

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

In re:

JAMES CRYSTAL, INC., *et al.*,

Debtors.

Case No.: 14-12151-RBR

Chapter: 11

Jointly Administered

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,

KOZYAK TROPIN & THROCKMORTON
*Attorneys for Atalaya Special Opportunities Fund
IV LP and Atalaya Special Opportunities Fund
(Cayman) IV LP*
2525 Ponce de Leon, 9th Floor
Miami, FL 33134
Ph: (305) 372-1800
Fx: (305) 372-3508
Email: clc@kttlaw.com
das@kttlaw.com

By: /s/ Corali Lopez-Castro
Corali Lopez-Castro, Esq.
Fla Bar No.: 863830

PERKINS COIE LLP
*Attorneys for Atalaya Special Opportunities Fund
IV LP and Atalaya Special Opportunities Fund
(Cayman) IV LP*
30 Rockefeller Plaza, 22nd Floor
New York, NY 10112-0085
Ph: (212) 262-6902
Fx: (212) 977-1632
Email: geisenberg@perkinscoie.com

By: /s/ Gary F. Eisenberg
Gary F. Eisenberg, Esq.
Admitted Pro Hac Vice

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

Broward County Records, Taxes & Treasury
c/o Carl Kitchner Esq.
115 S Andrews Ave #423
Ft. Lauderdale, FL 33301-1826

Jones Foster Johnston & Stubbs, P.A.
505 S. Flagler Drive
Suite 1100
West Palm Beach, FL 33401-5950

Texas Comptroller of Public Accounts
Rachel Obaldo
c/o Sherri K. Simpson, Paralegal
P.O. Box 12548
Austin, TX 78711-2548

ADAM SCHEFTER INC
645 MOTTS COVE RD N
ROSLYN HARBOR, NY 11576-1018

AMERICAN UNITED LIFE INSURANCE
ATTN: ACCT/CONTROL
5761 RELIABLE PARKWAY
CHICAGO, IL 60686-0054

AT & T
P O BOX 105262
Atlanta, GA 30348-5262

Adam Schefter Inc.
645 Motts Cove Rd North
New York,, NY 11576-1018

Atalaya Special Opportunities
Fund IV, LP
780 Third Avenue
27th Floor
New York, NY 10017-2176

Atalaya Special Opportunities Fund IV LP and
Perkins Coie LLP c/o Gary Eisenberg
30 Rockefeller Plaza, 22nd Floor
New York, NY 10112-2299

Atalaya Special Opportunities Fund (Cayman)
c/o Kozyak Tropin & Throckmorton, P.A.
2525 Ponce de Leon, 9th Floor
Miami, FL 33134-6039

Dallas County
Linebarger Goggan Blair & Sampson, LLP
c/o Elizabeth Weller
2777 N. Stemmons Frwy Ste 1000
Dallas, Tx 75207-2328

Salem Radio Properties, Inc.
c/o Jeffrey T. Kucera, Esq.
K&L Gates LLP
200 S. Biscayne Blvd., #3900
Miami, Fl 33131-2370

World Omni Financial Corp.
c/o James B. Flanigan, Esq
110 SE 6 St #15 Floor
Fort Lauderdale, FL 33301-5004

AIR PLUS
P O Box 1328
Port Salerno, FL 34992-1328

ART PLUMBING AIR CONDITIONING
12438 WILES ROAD
CORAL SPRINGS, FL 33076-2213

AT & T - PRO CABS
600 NORTH POINT PKWY
Alpharetta, GA 30005-8886

American United Life Insurance
One America Square
Indianapolis, IN 46282-0002

Atalaya Special Opportunities Fund
Cayman) IV, LP
780 Third Avenue
27th Floor
New York, NY 10017-2176

BLUE CROSS BLUE SHIELD OF FLA.
1310 G.Street, NW
Washington, DC 20005-3001

Atalaya Special Opportunities Fund IV LP
c/o Kozyak Tropin & Throckmorton, P.A.
2525 Ponce de Leon, 9th Floor
Miami, FL 33134-6039

James Crystal, Inc.
2100 Park Central Blvd., North
Suite 100
Pompano Beach, FL 33064-2219

Star Farms Corp.
c/o Allen R. Tomlinson
Jones, Foster, Johnston & Stubbs
PO Box 3475
West Palm Beach, FL 33402-3475

AAC UNITED FIRE AND SAFETY
305 SW 15 AVE
Pompano Beach, FL 33069-3246

AMERICAN TOWER CORP
P O BOX 30000
DEPT 5305
Hartford, CT 06150-5305

ASCAP
P O BOX 70547
Chicago, IL 60673-0547

ATALAYA CAPITAL MANAGEMENT
780 THIRD AVENUE 27TH FLOOR
ATTN:ALEX WANG
New York, NY 10017-2176

Amy Winarsky, Esquire
C/O Marcadis Singer, PA
5104 S Westshore Blvd
Tampa, FL 33611-5650

Atalaya Special Opportunities Fund IV LP and
Atalaya Special Opportunities Fund (Caym
Perkins Coie LLP c/o Gary Eisenberg
30 Rockefeller Plaza, 22nd Floor
New York, NY 10112-2299

BROADCAST MUSIC INC
P O BOX 630893
Cincinnati, OH 45263-0893

BROWARD COUNTY REVENUE COLLECT
1800 NW 66TH AVE STE 100
Fort Lauderdale, FL 33313-4523

BROWN, JORDAN A.
Deleted per DE #117

BellSouth Telecommunications, Inc.
% AT&T Services Inc.
Karen A. Cavagnaro - Lead Paralegal
One AT&T Way, Room 3A104
Bedminster, NJ 07921-2693

Broward County Revenue Collector
115 S. Andrew Avenue
Fort Lauderdale, FL 33301-1895

CHRISTINE D HANLEY & ASSOC PA
1000 SOUTHERN BLVD
2ND FLOOR
West Palm Beach, FL 33405-2439

CIT TECHNOLOGY FIN SERV INC
21146 NETWORK PLACE
Chicago, IL 60673-1211

CIT Technology Financing Services, Inc
10201 CENTURION PKWY. N #100
JACKSONVILLE, FL 32256-4114

COMCAST
PO BOX 530098
Atlanta, GA 30353-0098

COMMFUNCTION LLC
PO BOX 1521
Port Salerno, FL 34992-1521

CT CORPORATION
P O BOX 4349
Carol Stream, IL 60197-4349

DAN J. ALPERT, ESQ.
2120 N 21ST RD
ARLINGTON, VA 22201-3602

DAVID L GORMAN PA
618 US HWY ONE SUITE 303
North Palm Beach, FL 33408-4609

DAVID WARREN HYDE
1631 TIGERTAIL AVE
MIAMI, FL 33133-2517

DELAWARE SECRETARY OF STATE
DIVISION OF CORPORATIONS
P O BOX 74072
Baltimore, MD 21274-4072

DUKE REALTY LP
ATTN: PBPC1003
75 REMITTANCE DRIVE STE 1477
Chicago, IL 60675-1477

Daniel A. Hershman
Hershman Law PA
2240 Palm Beach Lakes Blvd.
Suite 101
West Palm Beach, FL 33409-3403

Duke PCB 1-7 LLC
Louis F Solimine
312 Walnut St #1400
Cincinnati, OH 45202-4029

EXPERT BROADCAST ELECTRONICS
1749 CONCORD CIRCLE
Carrollton, TX 75007-2609

FLORIDA COMBINED LIFE
P O BOX 6000
Columbia, SC 29260-6000

FORUM PUBLISHING GROUP INC
P O BOX 100773
Atlanta, GA 30384-0773

FUSION INNOVATIVE MARKETING
11100 SANRA MONICA BLVD #210
Los Angeles, CA 90025-0419

Federal Communications Commission
445 12th Street, SW
Washington, DC 20554-0005

GARVEY SCHUBERT & BARER
5TH FLOOR MILL BLDG
1000 POTOMAC STREET NW
Washington, DC 20007-3592

GLADES GAS & ELECTRIC CORP
5 WEST AVENUE A
Belle Glade, FL 33430-3015

HAILE SHAW & PFAFFENBERGER PA
11780 US HWY ONE #300
North Palm Beach, FL 33408-3042

HANK GOLDBERG
4000 ISLAND BLVD #404
AVENTURA, FL 33160-2538

HARRIS CORP
P O BOX 96776
Chicago, IL 60693-6776

HOMETOWN FORCAST SERVICES INC
1 CHESTNUT STREET
NASHUA, NH 03060-9302

INFINITY SOUND PRODUCTION
4661 SW 71 Ave
Miami, FL 33155-4649

Internal Revenue Service
PO Box 7317
Philadelphia, PA 19101-7317

Internal Revenue Service
c/o C Rhodes
7850 SW 6th Court
Stop 5200
Fort Lauderdale, FL 33324-3210

JILL S SCHWARTZ & ASSOCIATES
180 PARK AVENUE NORTH #200
Winter Park, FL 32789-7401

JOHN CROTTY 22 LLC
685 DESTACADA AVE
CORAL GABELS, FL 33156-8001

JOHN R AMES, CTA
P O BOX 139066
Dallas, TX 75313-9066

JON LINDER
20300 WEST COUNTRY CLUB DR
#105-3
AVENTURA, FL 33180-1674

JONES FOSTER JOHNSON & STUBBS
Flagler Center Tower, Ste 1100
505 South Flagler Drive
West Palm Beach, FL 33401-5950

James C. Hilliard
5 Alverna Court
Redwood City, CA 94061-1825

James Crystal Entity
2100 Park Central Blvd., North
Suite 100
Pompano Beach, FL 33064-2219

John C. Hillard
2100 Park Central Blvd., North
Suite 100
Pompano Beach, FL 33064-2219

K & S SOD
317 NE 3RD STREET
Belle Glade, FL 33430-3145

KAREN CURTIS
947 SE 22 Ave Apt A
Pompano Beach, FL 33062-7058

Kozyak Tropin & Throckmorton, P.A.
c/o Detre Shaw-Wilder, Esq.
2525 Ponce de Leon Blvd., 9th Floor
Miami, FL 33134-6039

LAW OFFICE OF FRANCES D SHEEHY
5481 WILES ROAD STE 502
COCONUT CREEK, FL 33073-4217

LAW OFFICE OF HARRY J. ROSS
6100 GLADES RD, SUITE 211
BOCA RATON, FL 33434-4371

M KARL SHURTLIFF LAW OFFICE
800 W STATE ST
BOISE, ID 83702-5851

MARK O HUBBARD
10 MELVILLE CT
Lenox, MA 01240-2588

MICHAEL VANHOOSER
PO BOX 740482
Dallas, TX 75374-0482

MILLER KAPLAN ARASE & CO LLP
4123 LANKERSHIM BLVD
North Hollywood, CA 91602-2828

Mark Feinsand
6 Diane Drive
Morganville, NJ 07751-1371

McGAVREN GUILD MEDIA
1675 PALM BCH LAKES BLVD #1000
West Palm Beach, FL 33401-2119

NM TAXATION & REVENUE DEPT
P O BOX 25128
Santa Fe, NM 87504-5128

New Mexico Taxation & Revenue Dept
POB 8575
Albuquerque, NM 87198-8575

Noah Z Hershman
Daniel A. Hershman
Hershman Law PA
2240 Palm Beach Lakes Blvd.
Suite 101
West Palm Beach, FL 33409-3403

Office of the US Trustee
51 S.W. 1st Ave.
Suite 1204
Miami, FL 33130-1614

PHASETEK, INC.
550 CALIFORNIA ROAD UNIT 11
Quakertown, PA 18951-2428

PITNEY BOWES
P O BOX 371887
Pittsburgh, PA 15250-7887

PITNEY BOWES PURCHASE POWER
P O BOX 371874
Pittsburgh, PA 15250-7874

POTTER ANDERSON & CORROON
P O BOX 951
Wilmington, DE 19899-0951

Palm Beach County Tax Collector
PO Box 3353
West Palm Beach, FL 33402-3353

Perkins Coie, LLP
c/o Gary F. Eisenberg, Esq.
30 Rockefeller Plaza
22nd Floor
New York, NY 10112-2299

Pitney Bowes Inc
4901 Belfort Rd, Ste 120
Jacksonville FL 32256-6016

R-COM INC
6331 PINE DRIVE
Lake Worth, FL 33462-2632

RADIO MUSIC LICENSE COMMITTEE
P O BOX 34655
Newark, NJ 07189-4655

RADIOTVLAW ASSOCIATES LLC
ANTHONY T LEPORE
4101 ALBERMARLE STREET NW #324
Washington, DC 20016-2151

REGIONS INSURANCE INC.
PO BOX 2224
Kokomo, IN 46904-2224

SALEM RADIO PROPERTIES
4880 SANTA ROSA ROAD
Camarillo, CA 93012-5190

SCOTT SMITH FAMILY REVOCABLE
1992 TRUST
3300 KARCHNER ROAD
Sheridan, CA 95681-9732

SCOTT TRAFFIC LLC
307 BROWN STREET
WAXAHACHIE, TX 75165-2616

SESAC INC
PO Box 900013
Raleigh, NC 27675-9013

SHELTON MEDIA
305 BLACKBERRY LANE
Manchester, TN 37355-8609

SMITH KATZENSTEIN FURLOW LLP
P O BOX 410
Wilmington, DE 19899-0410

SOUTHEAST TOYOTA FINANCE
MAILDROP WOFMB119
PO BOX 91656
Mobile, AL 36691-1656

SPRINT CELLPHONES
PO Box 4191
Carol Stream, IL 60197-4191

STAR FARMS CORP
P O BOX 2001
Hollywood, FL 33022

STATE COMPTROLLER TEXAS
111 E 17TH STREET
Austin, TX 78774-0100

STUART R. MICHELSON
800 SOUTHEAST THIRD AVE
FORTH FLOOR
Fort Lauderdale, FL 33316-1152

SYSTEM ELECTRIC COMPANY
1278 MONTALVO WAY
Palm Springs, CA 92262-5487

Scott Smith Family Revocable 1992 Trust
Gina Chardene
Janet Anwyl
8633 Valley Road
Lincoln, CA 95648-9403

State of Florida - Department of Revenue
Post Office Box 6668
Tallahassee, FL 32314-6668

TAX COLLECTOR PB COUNTY
P O BOX 3353
West Palm Beach, FL 33402-3353

THOMAS J WOOLLEY JR
P O DRAWER 1457
Boynton Beach, FL 33425-1457

THOMAS JICHA
7411 SW 132nd AVE
MIAMI, FL 33183-3469

TOWER COMMUNICATIONS
3391 NE 6 TERR
POMPANO BEACH, FL 33064-5215

TRADEFIRST.COM
1480 SW 3RD STREET #7
Pompano Beach, FL 33069-3225

(p)TXU ENERGY RETAIL COMPANY LP
CO BANKRUPTCY DEPARTMENT
PO BOX 650393
DALLAS TX 75265-0393

WAG Acquisition LLC
C/O Marcadis Singer, PA
5104 S Westshore Blvd
Tampa, FL 33611-5650

WCBS NEWSRADIO 880
PO BOX 33103
NEWARK, NJ 07188-0103

WINDSTREAM/PAETEC
P O BOX 9001013
Louisville, KY 40290-1013

Wells Fargo Bank
PO Box 5058 MAC P6053-021
Portland,, OR 97208-5058

Windstream
929 Martha's Way
Hiawatha IA 52233-2407

World Omni Financial Corp.
c/o James B. Flanigan, Esquire
110 SE 6th Str, 15th Flr
Fort Lauderdale, FL 33301-5004

XO COMMUNICATIONS
14239 COLLECTIONS CTR DR
CHICAGO, IL 60693-0142

du TRELL, LUNDIN & RACKLEY INC
201 FLETCHER AVENUE
Sarasota, FL 34237-6019

Chad P Pugatch Esq.
101 NE 3 Ave Suite 1800
Ft. Lauderdale, FL 33301-1252

Gary F. Eisenberg
Perkins Coie, LLP
30 Rockefeller Plaza, 22nd Floor
New York, NY 10112-2299

George L. Zinkler
101 NE 3 Ave #1800
Fort Lauderdale, FL 33301-1252

James C Hilliard
2100 Park Central Blvd., North
Pompano Beach, FL 33064-2239

Jeffrey D Vanacore
30 Rockefeller Plaza 22 Flr
New York, NY 10112-2299

Jeremy H. Pigott
824 US Highway One #230
North Palm Beach, FL 33408-3838

Mark Jorgenson
Jorgenson Broadcast Brokerage, Inc
426 S River Rd
Tryon, NC 28782-7879

Ray H. Rosenblum
POB 38296
Pittsburgh, PA 15238-8296

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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Deleted per DE #117

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Deleted per DE #117

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Deleted per DE #117

(u)COURANT, SCOTT A
Deleted per DE #117

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@rprslaw.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 WFLA is currently operating under a special temporary authority issued by the FCC because of WFLA'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.