to the transfer of control of the Station from Shareholders to Buyer or to such other Person as Buyer may designate. Buyer, Company and Shareholders shall use commercially reasonable efforts to obtain final approval of such applications, shall cooperate with each other in the preparation, filing and prosecution of such applications, and agree to furnish all information required by the FCC in connection with such applications; provided, however, that neither party shall be required to comply with any FCC request that would have a material adverse affect on that party's existing or intended operations or that would require such party to undertake extraordinary or unreasonable measures to obtain such consents, including the initiation or prosecution of proceedings or the payment of fees in excess of normal and usual filing processing fees. In the event that Buyer amends or modifies any such application for transfer of control and the approval period for such transfer is extended by the FCC to a date beyond the Outside Closing Date (as defined in Section 13(a)(v)), then Shareholders (if they so elect) may extend the Outside Closing Date to a date that will give effect to any resulting delay. Between the date of this Agreement and the Closing Date, neither Company, Shareholders nor Buyer will commit any act or omission that would: (i) disqualify it as a party to the transfer of control of the FCC Licenses or as an owner or operator of the Station; or (ii) jeopardize the validity of the FCC Licenses.

(d) **Consummation of Agreement.** Subject to the terms and conditions herein provided, each of the parties agrees to use its commercially reasonable efforts to do all things necessary or advisable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by this Agreement. Each of the parties hereto agrees to use its commercially reasonable efforts to obtain all consents, authorizations, orders and approvals of any governmental commission, board or other regulatory body, or any other third party required to consummate the transactions contemplated by this Agreement; *provided, however, that* except as otherwise provided in this Agreement, Buyer shall pay all fees due the FCC or any other governmental agency or entity directly related to the transfer of the FCC Licenses. Company and Shareholders shall be responsible for all other application or regulatory fees that have been or might be imposed by the FCC or any other governmental agency in

connection with the FCC Licenses for any time prior to the Closing. At any time after the Closing Date, if any further action is reasonably necessary, proper or advisable to carry out the purposes of this Agreement, then, as soon as is reasonably practicable, each party to this Agreement shall take, or cause to be taken, such action.

(e) **Assignment of Accounts Receivable and Associated Obligations.** It being the intention of Buyer and Shareholders that Shareholders will retain all accounts receivable accrued prior to the Closing and all obligations associated therewith. Upon Closing, neither Company nor Buyer shall have any further obligation to Shareholders with respect to any accounts receivables of the Company or obligations associated therewith. When the company vacates its office space from the Turner McCall Boulevard location, A. Mills Fitzner shall be entitled to retain all books and records relating solely to the pre-Closing accounts receivable, but shall provide copies thereof to Buyer upon Buyer's request. A. Mills Fitzner shall not destroy or dispose of any of such books and records without Buyer's prior written consent.

(f) **Cash and Cash Equivalents** Prior to Closing, the Company shall utilize all cash on hand and cash equivalents to pay liabilities of the Company (including long-term debts owed but not yet due) and to the extent there is cash or cash equivalents in excess of the liabilities of the Company (including long-term debts owed but not yet due), the Company shall have the right to distribute the same to the Shareholders.

(g) **No Negotiation.** Prior to the Closing or termination of this Agreement (and except as set forth in Section 6(e)), neither Company nor Shareholders shall directly or indirectly, through any officer, director, employee, affiliate or agent of any of them or otherwise, initiate, solicit or encourage (including by way of furnishing non-public information or assistance), or enter into negotiations of any type, directly or indirectly, or enter into a confidentiality agreement, letter of intent or purchase agreement, merger agreement or other similar agreement with any Person other than Buyer with respect to a sale of all or any portion of the Shares or the assets of Company (whether structured as a merger, consolidation, business combination, stock sale, asset sale or similar transaction).

(h) **Books and Records.** Buyer agrees that it will preserve and keep intact the records relating to the business of Company for a period of four (4) years from and after the Closing Date and shall make such records and personnel available to Shareholders in Rome, Georgia, at no cost to Shareholders (during regular business hours and upon advance written request from Shareholders) as may be reasonably required by Shareholders in connection with, among other things, any insurance claims by, legal proceedings or Tax audits against or governmental investigations of Shareholders or in order to enable Shareholders to comply with obligations under this Agreement and each other agreement, document or instrument contemplated hereby or thereby.

(i) **Update of Schedules; Notice of Default.** Company and Shareholders shall promptly notify Buyer in writing of any matters occurring after the date hereof which, if existing or occurring on or before the date hereof, would have been required to be set forth on a schedule to this Agreement or which would render inaccurate any of the representations or warranties made by Shareholders or Company in this Agreement. In addition, Company and Shareholders shall promptly notify Buyer in writing in the event any of them discover after the

date hereof that any of the representations or warranties made by any of them in this Agreement were inaccurate as of the execution of this Agreement; provided, however, any such notice shall not be deemed to update such representations or warranties or to cure such breach and Buyer shall be entitled to pursue any rights and remedies it may have against Company or Shareholders with respect thereto (whether or not the Closing occurs).

(j) **Domain Name.** The Company has registered the domain name www.k98radio.com. After Closing, Buyer and the Company shall allow A. Mills Fitzner to retain exclusive control over that domain name, provided that for a period of 180 days from the Closing Date such domain name shall be used solely for the purpose of receiving emails and not for advertising or any commercial purpose. A. Mills Fitzner shall forward promptly all e-mails received through that domain name that relate to the Company or the Station to Buyer.

(k) **Post Office Box.** Upon a Shareholder's reasonable request, Buyer shall forward any material that it receives through the Company's post office box to the relevant Shareholder.

(l) **Termination of Contracts.** Before and after the Closing Date, Shareholders shall provide Buyer with reasonable assistance in connection with Buyer's efforts to terminate certain of the Company's Contracts, including, without limitation, Contracts requiring the Company to air any commercials or advertisements.

7. **Conditions Precedent to Obligation of Buyer.** The obligation of Buyer to consummate the transactions contemplated under this Agreement is subject to the satisfaction on or before the Closing Date of the following conditions (unless any such condition shall be waived in writing in whole or in part by Buyer):

(a) **Representations and Warranties.** All representations and warranties of Shareholders and Company contained in or made pursuant to this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date, except to the extent that such representations and warranties relate to an earlier date. Shareholders shall have delivered to Buyer a certificate, signed and dated as of the Closing Date, to the foregoing effect.

(b) **Performance of Agreement.** Company and Shareholders shall have performed, observed and complied in all material respects with all the obligations and conditions required by this Agreement to be performed, observed or complied with by Company and Shareholders prior to or on the Closing Date, including, but not limited to, the execution and delivery of all agreements, documents or instruments required to be delivered at Closing. Shareholders shall have delivered to Buyer a certificate, signed and dated as of the Closing Date, to the foregoing effect.

(c) **Litigation; Injunctions.** No order of any court or administrative agency shall be in effect which restrains or prohibits the transactions contemplated hereby, and there shall not have been threatened, nor shall there be pending, any action or proceeding by or before any court or governmental agency or other regulatory or administrative agency or commission, challenging any of the transactions contemplated by this Agreement.

(d) **Consents and Approvals.** The consents and approvals listed on Schedule 7(d) shall have been obtained.

(e) **Resignations.** Buyer shall have received the resignations, effective as of the Closing, of the officers and directors of Company.

(f) **Material Adverse Change.** Between the date hereof and the Closing Date, there shall not have occurred any Material Adverse Change.

(g) **Additional Documents.** Each of the following documents shall have been delivered to Buyer:

(i) All stock certificates of Company for the Shares, which certificates shall either be duly endorsed in blank or attached to a duly executed stock power;

(ii) Certificates of all Shareholders, dated as of the Closing Date, certifying to the fulfillment of the conditions set forth in Sections 7(a) and 7(b) hereof;

(iii) A copy of the Articles of Incorporation, together with a certificate of good standing or similar certificate for Company, certified by the Secretary of State of Georgia, as of a date no more than fifteen (15) days prior to the Closing Date;

(iv) All minute books, stock record books, corporate seals, files and other documents related to Company;

(v) An opinion of counsel to Shareholders, dated as of the Closing Date, substantially in the form attached hereto as Exhibit A;

(vi) Such other documents as Buyer reasonably may request in order to facilitate the consummation of the transactions contemplated by this Agreement.

(h) **Real Property.** The real property located atop Alto Mountain and more fully described in that certain Agreement for the Sale and Purchase of Real Property of even date herewith between the Buyer and Alexander Mills Fitzner and Cheryl M. Fitzner (the "Real Estate Agreement") shall have been conveyed to Buyer in accordance with the terms set forth in the Real Estate Agreement. The Company shall have entered into a lease, transitional service agreement, or similar arrangement with the owner of the real property located at Turner McCall Boulevard (terminable by the Company upon 30 days notice) allowing the Company (under control of Buyer) to utilize the Company's offices for a mutually agreeable transitional period, with a rental amount not to exceed \$3,600.00 per month.

8. **Conditions Precedent to Obligations of Shareholders.** The obligation of Shareholders to consummate the transactions contemplated under this Agreement is subject to

the satisfaction on or before the Closing Date of the following conditions (unless any such condition shall be waived in writing in whole or in part by any Shareholder):

(a) **Representations and Warranties.** All representations and warranties of Buyer contained in or made pursuant to this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date, and Buyer shall have delivered to Shareholders a certificate, signed and dated as of the Closing Date by an officer of Buyer, to the foregoing effect.

(b) **Performance of Agreement.** Buyer shall have performed, observed and complied in all material respects with all the obligations and conditions required by this Agreement to be performed, observed or complied with by Buyer prior to or on the Closing Date, including, but not limited to, the execution and delivery of all agreements, documents or instruments required to be delivered at Closing.

(c) **Litigation; Injunctions.** No order of any court or administrative agency shall be in effect which restrains or prohibits the transactions contemplated hereby, and there shall not have been threatened, nor shall there be pending, any action or proceeding by or before any court or governmental agency or other regulatory or administrative agency or commission, challenging any of the transactions contemplated by this Agreement.

(d) **Consents and Approvals.** The consents and approvals listed on Schedule 8(d) shall have been obtained.

(e) **Additional Documents.** Each of the following documents shall have been delivered to Shareholders:

(i) A certificate of Buyer, dated as of the Closing Date, certifying to the fulfillment of the conditions set forth in Sections 8(a) and 8(b) hereof;

(ii) Such other documents as Shareholders reasonably may request in order to facilitate the consummation of the transactions contemplated by this Agreement.

(f) **Offer to Certain Personnel.** Buyer shall have entered into or offered to enter into an independent contractor relationship, upon Buyer's standard contractual terms for such relationships, with Tom Barclay for a one-year period commencing on the Closing Date for services substantially similar to those he currently provides as an employee of Company.

(g) **Real Property.** The real property located atop Alto Mountain and more fully described in Real Estate Agreement shall have been conveyed to Buyer in accordance with the terms set forth in the Real Estate Agreement. The Company shall have entered into a lease, transitional service agreement, or similar arrangement with the owner of the real property located at Turner McCall Boulevard (terminable by the Company upon 30 days notice) allowing the Company (under control of Buyer) to utilize the Company's offices for a mutually agreeable transitional period, with a rental amount not to exceed \$3,600.00 per month.

9. **Representations and Warranties Regarding Shareholders.** Shareholders, each to their Knowledge, represent and warrant to Buyer that, as of the date of this Agreement and as of the Closing Date:

(a) ***Organization, Qualification, and Corporate Power.*** Shareholders have all necessary power and authority to make, execute, deliver, and perform this Agreement and the other documents and instruments contemplated hereby to which any Shareholder is a party.

(b) ***Execution, Delivery and Validity.*** The execution, delivery and performance of this Agreement and the other agreements contemplated hereby to which any Shareholder is a party have been duly authorized by all applicable Shareholders. This Agreement and all other agreements contemplated hereby to which a Shareholder is a party have been duly and validly executed and delivered by that Shareholder, and each constitutes the legal, valid and binding obligation of that Shareholder, enforceable against that Shareholder in accordance with its terms.

(c) ***Noncontravention.*** Except as set forth on **Schedule 9(c)**, the execution, delivery and performance by each Shareholder of this Agreement and the other agreements contemplated hereby to which each Shareholder is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (i) to the Knowledge of any Shareholder, contravene any Law; (ii) contravene any order, writ, award, judgment, decree or other determination which affects or binds a Shareholder or any of its properties; or (iii) conflict with, result in a breach of, constitute a default under, or give rise to a right of acceleration, termination or the imposition of penalties under any contract, deed of trust, mortgage, trust, lease, governmental or other license, permit or other authorization, note or any other agreement to which a Shareholder is subject.

(d) ***Ownership of Shares.*** Shareholders are the sole beneficial owners of the Shares, and Shareholders will deliver to Buyer at Closing good, valid and marketable title to the Shares, free and clear of any and all Liens. As of the Closing, Shareholders will be in possession of a certificate or certificates evidencing the ownership of the Shares, all of which are fully paid and non-assessable, Shareholders have good title to the Shares, with no restrictions on voting rights and the other incidents of record and beneficial ownership, and the absolute right to sell and transfer the Shares free and clear of all Liens. There are no voting trusts, shareholder agreements or other understandings among Shareholders and any other Person with respect to the voting of or any other matters with respect to the Shares, except as set forth in **Schedule 9(d)** ("Shareholders Agreement"), and each Shareholder waives and relinquishes any and all rights under the Shareholder Agreement that would prohibit or preclude the transfer of the same to Buyer. No authorization, consent or approval of any Person other than Shareholders is required in connection with the execution, delivery and performance by Shareholders of this Agreement or the other agreements contemplated hereby to which any Shareholder is a party.

(e) ***Certain Proceedings.*** There is no pending, or to the Knowledge of a Shareholder, any threatened, action, suit, claim, investigation or other proceeding against one or more Shareholders or the Company that challenges, or may have the effect of preventing, delaying, making illegal or otherwise interfering with, the consummation by Shareholders of the transactions contemplated by this Agreement.

(f) **No Liabilities.** Company has no liabilities or obligations of any nature (whether known or unknown and whether absolute, accrued, contingent, or otherwise) that are not set forth in Schedule 9(f) except those incurred in the ordinary course of business. Prior to or simultaneously with the Closing, all such liabilities (including long term debts of the Company owed but not yet due) shall be paid in full by Company or Shareholders and the assets and properties of Company shall be free and clear of any and all Liens. Shareholders shall not be responsible for any liabilities of the Company (excluding long term debts of the Company existing as of the date hereof) that accrue after the Closing Date.

(g) **No Amounts Owed to any Shareholder.** Except as set forth on Schedule 6(e) or Schedule 9(g) or as required in this Agreement, Company does not owe and is not obligated to pay any Shareholder any amount, and Shareholders have no claim of any kind against Company or any affiliate, employee, officer or director of Company.

10. **Representations and Warranties Regarding Company.** Company, and each Shareholder to his Knowledge, hereby represent and warrant to Buyer that, as of the date of this Agreement and as of the Closing Date:

(a) **Organization, Qualification, and Corporate Power.** Company is a corporation duly organized and validly existing under the laws of the State of Georgia. Company is duly authorized to conduct business and is in good standing under the laws of each jurisdiction where such qualification is required. Company has all necessary corporate power and authority to own all of its properties and assets, to operate the Station, to conduct its business as now being conducted, and to make, execute, deliver, and perform this Agreement and the other documents and instruments contemplated hereby to which Company is a party.

(b) **Execution, Delivery and Validity.** The execution, delivery and performance by Company of this Agreement and the other agreements contemplated hereby to which Company is a party have been duly authorized by Company by all requisite corporate action. This Agreement and all other agreements contemplated hereby to which Company is a party have been duly and validly executed and delivered by Company, and each constitutes the legal, valid and binding obligation of Company, enforceable against Company in accordance with its terms.

(c) **Noncontravention.** The execution, delivery and performance of this Agreement and the other agreements contemplated hereby by Company, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (i) conflict with or result in a breach of any of the provisions of the Articles of Incorporation or By-laws of Company; (ii) contravene any Law; (iii) contravene any order, writ, award, judgment, decree or other determination which affects or binds Company or any of its properties; or (iv) conflict with, result in a breach of, constitute a default under, or give rise to a right of acceleration, termination or the imposition of penalties under any contract, deed of trust, mortgage, trust, lease, governmental or other license, permit or other authorization, note or any other agreement to which Company is subject. Except for FCC Consent for transfer of the Station, Company is not required to give any notice to, make any filing with, or obtain any authorization, consent, or approval of any governmental or regulatory agency or any other third party in order for Company to consummate the transactions contemplated by this Agreement.

(d) **Capitalization.** The authorized capital stock of Company consists solely of 500,000 shares of \$1.00 par value common stock, of which 666.666 shares are issued and outstanding. All of the Shares have been duly authorized, are validly issued, fully paid, and nonassessable, and, as of the Closing, will be held by Shareholders. There are no outstanding or authorized options, calls, puts, warrants, purchase rights, subscription rights, conversion rights, exchange rights, or other contracts or commitments that could require Company to issue, sell, or otherwise cause to become outstanding any of its capital stock. There are no outstanding securities or other rights which are convertible or exchangeable into capital stock of or any other equity interest in Company. There are no outstanding or authorized stock appreciation, phantom stock, profit participation, or similar rights with respect to Company. Neither Company nor any Shareholder is subject to any obligation to repurchase or otherwise acquire or retire or to register any shares of such capital stock of Company or any other equity interest in Company. No prior offer, issue, redemption, call, purchase, sale, transfer, negotiation or other transaction of any nature with respect to such capital stock of Company has given rise to any claim or action of any nature whatsoever by any Person and no fact or circumstance exists which could reasonably be expected to give rise to any such claim or action on behalf of any Person. There are no non-cash dividends which have accrued or been declared but are unpaid on such capital stock of Company.

(e) **Subsidiaries.** Company does not own, or have any contract or commitment to acquire, any equity securities or other securities of any Person or any direct or indirect equity or ownership interest in any other business.

(f) **Financial Statements.** Company has delivered to Buyer copies of (i) the unaudited balance sheets of Company for 2002, 2003, and 2004 and the related statements of operations, shareholders' equity, and cash flow for Company for each of the fiscal years then ended and the notes thereto (the "Unaudited Financial Statements"); and (ii) an unaudited balance sheet and related statement of operations for the 12-month period ending December 31, 2005 (the "Interim Financial Statements" and collectively with the Unaudited Financial Statements, the "Financial Statements"). Except as set forth in the notes thereto, the Financial Statements have been prepared in accordance with generally accepted accounting principals ("GAAP") subject, in the case of the Interim Financial Statements, to normal recurring year-end adjustments and the absence of notes), and fairly present in all material respects the financial condition and the results of operations of Company as at the respective dates of and for the periods referred to therein.

(g) **No Liabilities.** Company has no liabilities or obligations of any nature (whether known or unknown and whether absolute, accrued, contingent, or otherwise) that are not set forth in Schedule 9(f) except those incurred in the ordinary course of business. Prior to or simultaneously with the Closing, all such liabilities (including long term debts of the Company owed but not yet due) shall be paid in full by Company or Shareholders and the assets and properties of Company shall be free and clear of any and all Liens. Shareholders shall not be responsible for any liabilities of the Company (excluding long-term liabilities existing as of the date hereof) that accrue after the Closing Date.

(h) **Absence of Changes.** Since the date of the Interim Financial Statements, there has not been: (i) any Material Adverse Change; (ii) any material transaction not in the ordinary and customary course of business; (iii) any material alteration in the manner of keeping

the books, accounts or records of Company or in the accounting practices therein reflected; or (iv) any action taken that has resulted or reasonably could be expected to result in any Lien on any of Company's assets, other than purchase money security interests in assets acquired by Company since the date of the Interim Financial Statements.

(i) *Tax Matters.*

(i) Company has, and will have as of the Closing Date, timely filed or caused to be filed all Tax Returns required to be filed by it prior to the date of this Agreement, or to be filed by Company as of the Closing Date, subject to applicable extension periods. All such Tax Returns were and will be correct and complete in all material respects, and all Taxes due and owing by Company (whether or not shown on any Tax Return) have been timely paid or will be timely paid prior to the Closing. Company has not received any written notice of any deficiencies for any Taxes and has not waived any statute of limitations in respect of any Taxes or agreed to any extension of time with respect to any Tax assessment or deficiency. There are no Tax liens upon any property or assets of Company, except liens for Taxes not yet due and payable.

(ii) There is no material dispute or claim concerning any Tax liability of Company either (A) claimed or raised by any authority in writing or (B) as to which Company or Shareholders have Knowledge based upon personal contact with any agent of such authority.

(iii) Schedule 10(i) hereto lists all federal, state, local, and foreign Tax Returns filed with respect to Company for taxable periods ended on or after June 30, 2000 that have been audited or that that currently are the subject of audit. Company has delivered to Buyer correct and complete copies of all federal income Tax Returns, examination reports, and statements of deficiencies assessed against, or agreed to by Company since June 30, 2000.

(iv) Company is not a party to any agreement, contract, arrangement or plan that has resulted or would result, separately or in the aggregate, in the payment of any "excess parachute payment" within the meaning of Code § 280G (or any corresponding provision of state, local, or foreign Tax law). Company has not been a United States real property holding corporation within the meaning of Code § 897(c)(2) during the applicable period specified in Code § 897(c)(1)(A)(ii). Company is not a party to or bound by any tax allocation or sharing agreement. Company (A) has not been a member of an affiliated group filing a consolidated federal income Tax Return and (B) has no liability for the Taxes of any Person (other than Company) under Treasury Reg. § 1.1502-6 (or any similar provision of state, local, or foreign law), as a transferee or successor, by contract, or otherwise.

(v) Company has not distributed stock of another Person, or had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Code § 355 or Code § 361.

(j) ***Real Property.***

(i) **Schedule 10(j)** attached hereto sets forth a complete list of (i) all real property and interests in real property owned in fee by Company (individually, an "Owned Property" and collectively, the "Company Property"). Company has good and marketable fee title to all Company Property, free and clear of all Liens. Company Properties constitute all material interests in real property used in connection with the business of Company as currently conducted. There does not exist any actual or, to the Knowledge of Company or Shareholders, threatened or contemplated condemnation or eminent domain proceedings that affect any Company Property or any part thereof, and Company has not received any written notice of the intention of any governmental agency or other regulatory or administrative agency or other Person to take or use all or any part thereof.

(ii) Company has not received any written notification from any governmental or public authority, nor to the Knowledge of Company or Shareholders is any such notice pending or threatened, (A) that any Company Property is in violation of any applicable fire, health, building, use, occupancy or zoning laws where such violations remain outstanding and, if unaddressed, would have a Material Adverse Effect on the use, ownership or operation of any Company Property as currently owned and operated or (B) that any work is required to be done upon or in connection with any Company Property, where such work remains outstanding. There are presently in effect permanent certificates of occupancy, licenses, and permits as may be required for each Company Property and the present use and occupation of each Company Property. Shareholders have heretofore provided Buyer with, or made available to Buyer, complete and accurate copies of all such certificates of occupancy, licenses and permits which are known by Shareholders to relate to Company Properties and which are in the possession or control of any Shareholder or Company, and to the Knowledge of Company or Shareholders, Company is in compliance with the terms of such licenses, permits and approvals, except to the extent any such noncompliance would not have a Material Adverse Effect.

(iii) True and complete copies of the most recent real estate tax bills for each Company Property have been delivered or made available to Buyer. Company has not received any written notice from any insurance company or board of fire underwriters of any defects or inadequacies in or on any Company Property or any part or component thereof that would materially and adversely affect the insurability of any Company Property or cause any material increase in the premiums for insurance for any Company Property that have not been cured or repaired. There are no leases, service contracts, management agreements, or other agreements or instruments in force and effect, written or oral, that grant to any Person any right, title, interest or benefit in or to all or any part of any Company Property, any rights to acquire all or any part of any Company Property or any rights relating to the use, operation, management, maintenance, or repair of all or any part of any Company

Property. Other than real property ad valorem taxes for or due during the current year, not yet due and payable, neither Company nor any Shareholder has received written notice of any assessments that have been made against any Company Property that are unpaid, whether or not they have become Liens. If any Company Property, or any part thereof, shall be, or shall have been affected by a special assessment or special assessments, made on or before the Closing, and that are or may become payable in installments, then for the purposes of this Agreement all installments due and payable before or after the Closing shall be paid by Shareholders.

(iv) Shareholders have heretofore delivered or made available to Buyer the most current boundary and "as-built" surveys of each Company Property in the possession or control of any Shareholder or Company.

(k) **Tangible Personal Property.** Company has good and marketable title to each of the items of tangible personal property reflected in the Interim Balance Sheet.

(l) **Environmental Matters.** (i) The operations of Company are in compliance with all applicable Environmental Laws; (ii) Company is not the subject of any outstanding order or contract with any governmental agency or other regulatory or administrative agency or commission respecting any applicable Environmental Laws; (iii) Company has not received written notice of and is not subject to any pending, or to the Knowledge of Company or Shareholders, threatened claim alleging that Company may be in violation of any Environmental Law or may have any liability under any Environmental Law; (iv) there are no pending or, to the Knowledge of Company or Shareholders, threatened investigations of the business of Company or any currently or previously owned or leased property of Company under Environmental Laws which would reasonably be expected to result in Company incurring any liability pursuant to any Environmental Law.

(m) **Intellectual Property.** (i) Company owns or has a valid right to use all Intellectual Property used in the operation of Company's business as it is now conducted; (ii) Company's current business operations do not materially infringe or violate any patent, copyright, trademark or trade secret of any other Person; (iii) Company has not received written notice of any default under any material Intellectual Property license to which Company is a party or is bound; and (iv) Company has not assigned, pledged, licensed or otherwise disposed of the Intellectual Property to any other Person.

(n) **Material Contracts.**

(i) Schedule 10(n) sets forth all of the following Contracts to which Company is a party or by which it or any of its assets or properties is bound (collectively, the "Material Contracts"):

(A) Contracts involving the performance of services by Company or the receipt by Company of goods or services of an amount or value in excess of \$2,000;

(B) Contracts with any Shareholder or any current officer or director of Company;

(C) Contracts for the sale of any of the assets of Company other than in the ordinary course of business, for consideration in excess of \$2,000;

(D) Contracts relating to the acquisition by Company of any operating business or the capital stock of any other Person;

(E) Contracts containing covenants of Company not to compete in any line of business or with any Person in any geographical area;

(F) Contracts involving a sharing of profits, losses, costs or liabilities by Company with any other Person through a joint venture, partnership or other arrangement;

(G) Contracts relating to the borrowing of money, or the making of any loans, in each case involving amounts in excess of \$2,000;

(H) Contracts for the lease of any real property used in the operation of the Station;

(I) Programming or affiliation Contracts;

(J) Union and other collective bargaining agreements;
and

(K) any other Contracts which involve the expenditure of more than \$2,000 in the aggregate or require performance by any party for more than one year from the date of this Agreement that, in either case, are not terminable by Company without penalty on notice of ninety (90) days or less.

(ii) (A) to the Knowledge of Company or Shareholders, each Material Contract is in full force and effect, enforceable in accordance with its terms; (B) Company has not received any written notice of any default or event that with notice or lapse of time, or both, would constitute a default by Company under any Material Contract; (C) each Material Contract was entered into in the ordinary course of business consistent with Company's past practices; and (D) Company has previously delivered or made available to Buyer a correct and complete copy of each Material Contract.

(o) *Litigation and Other Claims.* There is no pending, or to the Knowledge of Company or Shareholders, any threatened, action, suit, claim, investigation or other proceeding against or affecting Company or any of Company Properties, whether at law or in

equity and whether civil or criminal in nature, or before or by any court, arbitration panel or governmental agency or instrumentality.

(p) *Compliance with Laws.* Company is in compliance with all applicable Laws and orders of governments and governmental bodies. Company has not received written notice from any governmental or regulatory agency asserting any such non-compliance.

(q) *FCC Matters.* Schedule 10(q) attached hereto contains a list of all licenses issued by the FCC to Company with respect to the Station (the "FCC Licenses"). Except as set forth on Schedule 10(q), to the Knowledge of Company or Shareholders: (i) the FCC Licenses are valid and in full force and effect; (ii) the Station has been operated by Company in all material respects in accordance with the terms of the FCC Licenses and the Communications Act of 1934, as amended; (iii) no application, action or proceeding is pending for the renewal or modification of any of the FCC Licenses; and (iv) Company has filed with the FCC all material reports, forms and statements required by the FCC to be filed by Company relating to the Station.

(r) *Employees; Employee Benefits.*

(i) Company is not experiencing any labor troubles or strikes, work stoppages, slow-downs or other material interference with or impairment of its business by labor.

(ii) Company has none of the following: (A) contracts with labor organizations or individual employees; (B) employee benefit plans ("Employee Benefit Plans") as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended; or (C) other profit sharing, deferred compensation, bonus, stock option, stock purchase, welfare, vacation, holiday, sick pay, severance, retention or other similar plans or arrangements which are maintained or contributed to by Company or in which employees of Company participate.

(iii) To the Knowledge of Company or Shareholders, Company has complied in all material respects with all applicable Laws relating to the employment of labor, including those relating to nondiscrimination, wages, hours, collective bargaining and the payment and withholding of Taxes and other sums as required by appropriate governmental authorities.

(iv) Each Employee Benefit Plan and any related trust agreements, annuity contracts, insurance contracts or other instruments are in compliance both as to form and operation with the requirements of applicable state and federal law, including but not limited to ERISA and the Code, and have been administered in accordance with their terms. With regard to any Employee Benefit Plan intended to qualify under Section 401(a) of the Code, neither Company nor Shareholders know of any event or condition that has occurred or will occur that would reasonably be expected to have an adverse effect on the qualified status of such plan.

(v) Company does not sponsor or contribute to, and no employees of Company participate in, a "pension plan" (within the meaning of Section 3(2) of ERISA) that is subject to Section 302 of ERISA or Section 412 of the Code.

(vi) Company is not now nor has ever been a contributing employer with respect to any "multiemployer plan" within the meaning of Sections 3(37) and 4001(a)(3) of ERISA.

(vii) All reports and applications relating thereto required by any government agency have been timely filed and all contributions required to be made to each Employee Benefit Plan under the terms of such plan, ERISA, the Code or other applicable law have been timely made. Schedule 10(r) hereto sets forth the liability of Company, if any, for contributions accrued with respect to such Employee Benefit Plans and either not yet paid or not recorded on the Financial Statements.

(viii) Company has not engaged in, and, to the Knowledge of Company or Shareholders, no fiduciary of any such employee benefit plan has engaged in, any transaction in violation of Section 406 of ERISA or any "prohibited transaction" (within the meaning of Section 4975 of the Code) for which no exemption exists under ERISA or the Code. No liability, claim, investigation, audit, action or litigation has been incurred, made, commenced or, to the Knowledge of Company or Shareholders, threatened (other than routine claims for benefits) with respect to any Employee Benefit Plan.

(ix) Company does not maintain or contribute to any employee benefit plan which provides, and has no liability or obligation to provide, life insurance, medical or other employee welfare benefits to any employee (or such employee's beneficiary) upon such employee's retirement or termination of employment, except as may be required by federal, state or local laws, rules or regulations, and Company has never represented, promised or contracted to any employee that such employee would be provided with life insurance, medical or other employee welfare benefits upon such employee's retirement or termination of employment, except to the extent required by federal, state or local laws, rules or regulations.

(x) Each Employee Benefit Plan which is a "group health plan" as defined in Section 5000(b)(1) of the Code has been operated in compliance with the requirements of Section 4980B of the Code and Sections 601 through 608 of ERISA (COBRA), and each Employee Benefit Plan, to the extent applicable, is in compliance with the privacy, security and other provisions of the Health Insurance Portability and Accountability Act of 1996 (HIPAA).

(xi) The consummation of the transactions contemplated by this Agreement will not (A) entitle any individual to severance pay or (B) accelerate

the time of payment, vesting or increase the amount of compensation due to any such individual.

(xii) There is no circumstance, event or condition which could cause Company to incur any liability in respect of an employee benefit plan maintained by any entity which is (or at any relevant time was) a member of a "controlled group of corporations" (within the meaning of Section 414(c) of the Code) with Company or under "common control" (within the meaning of Section 414(c) of the Code) with Company.

(s) **Encumbrances.** Company's assets are not subject to any Liens, except as set forth in Schedule 10(s).

(t) **Insurance.** Company maintains insurance policies as specified in Schedule 10(t). All such insurance policies are in full force and effect. Company has not received any written notice of cancellation or modification in coverage amounts of any such insurance policies.

(u) **Related Party Transactions.** Except as set forth in Schedule 10(u), no Shareholder has any interest in: (i) any contract, arrangement or understanding with, or relating to the business or operations of, Company; (ii) any loan, arrangement, understanding, agreement or contract for or relating to indebtedness of Company; (iii) any property (real, personal or mixed), tangible or intangible, used in the business or operations of Company; or (iv) any business or entity that competes with Company.

(v) **Ordinary Course of Business.** Since the date of last unaudited financial statements, Company has been operated in the ordinary course of its business consistent with Company's past practices, and, without limiting the generality of the foregoing, since such date:

(i) Company has not effected any recapitalization, reclassification or like change in the capitalization of Company;

(ii) Company has not entered into or agreed to enter into any merger, consolidation or other business combination with any corporation or other entity;

(iii) there has been no amendment to the articles of incorporation or bylaws of Company;

(iv) there has been no (A) material increase in the annual level of compensation payable or to become payable by Company to any of its directors, officers or employees, (B) grant of any unusual or extraordinary bonus, benefit or other direct or indirect compensation to any director, officer or employee, or (C) material increase in the coverage or benefits available under any (or creation of any new) severance pay, termination pay, vacation pay, company awards, salary continuation for disability, sick leave, deferred compensation, bonus or other incentive compensation, insurance, pension or

other employee benefit plan or arrangement made to, for, or with any of the directors, officers or employees of Company;

(v) Company has maintained its assets and properties in their present operating condition (ordinary wear and tear excepted);

(vi) there has been no declaration, setting aside or payment of any non-cash dividend or non-cash distribution in respect of the capital stock of Company;

(vii) Company has maintained and kept in full force and effect all of the insurance maintained by Company as of July 6 2005;

(viii) Company has not sold, mortgaged, pledged, leased, or otherwise transferred or disposed of any of the assets or properties of Company or entered into any agreement with respect to the foregoing, other than in the ordinary course of business consistent with Company's past practices; and

(ix) Company has not incurred any indebtedness or any liabilities other than in the ordinary course of business consistent with Company's past practices; and

(x) Company has neither made nor committed to make any capital expenditures.

11. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Shareholders that, as of the date of this Agreement and as of the Closing Date:

(a) ***Organization, Qualification and Power.*** Buyer is a non-profit corporation duly organized and validly existing under the laws of the State of Georgia. Buyer has full power and authority to own all of its properties and assets, to conduct its business as now being conducted, and to make, execute, deliver, and perform this Agreement and the other documents and instruments contemplated hereby.

(b) ***Execution, Delivery and Validity.*** The execution, delivery and performance of this Agreement and the other agreements contemplated hereby to which Buyer is a party have been duly authorized by Buyer by all requisite corporate action. This Agreement and all other agreements contemplated hereby to which Buyer is a party have been duly and validly executed and delivered by Buyer, and each constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

(c) ***Noncontravention.*** The execution, delivery and performance by Buyer of this Agreement and the other agreements contemplated hereby to which Buyer is a party, and the consummation of the transactions contemplated hereby, do not and will not: (i) conflict with or result in a breach of any of the provisions of the Articles of Incorporation or Bylaws of Buyer; (ii) contravene any Law or any order, writ, award, judgment, decree or other determination to which Buyer is subject; or (iii) conflict with, result in a breach of, constitute a default under, or give rise to a right of acceleration, termination or the imposition of penalties under any contract,

deed of trust, mortgage, trust, lease, governmental or other license, permit or other authorization, note or any other agreement to which Buyer is subject, other than, in case of clauses (ii) and (iii), such conflicts, breaches, violations, defaults or terminations that would not have, and to the Knowledge of Buyer, are not reasonably expected to have, a material adverse effect on the business or financial condition of Buyer, taken as a whole, or its ability to consummate the transactions contemplated by this Agreement.

(d) **Certain Proceedings.** There is no pending, or to the Knowledge of Buyer, any threatened action, suit, claim, investigation or other proceeding against Buyer that challenges, or may have the effect of preventing, delaying, making illegal or otherwise interfering with, the consummation by Buyer of the transactions contemplated by this Agreement.

(e) **Qualification.** To the Knowledge of Buyer, (i) there are no facts which, under the Communications Act of 1934, as amended, or the existing rules and regulations of the FCC, would disqualify Buyer as the owner of the Station and (ii) Buyer will not be required to file or need to seek any exemption or waiver of any FCC rule, regulation or policy for the FCC to accept for filing and grant, without hearing and without the imposition of a material adverse condition, the FCC applications for the change of control of the Station to Buyer.

(f) **Financing.** Buyer has or will have at Closing sufficient funds to consummate the transactions contemplated by this Agreement (including, but not limited to, payment of the Purchase Price) and to pay any expenses incurred by Buyer in connection with the transactions contemplated by this Agreement.

(g) **Brokers' Fees.** No brokerage or finders' fees or agents' commissions or other similar payments have been incurred in connection with this Agreement by Buyer.

12. **Remedies for Breach of this Agreement.**

(a) **Pre-Closing Breaches and Remedies.** If Closing does not take place under this Agreement as a result of breach of any representation, warranty, covenant, or obligation by the Company or any of the Shareholders, Buyer's sole and exclusive remedy shall be (i) specific performance and (ii) the recovery of all attorneys' fees in connection with Buyer's enforcement of its rights and procurement of its remedies under this Agreement. The Company and the Shareholders acknowledge that the transaction contemplated by this Agreement is special, unique, and of extraordinary character, and that Buyer shall be entitled to specific performance without bond or proof of damages. If Closing does not take place under this Agreement as a result of breach of any representation, warranty, covenant, or obligation by Buyer, Shareholders' sole and exclusive remedy shall be the termination of this Agreement in accordance with Section 13(a)(iii) and the retention of the Earnest Money as liquidated damages, each party hereto acknowledging that such amount is a reasonable estimate of such damages and the exact amount of such damages are impossible to ascertain. This Section 12(a) sets forth the sole and exclusive remedies for breach if Closing does not occur, and neither party shall be entitled to the benefits of the indemnity provisions in the remainder of this Section 12 unless and until Closing takes place. The foregoing remedies do not preclude either party from exercising its right of termination set forth in Section 13 below.

(b) Survival of Representations and Warranties. All of the representations and warranties of Buyer and the Shareholders contained in this Agreement shall survive the Closing and continue in full force and effect for eighteen (18) months from and after the Closing Date; provided, however, that any representation or warranty related to any Tax liabilities of the Company shall survive until thirty (30) days from and after the expiration of the applicable Tax statute of limitations. The period of survival prescribed by this **Section 12(b)** is referred to as the "Survival Period." The liabilities of Buyer and the Shareholders under their respective representations and warranties will expire as of the expiration of the Survival Period for such representations and warranties.

(c) Indemnification Provisions for Benefit of Buyer.

(1) If any of the Shareholders breach any representations or warranties contained in this Agreement and if Buyer makes a written claim for indemnification against the breaching Party or Parties within the Survival Period for such representations and warranties, then, subject to the limitations of **subsection 12(c)(3)**, Shareholders, on a pro rata basis based on their percentage of stock ownership, shall indemnify Buyer from and against any charges, liabilities, losses, cost, and expenses (including attorneys' fees) (collective, "Losses") that Buyer may suffer through and after the date of the claim for indemnification resulting from, arising out of, relating to or caused by the breach.

(2) Subject to the limitations of **subsection 12(c)(3)** below, Shareholders on a pro rata basis based on their percentage of stock ownership, shall indemnify Buyer from and against any Losses that Buyer may suffer resulting from, arising out of, relating to, in the nature of, or caused by the following any breach of any covenant, agreement or obligation of the Shareholders contained in this Agreement. Buyer's rights to indemnity under this **Section 12(c)** shall expire after the applicable Survival Period.

(3) Notwithstanding any provision herein to the contrary, (i) no Person otherwise entitled to indemnification under this **Section 12(c)** shall be so entitled until the aggregate amount otherwise payable under this **Section 12(c)** exceeds \$10,000, in which event such Person shall be entitled to indemnification for the full amount payable under this **Section 12(b)** except that in no event shall the liability of the Shareholders under this **Section 12(c)** to Buyer with respect to any one or more related acts, omissions, events or conditions exceed \$600,000.00 (inclusive of the Hold-back Amount), provided, however, that any liability relating to any Tax shall be unlimited.

(4) If Buyer is entitled to indemnification by Shareholders in accordance with this **Section 12(c)**, then Buyer may set off any Losses by instructing Brinson, Askew, Berry, Seigler, Richardson & Daviss LLP to withhold the payment of the Hold-back Amount and return the same to Buyer up to an amount that is sufficient to satisfy the Shareholders' indemnity obligations.

(d) Indemnification Provisions for the Benefit of the Shareholders.

(1) If Buyer breaches any of its representations and warranties contained in this Agreement and if the Shareholders make a written claim for indemnification against Buyer

within the Survival Period, then Buyer shall indemnify, defend and hold harmless the Shareholders, and the assigns of either of the Shareholders, from and against any Losses that any such Shareholder may suffer through and after the date of the claim for indemnification resulting from, arising out of, relating to, or caused by the breach.

(2) Buyer shall indemnify the Shareholders, and the assigns of any of the Shareholders against any Losses that any such Person may suffer resulting from, arising out of, relating to, in the nature of, or caused by any liability for any indebtedness or claim, or Taxes attributable to the use, ownership or operation of the Company by Buyer relating to any post-Closing period.

(3) Notwithstanding any provision herein to the contrary, (i) no Person otherwise entitled to indemnification under this **Section 12(d)** shall be so entitled until the aggregate amount otherwise payable under this **Section 12(d)** exceeds \$10,000, in which event such Person shall be entitled to indemnification for the full amount payable under this **Section 12(d)** except that in no event shall the liability of Buyer under this **Section 12(d)** with respect to any one or more related acts, omissions, events or conditions exceed \$600,000.00.

(e) Matters Involving Third Parties.

(1) If any third party shall notify either Buyer or the Shareholders (the "Indemnified Party") with respect to any matter (a "Third Party Claim") that may give rise to a claim for indemnification against the other (the "Indemnifying Party") under this Article, then the Indemnified Party shall promptly notify the Indemnifying Party thereof in writing; provided, however, that no delay on the part of the Indemnified Party in notifying any Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder unless (and then solely to the extent) the Indemnifying Party is prejudiced thereby.

(2) Any Indemnifying Party shall have the right to defend the Indemnified Party against the Third Party Claim with counsel of its choice reasonably satisfactory to the Indemnified Party so long as: (i) the Indemnifying Party notifies the Indemnified Party in writing within fifteen (15) days after the Indemnified Party has given notice of the Third Party Claim that the Indemnifying Party will indemnify the Indemnified Party from and against the entirety of any Losses the Indemnified Party may suffer resulting from, arising out of, relating to, in the nature of or caused by the Third Party Claim; (ii) the Indemnifying Party provides the Indemnified Party with evidence acceptable to the Indemnified Party that the Indemnifying Party will have the financial resources to defend against the Third Party Claim and fulfill its indemnification obligations hereunder; (iii) settlement of, or an adverse judgment with respect to, the Third Party Claim is not, in the good faith judgment of the Indemnified Party, likely to establish a precedential custom or practice adverse to the continuing business interests of the Indemnified Party; and (iv) the Indemnifying Party conducts the defense of the Third Party Claim actively and diligently.

(3) So long as the Indemnifying Party is conducting the defense of the Third Party Claim in accordance with subsection (b): (i) the Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defense of the Third Party Claim; (ii) the Indemnified Party shall not consent to the entry of any judgment or enter into any

settlement with respect to the Third Party Claim without the prior written consent of the Indemnifying Party; and (iii) the Indemnifying Party shall not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim without the prior written consent of the Indemnified Party.

(4) If, however, any of the conditions set forth in Section 12(e)(3) above is not or no longer satisfied: (i) the Indemnified Party may defend against, and consent to the entry of any judgment or enter into any settlement with respect to, the Third Party Claim in any manner it reasonably may deem appropriate (and the Indemnified Party need not consult with, or obtain any consent from, any Indemnifying Party in connection therewith); (ii) the Indemnifying Party shall reimburse the Indemnified Party promptly and periodically for the costs of defending against the Third Party Claim (including attorneys' fees and expenses); and (iii) the Indemnifying Party shall remain responsible for any Losses the Indemnified Party may suffer resulting from, arising out of, relating to, in the nature of or caused by the Third Party Claim to the fullest extent provided in this Article 12, but in no event shall Shareholders or Buyer have any liability with respect to any one or more related acts, omissions, events or conditions in excess of the \$600,000 amount specified in Sections 12(c) and 12(d) respectively.

(f) *Determination of Losses; Subrogation.* All indemnification payments under this Article shall be net of any insurance proceeds received by the Indemnified Party in respect of the event or circumstance giving rise to the claim for indemnification and shall be deemed adjustments to the Purchase Price. Upon payment in full of any indemnification claim, whether such payment is effected by set-off or otherwise, or the payment of any judgment or settlement with respect to a Third Party Claim, the Indemnifying Party shall be subrogated to the extent of such payment to the rights of the Indemnified Party against any Person with respect to the subject matter of such indemnification claim or Third Party Claim.

13. Termination.

(a) *Termination of Agreement.* The parties may terminate this Agreement as follows:

- (i) by the mutual written consent of Buyer and Shareholders;
- (ii) by Buyer, in the event that Shareholders have materially breached this Agreement and failed to cure such breach within thirty (30) days after receiving written notice of such breach from Buyer;
- (iii) by Shareholders, in the event that Buyer has materially breached this Agreement and failed to cure such breach within thirty (30) days after receiving written notice of such breach from Shareholders; or
- (iv) by either Buyer or Shareholders if the FCC issues a final, non-appealable order prohibiting the transfer of control of any of the FCC Licenses of the Station to Buyer; provided, however, that the issuance of such final, non-appealable order shall not be attributable to the breach of this Agreement by the party seeking termination pursuant to this Section 13(a)(iv).

(b) *Effect of Termination.* If any party validly terminates this Agreement pursuant to Section 13(a) hereof, all rights and obligations of the parties hereunder shall terminate without any liability of any party to any other party (except for any liability of any party then in breach of any representation, warranty, agreement or covenant contained in this Agreement); *provided, however,* that the obligations of the parties set forth in this Section 13(b) and in Sections 14(b) and 14(d) hereof shall survive the termination of this Agreement. Upon the termination of this Agreement (except in accordance with Section 13(a)(iii) above), Shareholders shall return to Buyer all of the Earnest Money.

14. Miscellaneous.

(a) *Payment of Sales, Use or Similar Taxes.* All sales, use, transfer, intangible, recordation, documentary stamp or similar Taxes or changes, of any nature whatsoever, applicable to or resulting from the transactions contemplated by this Agreement shall be borne by Shareholders.

(b) *Transaction Expenses.* Except as otherwise specifically provided in this Agreement, Buyer will bear its own expenses (including all fees and expenses of attorneys, accountants or others), and Shareholders will bear their and Company's expenses (including all fees and expenses of attorneys, accountants or others), incurred in connection with the preparation, negotiation, execution and performance of this Agreement, each other agreement, document or instrument contemplated by this Agreement and the consummation of the transactions contemplated hereby and thereby.

(c) *Governing Law.* This Agreement shall be governed in all respects, including validity, interpretation and effect, by the laws of the State of Georgia applicable to contracts made, executed and performed in such state, without regard to conflicts of law principles.

(d) *Jurisdiction; Venue.* Each of the parties consents to the exclusive personal jurisdiction of the federal or state courts located in Floyd County, Georgia with respect to any disputes or controversies arising out of or relating to this Agreement and irrevocably waives any objection it may now or hereafter have to venue or to convenience of forum.

(e) *Entire Agreement; Amendment.* This Agreement (including the Exhibits and Schedules hereto) sets forth the entire understanding and agreement of the parties hereto with respect to the subject matter hereof, there being no oral or written agreements or understandings between them affecting the subject matter of this Agreement, and supersedes all previous agreements or letters of intent between the parties with regard to the subject matter of this Agreement. No modification, amendment, waiver or release of any provision of this Agreement or of any right, obligation, claim or cause of action arising under this Agreement shall be valid or binding for any purpose unless in writing and duly executed by the party against whom the same is sought to be asserted.

(f) *No Waiver.* No waiver by any party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant

hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

(g) Notices. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement must be in writing and shall be deemed given (i) if delivered personally or sent by facsimile (with written confirmation of transmission), on the date received, (ii) if delivered by overnight courier, on the day after mailing, or (iii) if mailed, three (3) days after mailing by registered or certified mail, postage pre-paid, return receipt requested; in each case at the following addresses and facsimile numbers (or such other address or facsimile number for a party as shall be specified by like notice):

If to Buyer or Company after the Closing: The Foundation for Public Broadcasting
in Georgia
260 14th Street, N.W.
Atlanta, Georgia 30318
Attention: Nancy G. Hall

with a copy to: Troutman Sanders LLP
600 Peachtree Street, Suite 5200
Atlanta, Georgia 30308-2216
Attn.: Robert P. Williams
Fax: (404) 962-6721

If to Shareholders: A. Mills Fitzner
29 Huntington Road
Rome, Georgia 30165

Thom Holte
300 North Fifth Avenue
Rome, Georgia 30165

Mike Motes
300 North Fifth Avenue
Rome, Georgia 30165

with a copy to: Joseph M. Seigler, JR.
Brinson, Askew, Berry, Seigler, Richardson &
Davis, LLP
P.O. Box 5513
Rome, Georgia 30162-5513
Phone: (706) 291-8853
Fax: (706) 234-3574

If to Company
prior to Closing: Briar Creek Broadcasting, Inc.
710 Turner McCall Blvd
Rome, Georgia 30161
Attention: A. Mills Fitzner

with a copy to: Brinson, Askew, Berry, Seigler, Richardson &
Davis, LLP
P.O. Box 5513
Rome, Georgia 30162-5513
Joseph M. Seigler, Jr.
Attention: Joseph M. Seigler, Jr.
Phone: (706) 291-8853
Fax: (706) 234-3574

(h) Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

(i) Captions and Headings. The captions and section headings in this Agreement are provided solely for the purpose of convenience of reference and shall not affect in any way the meaning or interpretation of this Agreement.

(j) Including. The terms "include," "includes" and "including" will be deemed to be followed by the words "without limitation."

(k) Gender and Number. Whenever the context so requires, the singular number will include the plural and the plural will include the singular, and the gender of any pronoun will include the other gender or neuter, as applicable.

(l) Statutes and Regulations. Any reference in this Agreement to a particular statute, regulation or code (including any specific provision thereof) includes all regulations and rules thereunder, all amendments thereto in force from time to time (including amendments to provision references) and every applicable law in effect that supplements, replaces or supercedes such statute, regulation or code.

(m) Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(n) Assignment; Binding Effect. No party to this Agreement may assign this Agreement or such party's rights, duties and obligations hereunder without the prior written consent of the other parties hereto (except that Buyer may transfer or assign, in whole or from time to time in part, to (i) an Affiliate that is wholly-owned by, or wholly-owns, Buyer, or (ii) Buyer's lenders if requested by such lenders for security of Buyer's obligations to such

lenders, but no such transfer or assignment under subsection (i) or (ii) will relieve Buyer of its obligations hereunder) without the prior written consent of Shareholders). Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their legal representatives, successors and assigns.

(o) *No Third Party Beneficiaries.* This Agreement shall be binding on and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns.

(p) *Counterparts; Facsimiles.* This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The signature page to this Agreement and all other documents required to be executed at Closing may be delivered by facsimile and the signatures thereon shall be deemed effective upon receipt by the intended receiving party.

(q) *Arbitration.*

1. *Arbitration.* Except solely for actions for injunctive or other equitable relief or to enforce a final judgment or arbitral award, and Buyer's right to seek specific performance under Section 12(a), the parties agree that any and all disputes between them, and any claim by either party that cannot be amicably settled, shall be determined solely and exclusively by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association or any successor thereof. Arbitration shall take place at an appointed time and place in Rome, Georgia.
2. *Selection of Arbitrators.* Each party shall select one (1) arbitrator (who shall not be counsel for the party), and the two (2) so designated shall select a third arbitrator. If either party shall fail to designate an arbitrator within seven (7) days after arbitration is requested, or if the two (2) arbitrators shall fail to select a third arbitrator within fourteen (14) days after arbitration is requested, then such arbitrator shall be selected by the American Arbitration Association or any successor thereto upon application of either party. Judgment upon any award of the majority of arbitrators shall be binding and shall be entered in a court of competent jurisdiction. The award of the arbitrators may grant any relief which might be granted by a court of general jurisdiction, including, without limitation, by reason of enumeration, award of damages and/or injunctive relief, and may, in the discretion of the arbitrators, assess, in addition, the costs of the arbitration, including the reasonable fees of the arbitrators and reasonable attorneys' fees, against either or both parties, in such proportions as the arbitrators shall determine.
3. *Escrow Amount.* If a dispute involves the payment, return or release of the Earnest Money or the Hold-back Amount, then pending the resolution of the underlying dispute in accordance with the foregoing arbitration provisions, each of Buyer and Shareholders hereby authorizes Troutman

Sanders LLP and Brinson, Askew, Berry, Seigler, Richardson & Davis LLP, as applicable, (i) to interplead the Earnest Money or the Hold-back Amount to any court of competent jurisdiction, or (ii) to continue to hold the Earnest Money or the Hold-back Amount in escrow so long as the underlying dispute is in the process of arbitration in accordance with the remainder of this Section 14(q).

(r) **Public Announcement.** At all times at or before the Closing, none of the Parties hereto will issue or make any statements or releases to the public with respect to this Agreement or the transactions contemplated hereby without the consent of the other Parties hereto, except for such public disclosure as may be necessary in order to obtain FCC consent to the transfer of control of the FCC licenses. The parties shall adopt a mutually agreeable press release to be issued upon the filing of the application for the FCC's approval of the change of control of the station.

* * * * *

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Stock Purchase Agreement on the date or dates indicated below, effective as of the date first above written.

BUYER:

THE FOUNDATION FOR PUBLIC BROADCASTING IN GEORGIA, INCORPORATED

Date: Feb. 27, 2006

By: Nancy G. Hall
Name: Nancy G. Hall
Its: President

SHAREHOLDERS:

Date: _____

A. Mills Fitzner

Date: _____

Thom Holt

Date: _____

Mike Motes

COMPANY:

BRIAR CREEK BROADCASTING CORPORATION

Date: _____

By: _____
Name: _____
Its: _____

SHAREHOLDERS:

Date: 2/27/2006

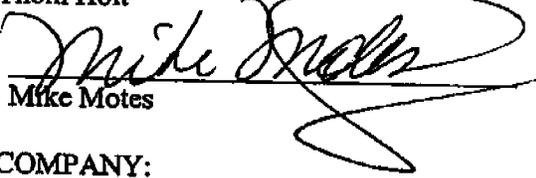
Date: 2/27/2006

Date: 2/27/2006

Date: 2/27/2006

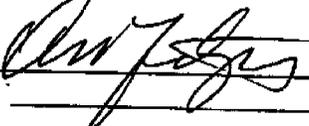

A. Mills Fitzner


Thom Holt


Mike Motes

COMPANY:

BRIAR CREEK BROADCASTING CORPORATION

By: 
Name: _____
Its: _____