

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of August 10, 2014, by and between **Bernard Ohio LLC**, a Delaware limited liability company ("Seller"), and **TSJ Radio, LLC**, an Ohio limited liability company ("Buyer").

### Recitals

A. Seller owns and operates the following radio broadcast stations (the "Stations") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"): 8

WVKO(AM), Columbus, Ohio  
WVKO-FM, Johnstown, Ohio

B. Buyer currently provides programming and advertising sales services for the WVKO-FM, Johnstown, Ohio Station pursuant to a Time Brokerage Agreement (the "TBA").

C. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

### Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

#### ARTICLE 1: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Sections 1.2 and 1.3, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets and properties of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Stations (the "Station Assets"), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Stations (the "FCC Licenses"), including those described on Schedule 1.1(a), including any renewals or modifications thereof between the date hereof and Closing;

(b) all of Seller's equipment and other tangible personal property of every kind and description that are used or held for use in the operation of the Stations, including without limitation those listed on Schedule 1.1(b), except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Article 4 (the "Tangible Personal Property");

(c) all of Seller's interests in real property (owned or leased) used or held for use in the operation of the Stations (including any appurtenant easements and

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improvements located thereon), including without limitation those listed on *Schedule 1.1(c)* (the "Real Property");

(d) all of Seller's agreements for the sale of advertising time on the Stations entered into in the ordinary course of business, and all other contracts, agreements and leases listed on *Schedule 1.1(d)*, together with all contracts, agreements and leases made between the date hereof and Closing in accordance with Article 4 (the "Station Contracts");

(e) all of Seller's rights in and to the Stations' call letters and Seller's rights in and to the trademarks, trade names, service marks, internet domain names, websites, copyrights, programs and programming material, jingles, slogans, logos, and other intangible property which are used or held for use in the operation of the Stations, including without limitation those listed on *Schedule 1.1(e)* (the "Intangible Property");

(f) Seller's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Stations, including the Stations' local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Excluded Assets (defined below). The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens"), except for (1) Assumed Obligations (as defined in Section 1.3) and (2) Permitted Liens. As used herein, "Permitted Liens" means (i) Liens for taxes, assessments, fees or other governmental charges or levies not yet due and payable; (ii) Liens that will be released at or prior to Closing; (iii) Liens incurred or deposits made in the ordinary course of business (a) in connection with workers' compensation, unemployment insurance, social security and other similar laws or (b) to secure the performance of bids, tenders, sales, contracts, public or statutory obligations, customs, appeal and performance bonds or (c) other similar obligations not incurred in connection with the borrowing of money, the obtaining of advances or the payment of deferred purchase price of property; (iv) zoning restrictions, easements, licenses, covenants and other restrictions affecting the use of real property, so long as its use of, or the value of, its property subject thereto is not impaired, in any material respect, thereby; and (v) any Liens listed in *Schedule 1.1(f)*.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets");

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property of Seller retired or disposed of between the date of this Agreement and Closing in accordance with Article 4;

(c) all Station Contracts that are terminated or expire prior to Closing in accordance with Article 4 in compliance with the terms of this Agreement;

(d) Seller's limited liability company and trade names unrelated to the operation of the Stations (including the name "Bernard Ohio LLC"), charter documents, and

books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Stations, and all records not relating to the operation of the Stations;

(e) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(g) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 1.6;

(h) all promissory notes or other notes payable to Seller;

(i) all books and records relating to employees, personnel, payroll and taxes with respect to Seller and the Stations (provided that Seller will, if and to the extent reasonably requested by Buyer, provide duplicate copies of employee and payroll records);

(j) all rights and claims of Seller against any third party, to the extent arising during or attributable to any period prior to the Effective Time;

(k) the other assets listed on *Schedule 1.2* (if any);

(l) Seller's and the Stations' accounts receivable and any other rights of Seller to payment of cash consideration for goods or services sold or provided prior to the Effective Time or otherwise arising during or attributable to any period prior to the Effective Time (the "AR"); and

(m) All rights and claims of Seller under this Agreement.

1.3 Assumption of Obligations. On the Closing Date (defined below), Buyer shall assume the obligations of Seller (i) first arising during, or attributable to, any period of time on or after the Closing Date under the Station Contracts or the FCC Licenses, (ii) described in Section 5.6, and (iii) to pay any other liabilities of Seller solely to the extent Buyer receives a credit therefor under Section 1.6 (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller (the "Retained Obligations").

1.4 Purchase Price. In consideration for the sale of the Station Assets to Buyer, at Closing Buyer shall pay Seller the sum of Seven Hundred Forty-Three Thousand Seven Hundred Fifty and 00/100 Dollars (\$743,750.00), subject to adjustment pursuant to Section 1.6 (the "Purchase Price"). The Purchase Price shall be paid at Closing by wire transfer of immediately available funds to an account designated by Seller.

1.5 Deposit. On the date of this Agreement, Buyer shall make a cash deposit in immediately available funds in an amount equal to Twenty-Five Thousand Dollars (\$25,000)

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(the "Deposit") with Shainis & Peltzman, Chartered (the "Escrow Agent") pursuant to the Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller pursuant to Section 10.1(c), the Deposit and any interest accrued thereon shall be disbursed to Seller. If this Agreement is otherwise terminated pursuant to its terms, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement unless contested by a party in good faith in writing within five (5) business days of a disbursement request, in which event the Deposit shall remain with the Escrow Agent until the parties' dispute is resolved. Any failure to make the Deposit on the date hereof constitutes a material default as to which the Cure Period under Section 10.2 does not apply, entitling Seller to immediately terminate this Agreement pursuant to Section 10.1(c).

1.6 Prorations and Adjustments. Subject to the TBA, all prepaid expenses relating to the Station Assets and arising from the operation of the Stations shall be prorated between Buyer and Seller in accordance with the historic accounting principles of Seller as of 12:01 a.m. on the Closing Date (the "Effective Time"). Seller shall receive a credit for all of the Stations' deposits and prepaid expenses to the extent they inure to the benefit of Buyer and any and all amounts payable by Buyer to Seller pursuant to the TBA. Prorations and adjustments shall be made no later than thirty (30) calendar days after Closing. There shall be no proration or adjustment for any imbalance in the value of rights and obligations under trade, barter or similar agreements entered into by Seller for the sale of time for goods or services unless the aggregate value of time owed by the Stations under trade, barter and similar agreements on the Closing Date exceeds the aggregate value of goods and services received by Buyer at the Closing or reciprocally owed to Buyer after the Closing by more than \$25,000 (in which case such excess amount shall be apportioned in favor of Buyer).

1.7 Allocation. Buyer and Seller shall, on or before the Closing Date, agree upon the manner in which the Purchase Price shall be allocated among the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). If the parties agree, then each of Buyer and Seller shall file a tax return reflecting the allocation determined in accordance with this Section 1.7 as and when required under the Code. If the parties do not reach agreement with respect to such allocation, then the parties shall have no further obligation under this Section 1.7 and each party shall make its own determination of such allocation for financial and Tax reporting purposes.

1.8 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on or before the fifth business day after the FCC Consent (as an hereinafter defined) shall have been granted by initial order, and the conditions set forth in Articles 6 and 7 below have been satisfied or waived, or on such later day as Buyer and Seller may mutually agree. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.9 FCC Consent.

(a) Within five (5) business days of the date of this Agreement, Buyer and

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Seller shall file one or more applications with the FCC (collectively, the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer. Consent by the FCC or by its staff pursuant to delegated authority to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent". Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. "Final Order" means an order or action of the FCC as to which, under FCC rules, the time for filing a request for administrative or judicial review, or for instituting administrative review sua sponte, shall have expired without any such filing having been made or notice of such review having been issued; or, in the event of such filing or review sua sponte, as to which such filing or review shall have been disposed of favorably to the grant and the time for seeking further relief with respect thereto under the applicable FCC or court rules shall have expired without any request for such further relief having been filed.

(b) Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their reasonable best efforts to obtain the FCC Consent as soon as practicable; provided, however, except for the obligation to pay FCC filing fees for the FCC Application, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Consent. Notwithstanding anything in this Section 1.9(b) to the contrary, Buyer and Seller each shall oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party. Neither Buyer nor Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of preventing or materially delaying the grant of the FCC Consent. To the extent reasonably required by the FCC as a condition to the grant of the FCC Application, Seller shall enter into tolling, assignment and assumption, escrow, or similar agreements with the FCC in connection with (i) any pending complaints that a Station aired programming that contained obscene, indecent or profane material or (ii) any other enforcement matters against a Station with respect to which the FCC may permit Seller to enter into a tolling, assignment and assumption, escrow, or similar agreement. Buyer and Seller shall consult in good faith with each other prior to Seller entering into any tolling, assignment and assumption, or escrow agreement. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent applicable to the Station, and neither Buyer nor Seller shall have terminated this Agreement under Section 10.1, Buyer and Seller shall jointly request an extension of the effective period of such FCC Consent. No extension of the FCC Consent shall limit the rights of any party to exercise its rights under Section 10.1.

1.10 Outside Date. Section 10.1(d) provides that either party may terminate this Agreement if Closing does not occur by the Outside Date (provided that the terminating party is not then in default hereunder). As used in this Agreement, the term "Outside Date" means the date that is six (6) months after the date of this Agreement (or nine (9) months after the date of this Agreement in the event a petition to deny or informal objection is filed with respect to the Assignment Application), except as provided below. The Outside Date shall be automatically extended by the period of time (if any) in which Seller is in default hereunder.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

SELLER WILL TRANSFER AND ASSIGN THE STATION ASSETS TO BUYER AT THE CLOSING ON AN "AS IS, WHERE-IS" BASIS WITHOUT ANY REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, EXCEPT AS SET FORTH BELOW. SELLER SPECIFICALLY DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTIES AS TO THE QUALITY, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE STATION ASSETS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER MAKES NO REPRESENTATION OR WARRANTY REGARDING ANY ASSETS OTHER THAN THE STATION ASSETS OR ANY LIABILITIES OTHER THAN THE ASSUMED LIABILITIES, AND NONE SHALL BE IMPLIED AT LAW OR IN EQUITY.

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary limited liability company action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except as set forth on *Schedule 2.3* and except for the FCC Consent and consents to assign certain of the Station Contracts and the rights of Gold Chip Communications, Inc., an Ohio corporation ("Gold Chip") under Paragraph 19.1 (Purchase Option) of the Time Brokerage Agreement dated December \_\_, 2012 between Seller and Gold Chip (the "Gold Chip TBA"), the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby does not conflict with any organizational documents of Seller, any contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. Except as disclosed in *Schedule 2.4*, there is not pending, or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify

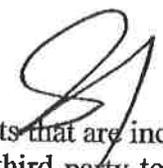


any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). To Seller's knowledge, except as disclosed in Schedule 2.4, there is not pending, issued or outstanding, by or before the FCC, any complaint, petition, order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Stations or against Seller with respect to the Stations. To Seller's knowledge, the Stations are operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC and the applicable rules and regulations of the FAA. All material reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Stations have been timely filed and paid, as applicable. All such reports and filings are accurate and complete in all material respects. The FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to each class of Station. To Seller's knowledge, Seller is qualified under the Communications Laws to assign the FCC Licenses to Buyer. To Seller's knowledge, except as disclosed in Schedule 2.4, there are no facts or circumstances relating to Seller that would reasonably be expected to (x) result in the FCC's refusal to grant the FCC Consent or (y) materially delay the receipt of the FCC Consent.

2.5 Personal Property. *Schedule 1.1(b)* contains a list of material items of Tangible Personal Property included in the Station Assets. Except as set forth on *Schedule 1.1(b)*, Seller has good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. To Seller's knowledge, except as set forth on *Schedule 1.1(b)*, the material items of Tangible Personal Property are, taken as a whole, in operating condition adequate for their present use, ordinary wear and tear excepted.

2.6 Taxes. Seller has, in respect of the Stations' business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable, except for any of the same which Seller is contesting in good faith by appropriate proceedings.

2.7 Real Property. *Schedule 1.1(c)* includes a description of any lease or similar agreement under which Seller is lessee or licensee of, or holds, uses or operates, any Real Property in the business or operation of the Stations (the "Real Property Leases"). The Real Property Leases are all real property used or held for use by Seller in the business or operation of the Stations. No part of any Real Property is subject to any pending or, to Seller's knowledge, threatened suit for condemnation or other taking by any public authority. Except as set forth on *Schedule 1.1(c)*, all buildings and other improvements included in the Real Property are in reasonable operating condition, ordinary wear and tear excepted, and comply in all material respects with applicable zoning, health, disability and safety laws and codes, except for such instances of noncompliance which would not, either alone or in the aggregate, materially and adversely affect the financial condition or operations of the Stations by Buyer after the Closing. Except as set forth on *Schedule 1.1(c)*, to Seller's knowledge, the Stations' tower(s), guy wires and anchors, ground systems and other facilities and improvements do not encroach upon any adjacent premises, and no facilities from adjacent premises encroach upon the Stations' properties.



2.8 Contracts. *Schedule 1.1(d)* contains a list of all contracts that are included in the Station Contracts. The Station Contracts requiring the consent of a third party to assignment are identified on *Schedule 1.1(d)*. Each of the Station Contracts (including without limitation each of the Real Property Leases) is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. Seller has delivered to Buyer true and complete copies of each Station Contract (including each Real Property Lease), including all amendments thereto.

2.9 Environmental. To Seller's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property included in the Station Assets in violation of any environmental, health or safety laws applicable to the Stations. Seller has complied in all material respects with all environmental, health and safety laws applicable to the Stations, except for such instances of noncompliance which would not, either alone or in the aggregate, materially adversely affect the financial condition or operations of the Stations by Buyer after the Closing.

2.10 Insurance. Seller maintains insurance policies with respect to the Stations and the Station Assets in commercially reasonable amounts and consistent with its practices for other stations, and will maintain such policies until the Closing Date.

2.11 Compliance with Law. Other than such non-compliance as would not have a material adverse effect on Buyer, the Station Assets or the transactions contemplated by this Agreement, Seller has complied in all material respects with all laws, rules and regulations, including without limitation all FCC and Federal Aviation Administration rules and regulations applicable to the operation of the Stations, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Stations. To Seller's knowledge, there are no governmental claims or investigations pending or threatened against Seller in respect of the Stations, except those affecting the industry generally.

2.12 Litigation. Except as disclosed in Schedule 2.12 and for certain litigation threatened by Gold Chip in a letter to Seller dated August 15, 2014 from NRW Law Office related to the transactions contemplated in this Agreement, there is no action, suit, investigation or proceeding pending or, to Seller's knowledge, threatened against Seller or the Stations. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Stations or the Station Assets of any court or governmental authority which would have a material adverse effect on the condition of the Stations or any of the Station Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

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3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or is by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 Qualification. Except as set forth in Schedule 3.5, to Buyer's knowledge (i) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act and the rules, regulations and policies of the FCC; (ii) there are no facts relating to Buyer that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations; (iii) Buyer requires no waiver of or exemption from any FCC rule or policy necessary for the FCC Consent to be obtained; and (iv) there are no facts or circumstances relating to Buyer which might reasonably be expected to result in the FCC's denial or material delay of approval of the FCC Application.

#### ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall:

- (a) comply in all material respects with the terms of the TBA;

- (b) not materially adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses;
- (c) maintain its qualification to hold the FCC Licenses with respect to the Stations and not take any action that would materially impair such FCC Licenses or such qualification;
- (d) not sell, lease or dispose of or agree to sell, lease or dispose of any material portion of the Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens, dissolve, liquidate, merge or consolidate with any other entity;
- (e) maintain the Tangible Personal Property in the ordinary course of business;
- (f) upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Station Assets, and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Stations;
- (g) not (i) enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) or employment agreement that will be binding upon Buyer after Closing or (ii) increase the compensation payable to any employee of the Stations, except in the ordinary course of business and except for bonuses and other compensation payable by Seller in connection with the consummation of the transactions contemplated by this Agreement (if any); and
- (h) not enter into new Station Contracts that will be binding upon Buyer after Closing or amend any existing Station Contracts, except for (A) new time sales agreements and other Station Contracts made in the ordinary course of business consistent with past practice that are terminable on thirty (30) days' notice or less without penalty, (B) other Station Contracts made with Buyer's prior written consent, (C) extensions or renewals of existing Station Contracts made with Buyer's prior written consent and (D) other Station Contracts that do not require post-Closing payments by Buyer of more than \$5,000 (in the aggregate for all such new contracts). For purposes of calculating the amount of such post-Closing payments by Buyer, if a contract is terminable by giving advance notice, then such amount shall include only the post-Closing amount that would be payable if a termination notice were given at Closing (whether or not such notice is in fact given), but in no event shall such amount be more than the amount payable absent such termination notice; and
- (i) give Gold Chip the Notice of Offer (as defined in the Gold Chip TBA) required to be given by Seller under Paragraph 19.1 (Purchase Option) of the Gold Chip TBA as a result of the offer made by Buyer in this Agreement to purchase the Station Assets relating to WVKO-AM, Columbus, Ohio.

ARTICLE 5: JOINT COVENANTS



Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including, without limitation, all financial information provided by Seller to Buyer) shall be confidential and shall not be disclosed to any other person or entity, except the parties' attorneys, advisors, representatives, existing and potential investors and lenders for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement.

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4 Risk of Loss.

(a) Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) If prior to the Effective Time any of the Station Assets are damaged or destroyed, Seller shall use all commercially reasonable efforts to repair or replace such Station Assets, provided, however, that in the event that the Station Assets with a value of greater than \$250,000 are damaged or destroyed on the Closing Date, Buyer may, at its option, either (a) postpone the Closing Date for a period of up to sixty (60) days while Seller repairs or replaces such Station Assets, or (b) elect to close with the Station Assets in their current condition, in which case Seller shall assign all proceeds from insurance on such damaged or destroyed Station Assets to Buyer, and Buyer shall have the responsibility to repair or replace the Station Assets. Seller shall have no responsibility to repair or replace damaged or destroyed Station Assets not covered by insurance if the cost of such repair exceeds \$250,000, provided, however, that should Seller advise Buyer within five (5) days after being requested to do so that Seller will not repair or replace such Assets, Buyer may terminate this Agreement without penalty upon written notice to Seller.

(c) If prior to Closing a Station is off the air or operating at a power level that results in a material reduction in coverage (a "Broadcast Interruption"), then Seller shall use commercially reasonable efforts to return such Station to the air and restore prior coverage as promptly as possible in the ordinary course of business. Notwithstanding anything herein to the contrary, if prior to Closing (i) there is a Broadcast Interruption for a continuous period of in excess of 24 hours, then Buyer may postpone Closing until the date five (5) business days



after the affected Station returns to the air and prior coverage is restored in all material respects, or (ii) there is a Broadcast Interruption for a continuous period of in excess of 144 hours, then Buyer may terminate this Agreement without penalty upon written notice to Seller.

#### 5.5 Consents.

(a) The parties shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any Station Contract and [Real Property Leases] (which shall not require any payment to any such third party), and (ii) execution of reasonable estoppel certificates by lessors under any Real Property Leases requiring consent to assignment (if any), but no such consents or estoppel certificates are conditions to Closing except for the Required Consents. Receipt of consent to assign to Buyer the Real Property Leases or Station Contracts designated with two asterisks on *Schedule 1.1(c)* or *Schedule 1.1(d)* (if any) is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

(b) To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Station Contract; provided, however, with respect to each such Station Contract, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Station Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Station Contract from and after Closing in accordance with its terms.

#### 5.6 Employees.

(a) Seller has provided Buyer a list showing all employees of Seller and their compensation (together with the amount of unused vacation and sick leave accrued for each such employee as of a date not more than thirty (30) days prior to the date of this Agreement). Buyer may, but is not obligated to, offer post-Closing employment to such employees. With respect to each such employee, within thirty (30) calendar days prior to the Closing Buyer shall notify Seller in writing whether or not it will offer Comparable Employment (defined below) to such employee upon Closing. Within ten (10) calendar days after Closing, Buyer shall give Seller written notice identifying (i) all Transferred Employees (defined below) and (ii) all individuals who were employed by Seller prior to the Closing who were offered Comparable Employment with Buyer who did not accept such offers. As used herein, "Comparable Employment" means employment with no material reduction in base salary or material change in the amount of scheduled hours.

(b) With respect to employees of the Station hired by Buyer ("Transferred Employees"), Seller shall be responsible for all compensation and benefits arising prior to the Effective Time (in accordance with Seller's employment terms), and Buyer shall be responsible for all compensation and benefits arising after the Effective Time (in accordance with Buyer's employment terms). Buyer shall grant credit to each Transferred Employee for all unused vacation and sick leave accrued as of the Effective Time as an employee of Seller, and Buyer shall assume and discharge Seller's obligation to provide such leave to such employees (such obligations being a part of the Assumed Obligations) as provided by Section

1.6.

(c) Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its "employee welfare benefit plans" (including without limitation health insurance plans) and "employee pension benefit plans" (as defined in ERISA) in which similarly situated employees are generally eligible to participate, with coverage effective immediately upon Closing (and without exclusion from coverage on account of any pre-existing condition), with service with Seller deemed service with Buyer for purposes of any length of service requirements, waiting periods, vesting periods and differential benefits based on length of service.

5.7 Actions. After Closing, each party shall cooperate with the other party in the investigation, defense or prosecution of any action which is pending or threatened against such other party or its affiliates with respect to the Stations or the Station Assets, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, each party shall make available its employees to give depositions or testimony and shall furnish all documentary or other evidence that the other party may reasonably request.

5.8 TBA. Until Closing, Seller and Buyer shall comply in all material respects with the terms of the TBA.

5.9 Bulk Sales Laws. Seller and Buyer hereby waive compliance with the provisions of any applicable bulk sales or other similar laws.

5.10 Items Received after Effective Time. Seller shall promptly pay or transfer to Buyer, if and when received, any amounts or other items which shall be received by Seller after the Effective Time in respect of any Station Assets transferred and assigned to Buyer. Buyer shall promptly pay to Seller, if and when received, any amounts or other items which shall be received by Buyer after the Effective Time which are Excluded Assets.

5.11 Access to Records. Buyer agrees that on and after the Closing it will permit Seller and its representatives during normal business hours to have access to and examine and make copies of all of the books and records which are delivered to Buyer pursuant hereto provided that Seller states that it requires such information in connection with the preparation of tax returns, litigation or another bona fide business purpose reasonably satisfactory to Buyer. Buyer also agrees that it will cooperate with Seller and make information available to Seller as reasonably requested by Seller in connection with litigation (including any adversary proceeding, investigation or similar action pursued by any governmental agency) involving the Stations or the Station Assets for which Seller has retained liability under this Agreement. Seller agrees that it will use commercially reasonable efforts to prevent the disclosure to any person or use by any person of any confidential information which is delivered to Seller pursuant to this Section 5.11 other than pursuant to a court order or subpoena or with respect to tax returns and other reports required by law. All books and records which are delivered to Buyer hereunder will be preserved by Buyer and all books and records which are not delivered to Buyer hereunder will be preserved by Seller, in each case, for a period of seven (7) years following the Closing.

5.12 Buyer's Financing. Buyer represents and warrants to Seller that Buyer has obtained from a certain proposed lender a commitment for financing for the transactions



contemplated under this Agreement, which financing is subject to the satisfaction of certain conditions precedent. If the proposed lender terminates such commitment or otherwise advises Buyer that it is not willing to provide such financing, then Buyer shall give written notice thereof to Seller within five (5) days after the occurrence of such event, whereupon Seller shall have the right and option to terminate this Agreement under Section 10.1(c)(ii) hereof.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent shall have been granted by initial order and shall be in full force and effect.

6.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

6.5 Termination of Purchase Option of Gold Chip. Gold Chip shall have failed to negotiate with Seller and to execute a mutually agreeable asset purchase agreement with Seller within thirty (30) days after Gold Chip's receipt of the Notice of Offer (as defined in the Gold Chip TBA) in accordance with the provisions of Paragraph 19.1 (Purchase Option) of the Gold Chip TBA, thereby terminating Gold Chip's rights and Seller's obligations under Paragraph 19 of the Gold Chip TBA. For the sake of clarity and notwithstanding any other provision of this Agreement to the contrary, if Seller terminates this Agreement under Section 10.1(d) hereof as a result of the failure of the condition precedent set forth in this Section 6.5, then Seller and Buyer shall not have any further obligations or liability under this Agreement; *provided, however*, that the provisions contained in Sections 5.1 (Confidentiality) and 11.1 (Expenses) shall survive termination.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Authorization. The FCC Consent shall have been granted by initial order and shall be in full force and effect.

7.4 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

7.5 Consents. The Required Consents (if any) shall have been obtained.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) good standing certificates issued by the Secretary of State of Seller's jurisdiction of formation;

(ii) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(iii) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(iv) an assignment and assumption of contracts assigning the Station Contracts from Seller to Buyer;

(v) an assignment and assumption of leases assigning the Real Property Leases (if any) from Seller to Buyer;

(vi) a bill of sale conveying the other Station Assets from Seller to Buyer;

(vii) UCC-3 financing statements to be filed in Seller's jurisdiction of organization at the Closing and other forms of documentation reasonably acceptable to Buyer effecting the release of such Liens on the Station Assets, other than Permitted Liens; and

(viii) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens;

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (i) the Purchase Price in accordance with Section 1.4 hereof;
- (ii) good standing certificates issued by the Secretary of State of Buyer's jurisdiction of formation;
- (iii) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (iv) an assignment and assumption of contracts assuming the Station Contracts;
- (v) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations; and
- (vi) a reconciliation of all amounts due and owing by Buyer to Seller pursuant to the TBA at Closing.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations, warranties, covenants and agreements in this Agreement shall survive Closing for a period of nine (9) months from the Closing Date whereupon they shall expire and be of no further force or effect; provided, however, that the covenants and agreements set forth in Section 5 of this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) Subject to Section 9.2(b) and the TBA and if there is an applicable survival period pursuant to 9.1 above, provided that Buyer makes a written claim for indemnification against Seller pursuant to Section 11.4 below within such survival period, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

- (i) any breach by Seller of its representations and warranties made under this Agreement;
- (ii) any default by Seller of any covenant or agreement made under Article 5 of this Agreement;
- (iii) the Retained Obligations; or



(iv) the business or operation of the Stations before the Effective Time, except for the Assumed Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller shall have no liability to Buyer under clause (i) of Section 9.2(a) until Buyer's aggregate Damages exceed an amount equal to \$10,000.00, after which Seller shall be liable for all Damages back to dollar one if the damages exceed the threshold, and (ii) the maximum aggregate liability of Seller under Section 9.2(a) with respect to any breach of representation or warranty shall be an amount equal to \$400,000.00.

(c) Subject to the TBA and if there is an applicable survival period pursuant to Section 9.1 above, provided that Seller makes a written claim for indemnification against Buyer pursuant to Section 11.4 below within such survival period, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement;

(ii) any default by Buyer of any covenant or agreement made under Article 5 of this Agreement;

(iii) the Assumed Obligations; or

(iv) the business or operation of the Stations after the Effective Time.

### 9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(iv) neither party shall have any liability to the other under any circumstances for diminution in value, special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

9.4 Exclusive Remedies. Except for remedies which cannot be waived as a matter of Delaware law or injunctive or provisional relief (such as specific performance), Buyer and Seller acknowledge and agree that, if the Closing occurs, the indemnification provisions of this Article 9 shall be the sole and exclusive remedies of Buyer and Seller for money damages in connection with any breach of the representations or warranties or nonperformance of or default under any covenants or agreements of Buyer or Seller contained in this Agreement or any Buyer Ancillary Agreements or Seller Ancillary Agreements; provided, however, that nothing contained in this Agreement shall relieve or limit the liability of any party from any liability or Damages arising out of or resulting from such party's fraud in connection with the transactions contemplated in this Agreement, the Seller Ancillary Agreements or the Buyer Ancillary Agreements.

9.5 Additional Limitations.

(a) Except with respect to a third-party Claim, no indemnifying party shall be liable to any indemnified party for diminution in value, special, indirect, consequential, exemplary or punitive Damages or lost profits or similar damages of any kind, whether or not foreseeable. The amount of any Damages indemnifiable by any indemnifying party to any indemnified party pursuant to this Article 9 will be reduced to reflect (i) any amount actually recovered or recoverable by the indemnified party under insurance policies or otherwise with respect to such Damages (net of out-of-pocket deductibles) and (ii) the amount of any tax benefit actually realized or readily demonstrable (or to be realized, if readily demonstrable) by the indemnified party. Any indemnified party shall use its commercially reasonable efforts to make available insurance claims relating to any indemnifiable event for which it is seeking indemnification pursuant to Section 9.2.

(b) The indemnifying party shall not be liable under this Article 9 for any Damages relating to any matter for which an adjustment has been made or taken into account in the prorations and adjustments made under Section 1.6 (Prorations and Adjustments), in each case, that is reasonably demonstrable.

(c) Notwithstanding anything to the contrary contained in this Agreement, the rights of the parties to indemnification under this Article 9 will constitute the sole and

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exclusive remedy for Damages or other claims of Buyer and Seller from and after the Closing with respect to breaches of the representations, warranties and covenants set forth in this Agreement (including in this Article 9) or any Buyer Ancillary Agreements or Seller Ancillary Agreements, except for (i) any claim based on fraud or willful breach by any of Buyer and Seller, (ii) rights for specific performance or other appropriate equitable relief in accordance with this Agreement and (iii) obligations under Section 1.6 (Prorations and Adjustments). As of the Effective Time, each party waives and forever releases the other party and each of its affiliates from any and all claims or causes of action, known or unknown, now existing or hereafter arising, other than claims or causes of action for indemnification under Section 9.2 above.

(d) If the amount of any Damages, at any time subsequent to the making of an indemnification payment for such Damages, are reduced by recovery, settlement, or otherwise under or pursuant to any insurance coverage or pursuant to any claim, recovery, settlement, or payment by or against any other person, the amount of such reduction, less any costs, expenses, premiums, or other applicable amounts incurred in connection therewith, shall promptly be repaid by such indemnified party to the indemnifying party.

(e) The parties shall, and shall cause their affiliated indemnified parties to take such commercially reasonable actions that would minimize and mitigate any Damages.

#### ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement or the TBA and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

(c) (i) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement or the TBA and such breach or default is material in the context of the transactions contemplated and is not cured within the Cure Period; or (ii) by written notice of Seller to Buyer if Buyer gives notice to Seller under Section 5.12 hereof that Buyer's proposed lender has terminated its commitment to provide financing for the transactions contemplated under this Agreement or otherwise advised Buyer that it will not provide such financing;

(d) by written notice of Seller to Buyer if Closing does not occur by the Outside Date by reason of the failure of any condition precedent under Article 6 hereof (unless the failure results primarily from Seller itself breaching any representation, warranty, or covenant contained in this Agreement);

(e) by written notice of Buyer to Seller if Closing does not occur by the Outside Date by reason of the failure of any condition precedent under Article 7 hereof (unless

the failure results primarily from the Buyer itself breaching any representation, warranty, or covenant contained in this Agreement); or

(f) as provided pursuant to Sections 5.4(b) and/or 5.4(c).

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.8; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.8, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.8.

10.3 Survival. Except as set forth in Section 6.5 hereof, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4 Specific Performance. Except as provided in Section 7.7, in the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

#### ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All FCC filing fees for the FCC Application shall be shared equally by Seller and Buyer. Buyer shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that (i) Buyer may make a collateral assignment of its rights under this Agreement to any lender who provides funds to Buyer for the acquisition or operation of the Station, (ii) Seller or Buyer may assign its rights hereunder to an affiliate of Seller or Buyer, as applicable, upon written notice to, but without consent of,

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the other party, provided that (1) any such assignment does not materially delay processing of the FCC Application, grant of the FCC Consent or Closing, (2) any such assignee delivers to the other party a written assumption of this Agreement, and (iii) Seller or Buyer, as applicable, shall remain liable for all of its obligations hereunder. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery, confirmed facsimile transmission, confirmed e-mail communication or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller:

Bernard Ohio LLC  
c/o RL Transition Corp.  
250 West 57th Street, Suite 1316  
New York, New York 10107  
Attn: Thomas G. Amon  
Fax: (212)-810-2427

with a copy (which shall not constitute notice) to:

James K. Noble III  
1345 Avenue of the Americas  
New York, New York 10105  
Fax: (212) 798-6948

and

Aaron P. Shainis  
Shainis & Peltzman, Chartered  
1850 M Street, NW, Suite 240  
Washington, D.C. 20036  
Fax: (202) 293-0810

if to Buyer:

TSJ Radio, LLC  
4412 Carver Woods Drive, Suite 200  
Cincinnati, Ohio 45242  
Attention: Josh Guttman

with a copy (which shall not constitute notice) to:

(place information here)

11.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.



11.6 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Stations, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

11.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of New York without giving effect to the choice of law provisions thereof.

11.10 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. Delivery of an executed signature page of this Agreement by facsimile transmission or a pdf or similar electronic file shall be effective as delivery of a manually executed counterpart hereof.

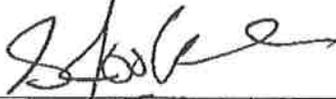
11.11 Forum Selection and Consent to Jurisdiction. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY BUYER ANCILLARY AGREEMENTS OR SELLER ANCILLARY AGREEMENTS, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (IN EACH CASE SITTING IN THE BOROUGH OF MANHATTAN). EACH PARTY HERETO HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, (IN EACH CASE SITTING IN THE BOROUGH OF MANHATTAN) FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE. EACH PARTY FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK. EACH PARTY HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

TSJ RADIO, LLC

By:   
Name: 2031 S. Thomas  
Title: MANAGING PARTNER

SELLER:

BERNARD OHIO LLC

By: Rocklynn Radio LLC, Its Member

By: RL Transition Corp, its Managing Member

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**LIST OF SCHEDULES**

- 1.1(a) FCC Licenses
- 1.1(b) Tangible Personal Property
- 1.1(c) Real Property
- 1.1(d) Station Contracts
- 1.1(e) Intangible Property
- 1.1(f) Liens
- 1.2 Excluded Assets
- 2.3 Conflicts
- 2.4 FCC Actions
- 2.12 Litigation
- 3.5 Buyer Qualification



**SCHEDULE 1.1(A)**

**FCC LICENSES**

**WVKO -FM**

Johnstown, OH

Facility ID: 58633 BLH

License File No.: 20070606AAJ

Renewal Granted: 01/11/2013

Expiration Date: 10/01/2020

**WLF868**

Columbus, OH

Expiration Date: 10/01/2020

**WBM730**

Johnstown, OH

Expiration Date: 10/01/2020

**WVKO(AM)**

Columbus, OH

Facility ID: 22341 BL

License File No.: 20070615ADX

Renewal Granted: 01/11/2013

Expiration: 10/01/2020

