

## ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this "Agreement") is made as of May 15, 2014 among the companies set forth as Exchange Party on the signature page hereto (collectively, "Exchange Party") and Aloha Station Trust, LLC, a Delaware limited liability company (the "Trust") and the other companies set forth as Divestiture Party on the signature page hereto (collectively, together with the Trust as applicable as provided by Section 1.9, the "Divestiture Party").

### Recitals

A. Subject to the trust created by the Trust Agreement (defined below), Divestiture Party owns and operates the following radio broadcast stations (each a "Divestiture Party Station" and collectively the "Divestiture Party Stations") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WALK(AM), Patchogue, NY  
WALK-FM, Patchogue, NY

B. Exchange Party owns and operates the radio broadcast stations (each an "Exchange Party Station" and collectively the "Exchange Party Stations") listed on *Exhibit A* attached hereto pursuant to certain authorizations issued by the FCC.

C. The Divestiture Party Stations are subject to the trust pursuant to a Trust Agreement between the Trust and an affiliate of Divestiture Party (the "Trust Agreement").

D. Pursuant to the terms and subject to the conditions set forth in this Agreement, the parties desire to exchange the Divestiture Party Station Assets (defined below) for the Exchange Party Station Assets (defined below). The Divestiture Party intends the transactions contemplated by this Agreement to be a like-kind exchange to Divestiture Party in accordance with the provisions of Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code").

E. Simultaneously with the execution of this Agreement, Exchange Party is entering into an asset purchase agreement in the form attached hereto as *Exhibit B* (as in effect from time to time, the "Purchase Agreement") providing for the sale by Exchange Party of the Divestiture Party Station Assets (the "Divestiture Party Stations Sale") to Connoisseur Media of Long Island, LLC ("CMLI") and Connoisseur Media Licenses, LLC ("CML" and collectively with CMLI, "Buyer"). The parties intend that the Divestiture Party Stations Sale will close simultaneously with the Closing (defined below) hereunder.

## 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: EXCHANGE OF ASSETS

#### 1.1 Station Assets.

1.1.1. Divestiture Party Station Assets. On the terms and subject to the conditions hereof, at Closing, except as set forth in Section 1.2, each Divestiture Party shall assign, transfer, convey and deliver to Exchange Party, and Exchange Party shall acquire from each Divestiture Party, all right, title and interest of such Divestiture Party in and to all assets and properties of such Divestiture Party, real and personal, tangible and intangible, of every kind and description, wherever located, that are used or held for use in the operation of any Divestiture Party Station (collectively, with respect to all entities constituting a Divestiture Party, the "Divestiture Party Station Assets"), including without limitation the following:

(a) all licenses, permits and other authorizations issued to such Divestiture Party by the FCC with respect to the Divestiture Party Stations (collectively, with respect to all entities constituting a Divestiture Party, the "Divestiture Party FCC Licenses"), including those described on *Schedule 1.1.1(a)*, including any renewals and/or modifications thereof between the date hereof and Closing;

(b) all of such Divestiture Party's equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Divestiture Party Stations, including without limitation those listed on *Schedule 1.1.1(b)*, except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business or in accordance with this Agreement (collectively, with respect to all entities constituting a Divestiture Party, the "Divestiture Party Tangible Personal Property");

(c) all of such Divestiture Party's real property used or held for use in the operation of the Divestiture Party Stations (including any appurtenant easements and improvements located thereon), including without limitation those listed on *Schedule 1.1.1(c)* (collectively, with respect to all entities constituting a Divestiture Party, the "Divestiture Party Real Property");

(d) all agreements for the sale of advertising time on the Divestiture Party Stations entered into in the ordinary course of business, and all other contracts, agreements, leases and transferable licenses entered into in the ordinary course of business and used or held for use in connection with the Divestiture Party Stations' business, including without limitation those listed on *Schedule 1.1.1(d)*, together with all contracts, agreements, leases and licenses made between the date hereof and Closing in

accordance with Article 4 (collectively, with respect to all entities constituting a Divestiture Party, the "Divestiture Party Station Contracts");

(e) all of such Divestiture Party's rights in and to the Divestiture Party Stations' call letters and such Divestiture Party's 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 the Divestiture Party Stations, including without limitation those listed on *Schedule 1.1.1(e)* (collectively, with respect to all entities constituting a Divestiture Party, the "Divestiture Party Intangible Property"); and

(f) such Divestiture Party's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Divestiture Party Stations, including the Divestiture Party 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 Divestiture Party Excluded Assets (defined below); provided that such Divestiture Party shall be entitled to retain copies thereof.

The Divestiture Party Station Assets shall be transferred to Exchange Party and Buyer, free and clear of debts, liens, claims, security interests, mortgages, trusts, pledges and other liabilities and encumbrances of every kind and nature ("Liens") except for Buyer Assumed Obligations (defined below), liens for taxes not yet due and payable, mechanics', carriers', workers', repairers' or similar liens that will be released at or prior to Closing, and, with respect to the Divestiture Party Real Property, such other easements, encroachments, 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 Divestiture Party Stations (collectively, "Divestiture Party Permitted Liens").

Divestiture Party, by written notice to Exchange Party, may (but is not obligated to) update *Schedule 1.1.1(b)* at any time before the Closing to add any items of tangible personal property that are used or held for use in the operation of the Divestiture Party Stations or to remove any such items that are disposed or retired in accordance with Sections 1.1.1(b) and 4.1(c). Whether or not such notice is given, all such additional items shall constitute Divestiture Party Tangible Personal Property and all such disposed or retired items shall no longer constitute Divestiture Party Tangible Personal Property.

Divestiture Party, by written notice to Exchange Party, may (but is not obligated to) update *Schedule 1.1.1(d)* at any time before the Closing to (a) add any contract, agreement, lease or license entered into by Divestiture Party after the date of this Agreement and before the Closing that is made in compliance with Section 4.1(g) and that would have qualified as a Divestiture Party Station Contract if it had been in effect on the date of this Agreement, and (b) remove any Divestiture Party Station Contract if it terminates or expires in compliance with Section 4.1. Whether or not such notice is given, all such new contracts, agreements, leases and licenses shall, for purposes of this Agreement, be deemed to be Divestiture Party Station Contracts and included in

the Divestiture Party Station Assets, and all such terminated or expired Divestiture Party Station Contracts shall, for all purposes of this Agreement, thereafter be deemed to not be Divestiture Party Station Contracts and not included in the Divestiture Party Station Assets.

1.1.2. Exchange Party Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Section 1.2, each Exchange Party shall assign, transfer, convey and deliver to Divestiture Party, and Divestiture Party shall acquire from each Exchange Party, all right, title and interest of such Exchange Party in and to all assets and properties of such Exchange Party, real and personal, tangible and intangible, of every kind and description, wherever located, that are used or held for use in the operation of any Exchange Party Station (collectively, with respect to all entities constituting an Exchange Party, the “Exchange Party Station Assets”), including without limitation the following:

(a) all licenses, permits and other authorizations issued to such Exchange Party by the FCC with respect to the Exchange Party Stations (collectively, with respect to all entities constituting an Exchange Party, the “Exchange Party FCC Licenses”), including those described on *Schedule 1.1.2(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) all of such Exchange Party’s equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Exchange Party Stations, including without limitation those listed on *Schedule 1.1.2(b)*, except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business or in accordance with this Agreement (collectively, with respect to all entities constituting an Exchange Party, the “Exchange Party Tangible Personal Property”);

(c) all of such Exchange Party’s real property used or held for use in the operation of the Exchange Party Stations (including any appurtenant easements and improvements located thereon), including without limitation those listed on *Schedule 1.1.2(c)* (collectively, with respect to all entities constituting an Exchange Party, the “Exchange Party Real Property”);

(d) all agreements for the sale of advertising time on the Exchange Party Stations entered into in the ordinary course of business, and all other contracts, agreements, leases and transferable licenses entered into in the ordinary course of business and used or held for use in connection with the Exchange Party Stations’ business, including without limitation those listed on *Schedule 1.1.2(d)*, together with all contracts, agreements, leases and licenses made between the date hereof and Closing in accordance with Article 4 (collectively, with respect to all entities constituting an Exchange Party, the “Exchange Party Station Contracts”);

(e) all of such Exchange Party’s rights in and to the Exchange Party Stations’ call letters and such Exchange Party’s 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 the Exchange Party Stations, including without limitation those listed on *Schedule 1.1.2(e)* (collectively, with respect to all entities constituting an Exchange Party, the “Exchange Party Intangible Property”);

(f) such Exchange Party’s rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Exchange Party Stations, including the Exchange Party 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 Exchange Party Excluded Assets (defined below); provided that such Exchange Party shall be entitled to retain copies thereof; and

(g) the first \$200,000 of accounts receivable of the Exchange Party Stations that exist at the Effective Time from ads airing prior to the Effective Time (the “Included A/R”).

The Exchange Party Station Assets shall be transferred to Divestiture Party free and clear of Liens except for Divestiture Party Assumed Obligations (defined below), liens for taxes not yet due and payable, mechanics’, carriers’, workers’, repairers’ or similar liens that will be released at or prior to Closing, and, with respect to the Exchange Party Real Property, such other easements, encroachments, 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 Exchange Party Stations (collectively, “Exchange Party Permitted Liens”).

Exchange Party, by written notice to Divestiture Party, may (but is not obligated to) update *Schedule 1.1.2(b)* at any time before the Closing to add any items of tangible personal property that are used or held for use in the operation of the Exchange Party Stations or to remove any such items that are disposed or retired in accordance with Sections 1.1.2(b) and 4.2(c). Whether or not such notice is given, all such additional items shall constitute Exchange Party Tangible Personal Property and all such disposed or retired items shall no longer constitute Exchange Party Tangible Personal Property.

Exchange Party, by written notice to Divestiture Party, may (but is not obligated to) update *Schedule 1.1.2(d)* at any time before the Closing to (a) add any contract, agreement, lease or license entered into by Exchange Party after the date of this Agreement and before the Closing that is made in compliance with Section 4.2(h) and that would have qualified as an Exchange Party Station Contract if it had been in effect on the date of this Agreement, and (b) remove any Exchange Party Station Contract if it terminates or expires in compliance with Section 4.2. Whether or not such notice is given, all such contracts, agreements, leases and licenses shall, for purposes of this Agreement, be deemed to be Exchange Party Station Contracts and included in the Exchange Party Station Assets, and all such terminated or expired Exchange Party Station Contracts shall, for all purposes of this Agreement, thereafter be deemed to not be

Exchange Party Station Contracts and not included in the Exchange Party Station Assets.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the assets to be exchanged under this Agreement shall not include the following assets or any rights, title and interest therein (the “Divestiture Party Excluded Assets” or the “Exchange Party Excluded Assets” as applicable):

- (a) all cash and cash equivalents, including without limitation uncashed checks, 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 retired or disposed of between the date of this Agreement and Closing in accordance with Article 4;
- (c) all contracts that are terminated or expire prior to Closing in accordance with Article 4;
- (d) all trade names not exclusive to the operation of the Divestiture Party Stations or the Exchange Party Stations, as applicable, the respective corporate names of the parties and their respective affiliates, charter documents, and books and records relating to organization, existence or ownership, duplicate copies of records, and all records not relating to the operation of the Divestiture Party Stations or the Exchange Party Stations, as applicable;
- (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;
- (g) except for the Included A/R, all accounts receivable and any other rights to payment of cash consideration for ads airing prior to the Effective Time (defined below) or any other goods or services provided prior to the Effective Time (the “A/R”);
- (h) any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Divestiture Party Stations or the Exchange Party Stations, as applicable;
- (i) all rights and claims of the conveying party, whether mature, contingent or otherwise, against third parties with respect to the Divestiture Party Stations or the Exchange Party Stations, as applicable, or in connection with their respective businesses or operations, in all cases to the extent arising during or attributable to any period prior to the Effective Time;

(j) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent the conveying party receives a credit therefor under Section 1.5;

(k) computers and other similar assets and any other operating systems and related assets that are used in the operation of stations or business units other than the Exchange Party Stations or the Divestiture Party Stations and not included on *Schedule 1.1.1(b)* or *Schedule 1.1.2(b)*, as applicable;

(l) any agreement with Cornerstone Research, Inc. for the XTrends service for the Divestiture Party Stations or the Exchange Party Stations; and

(m) any shares of stock in Broadcast Music, Inc.;

(n) (i) charter or other governance documents, minute books and all books and records relating to the organization, existence or ownership of the conveying party, (ii) all records, documents, plans and financial records related to the transactions contemplated by this Agreement, (iii) duplicate copies of all the files, documents, records, and books of account described in Section 1.1.1(f) or Section 1.1.2(f) as applicable, (iv) all records relating to Divestiture Party Excluded Assets or Exchange Party Excluded Assets, as applicable, (v) all personnel files for employees who do not become Transferred Employees, and (vi) all files, documents, records, tax returns, books of account and other materials to the extent not relating to the Divestiture Party Station Assets or Exchange Party Station Assets or the operation of the Divestiture Party Stations or the Exchange Party Stations, as applicable;

(o) all intercompany accounts, agreements or arrangements between any Divestiture Party and its affiliates that are not listed on *Schedule 1.1.1(d)* or between any Exchange Party and its affiliates that are not listed on *Schedule 1.1.2(d)*;

(p) all rights of the parties under this Agreement or any agreement, instrument or document executed in connection herewith (including, without limitation, all rights of any Exchange Party under the Purchase Agreement); and

(q) the assets listed on *Schedule 1.2*.

1.3 Buyer Assumed Obligations. At the Closing (defined below), Divestiture Party shall assign to Buyer, and Buyer shall assume, the obligations of Divestiture Party arising during, or attributable to, any period of time on or after the Closing Date (defined below) under the Divestiture Party Station Contracts, the Divestiture Party Stations' business or operations, the obligations described in Section 5.7 and any other liabilities of Divestiture Party to the extent such Exchange Party receives a credit therefor under Section 1.5 (collectively, the "Buyer Assumed Obligations"). No Exchange Party hereby assumes, nor will be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any liabilities or obligations of Divestiture Party or Buyer. Except for the Buyer Assumed Obligations, Buyer shall not assume, nor be deemed by the execution and delivery of the Purchase Agreement or the consummation of the transactions contemplated hereby or by the



Purchase Agreement to have assumed, any other liabilities or obligations of Divestiture Party (the “Divestiture Party Retained Obligations”) or Exchange Party.

1.4 Divestiture Party Assumed Obligations. At the Closing, Divestiture Party shall assume the obligations of Exchange Party arising during, or attributable to, any period of time on or after the Closing Date under the Exchange Party Station Contracts, the Exchange Party Stations’ business or operations, the obligations described in Section 5.7 and any other liabilities of Exchange Party to the extent such Divestiture Party receives a credit therefor under Section 1.5 (collectively, the “Divestiture Party Assumed Obligations”). Except for the Divestiture Party Assumed Obligations, Divestiture Party 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 Exchange Party (the “Exchange Party Retained Obligations”).

1.5 Prorations and Adjustments.

(a) All prepaid and deferred income and expenses arising from the operation of the Divestiture Party Stations and arising from the operation of the Exchange Party Stations shall be prorated between Divestiture Party and Exchange Party or Buyer, as applicable, in accordance with generally accepted accounting principles (“GAAP”) as of 12:01 a.m. on the Closing Date (the “Effective Time”) to reflect the principle that each conveying party shall be entitled to all revenue and be responsible for all expenses arising from its business attributable to the period prior to the Effective Time and the acquiring party shall be entitled to all revenue and be responsible for all expenses arising from such conveying party’s business attributable to the period on and after the Effective Time. Such prorations shall include without limitation all ad valorem, real estate and other property taxes and assessments (except transfer taxes as provided by Section 11.1), FCC regulatory fees, music and other license fees, utility expenses, rent and other amounts under contracts and similar prepaid and deferred items. Each conveying party shall receive a credit for deposits and prepaid expenses. Sales commissions related to the sale of advertisements broadcast prior to Closing shall be the responsibility of conveying party, and sales commissions related to the sale of advertisements broadcast after Closing shall be the responsibility of the acquiring party.

(b) The prorations and adjustments to be made pursuant to this Section 1.5 are referred to as the “Closing Date Adjustments.” At least five (5) business days prior to the Closing Date, each conveying party shall estimate all Closing Date Adjustments relating to its business pursuant to this Section 1.5 and shall deliver a statement of its estimates to the acquiring party (which statement shall set forth in reasonable detail the basis for those estimates). Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not made at Closing, an adjustment shall be made no later than ninety (90) calendar days after Closing.

(c) 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 except to the extent there is a negative trade balance in excess



of \$50,000 in the aggregate for the Divestiture Party Stations or the Exchange Party Stations.

(d) There shall be no proration or adjustment for employee leave accrued in the calendar year in which Closing occurs, but the prorations shall include an adjustment for employee leave (if any) accrued in a prior calendar year.

(e) For any real estate sale-leaseback transaction that has been consummated prior to the date of this Agreement:

(i) with respect to the sale portion of any such transaction, all income and expense is retained by the conveying party and not subject to proration; and

(ii) with respect to the operating leases arising from any such transaction:

(a) unpaid rent and other unpaid obligations that are attributable to the period prior to the Effective Time are subject to proration in favor of the acquiring party;

(b) prepaid rent and other prepaid obligations are subject to proration in favor of the conveying party only for the month in which Closing occurs; and

(c) deposits shall become assets of the acquiring party with no proration in favor of the conveying party.

(f) If after Closing a conveying party disputes the acquiring party's determinations, the parties shall consult in good faith with regard to such matter and an appropriate adjustment and payment shall be made to the extent of any agreement with respect thereto by the parties within thirty (30) days of notice of such dispute to the other party (or within such ninety (90) day time frame described above). Amounts due pursuant to this Section 1.5: (i) to Exchange Party in connection with the operation of the Exchange Party Stations shall be paid to Exchange Party by Divestiture Party, (ii) from Exchange Party in connection with the operation of the Exchange Party Stations shall be paid by Exchange Party to Divestiture Party, (iii) to Divestiture Party in connection with the operation of the Divestiture Party Stations shall be paid by Buyer to Divestiture Party, and (iv) from Divestiture Party in connection with the operations of the Divestiture Party Stations shall be paid by Divestiture Party to Buyer.

#### 1.6 Allocation.

(a) Buyer, Divestiture Party and Exchange Party agree that the fair market value of the Divestiture Party Station Tangible Assets (defined below) and the Exchange Party Station Tangible Assets (defined below) (collectively, the "Tangible Assets") will be appraised by Bond & Pecaro, at a level of specificity that will permit the parties to complete IRS Form 8594 or IRS Form 8824, as required. The expense of such

appraisal (the “Appraisal”) will be paid as follows: (i) the Appraisal cost for the Divestiture Party Station Tangible Assets shall be shared equally by Buyer and the Divestiture Party, and (ii) the Appraisal cost for the Exchange Party Station Tangible Assets shall be shared equally by Exchange Party and Divestiture Party. Buyer, Divestiture Party and Exchange Party shall use their commercially reasonable efforts to cause the Appraisal to be completed within a reasonable period of time after the Closing Date. Buyer, Divestiture Party and Exchange Party will negotiate the allocation of the Divestiture Party Station Intangible Assets (defined below) and the Exchange Party Station Intangible Assets (defined below) (collectively, the “Intangible Assets”) for a period of ninety (90) days after Closing. If Buyer, Divestiture Party and Exchange Party cannot agree on the allocation of the Intangible Assets then each such party shall use the allocation they deem appropriate and consistent with the fair market value of each Intangible Asset.

(b) Buyer, Divestiture Party and Exchange Party shall each prepare IRS Form 8594 or IRS Form 8824, as required, reflecting the allocation of the fair market value among the Tangible Assets consistent with the Appraisal and reflecting the allocation of the Intangible Assets consistent with the agreed upon allocation, if agreed, or using each parties own allocation if not agreed and the requirements of the Code and the Treasury Regulations thereunder and such other information as required by the Internal Revenue Service consistent with the Appraisal.

(c) As used herein, (i) Divestiture Party Station Intangible Assets means the Divestiture Party FCC Licenses and the goodwill/going concern of the Divestiture Party Stations, (ii) Exchange Party Station Intangible Assets means the Exchange Party FCC Licenses and the goodwill/going concern of the Exchange Party Stations, (iii) Divestiture Party Station Tangible Assets means all Divestiture Party Station Assets other than the Divestiture Party Station Intangible Assets, and (iv) Exchange Party Station Tangible Assets means all Exchange Party Station Assets other than the Exchange Party Station Intangible Assets.

1.7 Closing. The consummation of the exchange of assets provided for in this Agreement (the “Closing”) shall take place on or before the tenth business day after the date the FCC Consent becomes Final (defined below), or on such other day after such consent as Exchange Party, Divestiture Party and Buyer may mutually agree, subject to Section 5.7 and the satisfaction or waiver of the conditions set forth in Articles 6 or 7 below. The date on which the Closing is to occur is referred to herein as the “Closing Date.” For purposes of this Agreement, the term “Final” shall mean that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

## 1.8 FCC Consent.

(a) Within five (5) business days of the date of this Agreement, Buyer, Exchange Party and Divestiture Party shall file applications with the FCC (collectively the "FCC Application") requesting FCC consent to the assignment of the Divestiture Party FCC Licenses to Buyer and the Exchange Party FCC Licenses to Divestiture Party. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability, together with the Divestiture Consent (defined below), is referred to herein collectively as the "FCC Consent". Buyer, Exchange Party and Divestiture Party shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(b) Buyer, Exchange Party and Divestiture Party shall (i) keep each other informed in all material respects and on a reasonably timely basis of any material communication received by such party from, or given by such party to, any governmental agency with respect to this Agreement, the Purchase Agreement, the transactions contemplated hereby or thereby, or the Exchange Party Stations or Divestiture Party Stations (as applicable), (ii) notify each other on a reasonably timely basis of all documents filed with or received from any governmental agency with respect to this Agreement, the Purchase Agreement, the transactions contemplated hereby or thereby, or the Exchange Party Stations or Divestiture Party Stations (as applicable), (iii) furnish each other with such information and assistance as the other may reasonably request in connection with their preparation and prosecution of any governmental filing with respect to this Agreement, the Purchase Agreement, the transactions contemplated hereby or thereby, or the Exchange Party Stations or Divestiture Party Stations (as applicable).

(c) The Divestiture Party FCC Licenses expire on the dates set forth on *Schedule 1.1.1(a)*, and the Exchange Party FCC Licenses expire on the dates set forth on *Schedule 1.1.2(a)*. If Closing has not occurred, when applicable, each of Divestiture Party and Exchange Party shall timely file FCC renewal applications with respect to its applicable stations subject to this Agreement and will thereafter diligently prosecute such applications. The parties acknowledge that under current FCC policy, either the FCC will not grant an assignment application while a renewal application is pending, or the FCC will grant an assignment application with a renewal condition. If the FCC Application is granted subject to a renewal condition, then the term FCC Consent shall mean FCC consent to the FCC Application and satisfaction of such renewal condition.

1.9 Trust. Notwithstanding anything to the contrary set forth in this Agreement, the parties acknowledge and agree that the Divestiture Party Stations are subject to the trust created by the Trust Agreement. Pursuant to the Trust Agreement, such trust is a grantor trust under Sections 671 through 678 of the Code with the Divestiture Party Station Assets being assets of Divestiture Party for tax and accounting purposes. However, the Divestiture Party Station Assets are subject to the trust created by the Trust Agreement. Accordingly, the Trust hereby approves this Agreement and the transactions contemplated hereby and agrees that upon Closing such trust shall terminate with respect to the Divestiture Party Stations and the Divestiture Party Station Assets without need for further action by any party. At Closing, the Trust shall also execute and

deliver to Exchange Party or Buyer an Assignment of FCC Licenses (which during the trust period show the Trust's rather than Divestiture Party's interest). References to Divestiture Party in this Agreement include the Trust where applicable taking into account the trust created by the Trust Agreement. Any failure by the Trust to comply with the terms of this Agreement shall be deemed a failure by Divestiture Party to comply with the terms of this Agreement. The Trust joins in this Agreement to carry out its obligations under the terms of the Trust Agreement and as licensee of the Divestiture Party Stations. Except for the Trust's obligation to effectuate the assignment of the Divestiture Party FCC Licenses to Exchange Party, subject to the prior consent of the FCC and Exchange Party's compliance with the terms and conditions of this Agreement, this Agreement is non-recourse to the Trust. Exchange Party's sole recourse under or in connection with this Agreement shall be against Divestiture Party and the Divestiture Party Station Assets; provided, that, the foregoing shall not limit Exchange Party's right to the specific performance of Divestiture Party and the Trust under Section 10.4.

#### 1.10 Purchase Agreement.

(a) Upon Closing, the Divestiture Party Stations are being sold by Exchange Party under and subject to the terms and conditions set forth in the Purchase Agreement. Accordingly:

(i) as provided by Section 6.6 and 7.6 below, Closing under this Agreement is subject to simultaneous Closing under the Purchase Agreement; and

(ii) if the Purchase Agreement terminates without a Closing thereunder, then this Agreement shall automatically terminate without need for further action by any party.

(b) The parties acknowledge and agree that the Buyer, under the Purchase Agreement and as a third party beneficiary of this Agreement, shall be the holder of certain rights of, and shall perform certain obligations of, the Exchange Party under this Agreement as set forth in the applicable provisions of this Agreement and the Purchase Agreement.

(c) The parties acknowledge and agree that Divestiture Party, under this Agreement and as a third party beneficiary under the Purchase Agreement, shall be the holder of certain rights of, and shall perform certain obligations of, the Exchange Party under the Purchase Agreement as set forth in the applicable provisions of this Agreement and the Purchase Agreement.

(d) For avoidance of doubt, no Exchange Party shall have any liability or obligation (i) hereunder to the Buyer (including, without limitation, any obligation to seek any recovery or indemnification in favor of the Buyer), and (ii) under the Purchase Agreement to any Divestiture Party (including, without limitation, any obligation to seek any recovery or indemnification in favor of any Divestiture Party).

(e) Divestiture Party hereby acknowledges Buyer's rights under this Agreement (including Buyer's right to seek indemnification under this Agreement).

Divestiture Party hereby becomes bound by the terms of the Purchase Agreement as though a party thereto and hereby acknowledges its rights and obligations to Buyer and to Exchange Party under this Agreement and the Purchase Agreement.

1.11 Brunswick. The parties acknowledge that one FM station in the Brunswick, Georgia market must be divested in order to comply with the FCC's multiple ownership rules. Accordingly, contemporaneously with the filing of the FCC Application, the appropriate parties shall file an application (the "Divestiture Application") requesting FCC consent to the assignment to the Trust of the Exchange Party FCC Licenses for an FM station in the Brunswick, Georgia market designated by Divestiture Party (the "Divestiture Station"). The parties will diligently prosecute the Divestiture Application and use commercially reasonable efforts to obtain FCC consent thereto. FCC Consent to the Divestiture Application without any material adverse conditions other than those of general applicability is referred to herein as the "Divestiture Consent." The consummation of the assignment of the Divestiture Station FCC Licenses to the Trust shall occur at Closing, and Closing hereunder is subject to simultaneous consummation of such assignment.

## ARTICLE 2: DIVESTITURE PARTY REPRESENTATIONS AND WARRANTIES

The representations and warranties of Divestiture Party are made subject to any exceptions noted in the applicable schedule referenced in this Article 2 below (each, a "Divestiture Party Schedule," and collectively, the "Divestiture Party Schedules"). The information and disclosures set forth on any particular Divestiture Party Schedule shall be deemed to be disclosed and incorporated by reference with respect to all other Divestiture Party Schedules to the extent that the applicability of such information and disclosures to such other Divestiture Party Schedules is reasonably apparent. The inclusion of any information or disclosure in any Divestiture Party Schedule relating to any possible breach or violation of any contract or law will not be construed as an admission or indication that any such breach or violation exists or has actually occurred. For avoidance of doubt, the representations and warranties in this Article 2 are made with respect to each Divestiture Party as applicable. Divestiture Party hereby represents and warrants to Exchange Party, subject to Section 1.9 and except as set forth in the Divestiture Party Schedules, as follows:

2.1 Organization. Divestiture Party 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 Divestiture Party Station Assets are located. Divestiture Party 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 Divestiture Party pursuant hereto (collectively, the "Divestiture Party Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Divestiture Party Ancillary Agreements by Divestiture Party have been duly authorized and approved by all necessary action of Divestiture Party and do not require any further authorization or consent of Divestiture Party. This Agreement is, and each

Divestiture Party Ancillary Agreement when made by Divestiture Party and the other parties thereto will be, a legal, valid and binding agreement of Divestiture Party 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 Divestiture Party Station Contracts, the execution, delivery and performance by Divestiture Party of this Agreement and the Divestiture Party Ancillary Agreements and the consummation by Divestiture Party of any of the transactions contemplated hereby does not conflict with any organizational documents of Divestiture Party, the Trust Agreement or any other contract or agreement to which Divestiture Party is a party or by which it is bound, or any law, judgment, order, or decree to which Divestiture Party is subject, or require the consent or approval of, or a filing by Divestiture Party with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Except as set forth on *Schedule 1.1.1(a)*:

The Trust is the holder of the Divestiture Party FCC Licenses described on *Schedule 1.1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Divestiture Party Stations. The Divestiture Party FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Divestiture Party's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Divestiture Party FCC Licenses (other than proceedings to amend FCC rules of general applicability). 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 the Divestiture Party Stations or against Divestiture Party with respect to the Divestiture Party Stations that could result in any such action. The Divestiture Party Stations are operating in compliance in all material respects with the Divestiture Party FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by Divestiture Party with respect to the Divestiture Party Stations, including the renewal applications, have been timely filed. All such reports and filings are accurate and complete in all material respects.

2.5 Taxes. Divestiture Party has, in respect of the Divestiture Party 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.

2.6 Personal Property. *Schedule 1.1.1(b)* contains a list of certain material items of Divestiture Party Tangible Personal Property included in the Divestiture Party

Station Assets. Except as set forth on *Schedule 1.1.1(b)*, Divestiture Party has good and valid title to the Divestiture Party Tangible Personal Property free and clear of Liens other than Divestiture Party Permitted Liens. Except as set forth on *Schedule 1.1.1(b)*, all material items of Divestiture Party Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

2.7 Real Property. *Schedule 1.1.1(c)* contains a legal description of the Divestiture Party Owned Real Property and a list of Divestiture Party Real Property Leases. Divestiture Party has good and marketable fee simple title to the owned Divestiture Party Real Property described on *Schedule 1.1.1(c)* (the “Divestiture Party Owned Real Property”) (if any), free and clear of Liens other than Divestiture Party Permitted Liens. *Schedule 1.1.1(c)* includes a list of each lease of Divestiture Party Real Property or similar agreement included in the Divestiture Party Station Contracts and any amendments or modifications thereof and other agreements related thereto (the “Divestiture Party Real Property Leases”). Subject to the terms thereof, Divestiture Party holds the leasehold interests described in the Divestiture Party Real Property Leases. To Divestiture Party’s knowledge, the Divestiture Party Real Property is not subject to any suit for condemnation or other taking by any public authority. The Divestiture Party Real Property includes access to the Divestiture Party Stations’ facilities consistent with past practice.

2.8 Contracts. *Schedule 1.1.1(d)* contains a list of all Divestiture Party Station Contracts that are used in the operation of the Divestiture Party Stations (the “Material Divestiture Party Station Contracts”) other than (i) agreements for the sale of advertising time entered into in the ordinary course of business from time to time, (ii) contracts that are Divestiture Party Excluded Assets, which include any agreement that restricts the ability of any Divestiture Party to engage in any line of business, conduct business in any geographic area or compete with any person or entity and (iii) contracts for the purchase or sale of equipment, materials, products, supplies or services, the performance of which do not involve any obligations or liability following Closing that, when combined with contracts made under clause (E) of Section 4.1(g), exceed \$250,000 in the aggregate for all such contracts. The Material Divestiture Party Station Contracts requiring the consent of a third party to assignment are identified with an asterisk on *Schedule 1.1.1(c)* and *Schedule 1.1.1(d)*. Each of the Divestiture Party Station Contracts (including without limitation each of the Divestiture Party Real Property Leases) is in effect and is binding upon Divestiture Party and, to Divestiture Party’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). Divestiture Party has performed its obligations under each of the Divestiture Party Station Contracts in all material respects, and is not in material default thereunder, and to Divestiture Party’s knowledge, no other party to any of the Divestiture Party Station Contracts is in default thereunder in any material respect.

2.9 Environmental. Except as set forth on *Schedule 1.1.1(c)* or in any environmental report delivered by Divestiture Party to Exchange Party prior to the date of this Agreement (or by Divestiture Party or Exchange Party during the period between the date of this Agreement and the Closing Date in accordance with Section 5.5 this



Agreement), to Divestiture Party'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 Divestiture Party Real Property included in the Divestiture Party Station Assets in violation of any such law. Except as set forth on *Schedule 1.1.1(c)* or in any environmental report delivered by Divestiture Party to Exchange Party and Buyer prior to the date of this Agreement (or by Divestiture Party or Exchange Party during the period between the date of this Agreement and the Closing Date in accordance with Section 5.5 this Agreement), to Divestiture Party's knowledge, Divestiture Party has complied in all material respects with all environmental, health and safety laws applicable to the Divestiture Party Stations.

2.10 Intangible Property. *Schedule 1.1.1(e)* contains a description of material Divestiture Party Intangible Property included in the Divestiture Party Station Assets. Except as set forth on *Schedule 1.1.1(e)*, (i) to Divestiture Party's knowledge, Divestiture Party's use of the Divestiture Party Intangible Property does not infringe upon any third party rights in any material respect, (ii) no material Divestiture Party Intangible Property is the subject of any pending, or, to Divestiture Party's knowledge, threatened legal proceedings claiming infringement or unauthorized use, and (iii) Divestiture Party has not received any written notice that its use of any material Divestiture Party Intangible Property is unauthorized or infringes upon the rights of any other person. Except as set forth on *Schedule 1.1.1(e)*, to Divestiture Party's knowledge, Divestiture Party owns or has the right to use the Divestiture Party Intangible Property free and clear of Liens other than Divestiture Party Permitted Liens.

2.11 Employees. Divestiture Party has complied in all material respects with all labor and employment laws, rules and regulations applicable to the Divestiture Party Stations' business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining. There is no unfair labor practice charge or complaint against Divestiture Party in respect of the Divestiture Party Stations' business pending or, to Divestiture Party's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Divestiture Party Stations' business. Divestiture Party is not party to any collective bargaining, union or similar agreement with respect to the employees of Divestiture Party at the Divestiture Party Stations, and to Divestiture Party's knowledge, no union represents or claims to represent or is attempting to organize such employees.

2.12 Insurance. Divestiture Party maintains insurance policies or other arrangements with respect to the Divestiture Party Stations and the Divestiture Party Station Assets, and will maintain such policies or arrangements until the Effective Time.

2.13 Compliance with Law. Divestiture Party 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 Divestiture Party Stations or to any of the Divestiture Party Station Assets, and all decrees and orders of any court or governmental authority which are applicable to the

operation of the Divestiture Party Stations or to any of the Divestiture Party Station Assets. To Divestiture Party's knowledge, there are no governmental claims or investigations pending or threatened against Divestiture Party in respect of the Divestiture Party Stations except those affecting the industry generally.

2.14 Litigation. There is no action, suit or proceeding pending or, to Divestiture Party's knowledge, threatened in writing against Divestiture Party in respect of the Divestiture Party Stations that will subject Exchange Party or the Buyer to liability or which will affect Divestiture Party's ability to perform its obligations under this Agreement. Divestiture Party is not operating under or subject to any order, writ, injunction or decree of any court or governmental authority relating to the Divestiture Party Stations or the Divestiture Party Station Assets which would have a material adverse effect on the condition of the Divestiture Party Stations or any of the Divestiture Party Station Assets or on the ability of Divestiture Party to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

2.15 Financial Statements. Divestiture Party has provided to Exchange Party and Buyer copies of its statements of operations for the Divestiture Party Stations for the years ended December 31, 2011, December 31, 2012 and December 31, 2013 and for the year to date through March 31, 2014 (being the GAAP versions and not the non-GAAP versions made available to Exchange Party and Buyer). Such year-end statements are the statements included in the audited consolidated financial statements of Divestiture Party and its affiliates (but such statements are not separately audited and the year to date statements are not audited). Shared operating expenses and revenue from combined sales are allocated among the Divestiture Party Stations and other stations and business units as determined by Divestiture Party. Such statements may reflect the results of intercompany arrangements that are Divestiture Party Excluded Assets. Except for the foregoing and except for the absence of footnotes, such statements have been prepared in accordance with GAAP consistently applied and in the aggregate present fairly in all material respects the results of operations of the Divestiture Party Stations as operated by Divestiture Party for the respective periods covered thereby.

2.16 Divestiture Party Station Assets. The Divestiture Party Station Assets include all assets that are owned, licensed or leased by Divestiture Party and used or held for use in the operation of the Divestiture Party Stations in all material respects as currently operated, except for the Divestiture Party Excluded Assets.

2.17 Qualification. Subject to Section 1.11, (i) Divestiture Party is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Exchange Party Stations under the Communications Act and the rules, regulations and policies of the FCC, (ii) to Divestiture Party's knowledge, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Divestiture Party as an assignee of the FCC Licenses or as the owner and operator of the Exchange Party Stations, and (iii) the FCC Application will not include a request by Divestiture Party for a waiver of FCC rules or policy.

### ARTICLE 3: EXCHANGE PARTY REPRESENTATIONS AND WARRANTIES

The representations and warranties of Exchange Party are made subject to the items listed on *Schedule 6.8* and any other exceptions noted in the applicable schedule referenced in this Article 3 below (each, an “Exchange Party Schedule,” collectively, the “Exchange Party Schedules,” and each of the Exchange Party Schedules and the Divestiture Party Schedules, the “Disclosure Schedules”). The information and disclosures set forth on any particular Exchange Party Schedule shall be deemed to be disclosed and incorporated by reference with respect to all other Exchange Party Schedules to the extent that the applicability of such information and disclosures to such other Exchange Party Schedules is reasonably apparent. The inclusion of any information or disclosure in any Exchange Party Schedule relating to any possible breach or violation of any contract or law will not be construed as an admission or indication that any such breach or violation exists or has actually occurred. For avoidance of doubt, the representations and warranties in this Article 3 are made with respect to each Exchange Party as applicable. Exchange Party hereby represents and warrants to Divestiture Party, except as set forth in the Exchange Party Schedules, as follows:

3.1 Organization. Exchange Party 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 Exchange Party Station Assets are located. Exchange Party 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 Exchange Party pursuant hereto (collectively, the “Exchange Party Ancillary Agreements”) and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Exchange Party Ancillary Agreements by Exchange Party have been duly authorized and approved by all necessary action of Exchange Party and do not require any further authorization or consent of Exchange Party. This Agreement is, and each Exchange Party Ancillary Agreement when made by Exchange Party and the other parties thereto will be, a legal, valid and binding agreement of Exchange Party 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 as set forth on *Schedule 3.3* and except for the FCC Consent and consents to assign certain of the Exchange Party Station Contracts, the execution, delivery and performance by Exchange Party of this Agreement and the Exchange Party Ancillary Agreements and the consummation by Exchange Party of any of the transactions contemplated hereby does not conflict with any organizational documents of Exchange Party, any contract or agreement to which Exchange Party is a party or by which it is bound, or any law, judgment, order, or decree to which Exchange Party is subject, or require the consent or approval of, or a filing by Exchange Party with, any governmental or regulatory authority or any third party.

3.4 FCC Licenses. Except as set forth on *Schedule 1.1.2(a)*:

Exchange Party is the holder of the Exchange Party FCC Licenses described on *Schedule 1.1.2(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Exchange Party Stations. The Exchange Party FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Exchange Party's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Exchange Party FCC Licenses (other than proceedings to amend FCC rules of general applicability). 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 the Exchange Party Stations or against Exchange Party with respect to the Exchange Party Stations that could result in any such action. The Exchange Party Stations are operating in compliance in all material respects with the Exchange Party FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by Exchange Party with respect to the Exchange Party Stations have been timely filed. All such reports and filings are accurate and complete in all material respects.

3.5 Taxes. Exchange Party has, in respect of the Exchange Party 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.

3.6 Personal Property. *Schedule 1.1.2(b)* contains a list of certain material items of Exchange Party Tangible Personal Property included in the Exchange Party Station Assets. Except as set forth on *Schedule 1.1.2(b)*, Exchange Party has good and valid title to the Exchange Party Tangible Personal Property free and clear of Liens other than Exchange Party Permitted Liens. Except as set forth on *Schedule 1.1.2(b)*, all material items of Exchange Party Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

3.7 Real Property. *Schedule 1.1.2(c)* contains a legal description of the Exchange Party Owned Real Property and a list of Exchange Party Real Property Leases. Exchange Party has good and marketable fee simple title to the owned Exchange Party Real Property described on *Schedule 1.1.2(c)* (the "Exchange Party Owned Real Property") (if any), free and clear of Liens other than Exchange Party Permitted Liens. *Schedule 1.1.2(c)* includes a list of each lease of Exchange Party Real Property or similar agreement included in the Exchange Party Station Contracts and any amendments or modifications thereof or agreements related thereto (the "Exchange Party Real Property Leases"). Subject to the terms thereof, Exchange Party holds the leasehold interests described in the Exchange Party Real Property Leases. To Exchange Party's knowledge, the Exchange Party Real Property is not subject to any suit for condemnation or other taking by any public authority. The Exchange Party Real Property includes access to the Exchange Party Stations' facilities consistent with past practice.

3.8 Contracts. *Schedule 1.1.2(d)* contains a list of all Exchange Party Station Contracts that are used in the operation of the Exchange Party Stations (the “Material Exchange Party Station Contracts”) other than (i) agreements for the sale of advertising time entered into in the ordinary course of business from time to time, (ii) contracts that are Exchange Party Excluded Assets, which include any agreement that restricts the ability of any Exchange Party to engage in any line of business, conduct business in any geographic area or compete with any person or entity and (iii) contracts for the purchase or sale of equipment, materials, products, supplies or services, the performance of which do not involve any obligations or liability following Closing that, when combined with contracts made under clause (E) of Section 4.2(h), exceed \$250,000 in the aggregate for all such contracts. The Material Exchange Party Station Contracts requiring the consent of a third party to assignment are identified with an asterisk on *Schedule 1.1.2(c)* and *Schedule 1.1.2(d)*. Each of the Exchange Party Station Contracts (including without limitation each of the Exchange Party Real Property Leases) is in effect and is binding upon Exchange Party and, to Exchange Party’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). Exchange Party has performed its obligations under each of the Exchange Party Station Contracts in all material respects, and is not in material default thereunder, and to Exchange Party’s knowledge, no other party to any of the Exchange Party Station Contracts is in default thereunder in any material respect.

3.9 Environmental. Except as set forth on *Schedule 1.1.2(c)* or in any environmental report delivered by Exchange Party to Divestiture Party prior to the date of this Agreement (or by Divestiture Party or Exchange Party during the period between the date of this Agreement and the Closing Date in accordance with Section 5.5 this Agreement), to Exchange Party’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 Exchange Party Real Property included in the Exchange Party Station Assets in violation of any such law. Except as set forth on *Schedule 1.1.2(c)* or in any environmental report delivered by Exchange Party to Divestiture Party prior to the date of this Agreement (or by Divestiture Party or Exchange Party during the period between the date of this Agreement and the Closing Date in accordance with Section 5.5 this Agreement), to Exchange Party’s knowledge, Exchange Party has complied in all material respects with all environmental, health and safety laws applicable to the Exchange Party Stations.

3.10 Intangible Property. *Schedule 1.1.2(e)* contains a description of material Exchange Party Intangible Property included in the Exchange Party Station Assets. Except as set forth on *Schedule 3.10*, (i) to Exchange Party’s knowledge, Exchange Party’s use of the Exchange Party Intangible Property does not infringe upon any third party rights in any material respect, (ii) no material Exchange Party Intangible Property is the subject of any pending, or, to Exchange Party’s knowledge, threatened legal proceedings claiming infringement or unauthorized use, and (iii) Exchange Party has not received any written notice that its use of any material Exchange Party Intangible Property is unauthorized or infringes upon the rights of any other person. Except as set forth on *Schedule 1.1.2(e)*, to Exchange Party’s knowledge, Exchange Party owns or has

the right to use the Exchange Party Intangible Property free and clear of Liens other than Exchange Party Permitted Liens.

3.11 Employees. Except as set forth on *Schedule 3.11*, (i) Exchange Party has complied in all material respects with all labor and employment laws, rules and regulations applicable to the Exchange Party Stations' business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, (ii) there is no unfair labor practice charge or complaint against Exchange Party in respect of the Exchange Party Stations' business pending or, to Exchange Party's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Exchange Party Stations' business, and (iii) Exchange Party is not party to any collective bargaining, union or similar agreement with respect to the employees of Exchange Party at the Exchange Party Stations, and to Exchange Party's knowledge, no union represents or claims to represent or is attempting to organize such employees.

3.12 Insurance. Exchange Party maintains insurance policies or other arrangements with respect to the Exchange Party Stations and the Exchange Party Station Assets, and will maintain such policies or arrangements until the Effective Time.

3.13 Compliance with Law. Except as set forth on *Schedule 3.13*, (i) Exchange Party 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 Exchange Party Stations or to any of the Exchange Party Station Assets, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Exchange Party Stations or to any of the Exchange Party Station Assets, and (ii) to Exchange Party's knowledge, there are no governmental claims or investigations pending or threatened against Exchange Party in respect of the Exchange Party Stations except those affecting the industry generally.

3.14 Litigation. Except as set forth on *Schedule 3.14*, there is no action, suit or proceeding pending or, to Exchange Party's knowledge, threatened in writing against Exchange Party in respect of the Exchange Party Stations that will subject Divestiture Party to liability or which will affect Exchange Party's ability to perform its obligations under this Agreement. Exchange Party is not operating under or subject to any order, writ, injunction or decree of any court or governmental authority relating to the Exchange Party Stations or the Exchange Party Station Assets which would have a material adverse effect on the condition of the Exchange Party Stations or any of the Exchange Party Station Assets or on the ability of Exchange Party to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

3.15 Financial Statements. Exchange Party has provided to Divestiture Party copies of its statements of operations for the Exchange Party Stations for the years ended December 31, 2011, December 31, 2012 and December 31, 2013 and for the year to date through March 31, 2014. Such year-end statements are the statements included in the

audited consolidated financial statements of Exchange Party and its affiliates (but such statements are not separately audited and the year to date statements are not audited). Shared operating expenses and revenue from combined sales are allocated among the Exchange Party Stations and other stations and business units as determined by Exchange Party. Such statements may reflect the results of intercompany arrangements that are Exchange Party Excluded Assets. Except for the foregoing and except for the absence of footnotes, such statements have been prepared in accordance with GAAP consistently applied and in the aggregate present fairly in all material respects the results of operations of the Exchange Party Stations as operated by Exchange Party for the respective periods covered thereby. The Included A/R will constitute \$200,000 of collectible receivables that have arisen only from bona fide transactions with unrelated third parties in the ordinary course of business.

3.16 Exchange Party Station Assets. The Exchange Party Station Assets include all assets that are owned, licensed or leased by Exchange Party and used or held for use in the operation of the Exchange Party Stations in all material respects as currently operated, except for the Exchange Party Excluded Assets.

3.17 Qualification. Exchange Party is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Divestiture Party Stations under the Communications Act and the rules, regulations and policies of the FCC. To Exchange Party's knowledge, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Exchange Party as an assignee of the FCC Licenses or as the owner and operator of the Divestiture Party Stations. The FCC Application will not include a request by Exchange Party for a waiver of FCC rules or policy.

#### ARTICLE 4: COVENANTS

4.1 Divestiture Party Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Exchange Party and Buyer, which shall not be unreasonably withheld, delayed or conditioned, Divestiture Party shall, subject to Section 1.9:

(a) operate the Divestiture Party Stations in the ordinary course of business (for avoidance of doubt, any expense reductions made consistent with Divestiture Party's past practices shall be deemed in the ordinary course of business) and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and in all material respects maintain in full force and effect, the Divestiture Party FCC Licenses;

(c) not, other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Divestiture Party Station Assets unless such assets are obsolete and not necessary for the operation of the Divestiture Party Stations in the ordinary course of business or unless replaced with similar items of



substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Divestiture Party Station Assets, except for Divestiture Party Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(d) maintain the Divestiture Party Tangible Personal Property and the Divestiture Party Real Property in the ordinary course of business;

(e) upon reasonable notice, give Exchange Party and Buyer, and their respective representatives, reasonable access during normal business hours to the Divestiture Party Station Assets, and furnish Exchange Party and Buyer with information relating to the Divestiture Party Station Assets that Exchange Party and Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Divestiture Party Stations or Divestiture Party's other stations;

(f) except in the ordinary course of business and as otherwise required by law, 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 Exchange Party or Buyer on or after Closing or (ii) increase the compensation payable to any employee of the Divestiture Party Stations, except for bonuses and other compensation payable by Divestiture Party in connection with the consummation of the transactions contemplated by this Agreement (if any); and

(g) not enter into new Divestiture Party Station Contracts that will be binding upon Exchange Party or Buyer on or after Closing or amend any existing Divestiture Party Station Contracts, except for (A) new time sales agreements entered into in the ordinary course of business, (B) other Divestiture Party Station Contracts made in the ordinary course of business that are terminable on ninety (90) days' notice or less without penalty, (C) other Divestiture Party Station Contracts made with Exchange Party's and Buyer's prior consent (which consent shall not be unreasonably delayed, conditioned or withheld), (D) any agreements renewing, extending or replacing Divestiture Party Station Contracts in effect prior to the date hereof on substantially the same terms or as otherwise contemplated by *Schedule 1.1.1(c)* or *Schedule 1.1.1(d)*, and (E) other Divestiture Party Station Contracts that do not require post-Closing payments by Exchange Party or Buyer of more than \$250,000 in the aggregate (taking into account all such new contracts and all Divestiture Party Station Contracts not included in the Divestiture Party Schedules (other than such unscheduled Divestiture Party Station Contracts described in clauses (A) - (D) above).

For purposes of calculating the amount of said post-Closing payments by Exchange Party or 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.

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

(a) operate the Exchange Party Stations in the ordinary course of business, including without limitation collection of Exchange Party A/R in the ordinary course of business (for avoidance of doubt, any expense reductions made consistent with Exchange Party's past practices shall be deemed in the ordinary course of business) and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and in all material respects maintain in full force and effect, the Exchange Party FCC Licenses;

(c) not, other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Exchange Party Station Assets unless such assets are obsolete and not necessary for the operation of the Exchange Party Stations in the ordinary course of business or unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Exchange Party Station Assets, except for Exchange Party Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(d) maintain the Exchange Party Tangible Personal Property and the Exchange Party Real Property in the ordinary course of business;

(e) upon reasonable notice, give Divestiture Party and its representatives reasonable access during normal business hours to the Exchange Party Station Assets, and furnish Divestiture Party with information relating to the Exchange Party Station Assets that Divestiture Party may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Exchange Party Stations or Exchange Party's other stations;

(f) except in the ordinary course of business and as otherwise required by law, 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 Divestiture Party on or after Closing or (ii) increase the compensation payable to any employee of the Exchange Party Stations, except for bonuses and other compensation payable by Exchange Party in connection with the consummation of the transactions contemplated by this Agreement (if any);

(g) not amend or waive any rights under the Purchase Agreement in a manner that materially and adversely affects Divestiture Party without Divestiture Party's prior written consent; provided, however, that nothing set forth in this Agreement limits Exchange Party's right to terminate the Purchase Agreement in accordance with its terms; and

(h) not enter into new Exchange Party Station Contracts that will be binding upon Divestiture Party on or after Closing or amend any existing Exchange Party

Station Contracts, except for (A) new time sales agreements entered into in the ordinary course of business, (B) other Exchange Party Station Contracts made in the ordinary course of business that are terminable on ninety (90) days' notice or less without penalty, (C) other Exchange Party Station Contracts made with Divestiture Party's prior consent (which consent shall not be unreasonably delayed, conditioned or withheld), (D) any agreements renewing, extending or replacing Exchange Party Station Contracts in effect prior to the date hereof on substantially the same terms, and (E) other Exchange Party Station Contracts that do not require post-Closing payments by Divestiture Party of more than \$250,000 in the aggregate (taking into account all such new contracts and all Exchange Party Station Contracts not included in the Exchange Party Schedules (other than such unscheduled Exchange Party Station Contracts described in clauses (A) - (D) above).

For purposes of calculating the amount of said post-Closing payments by Divestiture Party, 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.

#### ARTICLE 5: JOINT COVENANTS

Exchange Party and Divestiture Party hereby covenant and agree as follows, subject to the Trust:

5.1 Confidentiality. Divestiture Party or an affiliate of Divestiture Party and Exchange Party or an affiliate of Exchange Party are parties to one or more nondisclosure agreements (collectively the "NDA") with respect to the parties and their stations. To the extent not already a direct party thereto, Exchange Party and Divestiture Party hereby assume the NDA and agree to be bound by the provisions thereof. Without limiting the terms of the NDA, 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 the parties' representatives 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 and Buyer, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement or the Purchase 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 Buyer, 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.

(a) Exchange Party shall not, directly or indirectly, control, supervise or direct the operation of the Divestiture Party Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Divestiture Party Stations prior to Closing shall remain the responsibility of the holder of the Divestiture Party FCC Licenses.

(b) Divestiture Party shall not, directly or indirectly, control, supervise or direct the operation of the Exchange Party Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Exchange Party Stations prior to Closing shall remain the responsibility of the holder of the Exchange Party FCC Licenses.

5.4 Risk of Loss. With respect to the Divestiture Party Station Assets and the Exchange Party Station Assets, as applicable, without duplication of any obligation under *Schedule 6.8*:

(a) At all times until the Effective Time the conveying party shall bear the risk of any loss of or damage to any of its assets which are subject to conveyance hereunder, and the Divestiture Party (or, in the case of any Divestiture Party Station Assets, the Buyer) shall bear the risk of any such loss or damage thereafter.

(b) If prior to the Effective Time any item of the conveying party's tangible personal property included in the Divestiture Party Station Assets or the Exchange Party Station Assets, as applicable, is damaged or destroyed or otherwise not in the condition described in Section 2.6 or Section 3.6, as applicable, in any material respect, then:

(i) the conveying party 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 the conveying party shall promptly notify the acquiring party of such failure to repair or replace, and the parties shall proceed to Closing (with the conveying party's representations and warranties deemed modified to take into account any such condition) and

(A) if such condition relates to the Divestiture Party Station Assets (other than any Divestiture Party Station Asset that is obsolete or is not necessary for the operation of the Divestiture Party Stations in the ordinary course of business), Divestiture Party shall promptly notify Buyer of such failure to repair or replace and shall repair or replace such item in all material respects after Closing (and Buyer will provide access and any other reasonable assistance requested with respect to such obligation), and

(B) if such condition relates to the Exchange Party Station Assets (other than for any Exchange Party Station Asset that is obsolete or is not necessary for the operation of the Exchange Party Stations in the ordinary course of

business), Exchange Party shall pay Divestiture Party in immediately available funds at Closing an amount equal to the reasonably estimated cost to complete such repairs or replacements as reasonably estimated by a mutually agreeable independent third party contractor,

except that in any case, if such damage or destruction materially disrupts station operations, then the acquiring party (including Buyer, if applicable) may postpone Closing until the date five (5) business days after operations are restored in all material respects, subject to Section 10.1.

(c) If prior to Closing a Divestiture Party Station or Exchange Party Station is off the air or operating at a power level that results in a material reduction in coverage (a “Broadcast Interruption”), then the conveying party shall use commercially reasonable efforts to return the 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 the acquiring party may postpone Closing until the date five (5) business days after the station returns to the air and prior coverage is restored in all material respects, subject to Section 10.1.

5.5 Environmental. Without duplication of any obligation under *Schedule 6.8*

(a) With respect to any owned real property or ground lease included in the Divestiture Party Station Assets or the Exchange Party Station Assets, the Divestiture Party or, with respect to any Divestiture Party Station Asset, the Buyer, may at its expense conduct environmental assessments (each an “Environmental 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. The Divestiture Party and Buyer shall give each conveying party copies of each Environmental Assessment of a site of such conveying party within five (5) business days of obtaining such Environmental Assessment.

(b) If any Environmental Assessment delivered to the conveying party or any item set forth on *Schedule 1.1.1(c)* or *Schedule 1.1.2(c)* as applicable or any environmental report provided by the conveying party to the acquiring party prior to the date of this Agreement identifies a condition requiring remediation under applicable environmental law, then, subject to Section 5.5(c):

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

(ii) if such remediation is not completed prior to Closing, then the conveying party shall promptly notify the acquiring party of such failure to remediate, and the parties shall proceed to Closing (with the conveying party’s representations and warranties deemed modified to take into account any such condition) and

(A) if such condition relates to the Divestiture Party Station Assets, Divestiture Party shall remediate such item in all material respects after Closing (and Buyer will provide access and any other reasonable assistance requested with respect to such obligation), and

(B) if such condition relates to the Exchange Party Station Assets, Exchange Party shall pay Divestiture Party in immediately available funds at Closing an amount equal to the reasonably estimated cost to complete such remediation as reasonably estimated by a mutually agreeable independent third party environmental consultant.

(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 with respect to either the Divestiture Party Station Assets or the Exchange Party Station Assets respectively exceeds \$250,000, then (i) the conveying party shall have the right to terminate this Agreement upon written notice to the acquiring party and (ii) if not remediated in all material respects prior to the Closing Date, the acquiring party (including, in the case of Divestiture Party Station Assets Buyer, if applicable) shall have the right to terminate this Agreement upon written notice to the conveying party and Buyer.

#### 5.6 Consents.

(a) The parties shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any Divestiture Party Station Contract and any Exchange Party Station Contract (which shall not require any payment to any such third party), and (ii) execution of reasonable estoppel certificates by lessors under any Divestiture Party Real Property Leases or Exchange Party Real Property Leases requiring consent to assignment (if any), but no such consents or estoppel certificates are conditions to Closing except that (i) receipt of consent to assign to Exchange Party or Buyer the Divestiture Party Stations' main tower leases designated with a diamond on *Schedule 1.1.1(c)* (if any) is a condition precedent to Exchange Party's obligation to close under this Agreement (the "Divestiture Party Required Consents") and (ii) receipt of consent to assign to Divestiture Party the Exchange Party Stations' main tower leases designated with a diamond on *Schedule 1.1.2(c)* (if any) or any other Exchange Party Real Property Leases is a condition precedent to Divestiture Party's obligation to close under this Agreement (the "Exchange Party Required Consents").

(b) To the extent that any Divestiture Party Station Contract or Exchange Party 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 thereof; provided, however, with respect to each such contract, the parties shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which acquiring party (or in the case of any Divestiture Party Station Contract, the Buyer) shall receive the benefits thereunder from and after Closing, and to the extent of the benefits received, the Divestiture Party (or in the case of any Divestiture Party Station

Contract, the Buyer) shall pay and perform the conveying party's obligations arising thereunder from and after Closing in accordance with its terms.

5.7 Employees. With respect to the Divestiture Party Stations and the Exchange Party Stations, as applicable (and subject to Section 5.7(f)):

(a) The conveying party has provided the acquiring party a list of all employees of the applicable stations showing employee positions and certain compensation information. Except as set forth on *Schedule 1.1.1(d) or 1.1.2(d)*, as applicable, the acquiring party may, but is not obligated to, offer post-Closing employment to such employees. Within thirty (30) calendar days after Closing, the acquiring party shall give the conveying party written notice identifying (i) all Transferred Employees (defined below) and (ii) all individuals who were employed by the conveying party prior to the Closing who were offered Comparable Employment with the acquiring party who did not accept such offers. As used herein, "Comparable Employment" means employment with no reduction in base salary or change in the amount of scheduled hours, and no requirement to commute more than 30 miles further than the employee's commute while employed by the conveying party.

(b) If applicable, the conveying party shall give any notice to any applicable employees required under the Worker Adjustment and Retraining Notification Act (the "WARN Act") or any similar state or local law, and the acquiring party shall comply with any applicable requirements thereunder after the Effective Time. If the WARN Act or any such other law is applicable, then the conveying party may by written notice to the acquiring party extend the Closing Date to a date within five (5) business days after expiration of all applicable notice periods.

(c) With respect to employees of the Divestiture Party Stations or Exchange Party Stations, as applicable, hired by the acquiring party ("Transferred Employees"), the conveying party shall be responsible for all compensation and benefits arising prior to the Effective Time (in accordance with the conveying party's employment terms), and the acquiring party shall be responsible for all compensation and benefits arising after the Effective Time (in accordance with the acquiring party's employment terms). The acquiring party shall grant credit to each Transferred Employee for all unused vacation and sick leave accrued as of the Effective Time as an employee of the conveying party, and the acquiring party shall assume and discharge the conveying party's obligation to provide such leave to such employees (such obligations being a part of the Divestiture Party Assumed Obligations or the Buyer Assumed Obligations, as applicable). If any such leave is accrued in a year prior to the calendar year in which Closing occurs, then the acquiring party shall receive an appropriate adjustment as provided by Section 1.5.

(d) The acquiring party 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 the conveying party deemed service with the acquiring party 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 the conveying party.

(e) The acquiring party shall also permit each Transferred Employee who participates in the conveying party's 401(k) plan to elect to make direct rollovers of their account balances into the acquiring party'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 the acquiring party's 401(k) plan, subject to compliance with applicable law and subject to the reasonable requirements of the acquiring party's 401(k) plan.

(f) Notwithstanding anything to the contrary in this Section 5.7, the parties expressly acknowledge and agree that, for purposes of this Section 5.7, Buyer (and not any Exchange Party) constitutes the acquiring party (and Divestiture Party constitutes the conveying party thereto) for purposes of all rights and obligations hereunder with respect to Divestiture Party employees prior to the Closing or Buyer employees following the Closing, and that no Exchange Party shall have any liability or obligation with respect to or in connection with the employment of any employee of Buyer or any Divestiture Party on, prior to or after the Closing.

(g) With respect to Transferred Employees of the Divestiture Party Stations and the Exchange Party Stations, Buyer, Exchange Party and Divestiture Party agree to the further terms set forth on *Schedule 5.7*.

#### 5.8 Accounts Receivable.

(a) Divestiture Party A/R. Neither Exchange Party nor Buyer shall collect any of Divestiture Party's A/R. Each of Exchange Party and Buyer shall promptly pay over to Divestiture Party any of Divestiture Party's A/R it receives, without offset. If after Closing Divestiture Party receives any payment for accounts receivable or any other rights to payment of cash consideration for goods or services sold or provided from or after the Effective Time by the Divestiture Party Stations (the "Buyer A/R"), Divestiture Party shall promptly pay over such Buyer A/R to Buyer, without offset.

(b) Exchange Party A/R. At Closing, Exchange Party shall deliver to Divestiture Party a list and a good faith estimate of all Exchange Party A/R existing at Closing. For a period of one hundred twenty (120) days after Closing (the "Collection Period"), Divestiture Party shall, without charge to Exchange Party, use commercially reasonable efforts, consistent with its usual collection practices (but without obligation to institute proceedings or use any other extraordinary means of collection), to collect the Exchange Party A/R. Divestiture Party shall retain the Included A/R and shall remit any balance of such collections in excess of \$200,000 in the aggregate to Exchange Party, which remittance (if any) shall be made on a monthly basis. Exchange Party shall not

attempt to collect any of the Exchange Party A/R during the Collection Period. If Exchange Party receives a payment from an account debtor of the Exchange Party Stations, Exchange Party shall promptly notify Divestiture Party thereof. At the end of the Collection Period, if Divestiture Party has collected the Included A/R, Divestiture Party shall turn back to Exchange Party any uncollected Exchange Party A/R, except for the Included A/R (provided that if the aggregate of Exchange Party A/R collected by Divestiture Party during the Collection Period is less than \$200,000, then on the last day of the Collection Period Exchange Party shall pay to Divestiture Party an amount equal to the excess of \$200,000 over such collected Exchange Party A/R (which payment shall constitute delivery in full of the Included A/R to Divestiture Party)), and Divestiture Party shall have no further obligation with respect to the Exchange Party A/R. Divestiture Party shall not reduce, write-off, discount or settle any Exchange Party A/R without the applicable Exchange Party's consent.

#### 5.9 Actions.

(a) With respect to the Divestiture Party Stations and the Exchange Party Stations, as applicable, after Closing the Divestiture Party or Buyer, as applicable, shall cooperate with the conveying party in the investigation, defense or prosecution of any action which is pending or threatened against the conveying party or its affiliates, whether or not any party has notified the other of a claim for indemnification with respect to such matter; provided, however that the conveying party shall reimburse the Divestiture Party or Buyer, as applicable, for the out-of-pocket costs reasonably incurred by it as a result of its compliance with this Section. Without limiting the generality of the foregoing, the Divestiture Party or Buyer, as applicable, shall make available its employees to give depositions or testimony and shall preserve and furnish all documentary or other evidence that the conveying party may reasonably request.

(b) If after Closing Buyer, Exchange Party or Divestiture Party reasonably requests information (including financial information) regarding the pre-Closing operation of stations conveyed or acquired by it that is then in the possession of another party, then such other party shall provide such information at the expense of the requesting party.

5.10 FCC Compliance. If after Closing the FCC Consent is reversed or otherwise set aside by final order of the FCC (or court of competent jurisdiction), then the exchange of assets under this Agreement shall be rescinded. In such event, Buyer and the Exchange Party shall reconvey to Divestiture Party the Divestiture Party Station Assets free and clear of Liens other than Divestiture Party Permitted Liens, and Divestiture Party shall reconvey to Exchange Party the Exchange Party Station Assets free and clear of Liens other than Exchange Party Permitted Liens. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and the Exchange Party and Divestiture Party shall each execute such documents (including instruments of conveyance and instruments of assumption) and make such payments as are necessary to give effect to such rescission.

5.11 Real Property. Without duplication of any obligation under *Schedule 6.8*:

(a) With respect to each parcel of Divestiture Party Owned Real Property or Exchange Party Owned Real Property, as applicable, the Divestiture Party or, with respect to Divestiture Party Owned Real Property, the Buyer, may obtain customary owner's title commitments, owner's title insurance policies, and current surveys, all at the acquiring party's expense, but completion of such commitments, policies and surveys is not a condition to Closing. The conveying party shall provide the Divestiture Party or, with respect to Divestiture Party Owned Real Property, the Buyer, access to the applicable owned real property to perform such surveys, provided that such surveys are conducted during normal business hours upon reasonable prior notice (which may be by phone or e-mail) to the conveying party.

(b) If any such title commitment or survey discloses either that (i) any facilities or improvements of others encroach upon the Divestiture Party Owned Real Property or Exchange Party Owned Real Property, as applicable, in a manner that is not a Divestiture Party Permitted Lien or an Exchange Party Permitted Lien, as applicable or (ii) any facilities or improvements on the Divestiture Party Owned Real Property or Exchange Party Owned Real Property, as applicable, encroach upon adjacent real property, in either case in any material respect (in either case, an "Encroachment"), then the Divestiture Party or, with respect to Divestiture Party Owned Real Property, the Buyer, shall provide a copy thereof to the conveying party within five (5) business days of receipt of notice thereof and:

(i) except as set forth below, the conveying party shall use commercially reasonable efforts to cure such Encroachment in all material respects in the ordinary course of business (subject to clause (ii) below); and

(ii) if such cure is not completed prior to Closing, then the parties shall proceed to Closing (with the conveying party's representations and warranties deemed modified to take into account any such condition):

(A) if such condition relates to the Divestiture Party Owned Real Property, Divestiture Party shall cure such Encroachment in all material respects after Closing (and Buyer will provide access and any other reasonable assistance requested with respect to such obligation), and

(B) if such condition relates to the Exchange Party Owned Real Property, Exchange Party shall pay Divestiture Party in immediately available funds at Closing an amount equal to the reasonably estimated cost to cure such Encroachment by remediating or relocating the applicable facilities or improvements as reasonably estimated by a mutually agreeable independent third party contractor.

(c) Notwithstanding anything herein to the contrary, if the reasonably estimated cost to remedy any such Encroachments in the aggregate with respect to either the Divestiture Party Owned Real Property or the Exchange Party Owned Real Property respectively exceeds \$250,000, then (i) the conveying party shall have the right to

terminate this Agreement upon written notice to the acquiring party and (ii) if not remediated in all material respects prior to the Closing Date, the acquiring party (including, in the case of Divestiture Party Station Assets Buyer, if applicable) shall have the right to terminate this Agreement upon written notice to the conveying party and Buyer.

#### ARTICLE 6: DIVESTITURE PARTY CLOSING CONDITIONS

The obligation of Divestiture Party 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 Divestiture Party):

##### 6.1 Representations and Covenants.

(a) The representations and warranties of Exchange Party made in this Agreement shall be true and correct in all respects as of the Closing Date, except for changes permitted or contemplated by the terms of this Agreement and except for any inaccuracies of representations and warranties the event, circumstance, occurrence, condition or development giving rise to which, individually or in the aggregate, is not and would not be reasonably expected to have a material and adverse effect on (A) the Exchange Party Stations or the business or operation thereof after Closing, (B) the Exchange Party Station Assets, (C) the ability of Exchange Party to perform its obligations hereunder, or (D) the rights of Divestiture Party hereunder, except for inaccuracies arising from compliance with the terms of, or the taking of any action required by, this Agreement or the Purchase Agreement, or the performance of the transactions hereunder or thereunder in accordance with the terms hereof or thereof.

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

(c) Divestiture Party shall have received a certificate dated as of the Closing Date from Exchange Party executed by an authorized officer of Exchange Party to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither Divestiture Party nor Exchange Party 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 and become Final, and the grant of any pending FCC renewal applications for the Exchange Party Stations (if any) shall have been obtained without any material adverse conditions other than those of general applicability and become Final.

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

6.5 Required Consents. The Divestiture Party Required Consents (if any) shall have been obtained.

6.6 Purchase Agreement. The Closing under the Purchase Agreement shall have been, or shall simultaneously be, consummated.

6.7 Indemnity Escrow. The Indemnity Escrow (defined below) shall have been, or shall simultaneously be, funded to the Indemnity Escrow Agent (defined below).

6.8 Other Obligations. The conditions set forth on *Schedule 6.8* shall have been satisfied.

#### ARTICLE 7: EXCHANGE PARTY CLOSING CONDITIONS

The obligation of Exchange Party 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 Exchange Party and Buyer):

##### 7.1 Representations and Covenants.

(a) The representations and warranties of Divestiture Party made in this Agreement shall be true and correct in all respects as of the Closing Date, except for changes permitted or contemplated by the terms of this Agreement and except for any inaccuracies of representations and warranties the event, circumstance, occurrence, condition or development giving rise to which, individually or in the aggregate, is not and would not be reasonably expected to have a material and adverse effect on (A) the Divestiture Party Stations or the business or operation thereof after Closing, (B) the Divestiture Party Station Assets, (C) the ability of Divestiture Party to perform its obligations hereunder, or (D) the rights of Exchange Party hereunder, except for inaccuracies arising from compliance with the terms of, or the taking of any action required by, this Agreement or the Purchase Agreement, or the performance of the transactions hereunder or thereunder in accordance with the terms hereof or thereof.

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

(c) Exchange Party and Buyer shall have received a certificate dated as of the Closing Date from Divestiture Party executed by an authorized officer of Divestiture Party to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Divestiture Party nor Exchange Party 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 and become Final, and the grant of the FCC renewal applications for the Divestiture Party

Stations shall have been obtained without any material adverse conditions other than those of general applicability and become Final.

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

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

7.6 Purchase Agreement. The Closing under the Purchase Agreement shall have been, or shall simultaneously be, consummated.

#### ARTICLE 8: CLOSING DELIVERIES

8.1 Divestiture Party Documents. At Closing, Divestiture Party shall deliver or cause to be delivered to Exchange Party and Buyer:

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

(ii) a certificate executed by Divestiture Party's secretary or assistant secretary confirming that those executing this Agreement and the Divestiture Party Ancillary Agreements are authorized to execute such documents;

(iii) the certificate described in Section 7.1(c);

(iv) an assignment of FCC authorizations assigning the Divestiture Party FCC Licenses from Divestiture Party to Buyer;

(v) instruments of assignment and assumption assigning the Divestiture Party Station Contracts to Exchange Party (but at Exchange Party's option, such assignment and assumption of contracts may assign such contracts directly from Divestiture Party to Buyer) and assuming the Exchange Party Station Contracts from Exchange Party;

(vi) instruments of assignment and assumption assigning the Divestiture Party Real Property Leases to Buyer, and assuming the Exchange Party Real Property Leases from Exchange Party;

(vii) special warranty deeds (or deeds in such other form as are consistent with this Agreement and customary in the jurisdiction in which any Divestiture Party Owned Real Property is located) conveying the Divestiture Party Owned Real Property (if any) from Divestiture Party to Buyer, together with customary owner affidavits, authority documentation and transfer tax forms reasonably requested of Divestiture Party by any title company retained by Exchange Party or Buyer;

(viii) an affidavit of non-foreign status of Divestiture Party that complies with Section 1445 of the Code;

(ix) an assignment of marks assigning the Divestiture Party Stations' registered marks listed on *Schedule 1.1.1(e)* (if any) from Divestiture Party to Buyer;

(x) domain name transfers assigning the Divestiture Party Stations' domain names listed on *Schedule 1.1.1(e)* (if any) to Buyer, following customary procedures of the domain name administrator;

(xi) endorsed vehicle titles conveying the vehicles included in the Divestiture Party Tangible Personal Property (if any) from Divestiture Party to Buyer;

(xii) a bill of sale conveying the other Divestiture Party Station Assets from Divestiture Party to Buyer;

(xiii) any new leases or agreements or amendments to leases or agreements required by the Schedules to this Agreement or otherwise required by this Agreement (if any);

(xiv) any consents and estoppel certificates obtained by Divestiture Party;

(xv) any other instruments of conveyance or assumption that may be reasonably necessary to consummate the exchange of assets as set forth in this Agreement (and the subsequent sale of assets pursuant to the Purchase Agreement); and

(xvi) the Indemnity Escrow Agreement (defined below).

8.2 Exchange Party Documents. At Closing, Exchange Party shall deliver or cause to be delivered to Divestiture Party:

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

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

(iii) the certificate described in Section 6.1(c);

(iv) an assignment of FCC authorizations assigning the Exchange Party FCC Licenses from Exchange Party to Divestiture Party;

(v) instruments of assignment and assumption assigning the Exchange Party Station Contracts to Divestiture Party;

(vi) instruments of assignment and assumption assigning the Exchange Party Real Property Leases (if any) to Divestiture Party;



(vii) special warranty deeds (or deeds in such other form as are consistent with this Agreement and customary in the jurisdiction in which any Exchange Party Owned Real Property is located) conveying the Exchange Party Owned Real Property (if any) from Exchange Party to Divestiture Party, together with customary owner affidavits, authority documentation and transfer tax forms reasonably requested of Exchange Party by any title company retained by Divestiture Party;

(viii) an affidavit of non-foreign status of Exchange Party that complies with Section 1445 of the Code;

(ix) an assignment of marks assigning the Exchange Party Stations' registered marks listed on *Schedule 1.1.2(e)* (if any) from Exchange Party to Divestiture Party;

(x) domain name transfers assigning the Exchange Party Stations' domain names listed on *Schedule 1.1.2(e)* (if any) to Divestiture Party, following customary procedures of the domain name administrator;

(xi) endorsed vehicle titles conveying the vehicles included in the Exchange Party Tangible Personal Property (if any) from Exchange Party to Divestiture Party;

(xii) a bill of sale conveying the other Exchange Party Station Assets from Exchange Party to Divestiture Party;

(xiii) any new leases or agreements required by the Schedules to this Agreement or otherwise required by this Agreement (if any) (as executed by Buyer);

(xiv) any consents and estoppel certificates obtained by Exchange Party;

(xv) any payments for outstanding repairs, remedy or remediation owing to Divestiture Party pursuant to Section 5.4, 5.5 or 5.11 of this Agreement;

(xvi) any other instruments of conveyance or assumption that may be reasonably necessary to consummate the exchange of assets as set forth in this Agreement; and

(xvii) the Indemnity Escrow Agreement.

In addition to the foregoing, Buyer shall deliver, or cause to be delivered to Divestiture Party (i) instruments evidencing the assumption by Buyer of the Divestiture Party Station Contracts and the Divestiture Party Real Property Leases (with a copy thereof to the Exchange Party), and (ii) such other instruments, documents and agreements listed on *Schedule 1.1.1(c)* and *Schedule 1.1.1(d)* of the Divestiture Party Schedules.

#### ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) those under Section 2.5 and 3.5 (Taxes), Section 2.9 and 3.9 (Environmental), and those under Sections 2.6, 2.7, 2.10, 3.6, 3.7 and 3.10 solely with respect to title, all of which shall survive until the expiration of any applicable statute of limitations, and (ii) 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 Sections 9.1 and 9.2(b), from and after Closing, Divestiture Party shall defend, indemnify and hold harmless Exchange Party and Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Exchange Party or Buyer (as applicable) arising out of or resulting from:

- (i) any breach by Divestiture Party of its representations and warranties made under this Agreement; or
- (ii) any breach or default by Divestiture Party of any covenant or agreement made under this Agreement or the Purchase Agreement; or
- (iii) the Divestiture Party Retained Obligations or the business or operation of the Divestiture Party Stations before the Effective Time, except for the Buyer Assumed Obligations; or
- (iv) the business or operation of the Exchange Party Stations from and after the Effective Time; or
- (v) the Divestiture Party Assumed Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Divestiture Party shall have no liability to Exchange Party or Buyer under clause (i) of Section 9.2(a) until Exchange Party's or Buyer's (as applicable) aggregate Damages exceed \$250,000, after which such threshold amount shall be included in, not excluded from, any calculation of such indemnified party's Damages, (ii) the maximum aggregate liability of all Divestiture Parties under Section 9.2(a)(i) shall be an amount equal to \$5,000,000, and (iii) the maximum aggregate liability of all Divestiture Parties under this Agreement, the Purchase Agreement or any other agreement or document executed or delivered in connection herewith or therewith (other than for the items described in clauses (i), (ii) and (iii) of Section 9.4) shall be an amount equal to \$50,000,000.

(c) Subject to Sections 9.1 and 9.2(d), from and after Closing, Exchange Party shall defend, indemnify and hold harmless Divestiture Party from and against any and all Damages incurred by Divestiture Party arising out of or resulting from:

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

(ii) any breach or default by Exchange Party of any covenant or agreement made under this Agreement; or

(iii) the Exchange Party Retained Obligations or the business or operation of the Exchange Party Stations before the Effective Time except for Divestiture Party Assumed Obligations.

In addition, the parties acknowledge and agree that as provided by Article 9 of the Purchase Agreement, Buyer shall defend, indemnify and hold harmless Divestiture Party from and against any and all Damages incurred by Divestiture Party arising out of or resulting from:

(i) the business or operation of the Divestiture Party Stations from and after the Effective Time; or

(ii) the Buyer Assumed Obligations.

(d) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Exchange Party shall have no liability to Divestiture Party under clause (i) of Section 9.2(c) until Divestiture Party's aggregate Damages exceed \$250,000, after which such threshold amount shall be included in, not excluded from, any calculation of Damages, (ii) the maximum aggregate liability of all Exchange Parties under Section 9.2(c)(i) shall be an amount equal to \$5,000,000, (iii) the maximum aggregate liability of all Exchange Parties under this Agreement, the Purchase Agreement or any other agreement or document executed or delivered in connection herewith or therewith (other than for the items described in clauses (i), (ii) and (iii) of Section 9.4) shall be an amount equal to \$50,000,000, and (iv) before seeking recovery from any Exchange Party for any amounts under Article 9 of this Agreement, the indemnified party shall first seek recovery therefor out of the Indemnity Escrow, and so long as Exchange Party complies with its obligations in respect of joint written instructions to the Indemnity Escrow Agent as set forth in Section 9.2(e) then no Exchange Party shall have any liability for amounts under Article 9 of this Agreement to any indemnified party until all amounts held in escrow pursuant to the Indemnity Escrow Agreement have been released to Divestiture Party.

(e) At Closing, Five Million Dollars (\$5,000,000) of the Purchase Price under the Purchase Agreement (the "Indemnity Escrow Amount") shall be deposited by Exchange Party by wire transfer of immediately available funds with Deutsche Bank Trust Company Americas (the "Indemnity Escrow Agent") pursuant to an

Escrow Agreement (the “Indemnity Escrow Agreement”) executed at Closing among certain entities constituting Divestiture Party, Exchange Party and the Indemnity Escrow Agent (the “Indemnity Escrow”). From and after Closing, the Indemnity Escrow shall be held by the Indemnity Escrow Agent in order to secure in part Exchange Party’s post-Closing obligations under this Agreement. If after Closing Divestiture Party is entitled to a payment under this Agreement, then when such payment is due, unless otherwise paid by Exchange Party, the parties shall give joint written instructions to the Indemnity Escrow Agent to disburse the amount thereof from the Indemnity Escrow to Divestiture Party in accordance with the next sentence. The parties shall at all times instruct the Indemnity Escrow Agent to disburse the Indemnity Escrow (or applicable portion thereof) to the party entitled thereto in accordance with this Agreement and shall not, by any act or omission, delay or prevent any such disbursement or the giving of a written instruction therefor unless contested by a party in good faith in writing within ten (10) business days of a disbursement request, in which event the Indemnity Escrow shall remain with the Indemnity Escrow Agent until the parties’ dispute is finally resolved. If no claims are then pending against Exchange Party under this Agreement, on the date twelve (12) months after the Closing Date Two Million Five Hundred Thousand Dollars (\$2,500,000) of the Indemnity Escrow shall be disbursed to Exchange Party. If on the date twelve (12) months after the Closing Date a claim is pending under this Agreement, the amount by which Two Million Five Hundred Thousand Dollars (\$2,500,000) exceeds the amount of the claim shall be disbursed to Exchange Party. On the date eighteen (18) months after the Closing Date any undisbursed balance of the Indemnity Escrow shall be disbursed to Exchange Party unless a claim is then pending under this Agreement, in which event the amount of the claim shall continue to be held by the Indemnity Escrow Agent until it is resolved (with any amounts remaining in the Indemnity Escrow following such resolution distributed to Exchange Party). All interest earned on the Indemnity Escrow shall be for the benefit of Exchange Party. Any failure by Exchange Party to fund the Indemnity Escrow at Closing constitutes a material default as to which the Cure Period under Section 10.1 does not apply entitling Divestiture Party to immediately terminate this Agreement pursuant to Section 10.1(c).

### 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 materially 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) no indemnifying party shall have any liability to an indemnified party under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

9.4 Exclusive Remedy. Notwithstanding anything to the contrary contained in this Agreement or the Purchase Agreement, the rights of the parties to indemnification under this Article 9 and Article 9 of the Purchase Agreement will constitute the sole and exclusive remedy for Damages or other claims of Exchange Party, Buyer and Divestiture Party from and after the Closing with respect to breaches of the representations, warranties and covenants set forth in this Agreement and in the Purchase Agreement (and any other agreement or other document entered into, executed or delivered in connection herewith or therewith), except for (i) any claim based on fraud or willful breach by any of Exchange Party, Buyer and Divestiture Party, (ii) rights for specific performance or other appropriate equitable relief in accordance with this Agreement or the Purchase Agreement and (iii) obligations under Sections 1.5 (Prorations and Adjustments) and 5.8 (Accounts Receivable).

9.5 Effect of Taxes, Insurance and Other Sources of Reimbursement. The amount of any Damages indemnifiable by any indemnifying party to any indemnified party pursuant to this Article 9 will be reduced to reflect the value of any net tax benefit (whether monetary or otherwise) that is realized, directly or indirectly, by the indemnified party as a result of such Damages, and any amount actually recovered or recoverable by the indemnified party under insurance policies or otherwise with respect to such Damages, and the amount of Damages indemnifiable by any indemnifying party to any indemnified party pursuant to this Article 9 will be increased by any tax liability incurred

by the indemnified party attributable to the receipt or the right to receive the Damages.

9.6 Mitigation. The indemnified party shall make commercially reasonable efforts to mitigate all Damages after becoming aware of any event which could reasonably be expected to give rise to any Damages that are indemnifiable or recoverable hereunder or in connection herewith without obligation to incur obligations or liability except expenses paid by the indemnifying party. In the event that the indemnifying party makes any payment to the indemnified party for indemnification for which such indemnified party could have collected on a claim against a third party (including under any contract and any insurance claims), the indemnifying party shall be entitled to pursue claims and conduct litigation on behalf of such indemnified party and any of its successors, to pursue and collect on any indemnification or other remedy available to such indemnified party thereunder with respect to such claim and be subrogated to such rights of such indemnified party. Except pursuant to a settlement agreed to by the indemnifying party, the indemnified party shall not waive or release any contractual right to recover from a third party any Damages subject to indemnification hereby without the prior written consent of the indemnifying party which shall not be unreasonably withheld. The indemnified party shall cooperate with the indemnifying party, at the indemnifying party's expense, with respect to any such effort to pursue and collect with respect thereto.

#### 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 Exchange Party, Divestiture Party and Buyer;

(b) by written notice of Exchange Party to Divestiture Party if Divestiture Party breaches its representations or warranties (as they may be modified in accordance with the terms of this Agreement) or defaults in the performance of its covenants contained in this 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 Divestiture Party to Exchange Party and Buyer if Exchange Party breaches its representations or warranties (as they may be modified in accordance with the terms of this Agreement) or defaults in the performance of its covenants contained in this Agreement or Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in the Purchase Agreement, and in any case such breach or default is material in the context of the transactions contemplated hereby or thereby and is not cured within the Cure Period;

(d) by written notice of Divestiture Party to Exchange Party or Exchange Party to Divestiture Party if Closing does not occur by the date nine (9) months (the "Termination Date") after the date of this Agreement;

(e) by written notice of Divestiture Party to Exchange Party or Exchange Party to Divestiture Party if the Purchase Agreement terminates without a closing thereunder (and Exchange Party shall immediately provide Divestiture Party with complete copies of all notices received or delivered pursuant to the Purchase Agreement);

(f) as provided by Sections 5.5(c) or 5.11(c); or

(g) as provided by Section 1.10(a)(ii).

10.2 Cure Period. Each party shall give the other 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 Exchange Party or Divestiture Party 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. 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 Article 11 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 of Divestiture Party, Exchange Party and Buyer 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 and the Purchase Agreement. The filing fees for the FCC Consent and any transfer taxes and recording fees applicable to the exchange of assets under this Agreement (i) for the Divestiture Party Station Assets shall be shared equally by Buyer and the Divestiture Party, and (ii) for the Exchange Party Station Assets shall be shared equally by Exchange Party and Divestiture Party. Each of Divestiture Party, Exchange Party and Buyer 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, the Purchase Agreement or the transactions contemplated hereby or thereby.

11.2 Further Assurances. After Closing, each of Divestiture Party, Exchange Party and Buyer 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. Except as provided by Section 1.10, neither party may assign this Agreement without the prior written consent of the other party hereto, except that a party may assign to an affiliate its right to acquire assets under this Agreement upon written notice to (but without need for the consent of) the other party if it does not adversely affect the other party's like kind exchange treatment under the Code and (i) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent hereunder or under the Purchase Agreement or Closing hereunder or under the Purchase Agreement, (ii) the assignee delivers to the other party a written assumption of this Agreement, (iii) the assignor shall remain liable for all of its obligations hereunder, and (iv) the assignor shall be solely responsible for any third party consents necessary in connection therewith (none of which are a condition to Closing). 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 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 Divestiture Party:

Aloha Station Trust, LLC  
7051 Highway 70 South  
No. 351  
Nashville, Tennessee 37221-2207  
Attention: Jeanette Tully  
Facsimile: (202) 331-8330 (c/o Barry Friedman)

Clear Channel Broadcasting, Inc.  
200 E. Basse Road  
San Antonio, TX 78209  
Attention: Matt Lawrence  
Facsimile: (210) 822-2299

with copies (which shall not constitute notice) to:

Thompson Hine LLP  
1919 M Street, NW, Suite 700  
Washington, DC 20036  
Attention: Barry Friedman  
Facsimile: (202) 331-8330

Clear Channel Broadcasting, Inc.  
Legal Department

200 E. Basse Road  
San Antonio, TX 78209  
Attention: Christopher M. Cain, Esq.  
Facsimile: (210) 832-3433

Wiley Rein LLP  
1776 K Street, N.W.  
Washington, D.C. 20006  
Attention: Doc Bodensteiner  
Facsimile: (202) 719-7049

if to Exchange Party:

Quantum Communications Corporation  
1266 E Main Street  
Stamford, CT 06902  
Attention: Frank Osborn  
Michael Mangan  
Facsimile: (203) 388-0054

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

DLA Piper LLP (US)  
33 Arch Street, 26th Floor  
Boston, MA 02110  
Attention: Itai Nevo, Esq.  
Facsimile: (617) 406-6115

and to:

Garvey Schubert Barer  
Flour Mill Building  
1000 Potomac Street NW  
5th Floor  
Washington, DC 20007-3501  
Attention: John Pelkey, Esq.  
Facsimile: (202) 965-1729

if to Buyer:

Connoisseur Media of Long Island, LLC  
Connoisseur Media Licenses, LLC  
136 Main Street, Suite 202  
Westport, CT 06880  
Attention: Jeffrey D. Warshaw  
Facsimile: (203) 227-2373

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

Wilkinson Barker Knauer, LLP  
2300 N Street, N.W., Suite 700  
Washington, DC 20037  
Attention: David Oxenford  
Facsimile: (202) 783-5851

11.5 Amendments. No 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 waiver or consent is sought. This Agreement may only be amended or modified by a written instrument signed by each Divestiture Party and Exchange Party.

11.6 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto and including the Purchase Agreement) 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, which shall remain in full force and effect. The parties make no express or implied representations or warranties to each other except as contained in this Agreement, and any and all prior representations and warranties made by any party or its representatives, whether verbally or in writing, are merged into this Agreement, it being intended that no such prior representations or warranties shall survive the execution and delivery of this Agreement. Without limiting the generality of the foregoing, neither party makes any representation or warranty to the other with respect to any projections, budgets or other estimates of revenues, expenses or results of operations, or, except as expressly set forth in Article 2 or Article 3, as applicable, any other financial or other information made available to the other party. Each party hereby acknowledges and agrees that neither party, nor any affiliate of a party, makes any representation or warranty regarding the federal, state, or local income tax consequences of any of the transactions contemplated by 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; provided, however, that the parties hereto expressly intend and acknowledge that the Buyer is a third party beneficiary of this Agreement.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware 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.

[SIGNATURE PAGE FOLLOWS]

13735855

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

EXCHANGE PARTY: QANTUM COMMUNICATIONS CORPORATION  
QANTUM OF FLORENCE LICENSE COMPANY, LLC  
QANTUM OF BRUNSWICK LICENSE COMPANY, LLC  
QANTUM OF CAPE COD LICENSE COMPANY, LLC  
QANTUM OF AUBURN LICENSE COMPANY, LLC  
QANTUM OF MYRTLE BEACH LICENSE COMPANY, LLC  
QANTUM OF CAPE COD, LLC  
QANTUM OF MYRTLE BEACH, LLC  
QANTUM OF FLORENCE, LLC  
QANTUM OF BRUNSWICK, LLC  
QANTUM OF AUBURN, LLC

By: Michael F. Mangan  
Name: MICHAEL F. MANGAN  
Title: VP/CFO

DIVESTITURE PARTY: ALOHA STATION TRUST, LLC

By: \_\_\_\_\_  
Jeanette Tully, its member

CAPSTAR RADIO OPERATING COMPANY  
AMFM RADIO LICENSES, L.L.C.

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

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QANTUM OF CAPE COD, LLC  
QANTUM OF MYRTLE BEACH, LLC  
QANTUM OF FLORENCE, LLC  
QANTUM OF BRUNSWICK, LLC  
QANTUM OF AUBURN, LLC

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

DIVESTITURE PARTY: ALOHA STATION TRUST, LLC

By: Jeanette Tully  
Jeanette Tully, its member

CAPSTAR RADIO OPERATING COMPANY  
AMFM RADIO LICENSES, L.L.C.

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

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QANTUM OF CAPE COD, LLC  
QANTUM OF MYRTLE BEACH, LLC  
QANTUM OF FLORENCE, LLC  
QANTUM OF BRUNSWICK, LLC  
QANTUM OF AUBURN, LLC

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

DIVESTITURE PARTY: ALOHA STATION TRUST, LLC

By: \_\_\_\_\_  
Jeanette Tully, its member

CAPSTAR RADIO OPERATING COMPANY  
AMFM RADIO LICENSES, L.L.C.

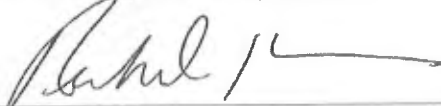
By:  \_\_\_\_\_  
Name: Richard J Bressler  
Title: President - CFO



Exhibit A

**Exchange Party Stations:**

*Cape Cod, Massachusetts:*

WCIB(FM), Falmouth, Massachusetts  
WCOD-FM, Hyannis, Massachusetts  
WXTK(FM), West Yarmouth, Massachusetts  
WEII(FM), Dennis, Massachusetts

*Myrtle Beach, South Carolina:*

WWXM(FM), Garden City, South Carolina  
WGTR(FM), Bucksport, South Carolina  
WYNA(FM), Calabash, North Carolina  
WRXZ(FM), Briarcliff Acres, South Carolina  
WLQB(FM), Ocean Isle Beach, North Carolina

*Florence, South Carolina:*

WEGX(FM), Dillon, South Carolina  
WRZE(FM), Kingstree, South Carolina  
WZTF(FM), Scranton, South Carolina  
WJMX-FM, Cheraw, South Carolina  
WDAR-FM, Darlington, South Carolina  
WDSC(AM), Dillon, South Carolina  
WJMX(AM), Darlington, South Carolina  
WWRK(AM), Florence, South Carolina  
W250BJ, Florence, South Carolina  
W283AB, Florence, South Carolina  
W290CD, Darlington, South Carolina

*Brunswick, Georgia:*

WBGA(FM), St. Simons Island, Georgia  
WYNR(FM), Waycross, Georgia  
WQGA(FM), Waycross, Georgia  
WHFX(FM), Darien, Georgia  
WGIG(AM), Brunswick, Georgia  
WMOG(AM), Brunswick, Georgia  
W242CJ, Brunswick, Georgia

*Auburn, Alabama/West Point, Georgia:*

WKKR(FM), Auburn, Alabama  
WMXA(FM), Opelika, Alabama  
WTLM(AM), Opelika, Alabama  
WZMG(AM), Pepperell, Alabama  
WCJM-FM, West Point, Georgia  
WPLV(AM), West Point, Georgia