

WFTL/WMEN ASSET PURCHASE AGREEMENT

This WFTL/WMEN ASSET PURCHASE AGREEMENT (this "Agreement") is made as of February 6, 2017 between ACM JCE IV B LLC, a Delaware limited liability company ("Seller"), and ALPHA MEDIA LLC and ALPHA MEDIA LICENSEE LLC, each a Delaware limited liability company (collectively, "Buyer").

RECITALS:

A. Seller owns and operates radio broadcast stations WFTL(AM), West Palm Beach, Florida (Facility No. 29490) and WMEN(AM), Royal Palm Beach, Florida (Facility No. 61080) (each, a "Station" and collectively, the "Stations") pursuant to licenses issued by the Federal Communications Commission (the "FCC").

B. Seller desires to sell, assign, and transfer to Buyer the Stations, the FCC licenses for the Stations, and the assets and business of the Stations, and Buyer desires to purchase from Seller the Stations, and such FCC authorizations, assets and business, all on the terms and subject to the conditions set forth in this Agreement.

C. Seller and Buyer are entering into a Local Marketing Agreement of even date herewith (the "Local Marketing Agreement"), subject to the terms and conditions of which, pending the closing and/or earlier termination of this Agreement, Buyer will purchase, and program, all of the airtime on the Stations subject to the rights and duties of Seller under the Communications Act of 1934, as amended and the rules, regulations and policies of the FCC issued or promulgated thereunder (collectively, the "Communications Laws"), including Seller's continuing rights and duties to exercise control over the Stations in the public interest.

D. The transactions contemplated by this Agreement are subject to the prior approval of the FCC.

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the receipt and sufficiency of which hereby are acknowledged, 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 (as defined in Section 1.7 below), except for the Excluded Assets (as defined in Section 1.2 below), 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 each Station (the "FCC Licenses"), including but not limited to those described on Schedule 1.1(a), including any renewals or modifications thereof between the date hereof and Closing;

(b) all of the equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts, and other tangible personal property of every kind and description owned by Seller that are used or held for use in the operation of each Station 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 the ordinary course of business in accordance with Section 4.1 hereof (the "Tangible Personal Property");

(c) all of the real property used or held for use in the operation of each Station (including any appurtenant easements and improvements located thereon), as listed on Schedule 1.1(c) (the "Real Property");

(d) all contracts, agreements, and leases listed on Schedule 1.1(d) (the "Station Contracts");

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

(f) all rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of each Station, including that Station's local public files, engineering data and logs, programming information and studies, marketing and demographic data, advertising studies, sales correspondence, lists of advertisers, and credit and sales reports, but excluding records relating to Excluded Assets; and

(g) all security deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Buyer receives a credit therefor at Closing under Section 1.5.

The Station Assets shall be transferred to Buyer free and clear of liens, claims, and encumbrances ("Liens") except for Assumed Obligations (as defined in Section 1.3 below), liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and, with respect to the Real Property, 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 subject thereto or impair the use thereof in the ordinary course of the business of the Stations (collectively, "Permitted Liens").

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) any and all right, title, and interest of Seller in and to all assets and properties of Seller, real and personal, tangible and intangible, that are primarily used or held for use in the operation of any radio broadcast station other than the Stations;

(b) 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, and all amounts payable to Seller by Buyer under the terms of the Local Marketing Agreement (including but not limited to any amounts due to Buyer under Schedule B of the Local Marketing Agreement, if any);

(c) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Stations and the Station Assets, to the extent arising during or attributable to any period prior to the Effective Time (as defined in Section 1.5 below);

(d) all claims of Seller with respect to any tax refunds to the extent attributable to a taxable period ending on or prior to the Closing Date (as defined in Section 1.7 below);

(e) Seller's corporate names, any trade names not exclusive to the operation of the Station, charter documents, business records, 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;

(f) except as set forth in Section 5.4, any of Seller's 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;

(g) Seller's corporate records including all personnel records and other records that Seller is required by law to retain in its possession and all records relating to Retained Obligations (defined below) or Excluded Assets;

(h) all of Seller's 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;

(i) any of Seller's non-transferable shrink-wrapped computer software and any other of Seller's non-transferable computer licenses that are not material to the operation of the Stations; and

(j) all rights and claims of Seller arising under this Agreement and/or the Local Marketing Agreement.

1.3 Assumption of Obligations. On the Closing Date, Buyer shall assume the obligations of Seller (i) arising during, or attributable to, any period of time on or after the Closing Date under the Station Contracts, (ii) to pay all accounts payable and accrued expenses of Seller relating to the ownership and operation of the Stations arising in the ordinary course of business after and outstanding on the Closing Date, and all accrued and unpaid sales commissions related to the sale of advertising on the Stations broadcast after the Closing Date and (iii) to pay any other liabilities of Seller for which Buyer receives a credit therefor under Section 1.5 (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"). For the avoidance of doubt (1) Seller's obligations under this Agreement and the Local Marketing Agreement shall constitute "Retained Obligations"; and (2) nothing contained in this Agreement shall be deemed to alter or diminish Buyer's obligations under the Local Marketing Agreement.

1.4 Purchase Price. In consideration for the sale of the Station Assets to Buyer, Buyer shall pay Seller, by wire transfer of immediately available funds, at Closing, subject to adjustment pursuant to Sections 1.5, 5.4 and 5.5 of this Agreement, the sum of Two Million Dollars (\$2,000,000.00).

1.5 Prorations and Adjustments. Subject to the terms and conditions of the Local Marketing Agreement, all prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of each Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 11:59 p.m. on the day immediately preceding the Closing Date (the "Effective Time") with the principle that all such items with respect to periods prior to Closing shall be

for credit to the Seller and all such items arising after Closing shall be for credit to the Buyer. Such prorations shall include without limitation all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, utility expenses, FCC regulatory fees, rent and other amounts under Station Contracts and similar prepaid and deferred items. Seller shall receive a credit for the Stations' deposit with the utility company if such deposit is not returned to Seller and is transferred to Buyer's account. Prorations and adjustments shall be made no later than ninety (90) 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 for the sale of time for goods or services so long as such obligations were incurred in the ordinary course of business. The prorations shall include an adjustment for employee leave accrued in the calendar year in which Closing occurs and any accrued leave from prior calendar years.

1.6 Allocation. Each of Buyer and Seller shall allocate the Purchase Price for tax purposes as agreed between Buyer and Seller and shall file a tax return reflecting such allocation as and when required under the Internal Revenue Code of 1986, as amended. If the parties are unable to agree on the final allocation schedule within 30 days after the Closing Date, a third-party appraiser mutually acceptable to Buyer and Seller, the fees of which shall be borne equally by Buyer and Seller, shall resolve the allocation of the consideration to any items with respect to which there is a dispute between the parties.

1.7 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place (i) on or before the tenth business day after the date that the FCC Consent (as such term is defined in Section 1.8) shall have been granted pursuant to the FCC's initial order (without any requirement that the FCC Consent shall have become Final Order (as such term is defined in Section 7.3)) or (ii) on such other day as Buyer and Seller mutually may agree, and in any case subject to the satisfaction or waiver of the conditions set forth in Articles 6 and 7 below. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.8 FCC Consent.

(a) Within five (5) business days after the date of this Agreement, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Application pursuant to the FCC's initial order 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. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

(b) Buyer and Seller shall prosecute the FCC Application diligently and otherwise use their commercially 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 1.8(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 such Station aired programming that contained obscene, indecent or profane material or (ii) any other enforcement matters against such 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, and neither Buyer nor Seller shall have terminated this Agreement under Section 10.1, Buyer and Seller jointly shall request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the rights of any party to exercise its rights under Section 10.1.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer as of the date hereof:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and, if required, 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 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 for the FCC Consent and consents to assign certain of the Station Contracts, 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 or 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. Except as set forth on Schedule 1.1(a):

(a) the FCC Licenses described on Schedule 1.1(a) are all of the licenses, permits, and authorizations required for the present operation of the Stations;

(b) the FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded, or terminated and have not expired;

(c) there is not pending or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind, or modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability);

(d) there is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against any Station or against Seller with respect to that Station that could result in any such action; and

(e) each Station is operating in compliance in all material respects with the FCC Licenses, the Communications Laws and applicable rules of the Federal Aviation Administration.

2.5 Personal Property. Schedule 1.1(b) contains a list of material items of Tangible Personal Property included in the Station Assets. Seller has good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as set forth on Schedule 1.1(b), all items of Tangible Personal Property are in normal operating condition, ordinary wear and tear excepted, adequate for their current use, and available for use, in the operation of the Stations and the conduct of the Stations as presently conducted.

2.6 Real Property. Seller has good and marketable fee simple title to the owned Real Property described on Schedule 1.1(c) (the "Owned Real Property"), free and clear of Liens other than Permitted Liens. The Owned Real Property includes sufficient access to the Stations' facilities without need to obtain any other access rights. The Real Property is not subject to any pending, or to Seller's knowledge threatened, suit for condemnation or other taking by any public authority. The Owned Real Property is the only real property used or held for use by Seller in the operation of the Stations, other than the agreement with Buyer for the Stations' studio facilities.

2.7 Contracts. Schedule 1.1(d) contains a list of all contracts of Seller that are used in the operation of each Station and are to be assigned to and assumed by Buyer at Closing. Each of the Station Contracts 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.

2.8 Insurance. Seller maintains insurance policies or other similar arrangements with respect to each Station and the Station Assets consistent with its past practices, and Seller will maintain such policies or arrangements until the Effective Time. Seller has not received written notice of cancellation or non-renewal of any such insurance policies or notice or any requirements for Seller to change or improve its operations in order to maintain its existing insurance policies.

2.9 Compliance with Law. Seller has complied and is in compliance 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 each Station, and all decrees and orders of any court or governmental authority which are applicable to the operation of each Station. 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.

2.10 Litigation. Except as set forth on Schedule 2.10, there is no action, suit, or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of either Station that will subject Buyer to liability, questions the legality or propriety of the transactions contemplated by this Agreement or which will affect Seller's ability to perform its obligations under this Agreement.

2.11 Station Assets. The Station Assets include all assets that are owned or leased by Seller and used or held for use in the operation of each Station in all material respects as currently operated, except for the Excluded Assets. Seller has good and marketable title to the Station Assets, free and clear

of Liens other than Permitted Liens.

2.12 Personnel Matters. Schedule 2.12 lists all employees, consultants and independent contractors of the Seller who, as of the date of this Agreement, have employment duties related to the Stations, including any such employee who is an inactive employee on paid or unpaid leave of absence, short-term disability or long-term disability, and indicating such employee's date of employment, current title as of the date hereof and salary as of the date hereof. Except as described in Schedule 1.1(d), Seller has no written or oral contracts of employment with any Station employee other than oral employment agreements terminable at will without penalty. Seller has complied and is in compliance in all material respects with all labor and employment laws, rules and regulations applicable to the Stations' business. Seller is not party to any collective bargaining, union or similar agreement with respect to the employees of Seller at the Stations, and to Seller's knowledge, no union represents or claims to represent or is attempting to organize such employees.

2.13 Employee Benefit Plans.

(a) Seller sponsors, maintains, has obligations to contribute to, has liability under or is otherwise a party to certain employment, bonus, incentive compensation, deferred compensation, pension, profit sharing retirement, stock purchase, stock option, stock ownership, equity (or equity-based), leave of absence, vacation, day or dependent care, cafeteria, life, health, medical, accident, disability, workmen's compensation or other insurance, severance, change of control or other benefit plan, agreement (including any collective bargaining agreement), practice, policy or arrangement, whether written or oral, and whether or not subject to ERISA (including any "employee benefit plan" within the meaning of Section 3(3) of ERISA) for the Station employees (or their dependents and beneficiaries) (with respect to their relationship with the Stations) (each, a "Benefit Plan" and, collectively, the "Benefit Plans").

(b) Seller is not, and has not been, required to contribute to any "multiemployer plan," as defined in ERISA Section 3(37), nor has Seller withdrawn from such a "multiemployer plan." Except as required under Internal Revenue Code Section 4980B or ERISA Sections 601-609, no Benefit Plan provides health or medical coverage to former employees of Seller. Each Benefit Plan has been operated and maintained in material compliance with its terms and with the requirements prescribed by all applicable Law (including ERISA and the Internal Revenue Code).

2.14 Taxes. Seller has filed, or caused to be filed, with the appropriate governmental authority in a timely manner, all required tax returns required to be filed in respect of the Stations and the Station Assets, and all such tax returns are correct and complete in all material respects. Seller has paid, caused to be paid or accrued all taxes shown to be due and payable or claimed to be due and payable thereon. Neither the IRS nor any other governmental authority has asserted any deficiency or claim for additional taxes against, or any adjustment of taxes relating to, Seller in respect of the Stations.

2.15 Intangible Property. Seller's use of the Intangible Property does not infringe upon any third party rights in any material respect. No material Intangible Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use. Seller has not received any written notice that its use of any material Intangible Property is unauthorized or infringes upon the rights of any other person.

2.16 Environmental. 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 by Seller, or to Seller's knowledge, by any third party. Seller has complied and is in

compliance in all material respects with all environmental, health and safety laws applicable to the Stations and the Station Assets.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller as of the date hereof:

3.1 Organization. Buyer is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization, and if such qualification is necessary, 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 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 will affect Buyer's ability to perform its obligations hereunder.

3.5 Qualification. Buyer is legally, financially, and otherwise qualified to be the licensee of, acquire, own, and operate each Station under the Communications Laws. There are no facts related 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 each Station. To Buyer's knowledge, no waiver of or exemption from any FCC rule or policy is necessary to be obtained by Buyer in order for the FCC Consent to be granted. Buyer has the financial ability to pay the Purchase Price.

ARTICLE 4: SELLER COVENANTS; BUYER 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, Seller shall:

- (a) maintain its qualification to hold the FCC Licenses with respect to each Station and not take any action that would impair such FCC Licenses or such qualification, and maintain the FCC Licenses in full force and effect;

(b) operate the Stations in accordance with the FCC Licenses and in compliance in all material respects with the Communications Laws and all other applicable laws;

(c) promptly enter into with the FCC, and comply with the terms of, such tolling, assignment, assumption, escrow, or similar agreements on customary terms and conditions, as reasonably necessary to obtain grant of the FCC Application;

(d) not modify any of the FCC Licenses;

(e) not sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets, or consent to such sales, leases, or dispositions, 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, and not dissolve, liquidate, merge or consolidate with any other entity;

(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 each Station;

(g) not (i) enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Buyer after Closing or (ii) increase the compensation payable to any employee of any Station;

(h) not enter into new Station Contracts that will be binding upon Buyer after Closing or amend any existing Station Contracts; and

(i) comply with its obligations under the Local Marketing Agreement.

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

(a) maintain its financial and legal qualification described in Section 3.5 to be the licensee of, acquire, own, and operate each Station under the Communications Laws and not take any action that would materially impair such qualification; and

(b) comply with its obligations under the Local Marketing Agreement.

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) shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' and their affiliates' representatives, attorneys, advisors and 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 as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of any Station prior to Closing, except as allowed under the Local Marketing Agreement. Consistent with the Communications Laws, control, supervision and direction of the operation of each Station 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 item of Tangible Personal Property is damaged or destroyed or otherwise not in the condition described in Section 2.5 in any material respect, then:

(i) except as set forth below, Seller shall use commercially reasonable efforts to repair or replace such item in all material respects in the ordinary course of business; and

(ii) if such repair or replacement is not completed prior to Closing, then at Buyer's election by written notice to Seller given at least five (5) business days prior to Closing, either (A) Buyer may elect to delay Closing for up to 60 days while Seller repairs or replaces such affected assets, or (B) Seller shall assign to Buyer Seller's insurance proceeds received with respect to such affected assets, and in either case, Seller shall have no further obligations (including any obligation to indemnify Buyer) with respect to such items after Closing.

(iii) 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 there is a Broadcast Interruption in excess of 24 hours, then Buyer may postpone Closing until the date five (5) business days after such Station returns to the air and prior coverage is restored in all material respects, subject to Section 10.1.

5.5 Environmental.

(a) With respect to any Owned Real Property or ground lease included in the Station Assets, Buyer may at its expense conduct environmental assessments (each an "Assessment") prior to Closing, provided that such assessments are conducted during normal business hours upon reasonable prior notice (and subject to landlord consent if necessary), but completion of such assessments (or the results thereof) is not a condition to Closing.

(b) If any Assessment identifies a condition requiring remediation under applicable environmental law or a recommendation for further testing or current remediation, then:

(i) except as set forth below, Seller shall use commercially reasonable efforts to remediate such condition in all material respects in the ordinary course of business; and

(ii) if such remediation is not completed prior to Closing, then the parties shall proceed to Closing and the Purchase Price shall be reduced by the reasonably estimated costs to complete such remediation (and Seller shall have no further obligations with respect to such items after Closing).

(c) Notwithstanding anything herein to the contrary, if at any time any such condition exists and the reasonably estimated cost to remedy all such conditions in the aggregate exceeds \$100,000.00, then either party shall have the right to terminate this Agreement upon written notice to the other party.

5.6 Consents.

(a) The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Station Contract (which shall not require any payment to any such third party), but no such consents are conditions to Closing.

(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 Contracts from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Station Contracts from and after Closing in accordance with its terms.

5.7 Employees.

(a) Schedule 2.12 is the list showing employee positions and certain compensation information for employees of each Station who are available to Buyer for hire. 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 after the date of this Agreement, Buyer shall notify Seller in writing whether or not it will offer employment to each such employee upon Closing.

(b) With respect to employees of any 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 service credit to Transferred Employees for all unused vacation accrued as of Closing, 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). There shall be included in the prorations under Section 1.5 of this Agreement a proration for employee leave accrued in the calendar year in which Closing occurs and any accrued leave from prior calendar years.

(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, and with credit under any welfare benefit plan for any deductibles or co-insurance paid for the current plan year under any plan maintained by Seller.

(d) Buyer shall also permit each Transferred Employee who participates in Seller's 401(k) plan (if any) to elect to make direct rollovers of their account balances into Buyer's 401(k) plan as soon as administratively feasible after Closing, including the direct rollover of any outstanding loan balances such that they will continue to make payments under the terms of such loans under Buyer's 401(k) plan, subject to compliance with applicable law and subject to the reasonable requirements of Buyer's 401(k) plan.

5.8 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 any Station, 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 preserve and furnish all documentary or other evidence that the other party may reasonably request.

5.9 Real Property. Buyer may, at its expense, obtain customary title commitments and surveys with respect to the Owned Real Property. Seller shall cooperate with any reasonable requests by the title company and shall provide access for such surveys on reasonable prior notice. If any title commitment or survey discloses an encroachment or Lien that is not a Permitted Lien, then Seller shall remove such encroachment or Lien prior to Closing.

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 obtained.

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

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 obtained, without any requirement that the FCC Consent shall have become a Final Order. "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.

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

ARTICLE 8: CLOSING DELIVERIES

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

(a) a certificate executed by Seller certifying the due authorization of this Agreement and the Seller Ancillary Agreements, together with copies of Seller's authorizing resolutions;

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

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

(d) special warranty deeds conveying the Owned Real Property from Seller to Buyer, together with owner affidavits, gap indemnities, a FIRPTA affidavit, transfer tax documents and other documents requested by Buyer's title company;

(e) domain name transfers assigning each Station's domain names from Seller to Buyer following customary procedures of the domain name administrator;

(f) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) from Seller to Buyer;

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

(h) any consents to assignment of Station Contracts obtained by Seller;

(i) customary payoff letters and other appropriate documents necessary to release all Liens (if any) on the Station Assets except for Permitted Liens;

- (j) a good standing certificate issued by Seller's jurisdiction of formation;
- (k) a certificate executed by Seller certifying as to the matters set forth in Section 7.1; and
- (l) 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:

- (a) the Purchase Price in accordance with Section 1.4 hereof;
- (b) a certificate executed by Buyer certifying the due authorization of this Agreement and the Buyer Ancillary Agreements, together with copies of Buyer's authorizing resolutions;
- (c) an assignment and assumption of contracts assuming the Station Contracts;
- (d) domain name transfers assuming each Station's domain names listed on Schedule 1.1(e) following customary procedures of the domain name administrator;
- (e) a good standing certificate issued by Buyer's jurisdiction of formation;
- (f) a certificate executed by Buyer certifying as to the matters set forth in Section 6.1; and
- (g) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of six (6) months from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) those under Sections 2.5, 2.6 and 2.11 solely with respect to title, all of which shall survive indefinitely, (ii) those under Sections 2.14 and 2.16, which shall survive until the expiration of the applicable statute of limitations, and (iii) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, 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 or any ancillary document made pursuant hereto; or

(ii) any default by Seller of any covenant or agreement made under this Agreement or any ancillary document made pursuant hereto; or

(iii) the Retained Obligations; or

(iv) the business or operation of each Station before the Effective Time, except for (A) any Damages caused by acts or omissions of Buyer during its operation of the Stations under the Local Marketing Agreement, and (B) 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 Section 9.2(a)(i) until Buyer's Damages exceed \$50,000, after which such threshold amount shall be included in, not excluded from, any calculation of Damages, and (ii) the maximum aggregate liability of Seller under Section 9.2(a)(i) shall be an amount equal to 10% of the Purchase Price.

(c) From and after Closing, 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 or any ancillary document made pursuant hereto; or

(ii) any default by Buyer of any covenant or agreement made under this Agreement or any ancillary document made pursuant hereto; or

(iii) the Assumed Obligations;

(iv) acts or omissions of Buyer during its operation of the Stations under the Local Marketing Agreement; or

(v) the business or operation of each Station 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 applicable 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 special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

(d) After Closing, all claims by Buyer for breach of Seller's representations or warranties under this Agreement shall be subject to the limitations set forth in Section 9.2(b).

(e) Notwithstanding anything herein to the contrary, no party's right to indemnification under this Article 9 resulting from or relating to any inaccuracy in or breach of any representation or warranty or covenant in this Agreement shall be diminished if such party had knowledge of such breach before the Closing Date, regardless of whether such knowledge was obtained through such party's own investigation or through disclosure by the other party, its affiliates or another person, and regardless of whether such knowledge was obtained before or after the execution and delivery of this Agreement.

9.4 Exclusive Remedy. From and after the Closing, the right to indemnification and other rights under this Article 9 shall constitute Buyer's (and its affiliates) and Seller's (and its affiliates) sole and exclusive remedies with respect to any and all claims arising under or relating to this Agreement, any agreement or document executed and delivered pursuant to this Agreement, or the transactions contemplated by this Agreement other than any claim for fraud, claims under Section 1.6, or any claim for nonperformance of a covenant in this Agreement that provides for performance following the Closing Date for which the remedies of specific performance, injunctive relief or any other non-monetary equitable remedies may be available under applicable law.

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 Local Marketing Agreement 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) 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 Local Marketing Agreement and such breach or default is material in the context of the

transactions contemplated hereby and is not cured within the Cure Period; *provided, however*, that the Cure Period shall not apply to Buyer's obligation to pay the Purchase Price at Closing;

(d) by written notice of (i) Seller to Buyer, provided that Seller is not in default of this Agreement, or (ii) Buyer to Seller, provided that Buyer is not in default of this Agreement, if Closing does not occur by the date that is twelve (12) months after the execution date of this Agreement;

(e) by Seller or Buyer, by written notice to the other, at such party's option, at any time after receipt of definitive notice from the FCC that the FCC Application with respect to both Stations has been denied; or

(f) as provided by Section 5.5.

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 1.7; *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 1.7, 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 1.7.

10.3 Survival. 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), 5.2 (Announcements) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4 Specific Performance. 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. The filing fee applicable to the request for the FCC Consent shall be paid one-half by Buyer and one-half by Seller. Transfer or sales or use taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement, if any, shall be paid by Buyer. 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. This Agreement and all of the provisions hereof shall be binding upon and

inure to the benefit of Seller and Buyer and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by Seller without the prior written consent of Buyer. Except as provided for herein, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by Buyer without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned, or delayed. Subject to obtaining the consent of Seller (which shall not be unreasonably withheld), Buyer may assign its rights and obligations under this Agreement to any successor in interest to Buyer that is financially and legally qualified to hold the FCC Licenses and perform the obligations of Buyer hereunder, and shall require, as a condition of such assignment or transfer, that its successor undertake to assume each and every obligation of Buyer hereunder pursuant to a written agreement reasonably satisfactory to Seller; provided that (i) any such assignment does not materially delay processing of the FCC Application, grant of the FCC Consent or Closing, (ii) Buyer shall remain liable to pay the Purchase Price to Seller on the Closing Date, (iii) if necessary, the parties shall promptly withdraw the initial FCC Application and re-file a new FCC Application (at Buyer's sole expense) within two (2) business days after such assignment; and (iv) Buyer shall be solely responsible for any third party consents necessary in connection therewith (none of which are a condition to Closing). This Agreement shall not be assignable separately from the Local Marketing Agreement. Subject to any required FCC consents (1) Seller or Buyer may collaterally assign all or any of their respective rights under this Agreement to their respective senior secured lenders or an agent on their behalf from time to time, and (2) upon written notice by any such lender or agent to the other party hereto, such lender or agent shall be entitled to exercise any and all rights of the applicable collaterally assigning party hereunder.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or electronic mail transmission or confirmed facsimile transmission 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:

c/o Mark Jorgenson
426 South River Road
Tryon, NC 28782
Telephone: (828) 859-6982
Facsimile: (828) 859-6831
E-mail: goradiotv@windstream.net

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

Pillsbury Winthrop Shaw Pittman LLP
1200 Seventeenth Street, NW
Washington, DC 20036
Attention: Miles Mason
Telephone: (202) 663-8195
Facsimile: (202) 663-8007
E-mail: miles.mason@pillsburylaw.com

and

Atalaya Special Opportunities Fund IV LP
c/o Atalaya Capital Management LP
780 Third Avenue, 27th Floor
New York, NY 10017
Attention: Alex Wang
Telephone: (212) 527-8183

Facsimile: (917) 274-1173
E-mail: wang@atalayacap.com

and

Perkins Coie LLP
131 S. Dearborn Street, Suite 1700
Chicago, IL 60603
Attention: Michael L. Owen
Telephone: (312) 324-8467
Facsimile: (312) 324-9467
E-mail: MOwen@perkinscoie.com

if to Buyer:

Alpha Media LLC
1211 SW 5th Avenue, Suite 750
Portland, OR 97204
Attention: Larry Wilson, Chairman
E-mail: Larry@alphamediausa.com
Attention: Donna Heffner, Chief Strategy Officer
E-mail: Donna.Heffner@alphamediausa.com
Facsimile: (503) 517-6501

With a copy to:

Wiley Rein LLP
1776 K Street NW
Washington, DC 20006
Attention: Jessica Rosenthal
Telephone: (202) 719-7478
Facsimile: (202) 719-7049
E-mail: jrosenthal@wileyrein.com

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. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Seller makes no representation or warranty to Buyer with respect to any projections, budgets or other estimates of any Station's revenues, expenses or results of operations, or, except as expressly set forth in Article 2, any other financial or other information made available to Buyer with respect to any Station.

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. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

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.

14070373

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO WFTL/WMEN ASSET PURCHASE AGREEMENT

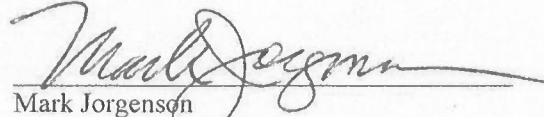
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

SELLER:

ACM JCE IV B LLC

By: JCE AM Broadcasting LLC, its sole member

By:


Mark Jorgenson
Authorized Signatory

BUYER:

ALPHA MEDIA LLC

ALPHA MEDIA LICENSEE LLC

By: _____

Name: _____

Title: _____

SIGNATURE PAGE TO WFTL/WMEN ASSET PURCHASE AGREEMENT

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

SELLER:

ACM JCE IV B LLC

By: JCE AM Broadcasting LLC, its sole member

By: _____

Mark Jorgenson
Authorized Signatory

BUYER:

**ALPHA MEDIA LLC
ALPHA MEDIA LICENSEE LLC**

By: _____

Name: _____

Title: _____


Larry Wilson

Chairman

LIST OF SCHEDULES

Schedule 1.1(a)	FCC Licenses
Schedule 1.1(b)	Tangible Personal Property
Schedule 1.1(c)	Real Property
Schedule 1.1(d)	Contracts, Agreements and Leases
Schedule 1.1(e)	Call Letters, Trademarks, Trade Names, Service Marks, Internet Domain Names, Copyrights, Programs, Programming Materials, Jingles, Slogans, Logos and Other Intangible Property
Schedule 2.10	Pending and Threatened Litigation that will subject Buyer to liability or which will affect Seller's ability to perform this Agreement
Schedule 2.12	Employees, Consultants and Independent Contractors of Seller who have employment duties relating to the Stations