



(REFERENCE COPY - Not for submission)

Assignments

Lead File Number: **0000212565** | Submit Date: **03/15/2023** | Lead Call Sign: **WZHR** | FRN: **0016220576**

Service: **Full Power AM** | Purpose: **Assignment of Authorization** | Status: **Submitted** | Status Date: **03/15/2023**

Filing Status: **Active**

General Information

Section	Question	Response
Attachments	Are attachments (other than associated schedules) being filed with this application?	No

Fees, Waivers, and Exemptions

Section	Question	Response
Fees	Is the applicant exempt from FCC application Fees?	No
	Indicate reason for fee exemption:	
Waivers	Does this filing request a waiver of the Commission's rule(s)?	No
	Total number of rule sections involved in this waiver request:	

Application Type	Call Sign	Facility ID	Fee Code	Fee Amount
Assignment of Authorization	WZHR	74550	MPR	\$1,120.00
	W282CC	151732	MDF	\$325.00
Total				\$1,445.00

Assignments Type

Question	Response
Is this application a pro forma Assignment of Authorization?	No
By answering "Yes" the Applicant certifies that the use of short form pro forma application is appropriate for this transaction?	
Is the Assignment Voluntary or Involuntary:	

Authorizations to be Assigned

Selected Call Signs

Call Sign	Facility ID	File Number	Service	City, State
WZHR	74550	0000212565	AM	ZEPHYRHILLS, FL
W282CC	151732	0000212566	FX	ZEPHYR HILLS, FL

Assignment Questions

Question	Response
Were any of the authorizations that are the subject of this application obtained through the Commission's competitive bidding procedures (see 47 C.F.R. Sections 1.2111(a) and 73.5000)?	No
Were any of the authorizations that are the subject of this application obtained through the Commission's point system for reserved channel noncommercial educational stations (see 47 C.F.R. Sections 73.7001 and 73.7003)?	No

Have all such stations operated for at least 4 years with a minimum operating schedule since grant pursuant to the point system?	
Were any of the authorizations that are the subject of this application obtained after award of a dispositive Section 307(b) preference using the Tribal Priority, through Threshold Qualifications procedures, or through the Tribal Priority as applied before the NCE fair distribution analysis set forth in 47 C.F.R. § 73.7002(b)?	No
Have all such stations operated for at least 4 years with a minimum operating schedule since grant?	
Do both the assignor and assignee qualify for the Tribal Priority in all respects?	
LPFM Licenses Only: Has it been at least 18 months since the initial construction permit for the LPFM station was granted?	
LPFM Licenses Only: Does the assignment of the LPFM authorization satisfy the consideration restrictions of 47 CFR Section 73.865(a)(1)?	
LPFM Licenses Only: Were any of the LPFM authorizations that are subject to this application obtained through the Commission's point system for low power FM stations (see 47 CFR Section 73.872)?	
If yes to question above, have all such LPFM stations operated for at least four years since grant pursuant to the point system?" (options – Y/N. If Yes, nothing further required. No requires attachment as follows)"If no to new sub question, list pertinent authorizations in an Exhibit and include in the Exhibit a showing that the transaction is consistent with the requirements of 47 CFR Section 73.865(a)(3).	

Assignor Information

Assignor Name, Type, and Contact Information

Assignor	Type	Address	Phone	Email	FRN
RADIO WORLD, INC. Doing Business As: RADIO WORLD, INC.	Corporation	2360 NE COACHMAN ROAD CLEARWATER, FL 33765 United States	+1 (727) 726- 8247	lola@tantalk1340. com	0016220576

Assignor Contact Representatives (1)

Contact Name	Address	Phone	Email	Contact Type
Dan J Alpert <i>Legal Counsel</i> The Law Office of Dan J. Alpert	2120 N. 21st Rd. Arlington, VA 22201 United States	+1 (703) 243-8690	dja@commlaw.tv	Legal Representative

Assignor Legal Certifications

Section	Question	Response
Agreements for Sale /Transfer of Station	Assignor certifies that: (i) it has placed in Assignor's public inspection file(s) and submitted to the Commission as an Exhibit to this application copies of all agreements for the assignment /transfer of the station(s); (ii) these documents embody the complete and final understanding between Assignor and Assignee; and (iii) these agreements comply fully with the Commission's rules and policies	No
	If the transaction is involuntary, the Assignor certifies that court orders or other authorizing documents have been issued and that it has placed in the licensee's/permittee's public inspection file(s) and submitted to the Commission copies of such court orders or other authorizing documents.	
Other Authorizations	Please upload an attachment detailing the call signs, locations, and facility identifiers of all other broadcast stations in which assignor or any party to the application has an attributable interest.	

Character Issues	Assignor certifies that neither licensee/permittee nor any party to the application has or has had any interest in, or connection with: (a) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application or (b) any pending broadcast application in which character issues have been raised	Yes
Adverse Findings	Assignor certifies that, with respect to the Assignor and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	Yes
Local Public Notice	Assignor certifies that it has or will comply with the public notice requirements of 47 C.F.R. Section 73.3580.	Yes
Auction Authorization	Assignor certifies that more than five years have passed since the issuance of the construction permit for the station being assigned, where that permit was acquired in an auction through the use of a bidding credit or other special measure.	N/A
Anti-Discrimination Certification	Assignor certifies that neither licensee/permittee nor any party to the application have violated the Commission's prohibition against discrimination on the basis of race, color, religion, national origin or sex in the sale of commercially operated AM, FM, TV, Class A TV or international broadcast stations.	Yes

Assignee Information

Assignee Name, Type, and Contact Information

Assignee	Type	Address	Phone	Email	FRN
Walco Enterprises, Inc.	Limited Liability Company	906 West Sam Allen Rd. Plant City, FL 33565 United States	+1 (813) 477-0020	fswaller@gmail.com	0027662642

Section	Question	Response	File Number
Radio Station Applicants Only	If the station(s) being assigned is noncommercial educational or LPFM, the Assignee certifies that the Commission had previously granted a broadcast application, identified here by file number, that found this Assignee qualified as a noncommercial educational entity with a qualifying educational program, and that the Assignee will use the station(s) to advance a program similar to that the Commission has found qualifying in the Assignee's previous application.	N/A	

Assignee Contact Representatives (1)

Contact Name	Address	Phone	Email	Contact Type
Dan J Alpert <i>Legal Counsel</i> The Law Office of Dan J. Alpert	2120 21st Rd. N Arlington, VA 22201 United States	+1 (703) 243-8690	dja@commlaw.tv	Legal Representative

Changes in Interest (0)

Party Name	Citizenship	Address	Phone	Email	Interest Before Assignment	Interest After Assignment
Empty						

Changes in Interest Certification

Question	Response
Applicant certifies that equity and financial interests not set forth by the assignee are nonattributable.	

Parties to the Application (1)

Party Name	Citizenship	Address	Phone	Email	Positional Interest
Ferris Waller	United States	708 West Sam Allen Rd. Plant City, FL 33565 United States	+1 (813) 477-0020	fswaller@gmail.com	Positional Interest: LLC Member Citizenship: United States Percentage of Votes: 100% Percentage of Total Assets: 100%

Parties to the Application Certification

Question	Response
Applicant certifies that equity and financial interests not set forth by the assignee are nonattributable.	Yes

Assignee Legal Certifications

Section	Question	Response
Agreements for Sale	Assignee certifies that: (a) the written agreements in the Assignee's public inspection file and submitted to the Commission embody the complete and final agreement for the sale or transfer of the station(s); and (b) these agreements comply fully with the Commission's rules and policies.	Yes
Other Authorizations	Please upload an attachment detailing the call signs, locations, and facility identifiers of all other broadcast stations in which Assignee or any party to the application has an attributable interest.	
Broadcast Incubator Program	Is the proposed facility the subject of an incubation proposal or a 'reward' waiver request under the Commission's Broadcast Incubator Program?	No
Multiple Ownership	Is the assignee or any party to the application the holder of an attributable radio joint sales agreement or an attributable radio or television time brokerage agreement with the station (s) subject to this application or with any other station in the same market as the station(s) subject to this application?	No
	Assignee certifies that the proposed assignment complies with the Commission's multiple ownership rules.	Yes

	<p>Assignee certifies that the proposed assignment:</p> <p>(1) does not present an issue under the Commission's policies relating to media interests of immediate family members;</p> <p>(2) complies with the Commission's policies relating to future ownership interests; and</p> <p>(3) complies with the Commission's restrictions relating to the insulation and nonparticipation of non-party investors and creditors.</p>	Yes
	<p>Does the Assignee claim status as an "eligible entity," that is, an entity that qualifies as a small business under the Small Business Administration's size standards for its industry grouping (as set forth in 13 C.F.R. § 121-201), and holds</p> <p>(1) 30 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet; or</p> <p>(2) 15 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet, provided that no other person or entity owns or controls more than 25 percent of the outstanding stock or partnership interests; or</p> <p>(3) More than 50 percent of the voting power of the corporation that will own the media outlet (if such corporation is a publicly traded company)?</p>	No
	Does this assignment include a grandfathered cluster of stations?	No
	<p>Applicant certifies that it will come in compliance by divesting the necessary station(s) within 12 months of the consummation of this transaction to:</p> <p>A) An Eligible Entity (as defined in Item 6d, above).</p>	
	B) An Irrevocable Trust that will assign the station(s) to an Eligible Entity.	
	NCE Diversity of Ownership Points. Does the assignee or any party to the application have an attributable interest in an NCE FM or NCE TV station received through the award of "diversity of ownership" points in the point system analysis?	N/A
	If 'Yes,' the assignee certifies that (1) its attributable NCE FM or NCE TV station has been on the air for at least four years; and/or (2) none of the proposed assigned stations overlap the principal community contour of the NCE FM or NCE TV station received through the award of diversity points in the point system analysis (see 47 CFR Section 73.7005(c)).	
Acquisition of Control	Please upload an attachment listing the file number and date of grant of FCC Form 301, 314, or 315 application by which the Commission approved the qualifications of the individual or entity with a pre-existing interest in the licensee/permittee that is now acquiring control of the licensee/permittee as a result of the grant of this application.	

Character Issues	Assignee certifies that neither assignee nor any party to the application has or has had any interest in, or connection with: (a) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application; or (b) any pending broadcast application in which character issues have been raised.	Yes
Adverse Findings	Assignee certifies that, with respect to the assignee and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	Yes
Financial Qualifications	Assignee certifies that sufficient net liquid assets are on hand or are available from committed sources to consummate the transaction and operate the station(s) for three months.	Yes
Program Service Certification	Assignee certifies that it is cognizant of and will comply with its obligations as a Commission licensee to present a program service responsive to the issues of public concern facing the station's community of license and service area.	Yes
Auction Authorization	Assignee certifies that where less than five years have passed since the issuance of the construction permit and the permit had been acquired in an auction through the use of a bidding credit or other special measure, it would qualify for such credit or other special measure.	N/A
Equal Employment Opportunity (EEO)	If the applicant proposes to employ five or more full-time employees, applicant certifies that it is filing simultaneously with this application a Model EEO Program Report on FCC Form 396-A.	N/A

Assignee Alien Ownership

Question	Response
1) Is the applicant a foreign government or the representative of any foreign government as specified in Section 310(a) of the Communications Act?	No
2) Is the applicant an alien or the representative of an alien? (Section 310(b)(1))	No
3) Is the applicant a corporation, or non-corporate entity, that is organized under the laws of any foreign government? (Section 310(b)(2))	No
4) Is the applicant an entity of which more than one-fifth of the capital stock, or other equity or voting interest, is owned of record or voted by aliens or their representatives or by a foreign government or representative thereof or by any entity organized under the laws of a foreign country? (Section 310(b)(3))	No
5) Is the applicant directly or indirectly controlled by any other entity of which more than one-fourth of the capital stock, or other equity or voting interest, is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any entity organized under the laws of a foreign country? (Section 310(b)(4))	No
6) Has the applicant received a declaratory ruling(s) under Section 310(b)(4) of the Communications Act?	No
6a) Enter the citation of the applicable declaratory ruling by DA/FCC number, FCC Record citation, release date, or any other identifying information.	
7) Has there been any change in the applicant's foreign ownership since issuance of the declaratory ruling(s) cited in response to Question 6?	

8) Does the applicant certify that it is in compliance with the terms and conditions of the foreign ownership declaratory ruling(s) cited in response to Question 6?	
9) In connection with this application, is the applicant filing a foreign ownership Petition for Declaratory Ruling pursuant to Section 310(b)(4) of the Communications Act?	No

**Rebroadcast
Certifications for
W282CC**

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	74550
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	No
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	Yes

**Assignee
Certification**

Section	Question	Response
General Certification Statements	Assignee certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Assignee further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.	
	The Assignee certifies that neither the Assignee nor any other party to the application is subject to a denial of Federal benefits pursuant to §5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. This certification does not apply to applications filed in services exempted under §1.2002(c) of the rules, 47 CFR . See §1.2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification § 1.2002 (c). The Assignee certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.	

<p>Authorized Party to Sign</p>	<p>FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID</p> <p>Upon grant of this application, the Authorization Holder may be subject to certain construction or coverage requirements. Failure to meet the construction or coverage requirements will result in automatic cancellation of the Authorization. Consult appropriate FCC regulations to determine the construction or coverage requirements that apply to the type of Authorization requested in this application.</p> <p>WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND /OR IMPRISONMENT (U.S. Code, Title 18, §1001) AND/OR REVOCATION OF ANY STATION AUTHORIZATION (U.S. Code, Title 47, §312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, §503).</p>	
	<p>I certify that this application includes all required and relevant attachments.</p>	<p>Yes</p>
	<p>I declare, under penalty of perjury, that I am an authorized representative of the above-named applicant for the Authorization(s) specified above.</p>	<p>Ferris Waller <i>Managing Member</i></p> <p>03/15/2023</p>

Assignor Certification

Section	Question	Response
<p>General Certification Statements</p>	<p>Assignor certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Assignor further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.</p>	
	<p>The Assignor certifies that neither the Assignor nor any other party to the application is subject to a denial of Federal benefits pursuant to §5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. This certification does not apply to applications filed in services exempted under §1.2002(c) of the rules, 47 CFR . See §1.2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification § 1.2002 (c). The Assignor certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.</p>	

Authorized Party to Sign	<p>FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID</p> <p>Upon grant of this application, the Authorization Holder may be subject to certain construction or coverage requirements. Failure to meet the construction or coverage requirements will result in automatic cancellation of the Authorization. Consult appropriate FCC regulations to determine the construction or coverage requirements that apply to the type of Authorization requested in this application.</p> <p>WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. Code, Title 18, §1001) AND/OR REVOCATION OF ANY STATION AUTHORIZATION (U.S. Code, Title 47, §312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, §503).</p>	
	<p>I certify that this application includes all required and relevant attachments.</p>	<p>Yes</p>
	<p>I declare, under penalty of perjury, that I am an authorized representative of the above-named applicant for the Authorization(s) specified above.</p>	<p>Lola Wagenvoord <i>President</i></p> <p>03/15/2023</p>

Attachments

File Name	Uploaded By	Attachment Type	Description	Upload Status
<u>APA.WZHR.redacted.pdf</u>	Applicant	All Purpose		Done with Virus Scan and/or Conversion
<u>Multiple Ownership.pdf</u>	Applicant	Assignee Legal Certifications		Done with Virus Scan and/or Conversion
<u>Other Broadcast Interests.Radio World.pdf</u>	Applicant	Assignor Legal Certifications		Done with Virus Scan and/or Conversion
<u>Other Broadcast Interests.Walco.pdf</u>	Applicant	Assignee Legal Certifications		Done with Virus Scan and/or Conversion
<u>Primary Station.Licensee.pdf</u>	Applicant	All Purpose		Done with Virus Scan and/or Conversion
<u>Redactions.pdf</u>	Applicant	Assignee Legal Certifications		Done with Virus Scan and/or Conversion

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is made and entered into effective as of the 31st day of January, 2023, by and between the **RADIO WORLD, INC.**, a corporation organized under the laws of the State of Florida (“Seller”) and **WALCO ENTERPRISES, LLC**, a limited liability company organized under the laws of the State of Florida (“Buyer”).

Recitals

WHEREAS, Seller is the licensee of radio station WZHR(AM), Zephyrhills, Florida, Facility No. 54550 and FM Translator W282CC, Zephyrhills, Florida, Facility No. 151732 (the “Stations”), which is authorized to operate pursuant to authorizations (the “Stations’ Licenses”) issued by the Federal Communications Commission (“FCC”); and

WHEREAS, Buyer wishes to purchase, and Seller wish to sell and assign, all assets and licenses relating to the Stations as set forth below, subject to the prior approval of the FCC and the other terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual benefits and covenants set forth below, the parties hereby agree as follows:

Section 1 **Purchase of Assets**

1.1 **Assets to be Assigned to Buyer.** On the Closing Date (as defined in Section 2 below), Seller shall sell and assign to Buyer, and Buyer shall purchase and assume from Seller, all of the assets and licenses used or held for use in the operations of the Stations (the “Stations’ Assets”) including, but not limited to, the following:

(a) All of Seller’s rights and interests in and to the Stations’ Licenses, including those listed on Schedule 1.1(a);

(b) An assignment of the lease for all real property used in the operation of the transmitter sites for Stations, and all of the Seller’s appurtenant easements, fixtures, and improvements located thereon, described in Schedule 1.1(b) (the “Leased Real Property”);

(c) All tangible personal property (the “Tangible Personal Property”) used or held for use in the operations of the Stations located at the Stations’ transmitter sites including, but not limited to, all items listed on Schedule 1.1(c);

(d) All of Seller’s right, title, and interest in and to intangible personal property (the “Intangible Personal Property”), including all copyrights, licenses (in addition to the Stations’ licenses), patents, trademarks, service marks, logos, trade names, copyrights, intellectual property, computer programs, data and data processing systems, websites and website content and accounts, domain names, twitter names, and accounts, and the Stations’ call signs, used in connection with the operations of the Stations and all goodwill associated therewith, including all registrations and

applications for registration of any of the foregoing, and all other similar intangible rights and interests, including all set forth in Schedule 1.1(d); and

(e) Copies of all filings with the FCC and authorizations issued by the FCC relating to the Stations, and all books, files (including, without limitation, public files), records, and logs required by the FCC to be maintained in connection with the operation of the Stations.

1.2 **Excluded Assets.** The Stations' Assets shall not include the following:

- (a) the Seller's cash, cash equivalents, and accounts receivable;
- (b) any claims that Seller may have under any insurance policies or contracts and any other claims that Seller may have against third parties;
- (c) any of Seller's studio equipment; and
- (c) Seller's internal books and records which do not relate to the ownership or operation of the Stations.

1.3 **Liabilities.** Except for obligations arising subsequent to the Effective Time (as defined in Section 1.5 below) under Contracts and Leases to be assumed (the "Assumed Liabilities"), Buyer expressly does not, and shall not, assume or be deemed to have assumed, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liabilities, obligations or commitments of Seller of any nature whatsoever.

1.4 **Purchase Price.** The price to be paid by Buyer for the Stations' Assets shall be **ONE HUNDRED AND FIFTY THOUSAND DOLLARS** (\$150,000.00), to be paid as follows:

- (i) Upon execution of this Agreement, Seller pay to Seller the sum of Ten Thousand Dollars (\$10,000.00) (the "Escrow Deposit"), which amount shall be held in escrow by Dan J. Alpert, and released at Closing and applied to the Purchase Price; and
- (ii) At Closing, Buyer shall pay the remainder of the Purchase Price.

1.5 **Adjustments.** The operation of the Stations and the income and normal operating expenses attributable thereto through 11:59:59 p.m. (Pacific Time) at the end of the Closing Date (the "Effective Time") shall be for the account of the Seller and thereafter for the account of the Buyer and, if any income or expense is properly allocable or credited, then it shall be allocated, charged or prorated accordingly. Expenses for goods or services received both before and after the Effective Time, power and utilities charges, frequency discounts, insurance premiums for any insurance policies being assigned to the Buyer, annual regulatory fees, prepaid cash, time sales agreements, commissions, wages, vacation or sick days pursuant to Section 14.2 of this Agreement, payroll taxes, rents, and similar prepaid and deferred items (including, without limitation, accruals and deferrals under Contracts and Leases) shall be prorated between the Seller and the Buyer as of the Effective Time. At Closing, the parties shall make all known prorations and estimate any remaining prorations. All special assessments and similar charges or liens

imposed against any of the Assets in respect of any period of time through the Effective Time, whether payable in installments or otherwise, shall be the responsibility of the Seller and amounts payable with respect to such special assessments, charges or liens in respect of any period of time after the Effective Time shall be the responsibility of the Buyer and such charges shall be adjusted as required hereunder.

1.6 **Allocation.** The Purchase Price shall be allocated to the Stations' Assets in accordance with Schedule 1.6, which shall be prepared prior to Closing. Seller and Buyer shall use such allocation for tax, accounting, and all other purposes including the filing of their respective tax returns reflecting the allocation in accordance with requirements of Section 1060 of the Internal Revenue Code of 1986, as amended.

Section 2 **Date, Time, and Place of Closing**

The Closing Date shall be on the fifth (5th) business day after all of the conditions precedent other than the deliveries to be made on the Closing Date have been satisfied or waived. The Closing shall be accomplished on the Closing Date by exchanging the closing documents required by this Agreement and such other closing documents as the parties may reasonably require in person, by mail or air courier.

Section 3 **Seller's Representations and Warranties**

Seller hereby represents and warrant to Buyer as follows:

3.1 **Organization, Authorization, and Binding Obligation.** Seller is a corporation organized under the laws of the State of Florida and is duly qualified to transact business in Florida. Seller has full power and authority to own and operate the Stations and to carry on the business of the Stations as now being conducted, and as proposed to be conducted by it between the date hereof and the Closing Date. Seller has full power and authority to enter into and perform this Agreement and the transactions contemplated hereby. The execution, delivery, and performance of this Agreement by Seller have been duly and validly authorized by all necessary action on the part of Seller. This Agreement constitutes Seller's valid, legal, and binding obligation, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights generally, and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.2 **Absence of Conflicting Agreements or Required Consents.** Seller's execution, delivery, and performance of this Agreement (a) does not require the consent of any third party, except for the FCC Consent and the consent of the Probate Court; (b) will not violate any provision of Seller's governing documents; (c) to the best of Seller's knowledge, will not violate any applicable law, judgment, order, injunction, decree, rule, regulation, or ruling of any governmental authority; (d) will not, either alone or with the giving of notice or the passage of time or both, conflict with, constitute grounds for termination of, or result in a breach of the terms, conditions,

or provisions of, or constitute a default under, any agreement, instrument or permit to which Seller is subject and that is individually or in the aggregate material to the transactions contemplated hereby; (e) will not result in the creation of any lien, charge, or encumbrance on any of the Stations' Assets; and (f) will not in any way affect or violate the terms or conditions of, or result in the cancellation, modification, revocation or suspension of, any of the Stations' Licenses.

3.3 **Litigation.** There is no litigation or proceeding (or, to Seller's knowledge, investigation) pending or, to the best of their knowledge, threatened against either Seller in any federal, state, or local court, or before any administrative agency (including, without limitation, any proceeding which seeks the revocation or forfeiture of or opposes or challenges the renewal of any of the Stations' Licenses), which might have a material adverse effect upon the ability of the parties hereto to consummate the transactions contemplated in this Agreement or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken pursuant to or in connection with this Agreement.

3.4 **Liabilities.** There are no liens or encumbrances against the Stations' Assets, other than (i) the lien of taxes not yet due and payable, and with respect to the Real Property, (ii) such other easements, rights of way, building and use restrictions, and other exceptions that do not in any material respect detract from the value of the property or impair the use thereof in the ordinary course of the business of the Stations provided such easements, rights of way, building and use restrictions, and other exceptions are definitively described in Schedule 3.4 (collectively, "Permitted Liens"). Neither Seller has any knowledge of any circumstances, conditions, events or arrangements relating specifically to either Seller and not to the radio industry as a whole which may hereafter give rise to any liabilities on the part of any successor to the business either Seller in connection with the Stations.

3.5 **Stations' Licenses.** The Stations' Licenses are all of the authorizations required for the lawful conduct of the business and operation of the Stations. Seller is the authorized legal holder of all of the Stations' Licenses. None of the Stations' Licenses are subject to any restriction or condition which could limit the operation of the Stations with the facilities set forth in the Stations' Licenses except for restrictions and conditions applicable to the industry as a whole. Except as set forth on Schedule 1.1(a) hereto, and the Stations' Licenses are in good standing and are in full force and effect. Except as set forth on Schedule 1.1(a), no proceedings are now pending before any governmental authority with respect to the Stations. Seller does not know of any facts relating to the Stations that could cause the FCC to deny its consent to the assignment of the Stations' Licenses to Buyer hereunder. Subject to the Communications Act of 1934 (the "Communications Act"), and the rules and regulations promulgated thereunder (the "FCC Rules and Regulations"), the Stations' Licenses are assignable from Seller to Buyer. The tower for Station WZHR is being purchased "as is, where is" condition. Schedule 1.1(a) lists all FCC broadcast station licenses, outstanding construction permits, special temporary authorizations, and auxiliary authorizations, and antenna structure registrations ("ASRs") associated with the Stations.

3.6 **Stations' Assets.** Schedule 1.1(c) contains a true and complete list as of the date hereof of all major items of Tangible Personal Property of every kind or description owned by the Seller, except office materials and supplies (which office supplies or any replacements thereof shall be part of the Assets). Any Tangible Personal Property that is leased by the Seller as of the

date hereof, whether as lessor or lessee, is separately designated on Schedule 1.1(c) and all related lease agreements are described on Schedule 1.1(c). Except as listed and described on Schedule 1.1(c), Seller has good, valid, and marketable title to or the unrestricted right to use all of the Stations' Assets owned, leased or licensed by it, in each case, free and clear of all security interests of every kind or character (other than Permitted Encumbrances). The Seller is the owner, lessee, or licensee of all of the Tangible Personal Property listed on the Schedules to this Agreement. The Tangible Personal Property is being assigned "as is, where is" without any other warranty as to condition. Notwithstanding the forgoing, the WZHR station transmitter currently is undergoing repair but will be operational as a condition of Closing.

3.7 **Leased Real Property**. The Leased Real Property being assigned as a part of this transaction is described on Schedule 1.1(b). The improvements upon the Leased Real Property are being transferred "as is where is." The Seller has not received any notice alleging that the Leased Real Property or the Owned Improvements fail to comply with applicable zoning laws or the building, health, fire and environmental protection codes of applicable government jurisdictions. The Leased Real Property is the only real property now used by the Seller in the operation of the Stations as the Station WZHR has been operated. The Station WZHR tower and ground system is located entirely within the confines of the Leased Real Property. The lease for the Leased Real Property remains in full force and effect. Prior to Closing, the Seller shall obtain an estoppel agreement from the owner of the land being leased for operation of WZHR and the tower being leased for operation of W282CC certifying that the leases remain in effect and are not in default.

3.8 **Environmental Matters**.

(a) As used within this Section 3.8, the term "Real Estate" shall include the Real Property, and all strata, soils, fill, foundation, sewers, septic systems, leach fields, piping, surface waters, groundwater, and other materials and improvements on, in, or under the Real Property.

(b) The terms "Environmental Laws" or "Environmental Law" shall mean all federal, state, and local laws, regulations, and ordinances acting, designed, or intended to minimize, prevent, punish, or remedy the consequences of actions that damage or threaten Natural Resources (as defined herein), the Environment (as defined herein), or public health and safety.

(c) The terms "Hazardous Substance," "Release," "Environment," "Transportation," and "Natural Resources" shall have the same meanings and definitions as set forth in the Comprehensive Environmental Response Compensation and Liability Act, as amended, 42 U.S.C. §9601 et seq. and regulations promulgated thereunder (collectively "CERCLA") and any corresponding or similar state or local law or regulation; provided, however, that as used herein the term Hazardous Substance shall also include: (i) any Pollutant or Contaminant as defined by CERCLA or by any other Environmental Law; (ii) any Solid Waste, Hazardous Constituent, or Hazardous Waste as defined by, or as otherwise identified by, the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §6901 et seq. or regulations promulgated thereunder (collectively "RCRA"), or by any other Environmental Law; (iii) crude oil, petroleum, and fractions or distillates thereof; (iv) any toxic substance or hazardous material

as defined by any Environmental Law; (v) any unsafe levels of radio frequency (“RF”) radiation exposure under applicable FCC standards therefore; (vi) any polychlorinated biphenyls (“PCBs”) unless properly labeled and stored; (vii) any infectious waste or medical waste as defined by any applicable Environmental Law; (viii) lead or lead based paint; (ix) urea formaldehyde foam insulation; or (x) asbestos or asbestos containing materials.

(d) The terms “Storage,” “Treatment,” and “Disposal” shall have the same meanings and definitions as set forth in RCRA.

(e) To Seller’s knowledge, there are no, and there have not been, during Seller’s occupancy of the Real Estate, any Hazardous Substances placed on, in, or under the Real Estate including, without limitation, any improvements incorporated into or contained within any building or other structure on, in, or under the Real Estate.

(f) To Seller’s knowledge, there has been no Release, Treatment, Storage, Disposal, or transportation of Hazardous Substances on, in, to, or from the Real Estate.

(g) To Seller’s knowledge, at all times Seller has operated its business the Real Estate has been maintained in material compliance with all applicable laws, regulations, and ordinances including, but not limited to, Environmental Laws; Seller has not utilized, stored, accumulated, or generated Hazardous Substances except as permitted by Environmental Laws, and Seller has secured all required permits pursuant to Environmental Laws.

(h) To Seller’s knowledge, there are not now, nor have there been, above ground or underground storage tanks or piping (including, without limitation, tanks such as those used to contain heating oil that may be exempt from regulation under RCRA or corresponding state laws or regulations) located in, on, or under the Real Estate.

(i) To Seller’s knowledge, there are no wetlands, within the meaning of or as defined by the Clean Water Act, 33 U.S.C. §1251 et seq., and regulations promulgated thereunder, or any other federal, state, or local law or regulations, on the Real Estate.

(j) To Seller’s knowledge, there has been no, nor are there now pending any, (i) ongoing, unresolved, or threatened administrative or enforcement actions, compliance orders, claims, demands, actions, or other litigation, or (ii) investigations based on CERCLA, RCRA, or other Environmental Laws or otherwise related to the presence of Hazardous Substances in, on, or under, or transported to or from the Stations or the Real Estate, or other environmental condition of the Real Estate, brought by any Person (“Environmental Claims”); nor has any information request, special notice, general notice letter, or other communication indicating or suggesting the possibility or threat of Environmental Claims been received by Seller; nor is Seller aware of any basis for the possibility or threat of Environmental Claims.

3.9 **Compliance With Laws**. Seller has not received any notice asserting any non-compliance in any material respect by it with any applicable statute, rule or regulation, federal, state or local, or any agency thereof, having jurisdiction over it, Seller is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other

governmental authority, and to the best of Seller's knowledge, Seller is in compliance in all material respects with all laws, regulations, and governmental orders applicable to the conduct of the business and operations of the Stations, and its use of the Stations' Assets does not violate in any material respect any of such laws, regulations, or orders or the terms and conditions of the Stations' Licenses.

3.10 **Intangible Property.** The Seller has all right, title, and interest in and to all Intangible Property necessary or desirable in the conduct of the Stations as presently operated and as presently proposed to be operated. The Seller has not received notice of any claim against it involving any conflict or claim of conflict of any of the items listed on Schedule 1.1(e), and there is no basis for any such claim of conflict. Each item of Intangible Property owned or used by the Seller immediately before the Closing will be owned or available for use by the Buyer on identical terms and conditions immediately after the Closing. The Seller has taken all necessary and desirable action to maintain and protect each item of Intangible Property that it owns or uses. No service provided by the Seller or any programming or other material used, broadcast or disseminated by the Seller or the Stations, infringes on any copyright, patent, or trademark of any other party. The Seller has not received any notice of any claim of infringement of any third-party's copyright, patent, trademark, service mark, logotype, license, or other proprietary right, including the use of any call sign, slogan or logo by any broadcast station or cable systems in the marketing area of the Stations which may become confusing similar to the call sign, slogans and logos currently used by the Stations. The Seller owns or possesses adequate licenses or other rights to use all copyrights, patents, trademarks, service marks, trade names, logotypes, and other intangible rights used to operate the Stations.

3.11 **Bulk Sales.** Neither the sale and transfer of the Assets pursuant to this Agreement, nor Buyer's possession and use thereof from and after the Closing because of such sale and transfer, will be subject to any law pertaining to bulk sales or transfers or to the effectiveness of bulk sales or transfers as against creditors of the Seller, or the imposition of any liability on Buyer for appraisal rights or other liability owing to the Seller.

3.12 **Tax Matters.** There are no deficiencies or notices of claims or assessments of federal, state, county or local income, excise, import or export taxes, interest or penalties by any federal, state, county, local or other taxing authority against Seller. Seller is not a party to any action for the collection of taxes, nor is Seller aware of any threatened or contemplated action for the collection of taxes from Seller which might impede the parties' ability to consummate the transactions contemplated in this Agreement.

3.13 **Brokers.** There is no broker or finder or other person who would have any valid claim through the Seller against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, the Seller.

3.14 **Disclosure.** No representation or warranty made by Seller in this Agreement, and no statement made by or on behalf of Seller in any certificate, document, exhibit, or schedule delivered or to be delivered in connection with the transactions contemplated by this Agreement, contains or will contain any untrue statement of a material fact, or omits or will omit to state any

material fact necessary to make such representation or warranty or any such statement not misleading.

Section 4 **Buyer's Representations and Warranties**

Buyer represents and warrants to Seller as follows:

4.1 **Organization, Authorization, and Binding Obligation.** Buyer is a limited liability company organized under the laws of the State of Florida. Buyer has full power and authority to enter into and perform this Agreement and the transactions contemplated hereby. The execution, delivery, and performance of this Agreement by Buyer have been duly and validly authorized by all necessary action on its part. This Agreement constitutes Buyer's valid, legal, and binding obligation, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally, and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.2 **Absence of Conflicting Agreements or Required Consents.** Buyer's execution, delivery, and performance of this Agreement (a) do not require the consent of any third party, except for the FCC Consent; (b) will not violate any provision of Buyer's governing documents; (c) to the best of Buyer's knowledge, will not violate any applicable law, judgment, order, injunction, decree, rule, regulation, or ruling of any governmental authority; and (d) will not, either alone or with the giving of notice or the passage of time or both, conflict with, constitute grounds for termination of, or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any agreement, instrument or permit to which Buyer is subject and that is individually or in the aggregate material to the transactions contemplated hereby.

4.3 **Litigation.** There is no litigation, proceeding, or investigation pending or, to the best of its knowledge, threatened against Buyer in any federal, state or local court, or before any administrative agency, which might have a material adverse effect upon the ability of the parties hereto to consummate the transactions contemplated in this Agreement or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken pursuant to or in connection with this Agreement.

4.4 **FCC Qualifications.** Buyer has no knowledge of any facts which would, under present law (including the Communications Act of 1934, as amended) and present rules, regulations, and practices of the FCC, disqualify Buyer as an assignee of the Stations' Licenses or as an owner and/or operator of the Stations' Assets or which might delay the grant of the Assignment Application, and Buyer will not take, or unreasonably fail to take, any action which Buyer knows or has reason to know would cause such disqualification.

4.5 **Brokers.** There is no broker or finder or other person who would have any valid claim through the Buyer against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, the Buyer.

4.7 **Disclosure.** No representation or warranty made by Buyer in this Agreement, and no statement made by or on behalf of Buyer in any certificate, document, exhibit, or schedule delivered or to be delivered in connection with the transactions contemplated by this Agreement, contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading.

Section 5 **Pre-Closing Covenants**

5.1 **Pre-Closing Covenants of Seller.** Between the date hereof and the Closing Date, except as contemplated by this Agreement or with the prior written consent of Buyer:

(a) **Affirmative Covenants.** Seller shall, except as provided in any request for silent Special Temporary Authorization filed with the FCC:

(i) Maintain and preserve the Stations' Licenses without material change:

(ii) Carry on operations of the Stations and keep its books and accounts, records and files in the usual and ordinary manner in which the business of the Stations have been conducted in the past.

(iii) Continue the Station's broadcasts and conduct the business and operations of the Stations in the ordinary course and in accordance in all material respects with the Communications Act, the FCC Rules and Regulations, and any other applicable federal, state, or local rules and regulations. Upon receipt of notice of violation of any such laws, rules, and regulations, promptly notify Buyer of such notice and use its commercially reasonable best efforts to contest in good faith or to cure such violation prior to the Closing Date;

(iv) Maintain all Tangible Personal Property in its present condition and repair, reasonable wear and tear excepted;

(v) Preserve intact the Assets and maintain in effect the casualty and liability insurance on the Assets heretofore in force;

(vi) Notify Buyer of any litigation or administrative proceeding pending or, to its knowledge, threatened which is likely to delay or otherwise interfere with Closing or otherwise adversely affect any of the Stations' Licenses; any material damage or destruction of any of the Stations' Assets; and any adverse change in the condition of the Stations which is likely to delay or otherwise interfere with Closing, or otherwise adversely affect any of the Stations' Licenses;

(vii) Promptly give or cause to be given to the officers, employees, and representatives of the Buyer, at the request of the Buyer, full access to the Station's studio and technical facilities, insurance policies, agreements, contracts, commitments which are to be assumed by Buyer or may impose any obligation on Buyer after the Closing, and such other

information concerning the Seller, the Stations and the Assets as the Buyer may reasonably request, with any such investigation or examination by the Buyer in connection with the foregoing not in any way diminishing or obviating any representations or warranties of the Seller made in this Agreement, the Exhibits, Schedules and documents delivered pursuant to this Agreement;

(viii) Fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and use its best efforts to cause the transactions contemplated by this Agreement to be fully carried out;

(ix) Deliver UCC, judgment, and state and federal tax lien search reports (showing searches in the name of Seller and the d/b/a of the Seller) conducted no earlier than fifteen (15) days prior to the Closing Date, necessary to assure Buyer that as of the Closing Date no liens are filed or recorded against the Stations' Assets in the public records (the "Lien Searches"); and

(x) Obtain any necessary consents for the Contracts and Leases to be assigned from Seller to Buyer pursuant to Section 1.1(d) of this Agreement, with the understanding that nothing contained in this Agreement shall be construed as an assignment or an attempted assignment of any Contract which is by law non-assignable without the consent of the other party or parties thereto, unless such consent shall be given and if such consent is not obtained, the Seller shall cooperate with the Buyer in any arrangements necessary or desirable, on commercially reasonable terms, to provide for the Buyer to have the benefits and to have the Buyer assume the burdens arising after the Closing Date thereunder including, without limitation, enforcement for the benefit of the Buyer, and assumption by the Buyer of the costs of enforcing, any and all rights of the Seller thereunder against the other party thereto arising out of the cancellation thereof by such other party or otherwise.

(b) Negative Covenants. Seller shall not:

(i) Create, assume, or permit to exist any mortgage, pledge, lien or other charge or encumbrance or rights affecting any of the Stations' Assets, other than Permitted Liens;

(ii) Sell, assign, lease, or otherwise transfer or dispose of any of the Stations' Assets outside the ordinary course of business;

(iii) Make any change in the Station's buildings, leasehold improvements, or fixtures;

(v) Enter into, extend, or renew any trade or barter contracts;

(iv) Waive any material right relating to the Stations or the Stations' Assets;

(v) Agree to or participate in any minor modification or other filing with the FCC with respect to the Stations;

(vi) Except with the written consent of the Buyer, enter into, extend or renew, any Contracts or Leases that extend beyond, or cannot be cancelled effective as of the Closing Date;

(vii) Either itself or through any of its officers, directors, shareholders, employees, agents, or any other person or entity acting on Seller's behalf, directly or indirectly, solicit or initiate any offer from, or conduct any negotiations with, any person or entity other than Buyer or its assignee(s) concerning the direct or indirect acquisition of the Stations or the sale of all or a substantial portion of its air-time pursuant to a time brokerage agreement, or enter into any such transaction;

(viii) Cause or permit, by any act or failure to act, any of the Stations' Licenses to expire or be surrendered or adversely modified, or take any action which could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation, or adverse modification of any of the Stations' Licenses; or

(ix) Take any other action inconsistent with its obligations under this Agreement or which could hinder or delay the consummation of the transactions contemplated by this Agreement.

5.2 **Pre-Closing Covenants with Regard to Buyer.** Buyer shall have the right prior to Closing to have performed a survey of the Real Property, and to have included in the property all appropriate property markers indicating the boundaries of the Real Estate being purchased.

Section 6 **FCC Consent**

6.1 **FCC Consent.** The assignment of the Stations' Licenses from Seller to Buyer as contemplated by this Agreement is subject to the prior consent and approval of the FCC (the "FCC Consent") pursuant to an application by Seller and Buyer (the "Assignment Application"). The Assignment Application shall be filed by Seller and Buyer within five (5) business days of the date of this Agreement and thereafter Buyer and Seller shall each fully prosecute the Assignment Application with all diligence and shall otherwise use their best efforts to obtain the grant of such application as expeditiously as practicable. The FCC filing fee for the Assignment Application shall be paid one-half by Seller and one-half by Buyer.

6.2 **Final Order.** As used in this Agreement, the term "Final Order" means a written action or order issued by the FCC granting the FCC Consent that by lapse of time or otherwise is no longer subject to administrative or judicial reconsideration or review.

Section 7 **Conditions Precedent to Buyer's Obligations**

The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at Closing, of each of the following conditions, any of

which (except for the requirement that the FCC Consent to the Assignment Application has been granted) Buyer may waive in writing:

7.1 **Representations, Warranties, and Covenants**. All representations and warranties of Seller made in this Agreement, or in any exhibit, schedule, certificate, or other document delivered pursuant hereto, shall be true and correct on and as of the Closing Date with the same force and effect as if made on and as of that date, except for changes contemplated by this Agreement or changes that are not materially adverse (as determined by Buyer in its sole discretion) which arise after the date hereof in the ordinary course of the business of the Stations. All of the terms, covenants, and conditions to be complied with and performed by Seller on or prior to the Closing Date shall have been complied with or performed in all material respects.

7.2 **FCC Consent**. The FCC Consent shall have been granted and, if a pre-grant objection has been filed at the FCC, the FCC Consent shall have become a Final Order.

7.3 **Governmental Authorizations**. Seller shall be the holder of the Stations' Licenses, and there shall not have been any modification of any of the Stations' Licenses which could have a material adverse effect on the Stations. No proceeding shall be pending, the effect of which could be to revoke, cancel, fail to renew, suspend, or modify materially and adversely any of the Stations' Licenses or the transfer thereof to Buyer. Additionally, all statutory and other requirements for the valid consummation by Buyer of the transactions contemplated by this Agreement shall have been fulfilled, and all authorizations, consents and approvals of all federal, state, local, and foreign governmental agencies and authorities required to be obtained in order to permit the consummation by Buyer of the transactions contemplated by this Agreement shall have been obtained.

7.4 **Seller Certificate**. The Seller shall have furnished the Buyer with a certificate, dated the Closing Date and duly executed by an officer or manager, as applicable, of Seller, to the effect that the conditions set forth in Section 7.1 have been satisfied;

7.5 **Adverse Proceedings**. No suit, action, or governmental proceeding shall have been instituted against, and no order, decree, or judgment of any court, agency, or other governmental authority shall have been rendered against, the parties or either of them which would render it unlawful, as of the Closing Date, to effectuate the transactions contemplated by this Agreement in accordance with its terms.

7.6 **Instruments of Conveyance and Transfer**. Seller shall have delivered to Buyer instruments in form and substance reasonably satisfactory to counsel to Buyer effecting the sale, transfer, assignment, and conveyance of Seller's right, title, and interest in and to the Stations' Assets to Buyer pursuant to the terms of this Agreement including, without limitation, the following:

(a) An assignment of all right, title, and interest in and to the Stations' Licenses to be assigned pursuant to Section 1.1(a) of this Agreement;

- (b) An assignment of all right, title, and interest in and to the Leased Real Property pursuant to Section 1.1(b) of this Agreement;
- (c) A Bill of Sale for all of the Stations' Assets, including the Tangible Personal Property, to be conveyed pursuant hereto, pursuant to Section 1.1(c) of this Agreement;
- (d) An assignment of all right, title, and interest in and to the Intangible Personal Property, including necessary registrations and applications for registration, pursuant to Section 1.1(d) of this Agreement;
- (e) The Lien Searches pursuant to Section 5.1(a)(ix) of this Agreement;
- (f) The estoppel certificate required by Section 3.7 of this Agreement;
- (g) A release of the Escrow Deposit; and
- (h) Further instruments and documents as Buyer may reasonably request to effect the transactions contemplated under this Agreement.

7.7 **FCC FRN Association.** At Closing, Seller shall notify the FCC of the closing of the transaction as to the Stations, and inform the FCC that the FCC FRN to be associated with the Stations' Licenses shall be that as specified by the Buyer.

7.8 **Discharge of Liens.** At Closing, Seller shall deliver to Buyer duly-executed termination statements and releases as are appropriate to convey the Stations' Assets by Seller to Buyer free and clear of all liens, security interests, litigation, and other encumbrances, except as specifically permitted by this Agreement or otherwise consented to by Buyer in writing.

7.8 **Repairs.** All repairs to the Station's transmitter shall have been completed, and Station WZHR shall be back on the air at full licensed power.

Section 8 **Conditions Precedent to Seller's Obligations**

The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at Closing, of each of the following conditions, any of which (except for the requirement that the FCC Consent to the Assignment Application has been granted) Seller may waive in writing:

8.1 **Representations, Warranties, and Covenants.** All representations and warranties of Buyer made in this Agreement, or in any exhibit, schedule, certificate, or other document delivered pursuant hereto, shall be true and correct on and as of the Closing Date with the same force and effect as if made on and as of that date, except for changes contemplated by this Agreement or changes that are not materially adverse (as determined by Seller in its sole discretion) which arise after the date hereof in the ordinary course of the business of the Stations. All of the terms, covenants, and conditions to be complied with and performed by Buyer on or prior to the Closing Date shall have been complied with or performed in all material respects.

8.2 **FCC Consent**. The FCC Consent shall have been granted.

8.3 **Payment of Purchase Price**. On the Closing Date, Buyer shall pay the remainder of the Purchase Price in accordance with Section 1.4 of this Agreement.

8.4 **Buyer Certificate**. The Buyer shall have furnished the Seller with a certificate, dated the Closing Date and duly executed by an officer of Seller, to the effect that the conditions set forth in Section 8.1 have been satisfied.

8.5 **Instruments of Assumption**. Buyer shall have delivered to Seller instruments in form and substance reasonably satisfactory to counsel to Seller (i) effecting the assumption of Buyer's obligations arising subsequent to the Closing Date in and to the Stations' Assets pursuant to the terms of this Agreement; and (ii) effecting the release of the Escrow Deposit.

8.6 **Adverse Proceedings**. No suit, action, or governmental proceeding shall have been instituted against, and no order, decree, or judgment of any court, agency, or other governmental authority shall have been rendered against, the parties or either of them which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

Section 9

Transfer Taxes, Fees and Expenses

9.1 **Transfer Taxes**. Seller and Buyer shall equally split any sales, use, or transfer tax due as a result of this transaction.

9.2 **Parties' Expenses**. Except as provided in Section 6.1 with regard to the FCC filing fee for the Assignment Application, each party shall pay all of its own legal, accounting, and other expenses which it incurs in connection with the transactions contemplated herein.

Section 10

Risk of Loss

The risk of loss or damage to the Assets shall be upon Seller at all times prior to Closing. In the event of material loss or damage, Seller shall promptly notify Buyer thereof and use its best efforts to repair, replace, or restore the lost or damaged property to its former condition as soon as possible. In the event that any loss, damage, or destruction to the Assets has not been repaired, restored, and/or replaced prior to the Closing Date, the Closing shall nevertheless take place and Seller shall assign their rights to receive any insurance proceeds with respect to the damaged, lost, or destroyed assets to Buyer and, to the extent that the insurance proceeds so assigned are insufficient to cover all of the costs of repairing and/or replacing the assets that were damaged, lost, or destroyed, the Purchase Price shall be adjusted to cover such shortfall.

Section 11 **Termination Rights**

Without limiting the right of either party to terminate this Agreement as otherwise provided herein, this Agreement may be terminated, upon written notice, upon the occurrence of any of the following:

(a) By either Buyer or Seller for a material default in the observance or performance of any term or covenant hereunder or a material breach of any material term, representation, warranty, or covenant hereunder, by Buyer on the one hand or Seller on the other hand, which is not cured by the earlier of the Closing Date or within twenty (20) business days after written notice of the breach, provided that the terminating party is not then in material default or material breach.

(b) By either Buyer or Seller if the FCC denies the FCC Consent (and such denial is not the fault, directly or indirectly, of the terminating party) and such order becomes a Final Order. In such case, Seller shall release the Escrow Deposit to Buyer.

(c) By Buyer if Closing has not occurred within one year of execution of this Agreement, provided that the Buyer is not then in material default or material breach.

Section 12 **Pre-Closing Remedies**

12.1 **Seller's Breach.** In the event of a material breach by Seller of any of its representations and obligations hereunder, which is not cured by the earlier of the Closing Date or within twenty (20) calendar days after written notice from Buyer, Buyer may bring an action to enforce the terms of this Agreement by decree of specific performance, it being agreed that the Stations' Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Seller agrees to waive the defense in any such action for decree of specific performance that Buyer has an adequate remedy at law, to cooperate fully in the filing of FCC applications and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. In the event of breach by Seller which is not timely cured, and the FCC does not grant consent to the Assignment Application, Seller shall return the Escrow Deposit immediately to Buyer.

12.2 **Buyer's Breach.** In the event of a material breach or default by Buyer of any of its warranties, representations or covenants hereunder, which breach or default is not cured by the earlier of the Closing Date or within twenty (20) business days after written notice from Seller, Seller shall have the option to terminate this Agreement, and shall be entitled to release of the Escrow Deposit as liquidated damages.

Section 13
Post-Closing Remedies

13.1 **Seller's Indemnities.** For a period of one year after the Closing Date, Seller shall indemnify, defend and hold Buyer harmless from and against any and all losses, costs, liabilities, claims, actions, damages and expenses (including reasonable legal fees and other expenses incident thereto) of every kind, nature or description, arising out of or in connection with (a) the breach of any representation, warranty, covenant, or agreement of Seller set forth in this Agreement (including the schedules hereto) or in any other document delivered to Buyer pursuant hereto; (b) any liability of Seller not assumed by Buyer herein; (c) a claim relating to the conduct of the business and operations of the Stations and the Stations' Assets prior to the Closing Date including, without limitation, any taxes, assessments or similar charges relating to the operation of the Stations accrued or attributable to periods prior to the Closing Date; or (d) any claims by any of Seller's employees arising out of their employment with Seller.

13.2 **Buyer's Indemnities.** For a period of one year after the Closing Date, Buyer shall indemnify, defend, and hold Seller harmless from and against any and all losses, costs, liabilities, claims, actions, damages, and expenses (including reasonable legal fees and other expenses incident thereto) of every kind, nature or description arising out of, or in connection with (a) the breach of any representation, warranty, covenant or agreement of Buyer set forth in this Agreement or in any other document delivered to Seller pursuant hereto; (b) any Assumed Liability; or (c) a claim relating to the conduct of the business and the operation of the Stations by Buyer on or after the Closing Date including, without limitation, any taxes, assessments or similar charges relating to the operation of the Stations accrued or attributable to periods on or after the Closing Date.

13.3 **Notice of Claim.** If any action, suit, or proceeding shall be commenced by a third party against Buyer or Seller, as the case may be, in respect of which Buyer or Seller proposes to seek indemnification from the other under this Section 13 (a "Third-Party Claim"), then such party shall promptly notify the party from whom indemnification is sought (hereinafter the "Indemnifying Party") to that effect. The Indemnifying Party shall have the right, at its own expense, to participate in or assume control of the defense of such Third-Party Claim, and the other party shall cooperate with all reasonable requests of the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of a Third-Party Claim, then the other party shall have the right to participate in the defense of such claim at its own expense. If a Third-Party Claim requires immediate action, then the parties will make every effort to reach a decision with respect thereto as expeditiously as possible. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any Third-Party Claim, then it shall be bound by the results obtained by the other party with respect to such Third-Party Claim, but no settlement of a Third-Party Claim may be made by the Indemnifying Party without the written consent of the party being indemnified.

Section 14
Miscellaneous

14.1 **Survival of Representations and Warranties.** Other than as specifically provided in this Agreement, the representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date.

14.2 **Employees.** Seller shall terminate all of Seller's employees effective as of the date of Closing, and pay all termination and severance costs in connection with such termination.

14.3 **Assignment.** Neither party may assign this Agreement without the prior written consent of the other party hereto, provided that Buyer may assign its right to acquire the Stations to an affiliate of Buyer if such assignment does not delay the FCC Consent or otherwise delay Closing, the representations made by Buyer under this agreement are true with respect to the assignee, and Buyer gives Seller prior written notice thereof. No such assignment shall relieve Buyer of any obligation or liability under this Agreement. The rights and obligations of the parties hereunder shall inure to the benefit of, and shall be binding upon, each of the parties hereto and their respective successors and permitted assigns.

14.4 **Waiver of Jury Trial; Attorneys' Fees.** If, notwithstanding the provisions of Section 14, any law suit is filed to resolve an issue as to the interpretation or enforcement of this agreement and is not dismissed on the basis of Section 14, each party irrevocably waives trial by jury and the right thereto in any and all litigation in any court with respect to, in connection with, or arising out of this Agreement.

14.5 **Construction and Venue for Legal Actions.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida without regard to choice of laws principles. Each party submits to the jurisdiction of any court sitting in Pinellas County in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding may be heard and determined in any such court. Each party waives any defense of inconvenient forum or lack of personal jurisdiction to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of the other party with respect thereto.

14.6 **Attorneys' Fees and Costs.** Should any party default in the performance of any of the terms or conditions of this Agreement, which default results in the filing of a lawsuit or any action, the prevailing party in such lawsuit shall be entitled to reasonable attorneys' fees and costs as shall be determined by the court.

14.7 **Notices.** All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be sent by for next business day delivery by Federal Express or a similar nationally-recognized overnight courier service, with all charges prepaid, and shall be deemed to have been duly delivered and received on the next business day. All such notices, demands, and requests shall be addressed as follows:

If to Seller:

Radio World, Inc.
2360 NE Coachman Rd.
Clearwater, FL 33765

If to Buyer:

Walco Enterprises, Inc.
708 W. Sam Allen Rd.
Plant City, FL 33565

Copy to:

Dan J. Alpert, Esq.
The Law Office of Dan J. Alpert
2120 21st Rd. N
Arlington, VA 22201

or at such other address as either party shall specify by notice to the other.

14.8 **Multiple Counterparts.** This Agreement may be signed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. All of such counterpart signature pages shall be read as though all of the signers had signed a single signature page. This Agreement may be signed and exchanged by facsimile transmission or by a scanned PDF sent by email, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

14.9 **Entire Agreement.** This Agreement represents the entire understanding of the parties with respect to the subject matter hereof, supersedes all other and prior memoranda and agreements between the parties with respect to such subject matter and may not be modified or amended except by a written instrument signed by all of the parties hereto.

14.10 **Investigations.** No inspection or investigation made by or on behalf of Buyer, or Buyer's failure to make any inspection or investigation, shall affect Seller's representations, warranties, and covenants set forth in this Agreement, or be deemed to constitute a waiver of any of those representations, warranties, and covenants.

14.11 **Captions.** The section captions and headings in this Agreement are for convenience and reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

14.12 **No Waiver.** Unless otherwise specifically agreed to in writing to the contrary: (a) the failure of any party at any time to require performance by another party of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (b) no waiver by any party of any default by another party shall be taken or held to be a waiver by such party of any

other preceding or subsequent default; and (c) no extension of time granted by any party for the performance of any obligation or act by another party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

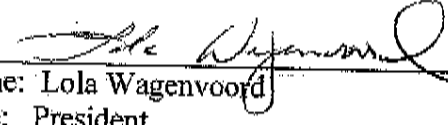
14.13 **Further Assurances**. From time to time at another party's request and without further consideration, a party shall execute and deliver such further instruments of conveyance, assignment, and transfer, and take such other actions as the requesting party may reasonably request, in order to more effectively convey and transfer any of the Stations' Assets.

14.14 **Counsel**. Both parties acknowledge that they have been represented by Dan J. Alpert and The Law Office of Dan J. Alpert in the past, and Dan J. Alpert has drafted and prepared this Agreement. Both parties acknowledge that they have had the right to obtain independent review of the documents and, consequently, each party hereby waives the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

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

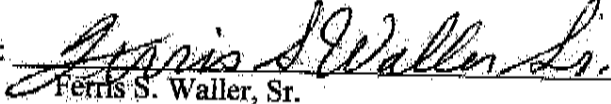
SELLER:

RADIO WORLD, INC.

By: 
Name: Lola Wagenvoort
Title: President

BUYER:

WALCO ENTERPRISES, LLC

By: 
Ferris S. Waller, Sr.
President

SCHEDULE 1.1(a)
Station Licenses

WZHR(AM), Facility No. 74550, Zephyrhills, FL

W282CC, Facility No. 151732, Zephyrhills, Florida

Multiple Ownership

EITHER THE APPLICANT, NOR ANY PARTY WITH AN ATTRIBUTABLE INTEREST IN THE PROPOSED ASSIGNEE, HAVE ANY INTEREST IN ANY ATTRIBUTABLE STATION WHOSE PRINCIPAL COMMUNITY CONTOURS OVERLAP WITH THE CONTOUR OF THE STATION BEING ASSIGNED IN THIS APPLICATION.

Other Broadcast Interests

Radio World, Inc. is licensee of the following full-service stations:

WDCF(AM), Dade City, FL, Facility No. 12294

WTAN, Clearwater, FL, Facility No. 17574

WZHR(AM), Zephyrhills, FL, Facility No. 74550

The principals of Radio World, Inc. have an attributable interest in the following facility:

Radio Hawaii, Inc., Honolulu, HI, Facility No. 54613

REDACTIONS

Schedule 1.1(b) (Leased Real Property), Schedule 1.1(c) (Tangible Personal Property), and Schedule 1.1(e) (Intangible Personal Property) of the asset purchase agreement has been redacted. The documents contain private financial information that is not pertinent to the commission's review of the application, and is properly redacted pursuant to commission policy established in LUJ, INC., 17 FCC Rcd 16980 (2002), Public Notice DA 02-2049 (released August 22, 2002) (the commission found that an applicant's failure to submit such documents is neither a material omission (that would otherwise be cause for not accepting and processing an application) nor grounds for finding that a particular transaction is not in the public interest).

Other Broadcast Interests

Walco Enterprises, Inc. is licensee of the following stations:

WHNR(AM), Cypress Gardens, Facility No. 21766

WWAB(AM), Lakeland, FL, Facility No. 54837

WKFL, Bushnell, FL, Facility No. 62365

WSIR(AM), Winter Haven, FL, Facility No. 72683

WAVP(AM), Avon Park, FL, Facility No. 72684



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[FCC](#) > [FCC Registration](#) > [Manage Existing FRNs](#) > [FRN Financial](#) > [View/Pay](#) > Payment Confirmation

Logged In As: [dja@commlaw.tv](#) | [Logout](#)

Online Payment Confirmation

Print

Online Payment Confirmation

Total Amount	\$1,445.00
Payer FRN	0003777588
Payer Name	Radio World Inc.
Remittance ID	4100586
Treasury Tracking ID	274G9P4A

Thank you for your payment!

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