

ASSET EXCHANGE AGREEMENT

This ASSET EXCHANGE AGREEMENT (this “Agreement”) is dated July 14, 2009, by and among THE NEW YORK TIMES RADIO, LLC, a Delaware limited liability company (“NYT Radio”), and UNIVISION RADIO NEW YORK, INC., a Delaware corporation (“URI”), and WADO-AM LICENSE CORP., a Delaware corporation (“WLC” and collectively with URI, “Univision”). NYT Radio and Univision are often referred to herein as the “Parties” and each as a “Party.”

RECITALS:

A. NYT Radio is the licensee of, and owns and operates certain assets used to conduct the transmitter site operations of, radio station WQXR-FM, 96.3 MHz, New York, NY (FCC Facility ID #29022) (“96.3 FM”).

B. WLC is the licensee of, and Univision owns and operates certain assets used to conduct the transmitter site operations of, radio station WCAA(FM), 105.9 MHz, Newark, NJ (FCC Facility ID #46978) (“105.9 FM”).

C. In an exchange of assets to be consummated on the terms and conditions hereinafter set forth, NYT Radio desires to transfer and convey to Univision certain assets used in connection with the transmitter site operations of 96.3 FM, and Univision desires to transfer and convey to NYT Radio certain assets used in connection with the transmitter site operations of 105.9 FM and to make a certain payment in connection therewith.

AGREEMENTS:

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

SECTION 1: DEFINITIONS

1.1 Terms Defined in this Section. The following terms, as used in this Agreement, have the meanings set forth in this Section:

“Action” means, for any Person, any action, counterclaim, suit, litigation, arbitration, governmental investigation or other legal, administrative or Tax proceeding by or against such Person, excluding any litigation affecting the radio broadcasting industry generally in which such Person is not a named party, and any rule-making proceedings.

“Affiliate” of a Person means any other Person which, directly or indirectly, controls, is controlled by or is under common control with, such Person. The term “control” (including, with correlative meaning, the terms “controlled by” and “under

common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Assets” means, with respect to each Owner, all of such Owner’s Real Property, Equipment, Licenses, Assumed Contracts and Intellectual Property that are primarily used or held for use in its Transmitter Site Operations, which assets are described in such Owner’s Disclosure Schedules, and such Owner’s local public file for the Station and any blueprints and technical information and engineering data regarding such Owner’s Transmitter Site Operations; *provided, however*, that the Assets shall not include the Excluded Assets.

“Assignment Applications” means the applications prepared jointly by WLC and NYT Radio together with WNYC, and filed with the FCC, in the manner contemplated by this Agreement, to request the FCC Consents.

“Assumed Contracts” means, with respect to each Transferee as of Closing, (a) all Contracts set forth on Schedule 3.8 of the Owner conveying its Assets to such Transferee, excluding any listed thereon that are designated as Excluded Assets or that shall have terminated in accordance with their terms prior to Closing, (b) any miscellaneous Contracts entered into in the ordinary course of business with respect to such Owner’s Transmitter Site Operations that may be canceled without breach, fee, payment or penalty on ninety (90) days’ or less notice, and (c) all Contracts entered into by such Owner between the date hereof and the Closing Date, subject to the covenants set forth in Section 4.1.

“Auxiliary Equipment” means all auxiliary transmitter site equipment, fixtures, machinery, computer hardware and other tangible property used or held for use by such Owner in its transmitter site operations at its Auxiliary Site with respect to its Station.

“Auxiliary Site” means, (a) with respect to Univision as Owner, a suite in the building known as 4 Times Square, New York, New York 10036, and (b) with respect to NYT Radio, the telecommunications facility (including the tower which is also known as the old WVNJ Tower), on property designated as Block 84-01, Lot 22-01, at Marcella and Mount Pleasant Avenues in the Town of West Orange, County of Essex and State of New Jersey, at which locations each of the respective Parties conduct their auxiliary transmitter site operations.

“Business Day” means any day of the year, other than a Saturday or Sunday, on which banks are not required or authorized to be closed in the State of New York.

“Call Signs” means the call signs “WQXR-FM” used by 96.3 FM and “WCAA(FM)” used by 105.9 FM prior to and on the Closing Date.

“Call Sign Change Applications” means the applications prepared jointly by WLC and NYT Radio together with WNYC, and filed with the FCC, in the manner contemplated by this Agreement, to request that Call Sign “WQXR-FM” be assigned to

105.9 FM and that Call Sign “WCAA(FM)” be assigned to 96.3 FM on the day following the Closing Date.

“Closing” means the consummation of the Exchange between Univision and NYT Radio and the payment of the Boot by Univision as contemplated hereunder, with the Closing being deemed effective as of 11:59 p.m. Eastern time on the Closing Date.

“Closing Date” means the date of Closing.

“Closing Place” means, if either Party shall deem an in-person Closing to be necessary, at the offices of NYT Radio in New York City, or at such other location agreed upon by the Parties.

“Code” means the Internal Revenue Code of 1986, as amended.

“Communications Laws” means the Communications Act of 1934, as amended, together with the rules and published policies of the FCC promulgated thereunder.

“Consents” means, with respect to each Owner, the consents, permits or approvals of Governmental Authorities and other third parties required by such Owner to transfer its Assets to the applicable Transferee thereof or otherwise required for such Owner to consummate the transactions contemplated hereby.

“Contracts” means, with respect to each Owner, the leases, contracts, commitments, understandings and other agreements primarily relating to such Owner’s Transmitter Site Operations to which such Owner is a party, whether oral or written, including any contracts and other agreements listed on Schedule 3.8 but excluding those described in clause (c), (d) or (e) of the definition of Excluded Assets.

“Disclosure Schedules” means, with respect to each Owner, the schedules delivered as of the date hereof by such Owner to provide such disclosures as are required by such Owner pursuant to this Agreement.

“Enforceability Exceptions” means the exceptions or limitations to the enforceability of contracts under bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally, and by the application of general principles of equity.

“Environmental Laws” means the Legal Requirements relating to health, safety or the environment, including the Handling of Hazardous Substances or the presence of Hazardous Substances on any Real Property.

“Equipment” means, with respect to each Owner, its transmitter site equipment, fixtures, machinery, computer hardware, and other tangible personal property used or held for use by such Owner in its Transmitter Site Operations and its Auxiliary Equipment.

“ESB” means the Empire State Building located at 350 5th Avenue, New York, New York 10018, at which location both NYT Radio and Univision conduct their Transmitter Site Operations.

“Excluded Assets” means, with respect to each Owner, (a) all assets, properties, rights and interests, both tangible and intangible, of such Owner other than such Owner’s Real Property, Equipment, Licenses, Assumed Contracts and Intellectual Property used or held for use primarily in its Transmitter Site Operations, (b) such Owner’s Call Sign, (c) all insurance policies, including those covering such Owner’s Transmitter Site Operations; (d) all compensation arrangements and employee plans for persons employed by such Owner; (e) all content included in the signal broadcast by the Station from its transmitter site, including any programming or other agreements relating to music, talk or other content, and any related licenses or intellectual property rights; (f) all Contracts not included in the Assumed Contracts; and (h) the assets set forth on Schedule 1.1.

“FCC” means the Federal Communications Commission.

“FCC Consents” means the actions by the FCC granting its written consent without any material adverse conditions to the assignment by (a) WLC of its FCC License for 105.9 FM to WNYC as NYT Radio’s assignee, and (b) NYT Radio of its FCC License for 96.3 FM to WLC, as contemplated by this Agreement.

“FCC Licenses” means the Licenses granted by the FCC pursuant to Part 73 of the FCC’s rules (a) with respect to NYT Radio as Owner, to NYT Radio for the operation of 96.3 FM, and (b) with respect to Univision as Owner, to WLC for the operation of 105.9 FM, including WLC’s License granted by the FCC for its operations at its Auxiliary Site.

“Final Order” means an FCC Consent that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such request and the time for the FCC to set aside the action on its own motion have expired.

“GAAP” means generally accepted accounting principles (in the United States) as currently in effect and promulgated by the Financial Accounting Standards Board.

“Governmental Authority” means any court or any federal, state, county, local or foreign governmental, legislative or regulatory body, agency, department, authority, instrumentality or other subdivision thereof, including the FCC.

“Handling” means the production, use, generation, storage, treatment, recycling, disposal, discharge, release, exposure of persons to, or other handling or disposition of any kind of any Hazardous Substances.

“Hazardous Substance” means any pollutant, contaminant, hazardous or toxic substance, material, constituent or waste, including asbestos, PCBs, pesticides and petroleum products.

“Intellectual Property” means, with respect to each Owner, all non-governmental licenses and permits, and other non-governmental intellectual property rights applied for, issued to, or owned by such Owner or under which such Owner is licensed or franchised, and which are primarily used or held for use in such Owner’s Transmitter Site Operations, together with any additions thereto between the date hereof and the Closing Date, but excluding any of the foregoing that are included in the Excluded Assets.

“Judgment” means any judgment, writ, order, injunction, determination, award or decree of or by any court, judge, justice or magistrate, including any bankruptcy court or judge, and any order of or by a Governmental Authority.

“knowledge” or “to the knowledge” (or similar phrases) of a Party means the actual knowledge of such Party’s Station’s general manager, lead engineer, and current local management team (including Timothy P. Ward for Univision and Thomas Bartunek for NYT Radio).

“Legal Requirement” means any statute, ordinance, code, law (including common law), rule, regulation, permit or permit condition, Judgment, or other requirement, standard or procedure enacted, adopted or applied by any Governmental Authority.

“Liabilities” means claims, obligations, commitments or liabilities of a Person of any nature, absolute, accrued, contingent or otherwise, known or unknown, whether matured or unmatured.

“Licenses” means, with respect to each Owner, FCC Licenses and the licenses, permits, registrations, authorizations, consents or approvals issued by any other Governmental Authority to such Owner relating to its Transmitter Site Operations, including those listed on Schedule 3.7, to the extent assignable.

“Lien” means any lien, pledge, charge, security interest, mortgage, deed of trust, easement, right-of-way or other encumbrance.

“Material Adverse Effect” means, with respect to each Owner, any event, circumstance or condition that, individually or when aggregated with all other similar events, circumstances or conditions, would reasonably be expected to have a material adverse effect on such Owner’s Transmitter Site Operations or the ability of such Owner to consummate the transactions contemplated by this Agreement; *provided, however*, that Material Adverse Effect shall not include any effect arising out of or resulting from (a) the transactions contemplated by this Agreement, (b) general economic, financial, competitive or market conditions, (c) changes affecting the radio broadcasting industry generally, (d) acts of war, armed hostilities, sabotage or terrorism, or (e) new or changed Legal Requirements.

“NYT Application” means the Assignment Application filed by NYT Radio for consent to the assignment of its FCC Licenses for 96.3 FM to WLC.

“NYT Assets” means the Assets of NYT Radio as Owner to be transferred to Univision as Transferee upon the consummation of the Exchange pursuant to the terms hereof.

“Owner” means, as the context requires, NYT Radio as the owner of the NYT Assets, or Univision as the owner of the UR Assets.

“Permitted Liens” means the following: (a) statutory landlord’s liens and liens for current taxes, assessments and governmental charges not yet due and payable (or being contested in good faith); (b) zoning laws and ordinances and similar land use Legal Requirements which are not violated by the current use or occupancy of the applicable Real Property or the conduct of the Station’s Transmitter Site Operations; (c) as to interests in Real Property, any easements, rights-of-way, servitudes, permits, restrictions and minor imperfections or irregularities in title that are reflected in the public records or that do not individually or in the aggregate materially interfere with the right or ability to own, use, lease or operate the Real Property as presently utilized in the Station’s Transmitter Site Operations; and (d) Liens to be released on or before Closing.

“Person” means any person or entity, whether an individual, trustee, corporation, general partnership, limited partnership, limited liability company, trust, unincorporated organization, business association, firm, joint venture or Governmental Authority.

“QXR Assets” has the meaning given to such term in the WNYC APA.

“Real Property” means, with respect to each Owner, each lease, sublease, license or other agreement (written or oral), pursuant to which such Owner holds a leasehold or subleasehold estate in, or is granted the right to occupy or use, any land, buildings, structures, improvements, fixtures or other interests in real estate that is used by such Owner for its Transmitter Site Operations and all easements and other rights and interests of such Owner appurtenant thereto.

“Station” means, as the context requires, 96.3 FM with respect to NYT Radio, and 105.9 FM with respect to Univision.

“Taxes” means any taxes, charges, fees, levies or other assessments, including income, excise, use, transfer, payroll, occupancy, property, sales, franchise, unemployment and withholding taxes, penalties and interest imposed by the United States or any state, county or local government or subdivision or agency thereof.

“Transferee” means, as the context requires, NYT Radio (or its assignee) as the transferee and recipient of the UR Assets, or Univision as the transferee and recipient of the NYT Assets.

“Transmitter Site Operations” means, in the case of each Owner, (a) the transmitter site operations conducted at the ESB by such Owner with respect to its Station, and (b) the operation of the Auxiliary Equipment by such Owner at its Auxiliary Site.

“UR Assets” means the Assets of Univision as Owner to be transferred to NYT Radio (or its assignee) as Transferee upon the consummation of the Exchange pursuant to the terms hereof.

“UR Assets Assignment Agreement” means the Assignment and Assumption of Certain Rights and Obligations under the Exchange Agreement, in substantially the form attached hereto as Exhibit A, providing for the assignment of certain rights by NYT Radio to WNYC, and the assumption of certain obligations by WNYC, that are set forth in this Agreement with respect to the UR Assets.

“WLC Application” means the Assignment Application filed by WLC for consent to the assignment of its FCC Licenses for 105.9 FM to WNYC as NYT Radio’s assignee.

“WNYC” means WNYC Radio, a New York not-for-profit corporation.

“WNYC Addendum” means the Addendum to this Agreement executed by WNYC, pursuant to which WNYC has certain rights and agrees to certain obligations pursuant to the terms hereof.

“WNYC APA” means the Asset Purchase Agreement being executed concurrently herewith between NYT Radio and WNYC, pursuant to which NYT Radio is conveying to WNYC the right to receive the UR Assets upon the Closing hereof.

1.2 Terms Defined Elsewhere in this Agreement. In addition to (a) the defined terms in the preamble, recitals and Section 1.1 hereof, or (b) certain defined terms used solely within a single section hereof, the following is a list of terms used in this Agreement and a reference to the section hereof in which such term is defined:

| <u>Term</u> | <u>Section</u> |
|-------------------------|----------------|
| Adjustments | 2.3(b) |
| Assumed Liabilities | 2.4 |
| Auditor | 2.3(d) |
| Boot | 2.2 |
| Claimant | 8.3 |
| Claim Notice | 8.3 |
| Closing Cash Payment | 2.2 |
| Cure Period | 9.4 |
| Exchange | 2.1 |
| Discovery Period | 2.3(d) |
| Indemnity Period | 8.1 |
| Indemnitor | 8.3 |
| Losses | 8.2 |
| Non-Assumed Liabilities | 2.4 |

1.3 Clarifications. Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender and any other number as the context requires. As used in this Agreement, the word

“including” is not limiting (and shall be deemed to be followed by the words “without limitation”), and the word “or” is both conjunctive and disjunctive as the context may require. Except as specifically otherwise provided in this Agreement in a particular instance, a reference to a section or schedule is a reference to a section of this Agreement or a schedule hereto, and the terms “hereof,” “herein,” and other like terms refer to this Agreement as a whole, including the schedules to this Agreement, and not solely to any particular part of this Agreement. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

SECTION 2: EXCHANGE OF ASSETS

2.1 The Exchange. Subject to the terms and upon satisfaction of the conditions contained in this Agreement, in the exchange to be consummated at the Closing (the “Exchange”),

(a) Univision, as Owner, shall make the payment of Boot to NYT Radio pursuant to Section 2.2, and shall convey, transfer, assign and deliver to WNYC (as NYT Radio’s assignee), as Transferee, all of Univision’s right, title and interest in and to the UR Assets, free and clear of all Liens other than Permitted Liens, and WNYC (as NYT Radio’s assignee) shall acquire and accept from Univision all of its right, title and interest in and to the UR Assets, free and clear of all Liens other than Permitted Liens; and in exchange therefor,

(b) NYT Radio, as Owner, shall convey, transfer, assign and deliver to Univision, as Transferee, all of NYT Radio’s right, title and interest in and to the NYT Assets, free and clear of all Liens other than Permitted Liens, and Univision shall acquire and accept from NYT Radio all of its right, title and interest in and to the NYT Assets, free and clear of all Liens other than Permitted Liens.

2.2 Payment of Boot. The aggregate “boot” to be paid by Univision for the NYT Assets shall be Thirty Three Million Five Hundred Thousand Dollars (\$33,500,000), as adjusted pursuant to Section 2.3 (the “Boot”). The preliminary determination of the Boot payable by Univision on the Closing Date (the “Closing Cash Payment”) shall be paid by Univision at the Closing (after all other Closing conditions set forth in this Agreement are met or waived) by wire transfer of immediately available funds in U.S. dollars, to NYT Radio or its designee and to an account thereof designated prior to the Closing in writing by NYT Radio.

2.3 Adjustments and Prorations.

(a) Any revenue paid to each Owner pursuant to the terms of any Assumed Contract and all expenses arising from the ownership or operation of such Owner’s Assets in its Transmitter Site Operations, including rental payments and license fees pursuant to the terms of any Assumed Contracts, and any utility charges, personal property Taxes and assessments levied against the Assets, equipment rentals, annual regulatory fees payable with respect to the FCC Licenses, amounts owing in respect of

software licenses included in the Assets, and similar prepaid and deferred items with respect to such Owner's Assets, shall be prorated between such Owner and the other Party as its Transferee in accordance with GAAP and the general principle that such Owner shall receive the benefit of all revenues, and be responsible for all costs, expenses and Liabilities, allocable to the ownership or operation of such Owner's Assets in its Transmitter Site Operations prior to and on the Closing Date, and such Transferee shall receive the benefit of all revenues, and be responsible for all costs, expenses and Liabilities, allocable to the ownership or operation of such Assets acquired by such Transferee after the Closing Date; *provided, however*, that such Owner shall bear all expenses and other Liabilities related to the Excluded Assets, and shall retain and be solely responsible for all Non-Assumed Liabilities.

(b) NYT Radio and Univision, each as an Owner, shall prepare and submit to the other Party, not later than two (2) Business Days prior to the Closing Date, a written good faith estimate of the adjustments and proration set forth in subsection (a) above with respect to the Assets to be conveyed by such Party (each Owner's "Adjustments") in accordance with this Section 2.3. Prior to Closing, NYT Radio and Univision shall in good faith attempt to resolve any disputes between them with respect to the determination of the Closing Cash Payment; if as of Closing any items shall be in dispute between them, such item will be disregarded in determining the Closing Cash Payment, with such disputed item to be settled between them following Closing pursuant to subsections (c) and, if necessary, (d) below.

(c) Within thirty (30) days following Closing, NYT Radio and Univision, each as an Owner, shall prepare and deliver to the other Party a schedule showing any changes to such Owner's Adjustments that such Owner believes to be appropriate. Each Party having documentation regarding the basis for or amount and payment status of any Adjustment shall, upon request of the other Party, provide the other Party with a copy of such documentation. A final settlement of all agreed-to Adjustments, with payment being made by the owing Party by wire transfer of immediately available funds in U.S. dollars to an account designated by the Party entitled to receive such payment, shall occur no later than ninety (90) days after the Closing Date, with any disputed adjustments being resolved as provided in Section 2.3(d).

(d) In the event that the Parties cannot agree on the amount of the final Adjustments, the determination with respect to any disputed Adjustments shall be made by a mutually agreed to accounting firm (the "Auditor"). The Auditor shall make the determination based on GAAP in effect on the Closing Date. Either Party may invoke the use of the Auditor by notifying the other Party in writing of the disputed Adjustments; *provided* that neither Party may invoke the use of the Auditor to settle any disputed Adjustments earlier than ninety (90) days after the Closing Date. In the event that either Party invokes the use of the Auditor, there shall be a thirty (30) day period (the "Discovery Period") during which each Party may request of the other Party, and such other Party shall provide in writing or computer format where appropriate, any documentation or records in the possession of such other Party that are related to a disputed adjustment and any claim or defense to be made to the Auditor. During the fifteen (15) Business Day period after the expiration of the Discovery Period, the Parties

shall have the opportunity to present to the Auditor their claims regarding such disputed Adjustments and their supporting documentation. The Auditor shall be required to render a decision within fifteen (15) Business Days after each Party shall have presented (or have foregone the opportunity to present) its claims and supporting documentation to the Auditor. The decision of the Auditor with respect to the disputed items shall be final and binding on the Parties and shall not be subject to any judicial challenge by either Party. Within five (5) Business Days after the Auditor provides the determination to the Parties, payment in accordance with that determination shall be made by the owing Party by wire transfer of immediately available funds in U.S. dollars, to an account designated by the Party entitled to receive such payment. The expenses of the Auditor shall be paid by the Party which, based on the Auditor's resolution of the disputed item(s), is not the substantially prevailing Party.

2.4 [Assumed Liabilities](#). At the Closing, each Transferee shall assume and agree to pay, discharge and perform (a) all Liabilities attributable to the period, and arising with respect to events occurring, after the Closing Date with respect to (i) the Licenses and the Assumed Contracts, (ii) such Transferee's ownership after the Closing Date of the Assets transferred thereto by the other Party as Owner, or (iii) such Transferee's Transmitter Site Operations after the Closing Date, and (b) any Liabilities included in the Adjustments for which such Transferee shall have received the benefit of an adjustment or proration as of Closing (collectively, the "[Assumed Liabilities](#)"). All Liabilities of each Owner not expressly assumed by its applicable Transferee, as described in the preceding sentence, shall comprise "[Non-Assumed Liabilities](#)" with respect to such Transferee and shall remain and be the Liabilities solely of such Owner, including (v) any Liabilities under any Contract not included in the Assumed Contracts, (w) any Liabilities arising as a result of any default by such Owner prior to or on the Closing Date under any License or Assumed Contract, (x) any claims or Actions relating to such Owner's Transmitter Site Operations prior to the Closing, (y) any Liabilities arising with respect to any of the Excluded Assets, and (z) any other Liabilities arising with respect to the ownership and control prior to or on the Closing Date of the Station and the Assets acquired by such Transferee (other than any Liabilities included in the Adjustments for which such Transferee shall have received the benefit of an adjustment or proration).

SECTION 3: [REPRESENTATIONS AND WARRANTIES OF EACH OWNER](#)

Each of NYT Radio and Univision, as Owner¹, hereby represents and warrants to the other Party, as Transferee, as follows:

3.1 [Standing and Authority](#). Such Owner is a limited liability company (in the case of NYT Radio), or a corporation (in the case of each of URI and WLC), validly existing, in good standing under the laws of Delaware, and, in the case of NYT Radio and

¹ In this Section 3, any reference to the Assets, Station, Transmitter Site Operations, Real Property, Equipment, Contracts, Licenses, the FCC Licenses and Intellectual Property, refers to those of such Owner considered to be making representations and warranties with respect thereto.

URI, qualified to transact business in New York. Such Owner has all requisite limited liability company or corporate power and authority, as the case may be, (a) to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby, and (b) to own, lease and operate its Station and Assets and to carry on its Transmitter Site Operations as now being conducted.

3.2 [Authorization and Binding Obligations](#). The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by such Owner have been duly and validly authorized by all necessary limited liability company or corporate action, as the case may be. This Agreement has been duly executed and delivered by such Owner and constitutes a valid and binding agreement of such Owner enforceable against it in accordance with its terms, except as its enforceability may be limited by Enforceability Exceptions.

3.3 [No Contravention; Consents](#). Subject to obtaining the Consents set forth in [Schedule 3.3](#), the execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the compliance with the provisions hereof by such Owner will not (a) violate any provisions of the organizational documents of such Owner, (b) result in the breach of, constitute a default under, constitute grounds for termination of, give rise to any right of cancellation or acceleration under, or result in the creation of any Lien upon any of the Assets under the provisions of, any material Contract or any License, or (c) violate any Legal Requirements applicable to such Owner or the Real Property. Except for the Consents set forth in [Schedule 3.3](#), no material consent, approval, or authorization of any Governmental Authority or other Person is required by such Owner in connection with the execution, delivery and performance of this Agreement by such Owner.

3.4 [Title to Assets](#). Such Owner has good and marketable title to or a valid leasehold interest in, or otherwise has the valid right to use, all material Assets used in such Owner's Transmitter Site Operations, free and clear of all Liens other than Permitted Liens. The Assets include all assets reasonably necessary to conduct such Owner's Transmitter Site Operations as presently conducted, except for the Excluded Assets.

3.5 [Real Property](#). [Schedule 3.5](#) sets forth a complete and accurate list of the Real Property of such Owner. Such Owner holds no fee estates used to conduct its Transmitter Site Operations. The Real Property does not include any oral leasehold or subleasehold estates or other oral interests in Real Property. Such Owner has delivered to its Transferee² a true and complete copy of each lease, license, easement, right-of-way or other agreement documenting each Real Property interest, which lease or other agreement is not subject to any oral modifications of the terms thereof. Except as set forth in [Schedule 3.5](#), with respect to the Real Property, such Owner (i) has not subleased, licensed or otherwise granted any Person the right to use or occupy such Real Property or

² In this Section 3, "its Transferee" refers to the other Party hereto to which such Owner has agreed to transfer its Assets.

any portion thereof; and (ii) has not collaterally assigned or granted any Lien upon such Real Property (excluding Permitted Liens). Except as set forth in Schedule 3.5 with respect to any leased Real Property, such Owner's possession and quiet enjoyment of such Real Property has not been disturbed. Except as disclosed on Schedule 3.5, all improvements and fixtures owned by Owner and used in connection with its Transmitter Site Operations are in good operating condition (ordinary wear and tear excepted), and adequate for their current uses, and available for use, in the operation of the Station as presently conducted.

3.6 Equipment. Schedule 3.6 contains an accurate and complete list of all material items of Equipment owned or leased by such Owner as of the date hereof. Such Owner has good title, free and clear of all Liens except for Permitted Liens, to all of the Equipment that is not leased by such Owner under leases listed in Schedule 3.6. Except as specified on Schedule 3.6, all Equipment is in good operating condition (ordinary wear and tear excepted), and adequate for its current use and available for use in such Owner's Transmitter Site Operations as presently conducted.

3.7 Licenses. Schedule 3.7 lists all FCC Licenses, with expiration dates as set forth on Schedule 3.7, and other material Licenses. Except as noted on Schedule 3.7, all FCC Licenses are validly issued in the name of Owner³, all other material Licenses are validly issued in the name of Owner, and all such Licenses are in full force and effect and are not subject to any conditions that would require operation of such Owner's Station in a manner materially different than its operation as of the date of this Agreement. Owner has complied in all material respects with all of the terms of its Licenses, and, except as set forth on Schedule 3.7, there are no pending applications filed by Owner relating to the Licenses. To Owner's knowledge, except as set forth on Schedule 3.7, there is (a) no complaint before the FCC as a result of which an investigation, notice of apparent liability, or order of forfeiture may be issued by the FCC relating to such Owner's Station, (b) no FCC notice of apparent liability or order of forfeiture pending or outstanding against such Owner with respect to its Station, and (c) no investigation with respect to any violation or alleged violation of any FCC rule, regulation, or policy by such Owner with respect to its Station.

3.8 Contracts. Schedule 3.8 lists all Contracts, except miscellaneous Contracts for goods or services that are entered into in the ordinary course of business that may be canceled without breach, fee or penalty on ninety (90) days' or less notice. Such Owner has delivered to its Transferee true and complete copies of all material written Contracts. To such Owner's knowledge, each Contract set forth on Schedule 3.8 is in full force and effect and is valid, binding and enforceable in accordance with its terms, except as such enforceability may be affected by the Enforceability Exceptions. Except as set forth on Schedule 3.3, no Contract listed thereon requires the consent of any other contracting party to the transactions contemplated by this Agreement. No material breach or default by such Owner or, to such Owner's knowledge, any other party thereto, has occurred and is continuing under any Assumed Contract.

³ In this Section 3.7, in the case of the FCC Licenses for 105.9 FM, Owner refers to WLC.

3.9 [Intellectual Property](#). Schedule 3.9 contains a true and complete list of all material Intellectual Property, all of which is, to such Owner's knowledge, valid and in full force and effect and in good standing and uncontested. Such Owner has delivered to its Transferee copies of all documents establishing or evidencing all material Intellectual Property. To its knowledge, such Owner is not infringing upon or otherwise acting adversely to any software licenses or other similar intellectual property rights owned by any other Person with respect to such Owner's Transmitter Site Operations.

3.10 [Taxes](#). Such Owner has filed, or caused to be filed, with the appropriate Governmental Authority, all required Tax returns, and such Owner has paid, caused to be paid or accrued, all Taxes shown to be due and payable or claimed to be due and payable thereon, except where the failure to file such returns or pay or accrue such Taxes would not result in a Lien on the Assets or in the imposition of transferee liability on its Transferee for the payment of such Taxes. Such Owner has no Liability material in amount for any Taxes due and owing, and, to such Owner's knowledge, there are no proceedings pending pursuant to which such Owner is or could be made liable for any Taxes the liability for which could extend to its Transferee as the transferee of the Assets or such Owner's Transmitter Site Operations following the Closing.

3.11 [Claims and Litigation](#). Except as set forth on Schedule 3.11, there are no Actions pending or, to such Owner's knowledge, threatened by or against such Owner relating to any of the Assets, such Owner's Transmitter Site Operations or the transactions contemplated by this Agreement.

3.12 [Compliance with Laws](#). Except as set forth on Schedule 3.12, such Owner is in compliance in all material respects with all applicable Legal Requirements (including all applicable Communications Laws and Environmental Laws) and Licenses relating to the Assets or such Owner's Transmitter Site Operations.

3.13 [Environmental Matters](#). To such Owner's knowledge, (a) there is no handling of any Hazardous Substances and no presence of Hazardous Substances on any Real Property that would subject any owner or operator of such Real Property to liability for cleanup, removal or some other remedial action under any Environmental Laws, and (b) there are no PCBs or asbestos-containing materials located on any Real Property. Neither such Owner nor any Person acting on behalf of such Owner has released any other Person from any claims such Owner might have, or have had, for any matter relating to the presence or Handling of Hazardous Substances on any Real Property. No Liens have been, or are, imposed on any of the Assets under any Environmental Laws. Such Owner has obtained any material permits, licenses, registrations and other approvals and has filed all material reports and notifications required under any Environmental Laws in connection with the Assets. Such Owner has not received any notice of, and to such Owner's knowledge, is not the subject of, any Action by any person alleging liability under or noncompliance with any Environmental Law.

3.14 [Conduct of Business in Ordinary Course](#). Between January 1, 2009, and the date hereof, such Owner has conducted its Transmitter Site Operations in the ordinary and usual course consistent with past practice in all material respects, and has not

(a) made any sale, assignment, license, lease or other transfer of any of, or otherwise abandoned or failed to maintain, any material assets used or held for use in the Transmitter Site Operations, other than Excluded Assets, obsolete or worn-out assets no longer necessary for Transmitter Site Operations, or other assets sold or disposed of in the normal course of business; (b) suffered any material damage or destruction (whether or not covered by insurance) to any of its material Assets which Assets have not been repaired or replaced, or (c) experienced any Material Adverse Effect.

3.15 Insurance. Such Owner has such amounts and types of insurance coverage as are reasonable and customary for a similarly situated broadcast radio station. Such Owner is not in default in any material respect under any of its insurance policies, nor has such Owner failed to give any notice or present any claim under any policies in a due and timely fashion.

3.16 Brokers. Such Owner has not engaged any agent, broker or other Person acting pursuant to the express or implied authority of such Owner which is or may be entitled to a commission or broker or finder's fee in connection with the transactions contemplated by this Agreement or otherwise with respect to the transfer of such Owner's Assets.

3.17 Availability of Funds. Solely by Univision: Univision has available the necessary funds to enable it to pay the Boot and to consummate the transactions contemplated hereby.

3.18 Absence of Other Express or Implied Representations. Except for the representations and warranties contained in this Agreement (or in the certificates delivered pursuant to this Agreement), neither such Owner nor any other Person makes any express or implied representation or warranty on behalf of such Owner.

SECTION 4: PRE-CLOSING COVENANTS OF THE PARTIES

4.1 Covenants of Each Owner. Except as contemplated by Section 5 hereof, each of NYT Radio and Univision, as Owner, covenants and agrees with the other Party, as Transferee⁴, from the date hereof until Closing, as follows:

(a) Reasonable Best Efforts. Such Owner shall use its reasonable best efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof, and, without limiting the generality of the foregoing, use its reasonable best efforts to obtain all Consents set forth on Schedule 3.3. Such Owner shall make all filings with and give all notices to third parties that may be reasonably necessary of such Owner in order to consummate the transactions contemplated hereby. Except as expressly provided by this Agreement, neither such Owner nor its Transferee shall be required to make any payments to Persons or parties to the Contracts in order to obtain their Consents, except that such Owner shall pay any

⁴ In this Section 4.1, the other Party, as Transferee, is referred to as "its Transferee".

administrative or application fees customarily payable to such Persons or parties in connection with requests for their Consent, or costs or fees (including reimbursement of legal fees) expressly required by the terms of any such Contract.

(b) [FCC Matters](#). Such Owner shall furnish to its Transferee (including with respect to Univision, WNYC as the Transferee of the UR Assets), within ten (10) days after filing, all material reports and pleadings filed with the FCC with respect to such Owner's Station after the date hereof.

(c) [No Control](#). Notwithstanding any provision of this Agreement to the contrary, pending the Closing, such Owner (WLC in the case of Univision) shall maintain actual (*de facto*) and legal (*de jure*) control over its FCC Licenses and Station. Specifically, such Owner shall retain responsibility for conducting its business and operating its Station pending the Closing, including responsibility for the following matters: access to and use of the facilities of and equipment owned by such Owner; control of the daily operation of such Station; creation and implementation of policy decisions; employment and supervision of its employees; payment of financing obligations and expenses incurred in the operation of such Station prior to the Closing; receipt and distribution of moneys and profits derived from the operation of such Station; and execution and approval of all contracts and applications prepared and filed before the FCC or any other Governmental Authority.

(d) [Access](#). Such Owner shall give its Transferee (including with respect to Univision, WNYC as the Transferee of the UR Assets) and its agents reasonable access during normal business hours (at such time or times as reasonably approved by such Owner) to such Owner's Assets and its personnel, premises, properties, books and records relating to its Transmitter Site Operations that are in such Owner's possession or control, and shall furnish its Transferee with all such information concerning Transmitter Site Operations as its Transferee may reasonably request. All such access or information requests shall be directed exclusively to, in the case of Univision, Timothy P. Ward or his designees, or in the case of NYT Radio, Thomas Bartunek or his designees.

(e) [Ordinary Course](#). Except as contemplated by the terms hereof, such Owner shall (i) conduct its Transmitter Site Operations in the ordinary course of business consistent with its past practices, (ii) not engage in any transaction outside of the ordinary course of business consistent with past practices, (iii) maintain appropriate insurance on the Assets, and (iv) not institute any material changes to its Assets or Transmitter Site Operations without the prior written consent of its Transferee, which consent shall not be unreasonably withheld or delayed.

(f) [Compliance with Laws](#). Such Owner shall use its reasonable best efforts to comply in all material respects with the Licenses and with the Communications Laws and other Legal Requirements applicable to such Owner, the Assets or its Transmitter Site Operations.

(g) [Contracts and Liens](#). Such Owner shall use its reasonable best efforts to (i) not default under, or breach any term or provision of, or suffer or permit to exist any condition or event that, after notice or lapse of time, or both, would constitute a default under, any Contract material to such Owner in its Transmitter Site Operations, (ii) not cause or permit the termination (except upon the expiration of the term thereof in accordance with its terms), modification, extension or amendment of any Assumed Contract of such Owner, and (iii) not create, assume, consent to or suffer to exist any Lien on any of its Assets (other than Permitted Liens). Unless its Transferee shall have given its prior written consent, such Owner shall not enter into any new Contract or incur any obligation (including obligations arising from the amendment of any existing Contract) that will be binding on its Transferee after the Closing.

(h) [No Solicitation](#). Except pursuant to this Agreement or in the ordinary course of business consistent with past practice, such Owner shall not (i) sell, transfer, lease, assign, convey or otherwise dispose of any Assets, (ii) knowingly solicit, encourage, entertain, negotiate or enter into any such transaction or agreement of the nature described in clause (i) above, or (iii) provide any non-public information about its Transmitter Site Operations or its Assets to any third party; *provided, however* that this Section 4.1(h) shall cease to restrict such Owner if such Owner shall then have the right to terminate this Agreement pursuant to the terms of Section 9.2 hereof.

4.2 [Covenants of Each Transferee](#). Each of NYT Radio and Univision, as Transferee, covenants and agrees with the other Party, as Owner, from the date hereof until Closing, as follows:

(a) [Reasonable Best Efforts](#). Such Transferee shall use its reasonable best efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof, and, without limiting the generality of the foregoing, provide the applicable Owner with reasonable assistance in obtaining all necessary Consents and other authorizations required in connection with this Agreement and the transactions contemplated hereby, including the FCC Consent for the assignment of such Owner's FCC Licenses to such Transferee, and any required consent of any other Governmental Authorities with lawful jurisdiction.

(b) [No Control](#). Notwithstanding any provision of this Agreement to the contrary, pending the Closing, such Transferee shall do nothing to interfere with the applicable Owner's actual (*de facto*) and legal (*de jure*) control over its Station. Specifically, such Transferee acknowledges and agrees that the responsibility for conducting the business and operating such Station shall, pending the Closing, reside with such Owner, including responsibility for the following matters: access to and use of the facilities of and equipment owned by such Owner; control of the daily operation of such Station; creation and implementation of policy decisions; employment and supervision of employees; payment of financing obligations and expenses incurred in the operation of such Station prior to the Closing; receipt and distribution of moneys and profits derived from the operation of such Station; and execution and approval of all contracts and applications relating to such Station prepared and filed before the FCC or any other Governmental Authority.

SECTION 5: JOINT COVENANTS

In consideration of the covenants and promises contained herein and in the WNYC APA, the receipt and adequacy of which are hereby acknowledged, each of NYT Radio, Univision and WNYC (by its execution of the WNYC Addendum) hereby agrees as follows:

5.1 The WNYC APA.

(a) Assignment of Certain Rights and Obligations by NYT Radio to WNYC. NYT Radio and WNYC confirm, and Univision acknowledges, that (i) NYT Radio and WNYC are executing the WNYC APA concurrently herewith, and (ii) a true and complete copy of the WNYC APA has been provided to Univision. Under the terms hereof, NYT Radio shall be the Transferee of the UR Assets hereunder during the period prior to Closing except that all Consents that are required to be obtained by Univision with respect to the transfer of the UR Assets shall contemplate their assignment and transfer to WNYC upon Closing. Immediately prior to the Closing hereof, NYT Radio and WNYC shall execute and deliver the UR Assets Assignment Agreement pursuant to which WNYC shall be the Transferee of the UR Assets upon the Closing hereof.

(1) Pursuant to the terms hereof, including the UR Assets Assignment Agreement, at Closing WNYC's obligations as Transferee of the UR Assets shall be subject to the satisfaction or waiver of the conditions to Closing set forth in Section 6 hereof to the extent such conditions apply to the transfer of the UR Assets to WNYC, including the delivery by Univision as Owner to WNYC as Transferee of those deliveries set forth in Sections 7.2 (b)-(i).

(2) Pursuant to the terms of UR Assets Assignment Agreement, NYT Radio shall assign to WNYC NYT Radio's indemnification rights under Section 8 with respect to (i) Univision's representations and warranties regarding the UR Assets in Section 3 and the performance of its pre-Closing covenants in Section 4.1, and (ii) the Non-Assumed Liabilities of Univision with respect thereto, and WNYC shall assume the obligations of Transferee hereunder to indemnify Univision, as Owner, with respect to the Assumed Liabilities pertaining to the UR Assets.

(3) Univision agrees that upon and subsequent to the Closing hereof NYT Radio shall have no liability for any of the Assumed Liabilities pertaining to the UR Assets transferred to and assumed by WNYC at Closing.

(b) Performance of this Agreement. Each of Univision and NYT Radio agrees that WNYC is a third-party beneficiary of this Agreement and such Party hereby makes to WNYC such Party's representations and warranties set forth in Section 3 hereof (excluding NYT Radio's representations and warranties regarding the NYT Assets). Each of NYT Radio and Univision covenants to WNYC that unless WNYC shall have given its prior written consent, such Party shall perform its obligations hereunder in all material respects, and will not amend nor modify any term hereof, nor grant any waiver with respect to the performance hereof by the other Party hereto, the

effect of which would reasonably be expected to (i) adversely affect the UR Assets, or (ii) prohibit or prevent, or result in a material delay in, the occurrence of the closing of this Agreement or the WNYC APA.

(1) NYT Radio covenants to WNYC that unless WNYC shall have given its prior written consent, it will not grant any waiver or consent with respect to Univision's performance of its covenants, as Owner, in Section 4.1 hereof or any other obligation hereunder with respect to the UR Assets. WNYC covenants to Univision and NYT Radio that unless such parties shall have given their prior written consent WNYC will perform the obligations set forth in Section 4.2 applicable to it as Transferee of the UR Assets.

(2) The Parties and WNYC confirm their agreement to the terms of (i) Sections 8.4, 9 and 10 hereof, and (ii) the UR Assets Assignment Agreement.

(c) [Performance of the WNYC APA](#). NYT Radio and WNYC agree that Univision is a third-party beneficiary of the WNYC APA; NYT Radio hereby makes to Univision such party's representations and warranties set forth in Section 3 of the WNYC APA (excluding its representations and warranties regarding the QXR Assets); and WNYC hereby makes to Univision such party's representations and warranties set forth in Section 4 of the WNYC APA. Each of NYT Radio and WNYC covenants to Univision that unless Univision shall have given its prior written consent, such party shall perform its obligations under the WNYC APA in all material respects, and will not amend nor modify any term of the WNYC APA, nor grant any waiver with respect to the performance of the WNYC APA by the other party thereto, the effect of which would reasonably be expected to prohibit or prevent, or result in a material delay in, the occurrence of the Closing hereof or the closing of the WNYC APA.

5.2 [Consultations Regarding Consents of Governmental Authorities](#). Subject to the terms of Section 5.3 regarding the preparation of the Assignment Applications, the Parties and WNYC (with respect to the transfer of the UR Assets), shall cooperate in the preparation of any necessary applications to be filed with any applicable Governmental Authority as soon as practicable following the date hereof, requesting the approval of the transfer and assignment of each Owner's Assets to the respective Transferee. Each of the Parties and WNYC shall diligently take or cooperate in the taking of all steps that are reasonably necessary or appropriate to expedite the prosecution and favorable consideration of such applications. The Parties and WNYC shall consult with one another as to the approach to be taken with any Governmental Authority with respect to obtaining any necessary Consent of such Governmental Authority to the transactions contemplated hereby, and each of the Parties and WNYC shall keep the others reasonably informed as to the status of any communications by it with any Governmental Authority related to obtaining any such Consent. No Party nor WNYC shall make any material commitments relating to any Consent of any Governmental Authority that would alter in any material way any application or request filed jointly by either Party and the other Party or WNYC with respect to the transactions contemplated hereby without the prior written consent of the parties to such application or request. No Party nor WNYC as

Transferee shall have any obligation to agree to any material adverse change in any License or Contract to obtain any consent.

5.3 [Joint FCC Filings](#). The Parties and WNYC shall cooperate in the preparation of the Assignment Applications to be filed with the FCC no later than five (5) Business Days following the date hereof, with (i) the WLC Application being executed by WLC, as assignor, and WNYC, as assignee, and filed by WLC, and (ii) the NYT Application being executed by NYT Radio, as assignor, and WLC, as assignee, and filed by NYT Radio.

(a) [Prosecution of the Assignment Applications](#). Each of the Parties and WNYC shall diligently take or cooperate in the taking of all steps that are reasonably necessary or appropriate to expedite the prosecution and favorable consideration of the Assignment Applications, including furnishing all information and reasonable assistance as may be required in the preparation of the Assignment Application. Each Party and WNYC shall promptly provide to the other parties a copy of any pleading, order or other document served on them relating to any Assignment Application. The Parties and WNYC shall undertake all actions and file such materials as shall be reasonably necessary or required to obtain any necessary waivers or other authority in connection with the foregoing applications and shall oppose any petitions to deny or other objections filed with respect to any Assignment Application and any requests for reconsideration or review of any FCC Consent.

(b) [Certain Extensions](#). If the Closing shall not have occurred for any reason within the original effective period of any FCC Consent, and if both this Agreement and the WNYC APA are then in effect, the Parties and WNYC, as applicable, shall jointly request an extension of the effective period of such FCC Consent. No extension of the effective period of any FCC Consent shall limit the rights of either Party to exercise its right to terminate this Agreement pursuant to Section 9, or either NYC Radio or WNYC to exercise its right to terminate the WNYC APA pursuant to Section 11 thereof.

(c) [Call Sign Change Applications](#). Subject to the Parties' and WNYC's mutual determination to file the Call Sign Change Applications on a different date at least seven (7) days and not more than forty-five (45) days prior to Closing, the Parties and WNYC shall cooperate in the preparation of the Call Sign Change Applications to be filed with the FCC seven (7) days prior to the date scheduled for Closing pursuant to Section 7.1(a) hereof, with the switch in Call Signs to be effective upon the Closing Date. On the Closing Date Univision shall retain its Call Sign "WCAA(FM)" for use in the operation of 96.3 FM. In the concurrent closing of the WNYC APA, NYT Radio shall assign its Call Sign "WQXR-FM" to WNYC for use in the operation of 105.9 FM.

5.4 [Notice of Breach](#). Univision, NYT Radio and WNYC shall give prompt written notice to each other of (a) the occurrence or nonoccurrence of any event, the occurrence or nonoccurrence of which has caused or would be likely to cause any of its representations or warranties contained in this Agreement or the WNYC APA to be

untrue or inaccurate in any material respect prior to or on the Closing Date, and (b) any material failure of such party to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it under this Agreement or the WNYC APA; *provided, however*, that the delivery of any notice pursuant to this Section 5.4 shall not cure such breach or non-compliance by any such breaching party, or limit or otherwise affect the remedies available under this Agreement or the WNYC APA to the non-breaching party.

5.5 [Confidentiality](#). Except as necessary for the consummation of the transactions contemplated by this Agreement and the WNYC APA, and except as and to the extent required by applicable Legal Requirements, each Party and WNYC will keep confidential all information obtained from any of the other parties in connection with the transactions contemplated by this Agreement or the WNYC APA (unless such information thereafter becomes generally available to the public, is otherwise available to it on a non-confidential basis from another source, or has been developed independently by it); *provided* that upon the Closing, the obligation of each of Univision and WNYC under this Section 5.5 shall terminate with respect to information that pertains to the assets transferred to such party upon the consummation of this Agreement or the WNYC APA. Upon the termination of this Agreement or the WNYC APA, each of Univision, NYT Radio and WNYC, upon request, shall return to the providing party all information obtained by the first party from the providing party in connection with the transactions contemplated by this Agreement or the WNYC APA.

5.6 [Press Releases and Announcements of Frequency Switches](#). NYT Radio and WNYC are executing on the date hereof an agreement that provides for their coordination of press releases and other public announcements concerning the transactions contemplated by this Agreement and the WNYC APA, and the switch upon Closing of WCAA(FM) from 105.9 MHz to 96.3 MHz and of WQXR-FM from 96.3 MHz to 105.9 MHz.

5.7 [Allocation of Fair Market Value of the Assets](#). The Parties and WNYC (regarding the UR Assets and the QXR Assets), shall use commercially reasonable good faith efforts to agree on the fair market values of the various assets transferred by or to such Person pursuant to this Agreement or the WNYC APA in accordance with the rules under Section 1060 of the Code; *provided, however*, that if the Parties and WNYC are unable to agree upon such values, each Party and WNYC may determine such values in such manner as it may deem to be appropriate. Subject to such agreement between the Parties and WNYC on the fair market values of the various assets transferred by or to each such Person, no filings made by either Party or WNYC with any taxing or other authority shall reflect fair market values other than those agreed upon, and each Party and WNYC shall timely make all filings required by any taxing authority, including the filing of Internal Revenue Service Form 8594.

5.8 [Bulk Sales](#). The Parties and WNYC hereby waive compliance by the other with bulk sales Legal Requirements applicable to the transactions contemplated by this Agreement and the WNYC APA.

5.9 [Risk of Loss](#). The risk of any loss, damage, impairment, confiscation, or condemnation of any of the Assets shall be borne by the Owner of such Assets at all times prior to the Closing. In the event that any such loss or damage shall be sufficiently substantial so that any representation or warranty of such Owner shall not be true and correct in all material respects on the Closing Date (after giving consideration to any repairs, restoration or replacement to occur prior to or on the Closing Date), such Owner shall promptly notify the other Party in writing of the circumstances, and such other Party, at any time within ten days after receipt of such notice, may elect by written notice to such Owner either to (a) waive such defect and proceed toward consummation of the transactions contemplated by this Agreement in accordance with the terms hereof (and such Owner shall assign to the Transferee of such Assets all of its rights under any insurance policies covering, and all insurance proceeds paid or payable with respect to, the property damage, destruction or loss to the extent such proceeds shall not have been used to repair or replace such damaged, destroyed or lost Assets prior to the Closing), or (b) terminate this Agreement.

(a) If such other Party elects to so terminate this Agreement, such Owner and such other Party shall stand fully released and discharged of any and all obligations hereunder; *provided* that such termination shall not relieve either Party from liability with respect to any breach of this Agreement that occurred prior to such termination except as provided in Section 9 hereof.

(b) NYT Radio covenants to WNYC that in the event that it shall receive notice from Univision as Owner pursuant to this Section 5.9 regarding loss of or damage to the UR Assets, NYT Radio shall promptly forward such notice to WNYC, and in the event that NYT Radio shall have the right to terminate this Agreement pursuant to Section 9.2(e) due to such loss of or damage to the UR Assets, NYT Radio's exercise of its options under this Section 5.9 shall require the prior written consent of WNYC, which consent shall not be unreasonably withheld.

5.10 [Further Assurances](#). After Closing each Party and WNYC will take all appropriate and commercially reasonable actions and execute all documents, instruments or conveyances of any kind reasonably requested by the other Party or WNYC to more fully effect (or evidence) the transactions contemplated by this Agreement.

5.11 [Pre-Final Order Consummation](#). If the transactions contemplated by this Agreement and the WNYC APA are consummated prior to the receipt of a Final Order with respect to the FCC Consents and if after Closing either of the FCC Consents is reversed or otherwise set aside pursuant to a final order of the FCC or the final, unappealable order of a court of competent jurisdiction, then the Parties and WNYC shall comply with such order in a manner that otherwise complies with applicable Legal Requirements and returns the Parties and WNYC to the *status quo ante* in all material respects. In connection therewith, the Parties together with WNYC shall seek any required additional consents of the FCC in a manner consistent with Sections 5.2 and 5.3. In the event of any such rescission, each Transferee hereunder (including WNYC with respect to the UR Assets) shall reconvey the Assets to the former Owner thereof, WNYC shall reconvey the QXR Assets to NYT Radio (and the UR Assets to Univision), NYT

Radio shall repay the Boot to Univision and the Purchase Price (as defined in the WNYC APA) to WNYC, each party reacquiring assets shall reassume the Assumed Liabilities (as defined herein and in the WNYC APA) with respect to such reacquired assets, and the Parties and WNYC shall each execute such documents as are reasonably necessary to give effect to such rescission. In addition, if any Assets are moved from the former Owner's facility at ESB, an Auxiliary Site, or otherwise by a Transferee (whether prior to obtaining the FCC Consents or after), and the FCC Consents are not granted, this Agreement is terminated, or a rescission is otherwise required as contemplated by this Section, such Transferee shall immediately, at its own expense, relocate and reconnect such removed Assets to the former Owner's original site as directed by the former Owner.

5.12 [Consents](#). To the extent that any Assumed Contract may not be assigned by the Owner thereof without the Consent of any third party, and such Consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Assumed Contract; *provided, however,* with respect to each such Assumed Contract, the Owner and respective Transferee (including WNYC as the Transferee of the UR Assets) shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which such Transferee shall receive the benefits under the Assumed Contract from and after Closing, and to the extent of the benefits received, such Transferee shall pay and perform such Owner's obligations arising under the Assumed Contract from and after Closing in accordance with its terms.

5.13 [Removal of Auxiliary Equipment](#). Subject to the occurrence of the Closing,

(a) [Univision](#). Univision covenants and agrees to remove and collect for itself all of NYT Radio's Auxiliary Equipment within ten (10) Business Days after the Closing Date at its own expense. If Univision fails to remove such Auxiliary Equipment within ten (10) Business Days after the Closing Date, NYT Radio may cause its Auxiliary Equipment to be removed and, at NYT Radio's discretion, disposed of, and Univision shall reimburse NYT Radio with respect to any expenses reasonably incurred by NYT Radio for the removal and disposal of such Auxiliary Equipment.

(b) [WNYC](#). WNYC covenants and agrees to remove and collect for itself all of Univision's Auxiliary Equipment within ten (10) Business Days after the Closing Date at its own expense. If WNYC fails to remove such Auxiliary Equipment within ten (10) Business Days after the Closing Date, Univision may cause its Auxiliary Equipment to be removed and, at Univision's discretion, disposed of, and WNYC shall reimburse Univision with respect to any expenses reasonably incurred by Univision for the removal and disposal of such Auxiliary Equipment.

5.14 [Specific Performance](#). The Parties and WNYC recognize that if any party refuses to perform under the provisions of this Agreement or the WNYC APA, or otherwise breaches its obligation to consummate this Agreement or the WNYC APA, monetary damages alone would not be adequate to compensate the non-breaching parties

for their injury. So long as this Agreement has not been terminated, such non-breaching parties shall therefore be entitled, instead of terminating this Agreement and the WNYC APA, to obtain specific performance of the terms of this Agreement or the WNYC APA without the necessity of showing economic loss or other actual damages and without any bond or other security being required. If any action is brought by one or more party(ies) seeking specific performance of this Agreement or the WNYC APA, the other party(ies) shall waive the defense that there is an adequate remedy at law, and the prevailing party(ies) shall be entitled to reimbursement from the other party(ies) to such action of its or their reasonable legal fees and expenses (whether incurred at a hearing or trial or on appeal).

5.15 [Arbitron Contracts](#). NYT Radio, with the reasonable cooperation of WNYC and Univision, shall take the lead in contacting Arbitron Inc. (“[Arbitron](#)”) to obtain Arbitron’s Consent to the assignment and novation (or termination) of NYT Radio’s Arbitron Contracts. Notwithstanding anything in this Agreement to the contrary, WNYC shall have no liability or obligations under any agreement between Arbitron and either Univision or NYT Radio.

5.16 [Transition](#). Prior to Closing, each of Univision, NYT Radio and WNYC shall cooperate with one another, and if requested, provide the requesting party with reasonable access, information and data as is reasonably necessary in connection with the transition of 105.9 FM’s facilities and operations to WNYC’s studio and transmitter facilities. Without limiting the foregoing, in order to coordinate the transition of broadcast operations of 105.9 FM to WNYC’s facilities, if requested by WNYC, and provided that WNYC has not already negotiated a new auxiliary transmitter site lease (as the owner of 105.9 FM) for space at Univision’s Auxiliary Site, for a period not to exceed two (2) weeks prior to Closing, Univision shall broadcast 105.9 FM from its Auxiliary Site and during such time permit WNYC to move Univision's Equipment located in Univision's room at the ESB to WNYC's room at the ESB (including providing WNYC access to Univision's room located at the ESB).

SECTION 6: [CONDITIONS PRECEDENT TO EACH PARTY’S OBLIGATION TO CLOSE](#)

The obligations of each Party⁵ to consummate the transactions contemplated by this Agreement are subject to the satisfaction by the other Party or otherwise, or the waiver by such first Party, on or prior to the Closing Date of each of the following conditions:

6.1 [Representations, Warranties and Covenants](#). With respect to each Party, all representations and warranties of the other Party contained in this Agreement shall be true and correct in all material respects (if not qualified by materiality), and true and correct (if so qualified), at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date, except for (a) any representation or

⁵ Referred to at times in this Section 6 as the “first Party”.

warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true and correct in all material respects (if not qualified by materiality), and true and correct (if so qualified), as of such earlier date, and (b) changes in any representation or warranty that are contemplated by this Agreement; and such other Party shall have performed in all material respects all agreements and covenants required hereby to be performed by such other Party prior to or on the Closing Date, except to the extent such noncompliance results from any act or omission of the first Party or its agents.

6.2 [Closing Deliveries](#). Each Party shall have received from the other Party the documents and other items to be delivered to such first Party by the other Party pursuant to Section 7.2 or 7.3 of this Agreement.

6.3 [FCC Consents](#). The FCC Consents shall have been issued, and no action shall have been taken by the FCC or other Governmental Authority that is pending as of the Closing Date with respect to either of the FCC Consents that makes illegal, restrains or prohibits the consummation of the transactions contemplated hereby.

6.4 [Material Consents](#). Each Consent that is designated as being a “Material Consent” on [Schedule 3.3](#) (or on another Schedule referred to therein) of each Owner’s Disclosure Schedules shall have been obtained without any material adverse change in the terms or conditions of such Contract or License to which such Consent relates from those in effect on the date hereof.

6.5 [Concurrent Closing of the WNYC APA](#). WNYC and NYT Radio shall be consummating the transactions contemplated by the WNYC APA concurrently with the consummation of the transactions contemplated hereby.

6.6 [No Injunction](#). No material Legal Requirement shall have been promulgated, enacted, entered or enforced, and no Action in any court proceeding shall have been taken, by any Governmental Authority that has the effect of making illegal or of restraining or prohibiting the consummation of the transactions contemplated hereby.

6.7 [No Material Adverse Effect](#). Between the date of this Agreement and the Closing Date, no Material Adverse Effect shall have occurred with respect to the other Party as Owner.

SECTION 7: [THE CLOSING](#)

7.1 [The Closing](#).

(a) Subject to the Parties’ and WNYC’s mutual determination to schedule the Closing to occur on another date, (i) if the FCC Consent is received on or before September 1, 2009, then the Closing Date shall be October 1, 2009, (ii) if the FCC Consent is received after September 1, 2009, and on or before September 15, 2009, then the Closing Date shall be the first Business Day that is thirty (30) or more calendar days after the date of the FCC Consent, and (iii) if the FCC Consent is received after September 15, 2009, then the Closing Date shall be the later of (A) October 15, 2009, or

(B) the tenth (10th) Business Day after the date of the FCC Consent. In all cases, the Closing Date shall be subject to the satisfaction or waiver of all of the conditions to Closing set forth in Section 6 of this Agreement.

(b) On the Closing Date and at the Closing Place, each Party, including WNYC as NYT Radio's assignee, shall make such deliveries as are set forth in Section 7.2 or 7.3, as applicable. All transactions at the Closing are deemed to have taken place simultaneously and no transaction shall be deemed to have been completed, nor shall any document be deemed to have been delivered, until all transactions shall have been completed and all documents delivered.

7.2 Deliveries by each Owner. NYT Radio and Univision as Owners shall each deliver to its respective Transferee(s):

- (a) Solely by Univision: The Closing Cash Payment, paid to NYT Radio;
- (b) One or more bills of sale, assignments and other appropriate instruments of conveyance transferring such Owner's Assets to its Transferee, in form and substance reasonably satisfactory to such Transferee;
- (c) A copy of each instrument evidencing each Consent that shall have been obtained by such Owner prior to Closing;
- (d) A copy of the resolutions of such Party approving the transactions contemplated by this Agreement, certified by such Party's secretary;
- (e) A good standing certificate of such Party from the State of Delaware and a certificate from the State of New York evidencing such Party's qualification to transact business in the State of New York, each dated within ten Business Days prior to the Closing Date;
- (f) A certificate signed by an officer of the transferring Party attesting to such Party's fulfillment of the conditions set forth in Section 6.1;
- (g) A certificate signed by an officer of the transferring Party pursuant to Treasury Regulation 1.1445-2(b)(2) for purposes of satisfying each Transferee's obligations under Section 1445 of the Code and the regulations thereunder;
- (h) Customary releases with respect to any Liens on the Assets that are not Permitted Liens; and
- (i) Such other documents reasonably requested by its Transferee to give effect to the transfer of such Owner's Assets to such Transferee as contemplated by this Agreement and to convey, transfer and assign the Assets to such Transferee, free and clear of Liens other than Permitted Liens.

7.3 Deliveries by each Transferee. Univision and WNYC (as NYT Radio's assignee) as Transferees shall each deliver to the Owner from which it is acquiring Assets:

(a) One or more appropriate assumption agreements whereby such Transferee (either Univision with respect to the NYT Assets, or WNYC as NYT Radio's assignee with respect to the UR Assets) assumes and agrees to perform the Assumed Liabilities with respect to the Assets that it is acquiring, in form and substance reasonably satisfactory to the transferring Owner;

(b) Solely by WNYC: a copy of (i) the resolutions of WNYC approving the transactions contemplated by the WNYC APA, certified by WNYC's secretary, (ii) a good standing certificate of WNYC from the State of New York, dated within ten Business Days prior to the Closing Date, and (iii) a certificate signed by an officer of WNYC attesting to its performance in all material respects of all agreements and covenants in this Agreement or the WNYC APA which it agreed to perform prior to or on the Closing Date, except to the extent such noncompliance results from any act or omission of either Party or its agents; and

(c) Such other documents reasonably requested by the transferring Owner to give effect to the transfer of its Assets to such Transferee as contemplated by this Agreement.

SECTION 8: INDEMNIFICATION

8.1 Survival. The representations and warranties of the Parties contained in this Agreement (or in any document delivered in connection herewith) shall be deemed to have been made on the date of this Agreement and on the Closing Date, and shall be deemed to be material and to have been relied upon by the Parties notwithstanding any investigation made by the Parties. Such representations and warranties, and any claims with respect to a Party's performance of any covenants of such Party to be performed prior to or at Closing, shall survive the Closing and shall remain operative and in full force and effect until the first anniversary of the Closing Date, *provided, however*, that the representations and warranties set forth in Sections 3.1, 3.2, 3.10 and 3.13 and the first sentence of Section 3.4 shall survive until the expiration of the applicable statute of limitations. The covenants in this Agreement to be performed after the Closing shall survive the Closing until fully performed. (The applicable period of such survival subsequent to Closing is referred to as the "Indemnity Period.")

8.2 Indemnity. During the Indemnity Period (or thereafter, solely with respect to any claim for indemnification for which a Claim Notice has been given prior to the expiration of the applicable Indemnity Period), each Party shall indemnify and hold harmless the other Party, its Affiliates and its representatives from and against any and all demands, losses, Liabilities, Actions, assessments, actual damages (but excluding incidental or consequential damages), fines, Taxes, penalties, reasonable costs and expenses (including reasonable expenses of investigation, and reasonable fees and disbursements of counsel, accountants and other experts) (collectively, "Losses")

incurred or suffered by such other Party, its Affiliates or its representatives, arising out of, resulting from or relating to:

- (a) Any breach of any of the representations or warranties made by such Party in this Agreement, and any failure by such Party to perform any of its covenants contained in this Agreement to be performed prior to or at Closing;
- (b) Any failure by such Party to perform any of its covenants contained in this Agreement to be performed after the Closing;
- (c) Any Non-Assumed Liabilities of such Party as an Owner; or
- (d) Any Assumed Liabilities of such Party as a Transferee .

8.3 Procedures. In the event that any Party hereto shall sustain or incur any Losses in respect of which indemnification may be sought by such Party pursuant to this Section 8, the Party seeking such indemnification (the "Claimant") shall assert a claim for indemnification by giving prompt written notice thereof (a "Claim Notice") which shall describe in reasonable detail the facts and circumstances upon which the asserted claim for indemnification is based, along with a copy of the claim or complaint, if applicable, to the Party providing indemnification (the "Indemnitor"). For purposes of this paragraph, any Claim Notice that is sent within fifteen (15) days of the date upon which the Claimant actually learned of such Loss shall be deemed to have been "prompt notice", *provided* that failure of the Claimant to give the Indemnitor prompt notice as provided herein shall not relieve the Indemnitor of any of its obligations hereunder except to the extent that the Indemnitor is materially prejudiced by such failure.

(a) Upon the receipt of such Claim Notice regarding a claim or complaint by a third party against Claimant for which it seeks indemnification, the Indemnitor shall have the right to undertake (at its own expense), by counsel or representatives of its own choosing, the good faith defense, compromise or settlement to be undertaken on behalf of the Claimant and shall keep the Claimant reasonably informed with respect thereto, *provided* that the Indemnitor unconditionally agrees in writing that it shall provide indemnity to the Claimant for all Losses relating to the claim disclosed in the Claim Notice and provides evidence reasonably satisfactory to the Claimant of its ability to provide such indemnity. Indemnity for such Losses shall not be deemed an admission of liability on the part of the Indemnitor as against any such Person. If the Indemnitor elects to undertake such defense by its own counsel or representatives, the Indemnitor shall give written notice to the Claimant within thirty (30) days of its receipt of the Claim Notice. Notwithstanding the foregoing, the Indemnitor may not assume or control the defense if the named parties to the action giving rise to the Claim Notice (including any impleaded parties) include both the Indemnitor and the Claimant and representation of both Parties by the same counsel would be inappropriate (based on a written opinion of outside counsel) due to actual or potential differing interests between them, in which case the Claimant shall have the right to defend the action and to employ counsel reasonably approved by the Indemnitor, and, to the extent the matter is

determined to be subject to indemnification hereunder, the Indemnitor shall reimburse the Claimant for all reasonable costs associated with such defense.

(b) The Claimant shall cooperate with the Indemnitor in such defense and provide the Indemnitor with all information and assistance reasonably necessary to permit the Indemnitor to settle and/or defend any such claim. Except as otherwise provided in the last sentence of Section 8.3(a), the Claimant may retain counsel (at the Claimant's expense) to monitor or participate in the defense of such claim, but the Indemnitor shall be entitled to control the defense unless the Claimant unconditionally agrees in writing to relieve the Indemnitor from liability with respect to the particular matter. The Indemnitor shall have the right in good faith to settle or compromise any such claim; *provided* that at least ten (10) Business Days prior written notice of such settlement or compromise is given to the Claimant. Notwithstanding the foregoing, in connection with any such settlement or compromise negotiated by the Indemnitor, no Claimant shall be required by an Indemnitor to (i) enter into any settlement that does not include as an unconditional term thereof the delivery by the claimant or plaintiff to the Claimant of a release from all liability in respect of such claim or litigation, or (ii) enter into any settlement that attributes by its terms any non-indemnified liability to the Claimant.

(c) If an Indemnitor fails, within thirty (30) days after the date of the Claim Notice, to give notice to the Claimant of such Indemnitor's election to assume the defense thereof, the Indemnitor shall be bound by any determination made in such action or any compromise or settlement thereof effected by the Claimant and shall reimburse the Claimant for all Losses (including reasonable attorney's fees) incurred by the Claimant; *provided, however*, that the Claimant shall keep the Indemnitor advised on a timely basis of significant developments with respect to such defense and permit the Indemnitor to participate, at its own election and expense, at any time, in the defense thereof.

8.4 [Qualifications and Limitations](#). Notwithstanding any provision contained in this Agreement to the contrary, Univision, NYT Radio and WNYC agree that the Indemnitor's obligations to indemnify the Claimant pursuant to Section 8.2 shall be subject to the following qualifications and limitations:

(a) No indemnification shall be required to be made by any of them as Indemnitor to another party as Claimant under Section 8.2(a) of this Agreement, or Section 10.2(a) or 10.3(a) of the WNYC APA, until the aggregate amount of Losses (on a cumulative basis) of such other party as Claimant exceeds Twenty-Five Thousand Dollars (\$25,000), and then, only with respect to the amount of such Losses in excess of Twenty-Five Thousand and No/100 Dollars (\$25,000).

(b) In no event shall Univision as Claimant under Section 8.2(a) have any right to indemnity from NYT Radio and WNYC (collectively) as Indemnitors, nor shall NYT Radio and WNYC (collectively) as Claimant(s) under Section 8.2(a) have any right to indemnity from Univision as Indemnitor, exceeding, in the aggregate, the amount of Seven Million Five Hundred Thousand and No/100 Dollars (\$7,500,000).

(c) All of a Claimant's Losses sought to be recovered under Section 8.2 hereof shall be net of any insurance proceeds actually received by the Claimant with respect to the events giving rise to such Losses. Each Party shall prosecute, or cause its appropriate Affiliate to prosecute, diligently and in good faith any claim for losses or damages with any applicable insurer. If a Claimant or any of its Affiliates actually recovers from insurers or other third parties any payments in respect of a matter for which such Claimant has been indemnified pursuant to Section 8.2, such Claimant shall promptly pay over to the Indemnitor the amount so recovered (net of any expenses incurred by it in procuring such recovery), but not in excess of the amount previously paid by the Indemnitor to or on behalf of the Claimant in respect of such matter.

(d) Following the Closing, the sole and exclusive remedy for any party for any claim arising out of a breach of any representation, warranty, covenant or other agreement herein shall be a claim for indemnification pursuant to this Section 8 (other than with respect to fraud or intentional misrepresentation, and other than a Party's right to seek specific performance or other equitable remedies).

8.5 [Treatment of Indemnity Benefits](#). All payments made by either Party as Indemnitor pursuant to this Section 8 hereof shall be treated for tax purposes as adjustments to the amount of Boot.

8.6 [Guaranty by NYT Radio's Parent](#). In order to induce Univision to enter into this Agreement, and in recognition of the benefits received by NYT Radio upon the consummation hereof, by its execution herebelow, The New York Times Company hereby guarantees NYT Radio's performance of all of its obligations and the discharge of all of its Liabilities pursuant to the terms of this Section 8.

SECTION 9: [TERMINATION](#)

9.1 [Termination by Mutual Consent](#). This Agreement may be terminated prior to Closing by the mutual written consent of NYT Radio, Univision and WNYC (for the purpose of this Section 9 only, WNYC shall be deemed a "Party" with NYT Radio and Univision, and all shall collectively be referred to as the "Parties").

9.2 [Termination by a Party](#). This Agreement may be terminated by a Party prior to Closing and the Exchange abandoned, upon written notice to the other Parties, upon the occurrence of any of the following:

(a) [Conditions](#). Subject to Section 9.5, if on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of such Party set forth in Section 6 has not been satisfied, or waived in writing by such Party.

(b) [Breach](#). If either of the other Parties is in breach of its representations and warranties set forth in Section 3 in any material respect or either of the other Parties breaches in any material respect its covenants set forth herein and, after written notice thereof is given to the breaching Party, such breach is incapable of being

cured prior to Closing or the breaching Party does not cure such breach during the Cure Period provided for in Section 9.4 below.

(c) [Judgments](#). Subject to Section 9.5, if there shall be in effect on the date that would otherwise be the Closing Date any Judgment that would prevent or make unlawful the Closing.

(d) [Failure to Obtain FCC Consents](#). If (i) the FCC denies grant of the FCC Consents in a Final Order, or (ii) the FCC Consents shall not have been received from the FCC prior to July 1, 2010.

(e) [Damage to Assets](#). If Univision or NYT Radio (with the consent of WNYC) shall elect to exercise its termination right pursuant to Section 5.9.

9.3 [Termination of the WNYC APA](#). This Agreement shall automatically terminate if the WNYC APA shall be terminated in accordance with its terms.

9.4 [Uncured Material Breach or Default](#). Any Party shall give another Party prompt written notice upon learning of any material breach or default by such other Party under this Agreement. The term “[Cure Period](#)” as used herein means a period commencing on the date such other Party receives from another Party written notice of such breach or default hereunder and continuing until the earlier of (i) thirty (30) calendar days thereafter, or (ii) the Closing Date determined under Section 7.1; *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 7.1, 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 7.1.

9.5 [Unsatisfied Conditions; Opportunity to Satisfy](#). If upon the initially scheduled Closing Date the condition precedent set forth in Section 6.4 shall not have been satisfied due to the failure to obtain a Material Consent despite the diligent efforts of the Party responsible therefor (the receipt of which Material Consent shall not have been waived by the Party entitled to the benefit thereof) or the condition precedent set forth in Section 6.6 shall not have been satisfied, then the Parties shall in good faith cooperate in a diligent effort to satisfy such unsatisfied condition (but only if such condition is capable of being satisfied within such time period) within no more than thirty (30) calendar days from the initially scheduled Closing Date, and Closing shall be postponed until a Business Day mutually agreed to by the Parties no later than one (1) Business Day after the thirtieth (30th) calendar day following the initially scheduled Closing Date. If the unsatisfied condition is not satisfied in all material respects (or is not subject to such satisfaction) within such time period, then each Party shall be entitled to exercise its rights under Section 9 with this Section 9.5 having no further effect. Only one such thirty (30) calendar day extension shall be available under this Agreement.

9.6 [Effect of Termination](#). Upon termination: (a) if no Party is in material breach of any provision of this Agreement, the Parties shall not have any further liability

to each other; and (b) if a Party shall be in material breach of any provision of this Agreement, the other Parties shall have the right to liquidated damages as provided in Section 9.7.

9.7 Liquidated Damages. If at the time of termination of this Agreement, either this Agreement or the WNYC APA is then terminable or has been terminated in accordance with its terms due to a Party's material default or breach, then such defaulting or breaching Party (whether one or more, the "Defaulting Party") shall pay to the other Parties (whether one or more, the "Compliant Parties") an aggregate amount equal to Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000) and such payment shall constitute liquidated damages and be the sole remedy of the Compliant Parties under this Agreement and the WNYC APA. The Parties acknowledge and agree that any Party's recovery of such amount shall constitute payment of liquidated damages and not a penalty and that such liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by a Party's material breach or default under this Agreement or the WNYC APA, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated under this Agreement and the WNYC APA. If there is more than one Compliant Party, the liquidated damages payment shall be split equally between the Compliant Parties. If there is more than one Defaulting Party, the payment obligation shall be borne equally by each Defaulting Party.

9.8 Attorneys' Fees. In the event of an alleged breach by any Party of its obligation to pay liquidated damages that results in a lawsuit or other proceeding to collect such damages, the prevailing Party(ies) shall be entitled to reimbursement from the non-prevailing Party(ies) of their reasonable legal fees and expenses (whether incurred in arbitration, at trial, or on appeal).

9.9 Surviving Obligations. The rights and obligations of the Parties described in Sections 5.5 and 10, and this Section 9 shall survive any termination.

SECTION 10: MISCELLANEOUS

10.1 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, may be delivered by personal delivery, sent by commercial delivery service or certified mail, return receipt requested, or sent by email (with, if available under email options, a "delivery receipt" and a "read receipt" being requested), (b) deemed to have been given on the date of actual receipt, which may be presumptively evidenced by the date set forth in the records of any commercial delivery service or on the return receipt, or on the date of the sender's receipt of a "read receipt" from recipient or sender's confirmation by phone of recipient's receipt, and (c) addressed to the recipient at the address specified below, or with respect to any party, to any other address that such party may from time to time designate in a writing delivered in accordance with this Section 10.1:

If to NYT Radio:

The New York Times Radio, LLC
Attn: James C. Lessersohn, Sr. V.P., Corp. Development
The New York Times Company
620 Eighth Avenue, 16th Floor
New York, New York 10018
Phone: 212-556-1393
Email: lesserj@nytimes.com

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

Alison C.M. Zoellner, V.P. & Assistant General Counsel
The New York Times Company
620 Eighth Avenue, 18th Floor
New York, New York 10018
Phone: 212-556-4097
Email: zoellnac@nytimes.com

and:

John H. Pomeroy, Esq.
Dow Lohnes PLLC
1200 New Hampshire Avenue, NW
Washington, D.C. 20036
Phone: 202-776-2539
Email: jpomeroy@dowlohn.com

If to Univision:

Univision Radio New York, Inc.
Attn: Timothy P. Ward, Sr. V.P. & C.F.O.
3102 Oak Lawn Avenue, Suite 215
Dallas, Texas 75219
Phone: 214-525-7723
Email: tward@UnivisionRadio.com

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

Christopher G. Wood, Esq.
Univision Communications Inc.
5999 Center Drive
Los Angeles, CA 90045-0073
Telephone: 310-348-3696
Email: Cwood@univision.net

If to WNYC:

WNYC Radio
Attn: Laura Walker, President & Chief Executive Officer
160 Varick Street
New York, New York 10013
Phone: 646-829-4444
Email: lwalker@wnyc.org

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

Ivan Zimmerman, General Counsel
WNYC Radio
160 Varick Street
New York, New York 10013
Phone: 646-829-4368
Email: izimmerman@wnyc.org

and:

Richard Bodorff, Esq.
Wiley Rein LLP
1776 K Street, NW
Washington, D.C. 20006
Phone: 202-719-3145
Email: rbodorff@wileyrein.com

Any notice given by email shall also be given by one other method authorized by this Section 10.1.

10.2 Expenses. NYT Radio and Univision shall share equally the fees associated with filing the Assignment Applications and the Call Sign Change Applications. Upon (and subject to the occurrence of) the Closing, the Parties and WNYC shall each pay all federal, state and local sales or transfer taxes and recording fees and costs arising from the transaction contemplated hereby that such party is required to pay in accordance with applicable Legal Requirements. Except as otherwise provided in this Agreement, the Parties and WNYC shall each be liable for its own fees and expenses incurred in connection with the negotiation, preparation, execution or performance of this Agreement and the consummation of the transactions contemplated herein.

10.3 Choice of Law; Jurisdiction. This Agreement shall be construed, interpreted and the rights of the Parties and WNYC determined in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of law of such state. The Parties and WNYC hereby irrevocably submit to the non-exclusive jurisdiction of the U.S. District Court for the Southern District of New York, or any state court located in New York, New York, over any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby and the Parties and WNYC each hereby irrevocably agrees that all claims in respect of such dispute or any suit, action or proceeding related thereto may be heard and determined in such courts. The Parties and WNYC each hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. The Parties and WNYC each agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. The Parties and WNYC each hereby consents to process being served by any party to this Agreement in any suit, action or proceeding by delivery of a copy thereof in accordance with the provisions of Section 10.1.

10.4 Waiver of Trial by Jury. THE PARTIES AND WNYC EACH WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING

OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ACTION OF ANY PARTY HERETO.

10.5 [Assignment](#). Neither this Agreement nor any of the rights or obligations hereunder may be assigned by NYT Radio, Univision or WNYC without the prior written consent of the other parties hereto, except that pursuant to the terms of the UR Assets Assignment Agreement NYT Radio shall assign to WNYC certain of NYT Radio's rights, and WNYC shall assume certain of NYT Radio's obligations, under this Agreement. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and WNYC and their respective successors and assigns, and no other person shall have any right, benefit or obligation hereunder (other than the Parties' and WNYC's Affiliates and representatives under and in accordance with Section 8).

10.6 [Entire Agreement](#). This Agreement, the WNYC APA, all exhibits and schedules hereto and thereto, and all documents and certificates to be delivered by the Parties or WNYC pursuant hereto or thereto, collectively represent the entire understanding and agreement between the Parties and WNYC with respect to the subject matter of this Agreement and the WNYC APA. All schedules and exhibits attached to this Agreement shall be deemed part of this Agreement and are incorporated herein, where applicable, as if fully set forth herein. This Agreement and the WNYC APA supersede all prior negotiations, letters of intent or other writings among the Parties and WNYC and their respective representatives with respect to the subject matter of this Agreement and the WNYC APA.

10.7 [Amendment; Waivers of Compliance; Consents](#). This Agreement may be amended at any time but only by an instrument in writing signed by the Parties and, if required pursuant to Section 5.1(b), WNYC. Except as otherwise provided in this Agreement, any failure of any of the Parties or WNYC to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any Party or WNYC, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section.

10.8 [Severability](#). In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect by any Governmental Authority, then, so long as no Party nor WNYC is deprived of the benefits of this Agreement or such other instrument in any material respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument and this Agreement shall be construed in a manner that, as nearly as possible, reflects the original intent of the Parties and WNYC.

10.9 [Mutual Contribution](#). The Parties and WNYC, and their counsels, have mutually contributed to the drafting of this Agreement and all other agreements referenced herein. Consequently, no provision of this Agreement (or any such agreement referenced herein) shall be construed against any party on the ground that such party drafted the provision or caused it to be drafted or the provision contains a covenant of such party.

10.10 [Counterparts](#). This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, and all of which counterparts together shall constitute one and the same fully executed instrument. For all intents and purposes delivery of counterpart signature pages may be effected via email of scanned, or facsimile transmission of, executed signature pages.

[END OF PAGE. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto as of the date first above written.

NYT Radio:

THE NEW YORK TIMES RADIO, LLC

By: 
Diane Brayton, Assistant Secretary

Univision:

UNIVISION RADIO NEW YORK, INC.

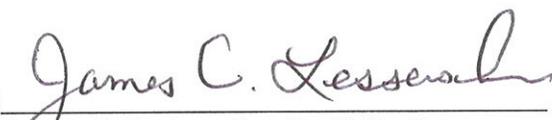
By: _____
Timothy P. Ward, CFO and SVP

WADO-AM LICENSE CORP.

By: _____
Timothy P. Ward, CFO and SVP

Solely with respect to its agreement to the terms of Section 8.6 hereof:

THE NEW YORK TIMES COMPANY

By: 
James C. Lessersohn, Sr. V.P., Corp.
Development

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto as of the date first above written.

NYT Radio:

THE NEW YORK TIMES RADIO, LLC

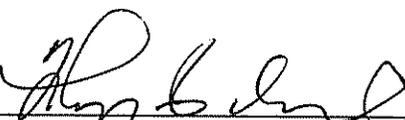
By: _____
Diane Brayton, Assistant Secretary

Univision:

UNIVISION RADIO NEW YORK, INC.

By:  _____
Timothy P. Ward, CFO and SVP

WADO-AM LICENSE CORP.

By:  _____
Timothy P. Ward, CFO and SVP

Solely with respect to its agreement to the terms of Section 8.6 hereof:

THE NEW YORK TIMES COMPANY

By: _____
James C. Lessersohn, Sr. V.P., Corp.
Development

ADDENDUM BY WNYC RADIO

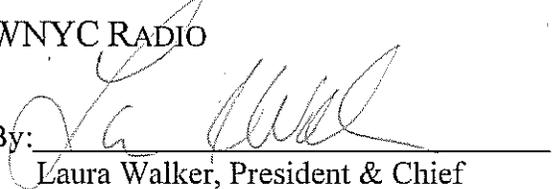
With reference to the foregoing Asset Exchange Agreement (the "Agreement"), and with any capitalized term that is used but not defined herein having the meaning given to such term in the Agreement, and in consideration of the mutual covenants and promises contained in the Agreement and the WNYC APA, WNYC agrees as follows:

1. Joint Covenants. WNYC covenants to Univision and NYT Radio that it will fulfill its obligations and discharge its Liabilities under the terms of Section 5 of the Agreement.
2. Closing. WNYC agrees that upon and subject to the terms of the UR Assets Assignment Agreement, it will perform its obligations under the Agreement at Closing as Transferee of the UR Assets, including the delivery to Univision as Owner of those deliveries of the Transferee of the UR Assets set forth in Section 7.3 of the Agreement, subject to the satisfaction or waiver of the conditions to Closing set forth in Section 6 of the Agreement to the extent such conditions apply to the transfer of the UR Assets to WNYC. As provided in the UR Assets Assignment Agreement, WNYC shall hold certain rights and assume certain obligations following Closing under Section 8 of the Agreement.

IN WITNESS WHEREOF, this Addendum has been executed by WNYC as of the date first above written.

WNYC:

WNYC RADIO

By: 

Laura Walker, President & Chief
Executive Officer

TABLE OF CONTENTS

| | Page |
|--|-------------|
| SECTION 1: DEFINITIONS..... | 1 |
| 1.1 Terms Defined in this Section..... | 1 |
| 1.2 Terms Defined Elsewhere in this Agreement | 7 |
| 1.3 Clarifications..... | 7 |
| SECTION 2: EXCHANGE OF ASSETS..... | 8 |
| 2.1 The Exchange..... | 8 |
| 2.2 Payment of Boot | 8 |
| 2.3 Adjustments and Prorations | 8 |
| 2.4 Assumed Liabilities | 10 |
| SECTION 3: REPRESENTATIONS AND WARRANTIES OF EACH OWNER..... | 10 |
| 3.1 Standing and Authority | 10 |
| 3.2 Authorization and Binding Obligations | 11 |
| 3.3 No Contravention; Consents..... | 11 |
| 3.4 Title to Assets | 11 |
| 3.5 Real Property | 11 |
| 3.6 Equipment..... | 12 |
| 3.7 Licenses..... | 12 |
| 3.8 Contracts | 12 |
| 3.9 Intellectual Property..... | 13 |
| 3.10 Taxes..... | 13 |
| 3.11 Claims and Litigation..... | 13 |
| 3.12 Compliance with Laws | 13 |
| 3.13 Environmental Matters..... | 13 |
| 3.14 Conduct of Business in Ordinary Course..... | 13 |
| 3.15 Insurance..... | 14 |
| 3.16 Brokers..... | 14 |
| 3.17 Availability of Funds | 14 |
| 3.18 Absence of Other Express or Implied Representations | 14 |
| SECTION 4: PRE-CLOSING COVENANTS OF THE PARTIES | 14 |
| 4.1 Covenants of Each Owner | 14 |
| 4.2 Covenants of Each Transferee | 16 |

TABLE OF CONTENTS
(continued)

| | Page |
|---|-------------|
| SECTION 5: JOINT COVENANTS | 17 |
| 5.1 The WNYC APA | 17 |
| 5.2 Consultations Regarding Consents of Governmental Authorities | 18 |
| 5.3 Joint FCC Filings | 19 |
| 5.4 Notice of Breach | 19 |
| 5.5 Confidentiality | 20 |
| 5.6 Press Releases and Announcements of Frequency Switches..... | 20 |
| 5.7 Allocation of Fair Market Value of the Assets | 20 |
| 5.8 Bulk Sales | 20 |
| 5.9 Risk of Loss | 21 |
| 5.10 Further Assurances..... | 21 |
| 5.11 Pre-Final Order Consummation..... | 21 |
| 5.12 Consents..... | 22 |
| 5.13 Removal of Auxiliary Equipment..... | 22 |
| 5.14 Specific Performance | 22 |
| 5.15 Arbitron Contracts | 23 |
| 5.16 Transition | 23 |
| SECTION 6: CONDITIONS PRECEDENT TO EACH PARTY’S OBLIGATION TO CLOSE..... | 23 |
| 6.1 Representations, Warranties and Covenants..... | 23 |
| 6.2 Closing Deliveries..... | 24 |
| 6.3 FCC Consents | 24 |
| 6.4 Material Consents | 24 |
| 6.5 Concurrent Closing of the WNYC APA..... | 24 |
| 6.6 No Injunction | 24 |
| 6.7 No Material Adverse Effect..... | 24 |
| SECTION 7: THE CLOSING | 24 |
| 7.1 The Closing..... | 24 |
| 7.2 Deliveries by each Owner..... | 25 |
| 7.3 Deliveries by each Transferee..... | 26 |

TABLE OF CONTENTS
(continued)

| | Page |
|---|-------------|
| SECTION 8: INDEMNIFICATION | 26 |
| 8.1 Survival..... | 26 |
| 8.2 Indemnity | 26 |
| 8.3 Procedures..... | 27 |
| 8.4 Qualifications and Limitations..... | 28 |
| 8.5 Treatment of Indemnity Benefits..... | 29 |
| 8.6 Guaranty by NYT Radio’s Parent..... | 29 |
| SECTION 9: TERMINATION | 29 |
| 9.1 Termination by Mutual Consent..... | 29 |
| 9.2 Termination by a Party..... | 29 |
| 9.3 Termination of the WNYC APA | 30 |
| 9.4 Uncured Material Breach or Default..... | 30 |
| 9.5 Unsatisfied Conditions; Opportunity to Satisfy..... | 30 |
| 9.6 Effect of Termination..... | 30 |
| 9.7 Liquidated Damages | 31 |
| 9.8 Attorneys’ Fees | 31 |
| 9.9 Surviving Obligations | 31 |
| SECTION 10: MISCELLANEOUS | 31 |
| 10.1 Notices | 31 |
| 10.2 Expenses | 33 |
| 10.3 Choice of Law; Jurisdiction | 33 |
| 10.4 Waiver of Trial by Jury..... | 33 |
| 10.5 Assignment | 34 |
| 10.6 Entire Agreement | 34 |
| 10.7 Amendment; Waivers of Compliance; Consents..... | 34 |
| 10.8 Severability | 34 |
| 10.9 Mutual Contribution..... | 35 |
| 10.10 Counterparts..... | 35 |

LIST OF EXHIBITS

Exhibit A - UR Assets Assignment Agreement

LIST OF SCHEDULES INCLUDED
IN EACH OWNER'S DISCLOSURE SCHEDULES

| | | |
|---------------|---|--------------------------|
| Schedule 1.1 | - | Excluded Assets |
| Schedule 3.3 | - | Consents |
| Schedule 3.5 | - | Real Property |
| Schedule 3.6 | - | Equipment |
| Schedule 3.7 | - | Licenses; FCC Exceptions |
| Schedule 3.8 | - | Contracts |
| Schedule 3.9 | - | Intellectual Property |
| Schedule 3.11 | - | Claims and Litigation |
| Schedule 3.12 | - | Compliance with Laws |