

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
FT. LAUDERDALE DIVISION

In re: Case No.: 14-12151-RBR
Chapter: 11
JAMES CRYSTAL, INC., *et al.*, Jointly Administered
Debtors.

CORRECTED TERMS AND CONDITIONS OF THE SALE PURSUANT TO PLAN

Atalaya Special Opportunities Fund IV LP and Atalaya Special Opportunities Fund (Cayman) IV LP (collectively, "Atalaya") files this Terms and Conditions of The Sale Pursuant to Plan.

Reference is made to the Debtors' Joint Amended Plan of Liquidation Under Chapter 11 of the United States Bankruptcy Code Proposed by the Debtors (the "Plan") (docket no. 148) that was confirmed by the United States Bankruptcy Court for the Southern District of Florida pursuant to that certain Order Confirming Debtors' Joint Amended Plan of Reorganization (the "Confirmation Order") in the chapter 11 bankruptcy cases (the "Bankruptcy Cases") In re James Crystal, Inc., et al., Case No. 14-12151-RBR et al. (docket no. 182). Reference is further made to the Terms And Conditions Of The Sale Pursuant To Plan (docket no. 189) filed on February 6, 2015 (the "Terms and Conditions"). Pursuant to the Plan and the Confirmation Order, attached as Exhibit A are the corrected terms and conditions of The Sale (as defined in the Plan). The only correction to date to the Terms and Conditions is the correction of the Website address, which is <https://goradiotv.sharefile.com/d/s17627e09b8342b38>. For further information, please contact Atalaya's counsel, Perkins Coie LLP, 30 Rockefeller Plaza, 25th Floor, New York, NY 10112, Attn: Gary F. Eisenberg, 212-262-6902; Fax, 212-977-1632, email: geisenberg@perkinscoie.com.

Dated: February 11, 2015

Respectfully submitted,

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true copy of the foregoing was served (i) via the Court's CM/ECF notification to those parties who are registered CM/ECF participants in this case and/or (ii) via U.S. Mail to all parties on the attached service list this 11th day of February, 2015.

By: /s/ Corali Lopez-Castro
Corali Lopez-Castro

Label Matrix for local noticing
113C-0
Case 14-12151-RBR
Southern District of Florida
Fort Lauderdale
Fri Feb 6 13:54:49 EST 2015

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Janet Anwyl
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The preferred mailing address (p) above has been substituted for the following entity/entities as so specified by said entity/entities in a Notice of Address filed pursuant to 11 U.S.C. 342(f) and Fed.R.Bank.P. 2002 (g)(4).

TXU ENERGY
 P O BOX 650638
 Dallas, TX 75265-0638

The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

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(u)COLSON, LISA J
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(u)COURANT, SCOTT A
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EXHIBIT A

**TERMS AND CONDITIONS AS OF FEBRUARY 11, 2015 OF THE SALE OF
WFL, WFTL, WMEN AND KXBD
AND ALL ASSETS OF THE JAMES CRYSTAL DEBTORS**

1. Reference is made to the notice (the “Notice”) of the sale (“The Sale”) published in *Radio + Television Business Report*, *Radio Ink* and *Inside Radio* on or shortly after February 9, 2015. The Notice states that The Sale described in the Notice shall be a public auction sale of the Stations owned by the Debtors and is authorized by the Plan that was confirmed by the United States Bankruptcy Court for the Southern District of Florida pursuant to that certain Order Confirming Debtors’ Joint Amended Plan of Reorganization (the “Confirmation Order”) in the chapter 11 bankruptcy cases (the “Bankruptcy Cases”) In re James Crystal, Inc., et al., Case No. 14-12151-RBR et al. (docket no. 182). The Sale is a sale of all of the Debtors’ assets (other than those of James Crystal, Inc.), including without limitation the radio stations and Federal Communications Commission (“FCC”) broadcasting licenses (subject to FCC approval) for the radio stations WFL-AM (Facility ID No. 67812) licensed to Ft. Lauderdale, Florida, WFTL-AM (Facility ID No. 29490) licensed to West Palm Beach, Florida, WMEN-AM (Facility ID No. 610180) licensed to Royal Palm Beach, Florida, and KXBD-AM (Facility ID No. 57375) licensed to Dallas, Texas (collectively, the “Stations”) on the terms and conditions set forth below (the Stations and the other assets of the Debtors, collectively, the “Sale Assets”).
2. The Notice specified that the website <https://goradiotv.sharefile.com/d/s17627e09b8342b38> (the “Website”) would contain the Terms and Conditions of The Sale. These are the Terms and Conditions. These Terms and Conditions may be modified by Atalaya prior to The Sale in its sole discretion consistent with the Plan and the Confirmation Order.
3. The following apply with respect to The Sale. References to the Debtors are to the Debtors (other than James Crystal, Inc.) in the cases in which the Confirmation Order has been entered. References to “Atalaya” or “the Secured Party” are references collectively to Atalaya Special Opportunities Fund IV LP and Atalaya Special Opportunities Fund (Cayman). References to “Jorgenson” or the “Broker” are to the broker retained pursuant to Bankruptcy Court order, Jorgenson Broadcast Brokerage, Inc. Gary F. Eisenberg, Esq. or anyone designated by him (the “Auctioneer”) will conduct The Sale according to these terms and conditions.
4. The Sale will be open to any qualified bidder (a “Qualified Bidder”) who qualifies to be a Qualified Bidder as set forth below. The Sale will take place on March 3, 2015 at 10:00 a.m. (the “Sale Date”) at the offices of Rice Pugatch Robinson and Schiller, P.A. 101 NE 3rd Ave, Suite 1800, Fort Lauderdale, FL 33301, Facsimile:

(954) 462-4300, Email: cpugatch@rprsllaw.com (the "Sale Location"). Atalaya's counsel, Perkins Coie LLP, 30 Rockefeller Plaza, 25th Floor, New York, NY 10112, Attn: Gary F. Eisenberg, 212-262-6902; Fax, 212-977-1632, email: geisenberg@perkinscoie.com will act as auctioneer in conducting the Sale (the "Auctioneer"). The Sale may be adjourned or postponed by Atalaya as Atalaya in its sole and absolute discretion may determine.

5. In order for a prospective bidder (other than the Secured Party) to be a "Qualified Bidder" and eligible to bid at the Sale, each such prospective bidder must (a) be physically present at The Sale, (b) register with the Secured Party, and (c) deposit with the Broker or other agent designated by the Secured Party (the "Escrow Agent") the sum of \$100,000 (the "Required Deposit") by certified or bank check or by wire transfer of immediately available funds in accordance with instructions provided by Atalaya no later than three (3) New York business days prior to the start of the public auction (which Required Deposit shall be refunded, with interest earned, if any, by the Escrow Agent in the event that such bidder is not declared the highest and best bidder (the "Successful Bidder"), subject to the right of Atalaya to designate one or more back up bidders and to retain their respective Required Deposits in accordance with the terms provided below). In addition to the Required Deposit, each prospective bidder may be required to demonstrate to Atalaya's satisfaction (and the Debtors' satisfaction, if the bid exceeds the Total Bid, as defined in paragraph 11 below) in advance of bidding its financial ability to tender payment for the Station Assets if it is selected as the Successful Bidder or a Back Up Bidder (as defined in paragraph 20, below).
6. The Sale is subject to all security interests, liens, mortgages, easements, servitudes, and other encumbrances of record (any, a "Lien") that are prior in time or right to those of Atalaya. Atalaya makes no representation as to the validity, extent or priority of any Lien. However, any Lien that is junior or inferior in time or right to those of Atalaya shall be discharged upon The Sale and The Sale shall be free and clear of any such junior Liens, encumbrances or claims ("Free and Clear").
7. The Sale is subject to the terms and conditions of the Plan and the Confirmation Order, particularly with respect to Liens for unpaid taxes, assessments, sewer and water charges, if applicable, and all other charges that constitute a Lien on the Stations or any assets thereof. The Sale is also subject to the requirements of Sections 19 and 20 of the Confirmation Order regarding rights of the Federal Communications Commission ("FCC"). The Debtors and Atalaya make no representation, warranty or covenant regarding the FCC or any matters relating to the Stations before the FCC, other than as set forth in paragraph 8.

8. The Station WFLI is currently operating under a special temporary authority issued by the FCC because of WFLI's non-compliance with certain broadcast specifications, including without limitation power of transmission. The Station KXBD is currently operating under a special temporary authority issued by the FCC because of KXBD's non-compliance with certain broadcast specifications, including without limitation power of transmission. In addition, the property on which the transmitting equipment for Station KXBD is located is subject to a lease with Salem Radio Properties, Inc. ("Salem") whose lease's term expired prior to issuance of the Confirmation Order and which property is subject to an Order Awarding Possession entered by a Texas state court in December 2014. There can be no assurance that Salem will negotiate a new lease with any Purchaser with respect to KXBD.
9. To the extent permitted by applicable law, any FCC broadcasting license to operate any of the Properties and/or Stations shall be deemed included in the sale of the applicable Property and/or Station. To effectuate this, the Debtors are obligated under the Plan to, and shall, take all necessary steps for executing and filing the appropriate application to the FCC for consent to transfer the licenses issued by the FCC for the operation of each of the Stations to the Successful Bidder at The Sale (the "Purchaser"). If any Debtor refuses to execute documents in connection with any transfer, Atalaya is authorized to sign in the name of the Debtors all documents that Atalaya determines in its sole discretion will further The Sale (including such documents in aid of issuing, preserving or transferring any license relating to any of the Debtors' stations) or are otherwise reasonably necessary or useful for the carrying out of the transactions contemplated under this Plan unless the Debtor obtains an Order revoking said authority.
10. Except to the extent otherwise provided above, The Sale of the Sale Assets shall include all assets of each of the Debtors, including without limitation all assets of the Stations (and reference to the sale of the Stations shall include all such assets). Except to the extent otherwise provided above, The Sale shall be Free and Clear.
11. Atalaya is entitled to credit bid at the Auction Sale pursuant to 11 U.S.C. §363(k) up to the Allowed Amount of its Claim ("Atalaya's Claim) as filed pursuant to its proof of claim (the "Total Bid"). Atalaya shall have no obligation to bid and/or become the Successful Bidder at the Auction Sale. Atalaya may credit bid in lots in accordance with sales of Station Assets as described in paragraph 12.
12. The Sale will, at Atalaya's election, first provide for sale of each Station and associated Station Assets individually, then by collective *en masse* sale for all of the Station Assets. Atalaya's determination of what constitutes the highest and best bid for the Stations, whether individually or *en masse*, shall be final and dispositive. No bidder is entitled to an expectation of being able to buy one

Station and related Station Assets in the presence of an *en masse* sale for all of the Station Assets or to compel the sale of all of the Station Assets to that bidder in the presence of a bid for one Station and related Station Assets that Atalaya determines is the highest and best bid for that Station and related Station Assets. Further, Atalaya may determine that bids for less than all of the Station Assets are highest and best bids and adjourn or terminate The Sale with respect to the other Station Assets.

13. If Atalaya is the successful bidder at the Auction Sale, the Sale Assets will be transferred to Atalaya Free and Clear in partial satisfaction of its then-unsatisfied Allowed Claims, to the extent that its winning bid is less than the Total Bid. Atalaya may assign any winning credit bid that it makes to any third party (whether affiliated with Atalaya or not) in its sole and absolute discretion and any proceeds received by Atalaya in consideration of such assignment shall be the sole property of Atalaya. In such case, the Sale Assets will be transferred to Atalaya's assignee Free and Clear and a partial satisfaction of Atalaya's then-unsatisfied Allowed Claims will be effectuated, to the extent that its winning bid is less than the Total Bid.
14. Any transfer of the Sale Assets pursuant to this Section shall vest the Purchaser (as applicable) with good and marketable title to all of the Sale Assets Free and Clear other than as provided above effective, with respect to the FCC broadcasting licenses included in the Sale Assets, upon receipt of FCC consent to the transfer of such licenses to the Purchaser. Such transfer will be "AS IS, WHERE IS", with no warranties express or implied. Pursuant to the Plan, the Purchaser is found and determined to be a good faith purchaser, as defined in 11 U.S.C. §363(m).
15. The Purchaser shall be required to assume liability for payment of outstanding expenses incurred by the Debtors in the ordinary course of business on or after the Confirmation Date with Atalaya's consent. The Purchaser shall have the right to assume or reject any executory contract of any Debtor in conjunction with the closing of The Sale. Similarly, the Purchaser may, in its sole discretion, retain or terminate the employment of any employee or consultant of any of the Debtors.
16. Subject to applicable law, including but not limited to the Communications Act of 1934, as amended, and the rules and regulations of the FCC promulgated thereunder ("Communications Laws"), the Purchaser shall have the right to direct the management and operation of the Stations, including the placement of programming and the sale of advertising time on the Stations, from the date of The Sale on, subject to such terms and conditions as may be required by the FCC pursuant to the Plan. A local marketing agreement ("LMA") with the corresponding Debtors may be advisable for the Purchaser but each Purchaser has

the responsibility for negotiating any LMA with the Debtors. Atalaya anticipates seeking to have the Debtors sign an LMA in favor of Atalaya or its designee prior to The Sale.

17. A memorandum of sale substantially in the form that is available from the Website (the "Memo of Sale") must be executed and delivered in connection on the date of the Sale (the "Closing Date"). An undated Bill of Sale substantially in the form that is available from the Website (the "Bill of Sale"), an undated Assignment of Rights substantially in the form that is available from the Website (the "Assignment of Rights") and an undated Assignment of FCC Licenses substantially in the form that is available from the Website (the "Assignment of FCC Licenses") will be executed by the Debtors on the Closing Date and delivered to the Escrow Agent to be held in escrow pending receipt of FCC consent to the transfer of the FCC broadcasting license(s) for the applicable Station(s) to the Purchaser, and will be dated and delivered by the Escrow Agent to the Purchaser promptly after such FCC consent is obtained. The Bill of Sale, the Assignment of Rights, and the Assignment of FCC Licenses are referred to herein collectively as the "Closing Documents". The date the Closing Documents are dated and delivered by the Escrow Agent to the Purchaser following receipt of FCC consent to the transfer to the Purchaser of the FCC broadcasting license(s) for the applicable Station(s) is referred to herein as the "Consummation Date".
18. The Sale is contemplated and authorized by the Plan and is exclusive of transfer taxes, which are exempt from payment pursuant to 11 U.S.C. Section 1146 (a). This does not exempt the Stations and their assets for Liens for unpaid taxes, assessments, sewer and water charges, if applicable, and all other charges that constitute a Lien on the Stations or any assets thereof.
19. No offers may be withdrawn once made during The Sale, but The Sale shall not be final until accepted in writing by the Secured Party. Upon conclusion of The Sale, the Successful Bidder must execute and deliver the Memo of Sale. On the Closing Date, TIME BEING OF THE ESSENCE, the Successful Bidder will be required to pay the amount of the winning bid to the Escrow Agent to be identified by the Secured Party prior to the Sale, less the Required Deposit (if previously paid by the winning bidder) by certified or bank check or by wire transfer of immediately available funds (the "Balance"). The closing shall take place on the Closing Date, time being of the essence (such date, the "Outside Date"). The Sale will be consummated promptly (and in any event, not more than three (3) business days, unless extended by Atalaya in its sole and absolute discretion) after receipt of FCC consent to the transfer of the FCC broadcasting license(s) for the applicable Station(s) by delivery of the Closing Documents by the Escrow Agent to the Purchaser and payment by the Escrow Agent to the

Secured Party in immediately available funds of the Balance (which, as set forth above, shall include all amounts due for Liens having priority ahead of those of Atalaya, which shall be paid by the Purchaser). Upon payment in full (including the Liens required to be paid as set forth in these Terms and Conditions), the Purchaser shall receive the Closing Documents, without warranty by or recourse to the Secured Party, its agents or its representatives, and subject to all defenses, in form and substance acceptable to the Secured Party. The Deposit and the Balance shall be subject to retention by the Secured Party on the terms and conditions as provided in the Memo of Sale if the successful bidder does not timely close. If the Successful Bidder is the Secured Party, then the foregoing requirements will not apply and payment for the Station Assets may be made by applying against the purchase price the amounts due to the Secured Party by the Debtor on account of Atalaya's Claim.

20. If the Secured Party is not the Successful Bidder for the Sale Assets, the Secured Party reserves the right to designate a back up bidder (the "Back Up Bidder"). If a Back Up Bidder is selected, the Back Up Bidder's Required Deposit will remain with the Escrow Agent until refunded as provided below. If the Successful Bidder shall have closed on its purchase of the Sale Assets, the Required Deposit posted by the Back Up Bidder will be promptly returned to the Back Up Bidder together with any interest accrued thereon. If the Successful Bidder does not timely close by the Outside Date, then the Back Up Bidder shall be notified within five (5) New York business days after the auction (the "Back Up Bidder Notice"), and shall be obligated, within one (1) New York business day of receiving the Back Up Bidder Notice from the Secured Party, to execute a Memorandum of Sale in a form to be provided by the Secured Party. If a Back Up Bidder Notice is not delivered to a Back Up Bidder within five (5) New York business days after the auction, then the Required Deposit shall be promptly returned to such Back Up Bidder together with any interest accrued thereon. If a Back Up Bidder is ultimately selected as the winning bidder for the Sale Assets, the Back Up Bidder will be required to pay the Balance of the purchase price (calculated based on the back up bidder's bid amount) for the Sale Assets to be purchased by the Back Up Bidder by certified or bank check, or wire transfer of immediately available funds, no later than ten (10) days after delivery of the Back Up Bidder Notice from the Secured Party to the Back Up Bidder, TIME BEING OF THE ESSENCE. The Sale of the Sale Assets to a Back-Up Bidder will otherwise be consummated on the same terms as applicable to the Successful Bidder at the public auction. If the Back Up Bidder for the Sale Assets is the Secured Party, then the foregoing requirements will not apply to the Sale Assets and payment for the Sale Assets may be made by applying against the purchase price the amounts due under Atalaya's Claim.

21. In addition to loss of the Deposit and other remedies in favor of Atalaya as set forth above, any defaulting bidder is liable for all damages arising at law or in equity on account of such defaulting bid.
22. If the Secured Party is unable for any reason to consummate The Sale to a Successful Bidder and cause the Debtors to execute and deliver the closing documents, its sole obligation to the Successful Bidder shall be the return of the principal amount of the bidder's deposit(s), with any interest accrued thereon. A Successful Bidder or Back Up Bidder shall have no right to postpone or nullify a sale of the Sale Assets if it is unable to meet any of the requirements of the FCC or otherwise close on the sale of the Sale Assets.
23. The Auctioneer reserves the right to accept or reject any and all bids. The Debtors have no right to accept or reject any bids. The Auctioneer reserves the right to bid for or on behalf of Atalaya if requested by Atalaya; however, Atalaya's counsel is present and intends to bid on behalf of Atalaya.
24. Except as otherwise provided in the Confirmation Order or the Plan, The Sale is subject to all applicable non-bankruptcy federal, state, county, municipal and other governmental laws, regulations, and ordinances (including zoning ordinances).
25. The Sale is subject to the property's existing environmental condition.
26. All persons are upon the premises of The Sale at their own risk.
27. By bidding at the Sale, all Qualified Bidders shall be deemed to have agreed to the terms and conditions of the Notice and as modified as announced pursuant to the Terms and Conditions at The Sale.
28. Atalaya reserves the right to adjourn, postpone or cancel The Sale up until the moment the Auctioneer accepts the highest and best bid and declares the Station Assets sold, subject to applicable law. The Debtors have no right to adjourn, postpone or cancel The Sale.
29. Bids shall only be accepted in increments of at least \$10,000.00, subject to modification by the Auctioneer at The Sale.
30. The Successful Bidder acknowledges that Atalaya has no obligation to maintain casualty insurance covering the Sale Assets or to cause any economic or financial performance or condition with respect to any Sale Asset. Until the Closing Date, the Successful Bidder shall have the option to force-place casualty insurance covering the property in a reasonable amount as determined in the sole discretion

of the Successful Bidder, all at the Successful Bidder's expense. If any Sale Assets are damaged or destroyed by fire or other casualty prior to the Closing, the Successful Bidder shall accept the closing documents to the Sale Assets without reduction of the purchase price and shall at the closing by the Outside Date pay the full balance of the purchase price notwithstanding any casualty.

31. The Successful Bidder acknowledges that the Successful Bidder may be unable to obtain title insurance for the property without the so-called creditors' rights exception if any title company concludes that the purchase price is not sufficient. The Successful Bidder specifically acknowledges that the Auctioneer and the Atalaya each shall be under no duty to cause the title company to remove the creditors' rights exception from any title policy and the winning bidder shall accept a title insurance policy with such exception(s).
32. The Successful Bidder acknowledges, warrants and represents that the Successful Bidder has not been influenced to enter into this transaction by, nor has it relied upon, any warranties or representations of the Auctioneer or the Atalaya, nor any manager, member, agent, employee nor representative of any of them, expressed or implied, not specifically set forth in this set of terms and conditions.
33. Further inquiries should be directed to Atalaya's counsel, Perkins Coie LLP, 30 Rockefeller Plaza, 22nd Floor, New York, NY 10112-0085, Attn: Gary F. Eisenberg, Phone: 212-262-6902; Fax, 212-977-1632, email: GEisenberg@perkinscoie.com.