

**ASSET PURCHASE AGREEMENT**  
**BY AND AMONG**  
**JOURNAL BROADCAST GROUP, INC.,**  
**JOURNAL BROADCAST CORPORATION**

**AND**

**ARIES TELECOMMUNICATION CORPORATION,**  
**DP&K, INC., SHIRLEY A. MARTIN and**  
**the MARTIN FAMILY PARTNERSHIP**

**APRIL 28, 2004**

## ASSET PURCHASE AGREEMENT

**ASSET PURCHASE AGREEMENT** (the "Agreement") dated as of the 28<sup>th</sup> day of April, 2004 by and among Aries Telecommunication Corporation, a Nevada corporation ("Aries"), DP&K, Inc., a Nevada corporation ("DP&K"), Shirley A. Martin ("Martin") and the Martin Family Partnership, a West Virginia general partnership, (the "Martin Partnership") (DP&K, Martin and the Martin Partnership are collectively referred to herein and are doing business collectively as the Green Bay Broadcast Leasing Company ("GBBL")), DP&K in its capacity as sole shareholder of Aries (the "Shareholder") and JOURNAL BROADCAST GROUP, INC., a Wisconsin corporation ("JBG") and JOURNAL BROADCAST CORPORATION, a Nevada corporation and sole stockholder of JBG ("JBC") (JBG and JBC are hereafter collectively referred to as "Buyers").

### RECITALS

A. Aries is the owner and licensee of television broadcast station WGBA-TV licensed to Green Bay, Wisconsin and Class A low power television station W22BW, licensed to Sturgeon Bay, Wisconsin, and is the owner and permittee of low power television station W31BK, Menominee, Michigan, (collectively the "Stations") pursuant to certain licenses, authorizations and approvals, including authorizations for digital television service (the "FCC Authorizations"), issued by the Federal Communications Commission (the "FCC").

B. The Shareholder is the sole shareholder of Aries.

C. Aries provides certain programming broadcast over WACY (TV), licensed to Appleton, Wisconsin ("WACY") to Ace TV Inc., a Wisconsin corporation ("Ace"), pursuant to a Television Affiliation Agreement dated June 7, 1993 by and between Aries and Ace, as amended by amendments dated June 23, 1995, September 20, 1996 and September 20, 1996 (the "Affiliation Agreement"), provides certain program log and invoice services to Ace pursuant to a Program Log and Invoice Preparation Agreement dated December 15, 1992 (the "Program Log Agreement") and provides certain transmitter monitoring services to Ace pursuant to a Transmitter Monitoring Agreement dated December 15, 1992 (the "Monitoring Agreement"). The Program Log Agreement and the Monitoring Agreement were amended by the amendments to the Affiliation Agreement dated June 23, 1995 and September 20, 1996 (the Affiliation Agreement, Program Log Agreement and Monitoring Agreement are collectively referred to herein as the "WACY Agreements").

D. GBBL is the owner of certain real estate, equipment and furnishings which are leased to Aries for use in the operation of the Stations and for use in the provision by Aries of programming and other services to Ace pursuant to the WACY Agreements (such programming and other services provided by Aries to Ace are hereafter referred to as the "WACY Services"). The real estate, consisting of a studio and office building in the Village of Ashwaubenon, Wisconsin and a tower site and building in the Town of Glenmore, Wisconsin, is leased to Aries pursuant to a Lease dated October 7, 1992, as amended by amendments dated April 1, 1995, October 1, 1995, May 1, 1996, January 1, 1997, January 1, 2002 and November 1, 2002 (the "Real Estate Lease"). The equipment, fixtures and furnishings are leased to Aries pursuant to an Equipment Lease dated December 10, 1992, as amended by amendments dated December 10,

1993, April 1, 1995, October 1, 1995, June 1, 1996, December 1, 1996, January 1, 1997, September 1, 1997, December 8, 1998, June 1, 1999, April 1, 2000, January 1, 2002 and November 1, 2002 (the "Equipment Lease"). Certain equipment and certain space on the television antenna tower and in the transmitter building leased to Aries by GBBL are subleased by Aries to Ace pursuant to a Lease Agreement dated June 1, 1994, as amended (the "Transmission Sublease"). Certain office space leased to Aries pursuant to the Real Estate Lease is subleased to Ace pursuant to a Sublease of Office Space dated January 1, 2002 (the "Office Sublease").

E. Aries, the Shareholder and GBBL and Buyers desire to provide for the sale, assignment and transfer to Buyers of all of the assets of Aries and GBBL used or held for use in connection with the operation of the Stations and the provision of services pursuant to the WACY Agreements and to effect a transfer of the rights associated with the FCC Authorizations, all on the terms and conditions described herein.

F. The consummation of this transaction is subject to prior approval of the FCC. Contemporaneously with the execution of this Agreement, Aries and JBG are entering into a "Sublicense" of the WACY Agreements pursuant to which JBG will provide the WACY Services to Ace pending the closing of the transactions contemplated by this Agreement (the "Closing").

G. Contemporaneously with the execution of this Agreement, JBG and Aries are entering into a Local Marketing Agreement pursuant to which JBG will provide broadcast programming to Aries for broadcast on the Stations pending Closing (the "LMA Agreement").

H. Contemporaneously with the execution of this Agreement and as a condition thereto and to the Closing, Buyers and Ace are entering into an Asset Purchase Agreement for the purchase by Buyers of all of the assets and business of Ace, including WACY, upon the satisfaction of certain conditions (the "WACY Purchase Agreement"). Contemporaneously with and as a condition to the Closing, JBG and Ace will be entering into certain agreements relating to the provision of the WACY Services by Buyers to Ace following the Closing and pending the closing of transactions contemplated by the WACY Purchase Agreement, which agreements shall consist of an amendment of the Affiliation Agreement (the "Amended Affiliation Agreement"), a "Facilities Agreement" and a "Services Agreement" and which shall replace the Program Log Agreement, Monitoring Agreement, the Transmission Sublease and the Office Sublease.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

## **1. PURCHASE AND SALE OF PROPERTIES AND ASSETS**

1.1 Assets to be Transferred. Subject to the terms and conditions of this Agreement, on the Closing Date (as defined in Section 12 hereof) Aries and GBBL (collectively the "Sellers") shall sell, convey, assign, transfer and deliver to Buyers, free and clear of all liabilities other than the Assumed Liabilities (as hereinafter defined), liens and encumbrances, and Buyers shall purchase and accept (i) all of Aries' right, title and interest in the business, rights, properties

and assets, real and personal, tangible and intangible, of every type and description of Aries used or held for use in connection with the business and operations of the Stations and the provision of the WACY Services, together with all rights and privileges associated with such assets and the business of the Stations, except for Excluded Assets (as defined in Section 1.2) (collectively, the "Aries Purchased Assets") and (ii) GBBL's right, title and interest in the real property, improvements and personal property leased by GBBL to Aries pursuant to the Real Estate and Equipment Leases (the "GBBL Purchased Assets") (the Aries Purchased Assets and the GBBL Purchased Assets are sometimes collectively referred to as the "Purchased Assets"). Without limiting the foregoing, the Purchased Assets shall include the following, except to the extent that any of the following are Excluded Assets:

1.1.(a) FCC Licenses and Authorizations. All of the FCC Authorizations issued or to be issued to Aries, including without limitation all rights in and to the call letters WGBA, and any variations thereof, and all of the FCC Authorizations listed and described on Schedule 1.1.(a), and all applications therefor, together with any renewals, extensions or modifications thereof and additions thereto or applications filed between the date hereof and the Closing Date. All of Aries' interest in the FCC Authorizations will be assigned to JBC as hereinafter provided.

1.1.(b) Tangible Personal Property. All equipment, electrical devices, antennas, cables, vehicles, furniture, fixtures, towers, office materials and supplies, hardware, tools, spare parts, records, tapes, discs, carts and other tangible personal property of every kind and description owned, utilized, or held for use by Aries on the Closing Date (as hereinafter defined), including without limitation all such personal property owned by GBBL and leased to Aries pursuant to the Equipment Lease and other assets listed and described on Schedule 1.1.(b) attached hereto.

1.1.(c) GBBL Real Property. All of the real property, including fixtures, buildings, structures, improvements, transmitting towers and all appurtenant rights, owned by GBBL and leased to Aries pursuant to the Real Estate Leases, including the real property described on Schedule 1.1.(c) (the "GBBL Real Property").

1.1.(d) Other Real Property. All of Aries' right, title and interest in any real property, including fixtures, buildings, structures, improvements, transmitting towers and all appurtenant rights, owned or leased by Aries (other than the GBBL Real Property), including the real estate described on Schedule 1.1(d) attached hereto (the "Other Real Property"). (The GBBL Real Property and Other Real Property are sometimes collectively referred to as "Real Property").

1.1.(e) Leased Personal Property. All leases of equipment, electrical devices, antennas, vehicles, furniture, fixtures, towers, transmitters and other personal property leased by Aries (other than from GBBL) or by GBBL on the Closing Date, including the leases described in Schedule 1.1.(e) attached hereto (the "Personal Property Leases").

1.1.(f) Agreements for Sale of Time; Trade/Barter Receivables. All orders and agreements now existing, or entered into in the ordinary course of business between the date hereof and the Closing Date, for the sale of advertising time on the Stations, whether for cash or trade (except those sales of cash or trade which on the Closing Date have already been filled or

have expired) and all trade/barter accounts receivable. Schedule 1.1.(f) includes a complete list of all agreements for sales of time in exchange for goods or services ("Trade-Out Agreements") and all agreements for sales of time in exchange for broadcast programming ("Barter Agreements") for the Stations as of March 29, 2004.

1.1.(g) Other Contracts. All of Sellers' rights in all unexpired contracts, agreements, arrangements, commitments or understandings, written or oral ("Contracts") of Aries listed below:

(i) All Contracts described in Schedule 1.1.(g) attached hereto.

(ii) The NBC Television Network Affiliation Agreement dated January 1, 2002, entered into by Aries and all amendments, supplements, renewals and extensions thereof (the "NBC Affiliation Agreement").

(iii) Each of the WACY Agreements and the Sublease.

(iv) Every Contract entered into by Aries in the ordinary course of the business of the Stations and the provision of the WACY Services which does not involve consideration or other expenditure by Aries payable or performable on or after the Closing Date in excess of \$1,000 or performance over a period of more than six months.

(v) Every other Contract to which either Seller is a party which Buyers elect to assume at any time after the Closing Date by giving written notice to Sellers; provided that such election by Buyers shall not constitute a waiver of any rights of indemnification or other rights under this Agreement which Buyers may have by virtue of such Contract, or any of its provisions, constituting a breach of any representation or warranty made by Sellers herein.

The Contracts described in this Section 1.1.(g), together with any real property leases described in Section 1.1.(d), the Personal Property Leases described in Section 1.1.(e) and the Trade-Out and Barter Agreements described in Section 1.1.(f), are hereinafter collectively described as the "Assumed Contracts." Schedule 1.1.(g) indicates which of such Contracts are not assignable without the consent of another party.

1.1.(h) Trade Rights. All of Aries' interest on the Closing Date in any Trade Rights (as hereinafter defined) owned by Aries or used or held for use in connection with the business and operations of the Stations and the provision of the WACY Services or licensed or sublicensed to Aries in connection therewith. As used herein, the term "Trade Rights" shall mean and include: (i) the call letters of the Stations, all trademark rights, business identifiers, trade dress, service marks, trade names, brand names; (ii) all broadcast and other rights to films and programs, all statutory and common law copyrights, and all other rights associated with the foregoing and the underlying works of authorship and all jingles, slogans and logotypes used in connection with the business and operation of the Stations and in the provision of the WACY Services; (iii) all patents and patent applications; (iv) all contracts or agreements granting any right, title, license or privilege under the intellectual property rights of any third party; (v) all inventions, know-how, discoveries, improvements, designs, trade secrets, shop and royalty rights, employee covenants and agreements respecting intellectual property and non-competition and all other types of intellectual property; (vi) all telephone numbers and listings; (vii) all

universal resource locators, websites and domain names of or maintained by or for the Stations and WACY; and (viii) all registrations of any of the foregoing, all applications therefore, all goodwill associated with the foregoing and all claims for infringement or breach of any of the foregoing.

1.1.(i) Programming. All programs and programming materials and elements of whatever form or nature owned, utilized or held for use by Aries on the Closing Date, whether recorded on tape or any other media or intended for live performance, and whether completed or in production.

1.1.(j) Broadcast Materials. All news files, archives, tapes and other materials stored or used by Aries, including but not limited to raw film footage and other similar materials.

1.1.(k) FCC Records. All technical logs and other records that relate to the operation of the Stations as are required to be maintained under the rules and regulations of the FCC including, without limitation, up-to-date and complete local public inspection files.

1.1.(l) Files and Records. All files and other records of Sellers relating to the Purchased Assets or the business and operation of the Stations and the provision of the WACY Services, including without limitation all available schematics, blueprints, engineering data, customer lists, reports, books, financial records and financial statements, specifications, projections, statistics, market research, promotional graphics, original art work, mats, plates, negatives and other advertising, marketing or related materials, and all other technical and financial information concerning the Stations, WACY and the Purchased Assets.

1.1.(m) Claims. Any and all claims and rights against third parties if and to the extent they relate to the condition of the Purchased Assets, including, without limitation, all rights under manufacturers' and vendors' warranties (collectively, the "Claims").

1.1.(n) Computer Software. All computer source codes, programs and other software owned by or licensed to Aries, including all machine readable code, printed listings of code, documentation and related property and information.

1.1.(o) Goodwill. All of Aries' goodwill in, and going concern value of, the Stations.

1.1.(p) Prepaid Assets. Subject to Section 3.4 below, all prepaid rent, utilities, deposits, and other prepaid items of Sellers, but excluding all prepaid insurance premiums.

1.1.(q) Other Licenses; Permits. All licenses, permits, conditional use permits, variances, authorizations, approvals, certifications and listings of Sellers related to the Stations, the provision of the WACY Services or the Purchased Assets.

1.2 Excluded Assets. There shall be excluded from the Purchased Assets and retained by Sellers, to the extent in existence on the Closing Date, the following assets (collectively, the "Excluded Assets"):

1.2.(a) Cash and Investments. All cash on hand or in bank accounts, and any other cash equivalents, including without limitation certificates of deposit, commercial paper, treasury bills, asset or money market accounts and all such similar accounts or investments, or notes or other entitlements evidencing loans receivable and any securities owned or held by Sellers.

1.2.(b) Receivables. All of Sellers' accounts receivable, and any notes or written obligations reflecting accounts receivable (other than trade/barter accounts receivable described in Section 1.1.(f) of Sellers through and including the Closing Date, including all receivables due from any affiliates of Sellers (collectively, the "Receivables").

1.2.(c) Benefit Plan Assets. Pension, profit sharing and savings plans and trusts and any assets thereof.

1.2.(d) Consideration. The consideration delivered by Buyers to Sellers pursuant to this Agreement.

1.2.(e) Organizational Records. Aries' charter to be a corporation, its minute books and other company records having exclusively to do with the organization and capitalization of Aries. Buyers shall have reasonable access to such books and records and may make copies thereof.

1.2.(f) Tax Records. Federal, state and local income tax returns and records.

1.2.(g) Excluded Contracts. The Contracts specifically identified on Schedule 1.2.(g) and all other contracts, leases, assignments, understandings and commitments of Sellers other than the Assumed Contracts.

1.2.(h) Prepaid Insurance Premiums. All prepaid insurance premiums of Sellers.

## **2. ASSUMPTION OF LIABILITIES**

2.1 Liabilities to be Assumed. As used in this Agreement, the term "Liability" shall mean and include any direct or indirect indebtedness, guaranty, endorsement, claim, loss, damage, deficiency, cost, expense, obligation or responsibility, fixed or unfixed, known or unknown, asserted or unasserted, liquidated or unliquidated, secured or unsecured. Subject to the terms and conditions of this Agreement, on the Closing Date, JBG shall assume and agree to perform and discharge the following, and only the following, Liabilities of Sellers (collectively the "Assumed Liabilities"):

2.1.(a) Contractual Liabilities. Liabilities arising from and after the Closing Date under and pursuant to all Assumed Contracts.

2.1.(b) Liabilities Under Permits and Licenses. Sellers' Liabilities arising from and after the Closing Date under any permits or licenses described in Section 1.1.(q) and assigned to JBG at the Closing.

2.1.(c) Vacation and Holiday Pay, Sick Pay and Compensatory Time Off. Aries' Liabilities to employees for vacation and holiday pay, sick pay and compensatory time off, but only to the extent and limited in amount to the credit received by Buyers on the Closing Date pursuant to the provisions of Section 3.5.(a) below.

2.1.(d) Accounts Payable and Accrued Expenses. All of Aries' accounts payable, trade/barter payables and accrued expenses listed on Schedule 2.1(d) or incurred in the ordinary course of Aries' business from and after the date hereof and through and including the Closing Date ("Accounts Payable").

2.2 Liabilities Not to be Assumed. Except as and to the extent specifically set forth in Section 2.1, Buyers are not assuming any Liabilities of Sellers and all such Liabilities shall be and remain the responsibility of Sellers. Notwithstanding the provisions of Section 2.1, Buyers are not assuming and Sellers shall not be deemed to have transferred to Buyers the following Liabilities of Sellers:

2.2.(a) Taxes. Any taxes applicable to, imposed upon or arising out of the sale or transfer of the Purchased Assets to Buyers and the other transactions contemplated by this Agreement, including but not limited to any income, transfer, sales, use, gross receipts or documentary stamp taxes.

2.2.(b) Income and Franchise Taxes. Any Liability of Sellers for Federal income taxes and any state or local income, profit or franchise taxes (and any penalties or interest due on account thereof).

2.2.(c) Insured Claims. Any Liability of Sellers insured against, to the extent such Liability is or will be paid by an insurer.

2.2.(d) Litigation Matters. Any Liability of Sellers with respect to any action, suit, proceeding, arbitration, investigation or inquiry, whether civil, criminal or administrative ("Litigation"), whether or not described in Schedule 4.10.

2.2.(e) Infringements. Any Liability of Sellers to a third party for infringement of such third party's Trade Rights.

2.2.(f) Transaction Expenses. All Liabilities incurred by Sellers in connection with this Agreement and the transactions contemplated herein.

2.2.(g) Liability For Breach. Liabilities of Sellers for any breach or failure to perform any of Sellers' covenants and agreements contained in, or made pursuant to, this Agreement, or, prior to the Closing, any other contract, whether or not assumed hereunder, including breach arising from assignment of contracts hereunder without consent of third parties.

2.2.(h) Liabilities to Affiliates. Liabilities of Sellers to their present or former affiliates, including without limitation, any Liabilities of Aries to GBBL or Ace and any

Liabilities of GBBL to Aries or Ace under the Equipment Lease, Real Estate Lease, WACY Agreements or Subleases or otherwise.

2.2.(i) Liabilities to Employees. Any Liability or obligation of Sellers arising out of or relating to any employment agreement or arrangement, including accrued bonuses and sales commissions and the payment of severance pay, if any, to employees terminated on or prior to the Closing Date, except for the amounts to be paid by Buyers pursuant to Section 2.1.(c).

2.2.(j) Violation of Laws or Orders. Liabilities of Sellers for any violation of or failure to comply with any statute, law, ordinance, rule or regulation (collectively, "Laws") or any order, writ, injunction, judgment, plan or decree (collectively, "Orders") of any court, arbitrator, department, commission, board, bureau, agency, authority, instrumentality or other body, whether federal, state, municipal, foreign or other (collectively, "Government Entities"), including, but not limited to, Liabilities related to any environmental conditions on any property currently or formerly owned or operated by any Seller, or for environmental conditions related to such operations, including, without limitation, the off-site disposal of wastes, or future cleanup obligations for environmental conditions in existence on, or prior to the Closing Date.

2.2.(k) Excluded Contracts. Any Liability of Sellers in respect of any Contract which is not an Assumed Contract.

2.2.(l) Benefit Plans. Any Liability of Sellers under or with respect to any Benefit Plans of Sellers (as defined in Section 4.16).

### 3. PURCHASE PRICE - PAYMENT

3.1 Earnest Money Escrow Agreement and Deposit. Simultaneous with the execution of this Agreement, Buyers are delivering to U.S. Bank National Association, St. Paul, Minnesota as escrow agent (the "Escrow Agent"), \$500,000 in cash (the "Earnest Money Escrow Deposit"). The Earnest Money Escrow Deposit shall be held by the Escrow Agent in accordance with the terms of an escrow agreement of even date herewith (the "Earnest Money Escrow Agreement"). At the Closing, the Earnest Money Escrow Deposit will be delivered to Aries and shall be credited to the Purchase Price (as such term is defined in Section 3.2 hereof). Any and all accrued interest relating to the Earnest Money Escrow Deposit shall accrue to Buyers. In the event that the Closing does not take place in accordance with the terms of this Agreement, the Earnest Money Escrow Deposit and any and all accrued interest thereon will be delivered to Aries or Buyers in accordance with the terms and conditions set forth in Section 13.1.

3.2 Purchase Price. The purchase price (the "Purchase Price") for the Purchased Assets shall be the assumption of the Assumed Liabilities plus \$43,250,000 and shall be paid by Buyers to Aries and GBBL at Closing. The portion of the Purchase Price payable to Aries and GBBL, respectively, shall be determined by Buyer pursuant to an appraisal of the Purchased Assets to be performed prior to Closing by Valuation Research Corporation to be engaged by Buyers (the "Appraisal") (the portion of the Purchase Price payable to Aries is hereinafter referred to as the "Aries Purchase Price", the portion payable to GBBL is hereinafter referred to as the "GBBL Purchase Price"), provided that all parties shall have the right to consult with Valuation Research Corporation with respect to the Appraisal and the allocation of the Purchase

Price to be made pursuant to Section 3.6. The expense of the Appraisal shall be paid 50% by Buyers and 50% by Sellers.

3.3 Payment of Purchase Price. The Purchase Price shall be paid by Buyers as follows:

3.3.(a) Credit of Earnest Money Escrow Deposit. At the Closing, Escrow Agent shall deliver to Aries the Earnest Money Escrow Deposit which shall be credited to the Aries Purchase Price.

3.3.(b) Cash to Escrow Agent. At the Closing, Buyers shall deliver to the Escrow Agent under the Indemnity Escrow Agreement (as defined in Section 7.3) the sum of \$2,000,000 to be held as the "Indemnity Escrow Fund."

3.3.(c) Cash to Aries. At the Closing, Buyers shall deliver in cash to Aries the sum of \$40,750,000 less the sum of (i) the amount of the GBBL Purchase Price, (ii) the amount of the vacation, holiday and sick pay and unused compensatory time-off pay credit determined pursuant to Section 3.5(a) below, (iii) the amount of Excess Prepaid Time Sales determined pursuant to Section 3.5(b) below, (iv) the amount of Excess Net Trade determined pursuant to Section 3.5(c) below, and (v) plus or minus, as the case may be, the net amount of any prorations determined as of the Closing Date described in Section 3.4 below.

3.3.(d) Cash to GBBL. At the Closing, JBG shall deliver in cash to GBBL the GBBL Purchase Price.

3.3.(e) Method of Payment. All payments under this Section 3.3 shall be made by wire transfer of immediately available funds to an account designated by the Sellers not less than 48 hours prior to the time for payment specified herein.

3.4 Prorations. The following prorations will be made as of the Closing Date (as defined in Section 12), with Sellers liable to the extent such items relate to any time period up to and including the Closing Date and JBG liable to the extent such items relate to periods subsequent to the Closing Date. Except to the extent settled and paid on the Closing Date or pursuant to the LMA Agreement, the net amount of all such prorations will be settled and paid within 60 days of the Closing Date (the "Settlement Date") by wire transfer of immediately available funds to an account designated in writing by the recipient.

3.4.(a) Accounts Payable. All Accounts Payable.

3.4.(b) Taxes. Personal property taxes, real estate taxes and assessments, and other taxes, if any, on or with respect to the Purchased Assets; provided that special assessments for work actually commenced or levied prior to the Closing Date shall be paid by Sellers.

3.4.(c) Rents. Rents, additional rents, taxes and other items payable by Aries under any lease, license, permit, contract or other agreement or arrangement to be assigned to or assumed by Buyers other than the Real Estate Lease and Equipment Lease.

3.4.(d) Utilities. The amount of charges for sewer, water, fuel, telephone, electricity and other utilities; provided that if practicable, meter readings shall be taken at the

Closing Date and the respective obligations of the parties determined in accordance with such readings.

3.4.(e) Other Items. All other items normally adjusted in connection with similar transactions.

If the actual expense of any of the above items for the billing period within which the Closing Date falls is not known on the Settlement Date, the proration shall be made based on the expense incurred in the previous billing period, for expenses billed less often than quarterly, and on the average expense incurred in the preceding three billing periods, for expenses billed quarterly or more often. Sellers agree to furnish JBG with such documents and other records as shall be reasonably requested in order to confirm all proration calculations.

3.5 Other Payments and Adjustments.

3.5.(a) Wages; Vacation and Sick Pay and Compensatory Time Off. The amount of wages and other remuneration due in respect of periods to and including the Closing Date to employees of Aries and the amount of bonuses due to such employees for all such periods will be paid by Aries directly to such employees. JBG shall receive a credit on the Closing Date in an amount equal to all vacation, holiday and sick pay and unused compensatory time off unpaid or owed by Aries as of the Closing Date attributable to any period or partial period of employment by Aries prior to the Closing Date, plus employee payroll taxes applicable thereto due or to become due, for those employees of Aries who will be employed by JBG after the Closing and who have not as of the Closing taken vacation, holiday or sick time earned prior to Closing (the "Vacation Pay Credit").

3.5.(b) Prepaid Time Sales Contracts; Advertising Make-Good. Aries shall pay JBG on the Settlement Date any amount by which the aggregate amount paid to Aries under prepaid time sales contracts exceeds the pro rata rate of advertising attributable to such payments which is required to be run by the Stations and WACY after the Closing Date pursuant to the terms of such contracts ("Excess Prepaid Time Sales"). Aries shall pay JBG on the Settlement Date an amount equal to the value of 'make-good' for under delivery of ratings or for other reasons for commercial time aired by Aries prior to Closing ("Make-Good").

3.5.(c) Trade-Out Agreements. To the extent that the aggregate value of Aries' post-closing obligations under Trade-Out Agreements for broadcast time exceeds value of the goods and services to be acquired by JBG after the Closing Date by more than \$10,000, Aries shall pay JBG the amount of such excess (such excess shall be referred to as "Excess Net Trade"); provided that in the event that the aggregate value of Aries' aggregate post-closing obligations under Trade Out Agreements exceed \$20,000, Aries shall pay the greater of such excess or the amount of the Excess Net Trade to JBG.

3.5.(d) Estimated Adjustments; Final Determination. Within two days following receipt of written notice from Buyers setting the Closing Date pursuant to Section 12 hereof, Aries shall furnish JBG with schedules setting forth Aries' reasonable estimate of the Vacation Pay Credit, Excess Prepaid Time Sales Make-Good and Excess Net Trade as of the Closing Date. Such schedules shall be in sufficient detail (including employee and account names and balances) for the determination of the credits and adjustments. Such estimated

schedules, unless modified by agreement of JBG and Aries, shall provide the basis for the credit and adjustments in Section 3.3(c) above. At least 10 days prior to the Settlement Date following Closing, JBG shall provide Aries with a detailed schedule of any changes or corrections to the estimated schedules used at Closing and the net adjustments, if any, shall be paid by JBG or Aries, as the case may be, on the Settlement Date.

3.6 Allocation of Purchase Price. The aggregate Purchase Price shall be allocated among the Purchased Assets for tax purposes as mutually agreed to by Sellers and Buyers pursuant to the Appraisal. Sellers and Buyers will follow and use such allocation in all income, sales, registration and other tax returns, filings or other related reports made by them to any governmental agencies. To the extent that disclosures of this allocation are required to be made by the parties to the Internal Revenue Service ("IRS") under the provisions of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code") or any regulations thereunder, Buyers and Sellers will disclose such reports to the other prior to filing with the IRS.

#### 4. REPRESENTATIONS AND WARRANTIES OF SELLERS

Aries, DP&K (in its capacity as the Shareholder and one of the participants in GBBL), Martin and the Martin Family Partnership, jointly and severally, make the following representations and warranties to Buyers, each of which is true and correct on the date hereof, shall remain true and correct to and including the Closing Date, shall be unaffected by any investigation heretofore or hereafter made by Buyers, or any knowledge of Buyers other than as specifically disclosed in the Disclosure Schedule delivered to Buyers at the time of the execution of this Agreement, and shall survive the Closing of the transactions provided for herein. All references to Sellers shall be deemed to include Aries, DP&K, Martin and the Martin Family Partnership. All references to "Sellers' knowledge," "Aries' knowledge" or "GBBL's knowledge" shall be deemed to include the knowledge of the Shareholder, Martin and the Martin Family Partnership.

##### 4.1 Organization and Authority of Sellers and Shareholders.

4.1.(a) Organization. Aries is a corporation duly organized, validly existing and in good standing under the laws of the state of Nevada. The Shareholder is the sole shareholder of Aries. Green Bay Broadcast Leasing Company is a name under which DP&K, Martin and the Martin Family Partnership individually own and lease the GBBL Purchased Assets and is not a corporation, partnership, limited liability company or other form of business entity.

4.1.(b) Power. Sellers have all requisite power and authority to own, operate and lease their properties, to carry on their businesses or purposes as and where such is now being conducted, to enter into this Agreement and the other documents and instruments to be executed and delivered by Sellers pursuant hereto and to carry out the transactions or to perform fully their obligations contemplated herein.

4.1.(c) Qualification. To Sellers' knowledge, neither the character of Aries' properties nor the nature of the business of the Stations make the qualification of Aries to do business necessary in any other state other than the state of Wisconsin.

4.1.(d) Subsidiaries. Aries does not own any interest in any corporation, partnership, limited liability company, organization, joint venture or other entity.

4.2 Authority. The execution and delivery of this Agreement, the LMA Agreement and the other documents and instruments to be executed and delivered by Sellers pursuant hereto and the consummation of the transactions contemplated herein have been duly authorized by the Board of Directors of Aries and the Shareholder. No other or further act or proceeding on the part of Sellers or the Shareholder is necessary to authorize this Agreement, the LMA Agreement or the other documents and instruments to be executed and delivered by Sellers pursuant hereto or the consummation of the transactions contemplated herein. This Agreement and the LMA Agreement constitute, and when executed and delivered, the other documents and instruments to be executed and delivered by Sellers pursuant hereto will constitute, valid binding agreements of Sellers, enforceable in accordance with their respective terms, except as such may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally, and by general equitable principles.

4.3 No Violation. Except as set forth on Schedule 4.3, neither the execution and delivery of this Agreement, the LMA Agreement or the other documents and instruments to be executed and delivered by Sellers pursuant hereto, nor the consummation by Sellers of the transactions contemplated hereby and thereby (a) will violate any applicable Law or Order, (b) except for that of the FCC, will require any authorization, consent, approval, exemption or other action by or notice to any Government Entity (including, without limitation, under any "plant-closing" or similar law), or (c) subject to obtaining the consents referred to in Sections 4.6 and 4.7, will violate or conflict with, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or will result in the termination of, or accelerate the performance required by, or result in the creation of any Lien (as defined in Section 4.12.(a)) upon any of the assets of Sellers under, any term or provision of the Articles of Incorporation or By-laws of Aries or of any contract, commitment, understanding, arrangement, agreement or restriction of any kind or character to which any Seller is a party or by which any Seller or any of their respective assets or properties may be bound or affected.

4.4 Financial Statements. Included as Schedule 4.4. are complete copies of the financial statements of Aries (the "Financial Statements"), consisting of (i) balance sheets of Aries as of December 31, 2001, 2002, and 2003, and the related statements of income and cash flows of Aries for the years then ended; and (ii) a balance sheet of Aries as of March 31, 2004 (the "Recent Balance Sheet") and the related statement of income for the three months then ended (collectively the "Recent Financial Statements") which financial statements have been prepared by Aries. All of the forgoing financial statements have been prepared in accordance with the books and records of Aries, are materially true correct and complete, and correctly and fairly present the assets, liabilities and financial condition and the results of operations of Aries as of the dates and for the periods indicated.

4.5 Tax Matters. Except as set forth in Schedule 4.5: (i) all federal, state, foreign, county, local and other tax returns required to be filed by or on behalf of Sellers have been timely filed and the taxes paid or adequately accrued; (ii) Aries has duly withheld and paid all taxes which it is required to withhold and pay relating to salaries and other compensation heretofore paid to Aries' employees; and (iii) none of the Sellers have received any notice of underpayment of taxes or other deficiency which has not been paid nor any objection to any

return or report filed by the Sellers. There are no legal, administrative or tax proceedings or, to Sellers' knowledge, investigations, pursuant to which any Seller is or could be made liable for any taxes, penalties, interest or other charges, the liability for which could extend to Buyers as transferees of the business of the Stations and the Purchased Assets and no event has occurred that could impose on Buyers any transferee liability for any taxes, penalties or interest thereon due or to become due from any Seller.

#### 4.6 FCC Matters.

4.6.(a) FCC Licenses. Aries is the holder of the FCC Authorizations listed on Schedule 1.1.(a), copies of each of which are included therein. The FCC Authorizations constitute all of the licenses and authorizations held by Aries and required under the Communications Act of 1934, as amended (the "Communications Act"), or the current rules, regulations and policies of the FCC (collectively with the Communications Act, the "Communications Laws") for, and/or used in the operation of, the Stations as now operated. The FCC Authorizations are in full force and effect and expire on the dates set forth on Schedule 1.1.(a) and have not been revoked, suspended, canceled, rescinded or terminated and, to Sellers' knowledge, are unimpaired by any act or omission of Aries, the Shareholder, or any officer, director, employee or agent of Aries. There are no conditions imposed by the FCC as part of any FCC Authorizations other than conditions set forth on the face thereof as issued by the FCC or contained in the rules and regulations of the FCC applicable generally to television broadcast stations of the type, class or location of the Stations. There is not pending, or to Sellers' knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Authorizations (other than proceedings to amend FCC rules of general applicability) or which may result in the issuance of any cease or desist order or the imposition of any administrative sanctions with respect to the Stations or their operation, and there is not now issued or outstanding, pending, or to Sellers' knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Aries. The Stations are operating in material compliance with the FCC Authorizations and the Communications Laws and Sellers' have no knowledge of any reason why the FCC will not renew the FCC Authorizations in due course.

4.6.(b) Additional FCC Matters. Except as set forth on Schedule 4.6.(b), all reports and filings, the failure of which to be timely filed with the FCC would have a material adverse effect on Aries or the Stations, have been timely filed. All such reports and filings by Aries are accurate and complete in all material respects, and from the date hereof will be filed on a timely basis. Aries has timely paid all FCC regulatory user fees due for the Stations. Aries maintains appropriate public inspection files at the Stations as required by FCC rules and Aries' files are in substantial and material compliance with such rules. Aries has submitted all required equal employment opportunity reports to the FCC. With respect to FCC licenses, permits and authorizations, Aries is operating only those facilities for which an appropriate FCC Authorization has been obtained and is in effect, and Aries is meeting the conditions of each such FCC Authorization. The Stations are being operated in accordance with standards of good engineering practices and in material compliance with the Communications Laws.

4.7 Approvals and Consents. The only approvals or consents of persons or entities not a party to this Agreement that are legally or contractually required to be obtained by Sellers in connection with the consummation of the transactions contemplated by this Agreement are

described in Section 7.5 (FCC Authorization) or identified on Schedules 1.1.(g) and 4.7. Except as set forth in the preceding sentence and Schedule 4.7, no permit, license, consent, approval or authorization of, or filing with, any governmental regulatory authority or agency is required in connection with the execution, delivery and performance of this Agreement, or the consummation of the transactions contemplated hereby.

4.8 Absence of Certain Changes. Except as and to the extent set forth in Schedule 4.8, since December 31, 2003, there has not been:

4.8.(a) No Adverse Change. Any adverse change in the financial condition, assets, Liabilities, business, prospects or operations of Aries, GBBL, the Stations or WACY.

4.8.(b) No Damage. Any loss, damage or destruction, whether covered by insurance or not, affecting the Stations or the Purchased Assets, in an amount exceeding \$1,000.

4.8.(c) No Increase in Compensation. Any increase in the compensation, salaries or wages payable or to become payable to any employee or agent of Aries (including, without limitation, any increase or change pursuant to any bonus, pension, profit sharing, retirement or other plan or commitment) or any bonus or other employee benefit granted, made or accrued.

4.8.(d) No Labor Disputes. Any labor dispute or disturbance, other than routine individual grievances which are not material to the business, financial condition or results of operations of Aries.

4.8.(e) No Commitments. Any commitment, contract or transaction by Aries (including, without limitation, any borrowing or capital expenditure) other than in the ordinary course of business consistent with past practice.

4.8.(f) No Disposition of Property. Any sale, lease or other transfer or disposition of any properties or assets of Sellers (or that would have been assets of Sellers had no such disposition occurred) with a value in excess of \$5,000.

4.8.(g) No Liens. Any Lien made on any of the Purchased Assets.

4.8.(h) No Amendment of Contracts. Any entering into, amendment or termination by Sellers of any contract, or any waiver of material rights thereunder, other than in the ordinary course of business.

4.8.(i) Credit. Any grant of credit to any customer or advertiser of Aries or WACY, on terms or in amounts more favorable than those which have been extended to such customer or advertiser in the past, any other change in the terms of any credit heretofore extended, or any other change of Aries' or WACY's policies or practices with respect to the granting of credit.

4.8.(j) No Unusual Events. Any other event or condition not in the ordinary course of business of Sellers which is likely to have an adverse financial impact or effect on the business or assets of the Stations or WACY.

4.9 Absence of Undisclosed Liabilities. Except as and to the extent specifically disclosed in the Recent Balance Sheet, or in Schedule 4.9, Sellers do not have any Liabilities other than commercial liabilities and obligations incurred since the date of the Recent Balance Sheet in the ordinary course of business and consistent with past practice and none of which has or will have a material adverse effect on the business, financial condition or results of operations of the Stations. Except as and to the extent described in the Recent Balance Sheet or in Schedule 4.9, Sellers do not have any knowledge of any basis for the assertion against Sellers of any Liability and to Sellers' knowledge, there are no circumstances, conditions, happenings, events or arrangements, contractual or otherwise, which may give rise to Liabilities, except commercial liabilities and obligations incurred in the ordinary course of Sellers' business and consistent with past practice.

4.10 No Litigation. Except and as set forth in Schedule 4.10, there is no Litigation pending or threatened against Sellers nor do Sellers know, or have grounds to know, of any basis for any Litigation. Schedule 4.10 also identifies all such Litigation to which Sellers have been a party since December 31, 1997. Except as set forth in Schedule 4.10, neither Sellers, the Stations nor the Purchased Assets, are subject to any Order of any Government Entity. Except for ongoing or planned FCC rulemakings affecting the television industry generally, there is no litigation or proceeding pending, or to Sellers' knowledge, threatened that would affect Sellers' ability to carry out the transactions contemplated by this Agreement.

4.11 Compliance with Laws.

4.11.(a) Compliance with Law and Regulations. Other than with respect to the Communications Laws, which are addressed in Section 4.6, and except as set forth in Schedule 4.11.(a), the Stations, the Purchased Assets and Sellers are, in all material respects, in compliance with all requirements of law, federal, state and local, and all requirements of all governmental bodies or agencies having jurisdiction over any of them, the operation of the Stations, the use of their properties and assets, and the Real Property, including, without limitation, all zoning ordinances, and laws applicable to occupational safety and health, trade practices and building sanitation. Sellers have properly filed all reports and other documents required to be filed with any federal, state, local or foreign government or subdivision or agency thereof. Except as set forth in Schedule 4.11.(a), Sellers have not received any notice, not heretofore complied with, from any federal, state or municipal authority or any insurance or inspection body that any of its properties, facilities, equipment or business procedures or practices fails to comply with any applicable law, ordinance, regulation, building or zoning law, or requirement of any public authority or body.

4.11.(b) Licenses and Permits. In addition to the FCC Authorizations, which are addressed in Section 4.6, Sellers have all licenses, permits, approvals, authorizations and consents of all Government Entities and all certification organizations required for the conduct of the business (as presently conducted and as proposed to be conducted) and operation of the Stations and the performance of the WACY Services (collectively, the "Permits"). All such Permits are described in Schedule 4.11.(b), are in full force and effect and are assignable to Buyers in accordance with the terms hereof. Except as set forth in Schedule 4.11.(b), Sellers (including their operations, properties and assets) are and have been in compliance with all such Permits.

4.11.(c) Environmental Matters.

(i) Compliance with Laws and Regulations. Except as listed and described on Schedule 4.11.(c), all activities and operations of Sellers, whether at or upon the Real Property, and to Sellers' knowledge, all activities occurring on the Real Property prior to Sellers' possession and ownership, have been and are being conducted in compliance with all limitations, restrictions, conditions, standards, prohibitions, requirements, schedules and obligations contained in all federal, state and local statutes, ordinances, rules, regulations and orders concerning pollution or protection of the environment, including laws relating to emissions, discharges, generation, storage, treatment, transportation, releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic, hazardous or petroleum or petroleum-based substances or wastes ("Hazardous Substances") into the environment (including without limitation ambient air, surface water, ground water, land surface or subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Substances, including without limitation the Clean Water Act, the Clean Air Act, the Resource Conservation and Recovery Act, the Toxic Substances Control Act and the Comprehensive Environmental Response Compensation Liability Act ("CERCLA"), as amended, and their state and local counterparts (herein collectively referred to as the "Environmental Laws").

(ii) Environmental Permits. Sellers have obtained all Permits necessary for the conduct of the business (as presently conducted and as proposed to be conducted), and operation of the Stations, under any and all applicable Environmental Laws.

(iii) Site Contamination. No Hazardous Substance is present on, in, under or about the Real Property in any medium in the operations of the Stations (or of Sellers with respect to the Stations) and/or at the Real Property (except for such quantities as are used in the ordinary course of business, and stored in appropriate containers, in compliance with all Environmental Laws).

(iv) Use and Storage. No Hazardous Substances have been produced, sold, used, stored, transported, handled, released, discharged or disposed of at or from any of the Real Property by any person in a manner that violated any applicable Environmental Laws.

(v) Other Hazardous or Toxic Materials. Except as listed and described on Schedule 4.11.(c), no polychlorinated biphenyls or substances containing polychlorinated biphenyls ("PCBs"), nor any mold or asbestos or materials containing asbestos, are present in the structures or equipment utilized by Sellers, and any such PCBs, mold or asbestos previously present in or on such property that were removed by Sellers were disposed of in accordance with all Environmental Laws.

(vi) No Notice of Lack of Compliance with Environmental Laws. No Seller has been notified by any Governmental Entity or other person that any Seller is in violation of, does not comply or allegedly does not comply with, or that there is a basis for liability or alleged liability, under any Environmental Law with respect to any Real Property, the operations of the Stations or the conduct of the business, or by any Seller.

(vii) Past Violations. During the past five years, no Seller has paid any civil or criminal fine, penalty, judgment or other amount relating to alleged failure to comply with Environmental Laws with respect to the conduct of the business, the operation of the Stations, or any Real Property.

(viii) Compliance with ANSI Radiation Standards. The operations of the Stations and WACY are in compliance with ANSI Standards C95.1 – 1982 to the extent required to be met under applicable rules and regulations; and no unresolved claims actually known to Sellers have been made to the contrary.

#### 4.12 Title to and Condition of Properties.

4.12.(a) Marketable Title. Sellers have good and marketable title to all the Purchased Assets, and at Closing will have good and marketable title to all the Purchased Assets, free and clear of all mortgages, liens (statutory or otherwise), security interests, claims, pledges, licenses, equities, options, conditional sales contracts, assessments, levies, easements, covenants, reservations, restrictions, rights-of-way, exceptions, limitations, charges or encumbrances of any nature whatsoever (collectively, "Liens") except those described in Schedule 4.12.(a); and, in the case of Real Property and personal property subject to personal property taxes, Liens for taxes not yet due or which are being contested in good faith by appropriate proceedings (and which have been sufficiently accrued or reserved against in the Recent Balance Sheet), municipal and zoning ordinances and easements for public utilities, none of which interfere with the use of the property as currently utilized or affect the marketability of title thereto ("Permitted Real Property Liens"). None of the Purchased Assets are subject to any restrictions with respect to the transferability thereof, except the Permitted Real Property Liens. Except as otherwise set forth in this Agreement, Sellers have complete and unrestricted power and right to sell, assign, convey and deliver the Purchased Assets to Buyers as contemplated hereby. At Closing, Buyers will receive good and marketable title to all the Purchased Assets, free and clear of all Liens of any nature whatsoever except the Permitted Real Property Liens.

4.12.(b) Sufficiency and Condition. The Purchased Assets include all of the transmission equipment necessary to broadcast programming from the transmitters of the Stations as currently broadcast and to conduct digital broadcast transmissions on digital channel 41 in accordance with the allocations described in Section 4.6.(a). The Purchased Assets include all of the equipment necessary for the provision of the WACY Services. All tangible assets (real and personal) constituting Purchased Assets hereunder and used in the operations of the Stations are in operating condition and repair, free from any defects (except for wear and tear and such minor defects as do not interfere with the use thereof in the conduct of the normal operations of the Stations and the provision of the WACY Services), have been maintained consistent with the standards generally followed in the industry and are sufficient to carry on the businesses of the Stations and to provide the WACY Services, as conducted and provided by Sellers during the preceding 12 months. All buildings, plants and other structures owned or otherwise utilized by the Sellers are in operating condition and repair and have no structural defects or defects affecting the plumbing, electrical, sewerage, or heating, ventilating or air conditioning systems. The transmitting equipment of the Stations and the equipment used to provide the WACY Services is being and has been operated in compliance in all material respects within the Communications Laws. Sellers have complied with all regulations and requirements of the FCC and Federal Aviation Administration relating to the construction,

registration, use, height, marking and location of antenna towers. Sellers have completed all repairs, maintenance and upgrades necessary to enable the structural and wind load bearing capabilities of the Stations' broadcast tower to meet the most current ANSI standard for tower construction (RS222F) with all HDTV antennas for the Stations and WACY installed.

4.12.(c) Real Property. Schedules 1.1.(c) and 1.1.(d) set forth all real property owned, used or occupied by Aries in connection with the operation of the Stations and the provision of the WACY Services, including a description of all land, and all encumbrances, easements or rights of way of record (or, if not of record, of which Sellers have notice or knowledge) granted on or appurtenant to or otherwise affecting such Real Property, the zoning classification thereof, and all plants, buildings or other structures located thereon. Schedule 1.1.(d) also sets forth, with respect to each parcel of Other Real Property that is leased by Aries, the material terms of such lease. There are now in full force and effect duly issued certificates of occupancy permitting the Real Property and improvements located thereon to be legally used and occupied as the same are now constituted. All of the Real Property currently has permanent rights of access to dedicated public rights of way. No fact or condition exists which would prohibit or adversely affect the ordinary rights of access to and from the Real Property from and to the existing highways and roads and there is no pending or, to Sellers' knowledge, threatened restriction or denial, governmental or otherwise, upon such ingress and egress. To Sellers' knowledge, there is not any manifest claim of adverse possession or prescriptive rights involving any of the Real Property. All towers, guy lines, anchors, ground systems and all other structures of Aries' and WACY's transmitting facilities are located entirely within the confines of the Real Property. Except as set forth on Schedule 4.12.(c), none of the Real Property is located in a flood plain, flood hazard area, wetland or lakeshore erosion area within the meaning of any Law. No public improvements have been commenced, and to Sellers' knowledge, none are planned which in either case may result in special assessments against or otherwise materially adversely affect any Real Property. No portion of any of the Real Property is subject to any rollback taxes, recapture provisions, additional taxes or assessments, or penalties as a result of having been at any time classified or zoned for agricultural, forest cropland, or similar use. No portion of any of the Real Property has been used as a landfill or for storage or landfill of hazardous or toxic materials. Sellers have no notice or knowledge of any (i) planned or proposed increase in assessed valuations of any Real Property, (ii) Order requiring repair, alteration, or correction of any existing condition affecting any Real Property or the systems or improvements thereat, or (iii) condition or defect which could give rise to an order of the sort referred to in (ii) above. There are currently no underground storage tanks located at or affecting any Real Property and there have been no underground storage tanks that have been removed from the Real Property by Sellers, or to Sellers' knowledge, by any other party. No work has been performed on or with respect to or in connection with any of the Real Property that would cause such Real Property to be or become subject to any mechanics', materialmen's, workmen's, repairmen's, carriers' or similar lien on or after the Closing. The Real Property is zoned so as to permit the current uses thereon, or conditional use permits or other permits and/or entitlements have been issued so as to permit the current uses thereon; which permits or entitlements run with the land and will permit Buyers to continue such current uses. The Real Property is in compliance with all building codes, statutes, laws, ordinances, rules and regulations, and all restrictions, covenants and agreements of record. No condition or matter exists (including without limitation any law, ordinance or regulation) that would render the Real Property unsuitable for or prohibit its current

use or that would require material changes, remediation or improvements in order to continue its current use by Sellers.

4.12.(d) No Condemnation or Expropriation. Neither the whole nor any portion of the property or any other assets of Sellers is subject to any Order to be sold or is being condemned, expropriated or otherwise taken by any Government Entity with or without payment of compensation therefor, nor to the best of Sellers' knowledge has any such condemnation, expropriation or taking been proposed.

4.12.(e) No Certified Survey Map Required. No certified survey map or other state, municipal, or other governmental approval regarding the division, platting, or mapping of real estate is required as a prerequisite to the conveyance by Sellers to Buyers (or as a prerequisite to the recording of any conveyance document) of any Real Property pursuant to the terms hereof.

4.13 Insurance. Sellers maintain insurance policies providing general coverage against risks commonly insured against. All of such policies are in full force and effect and Sellers are not in default of any material provision thereof. No Seller has received notice from any issuer of any such policies of its intention to cancel, terminate or refuse to renew any policy issued by it. Sellers will continue to maintain such insurance coverage in full force and effect through the Closing Date. The hazards insured against by such policies, and the amounts thereof, are substantially similar to the hazards insured against and the amounts of coverage carried by corporations of established reputations engaged in the same or similar business as are Sellers and similarly situated.

#### 4.14 Contracts, Leases, Agreements and Other Commitments.

4.14.(a) Material Contracts. Aries is not a party to or bound by any written, oral or implied contract, agreement, lease, power of attorney, guaranty, surety arrangement or other commitment, including but not limited to any contract or agreement for the purchase or sale of merchandise, programming or advertising time on the Stations or WACY or for the rendition of services, which obligates Aries to expend more than \$1,000 (either in cash or trade) or requires performance over a period of more than six months, except for the Contracts identified on Schedule 1.1(g) as "Material Contracts," the NBC Affiliation Agreement, the Equipment Lease and the Real Property Lease.

4.14.(b) Contracts. The contracts and agreements to be assigned to Buyers under this Agreement are freely assignable, or, if consent of the other contracting parties is required, such contracts are identified on Schedule 4.14.(b) and Sellers shall use their best efforts to secure such consent in writing, at Sellers' expense, prior to the Closing Date.

4.14.(c) Contracts with Affiliates. Except for the WACY Agreements and the Subleases, there are no agreements, understandings, contracts or commitments (written or oral) between Aries and any affiliate of Sellers that is not cancelable on notice not longer than 30 days without liability, penalty or premium of any nature or kind whatsoever.

4.14.(d) Powers of Attorney. No Seller has given a power of attorney, which is currently in effect, to any person, firm or corporation with regard to the business or assets of the Sellers.

4.14.(e) Collective Bargaining Agreements. Aries is not a party to any collective bargaining agreements with any unions, guilds, shop committees or other collective bargaining groups.

4.14.(f) Guarantees. No Seller has guaranteed the payment or performance of any person, firm or corporation, agreed to indemnify any person or act as a surety, or otherwise agreed to be contingently or secondarily liable for the obligations of any person.

4.14.(g) Burdensome or Restrictive Agreements. To the knowledge of Sellers, Aries is not a party to nor bound by any agreement, deed, lease or other instrument which is so burdensome as to materially affect or impair the operation of Aries. Without limiting the generality of the foregoing, Sellers are not parties to nor bound by any agreement requiring Aries to assign any interest in any trade secret or proprietary information, or prohibiting or restricting Aries from competing in any business or geographical area or soliciting customers in any geographical area currently served by the Stations, except to the extent provided in any of the FCC Authorizations or the NBC Affiliation Agreement.

4.14.(h) No Default. Sellers are not in default under any lease or Contract, nor has any event or omission occurred which through the passage of time or the giving of notice, or both, would constitute a default thereunder or cause the acceleration of any of Sellers' obligations or result in the creation of any Lien on any of the Purchased Assets and which would have a material adverse effect on the Stations. To Sellers' knowledge, no third party is in default under any lease or Contract nor has any event or omission occurred which, through the passage of time or the giving of notice, or both, would constitute a default thereunder or give rise to an automatic termination, or the right of discretionary termination, thereof.

4.15 Labor Matters. Except as set forth in Schedule 4.15, within the last two years Aries has not experienced any labor disputes, union organization attempts or any work stoppage due to labor disagreements in connection with its business. In its operations of the Stations and the provision of the WACY Services, (a) Aries is in material compliance with all applicable laws respecting employment and employment practices, terms and conditions of employment and wages and hours, and is not engaged in any unfair labor practice; (b) there is no unfair labor practice charge or complaint against Aries pending or, to Sellers' knowledge, threatened; (c) there is no labor strike, dispute, request for representation, slowdown or stoppage actually pending or, to Sellers' knowledge, threatened against or affecting Aries, nor any secondary boycott with respect to the Stations; (d) no question concerning representation has been raised or is threatened respecting the employees of Aries; (e) no grievance which might have a material adverse effect on Aries, nor any arbitration proceeding arising out of or under collective bargaining agreements, is pending and, to Sellers' knowledge, no such claim therefor exists; and (f) there are no administrative charges or court complaints against Aries concerning alleged employment discrimination or other employment related matters pending or threatened before the U.S. Equal Employment Opportunity Commission or any Government Entity.

#### 4.16 Employee Benefit Plans.

4.16.(a) Disclosure. Schedule 4.16.(a) identifies each employee benefit plan, fund, program, contract, policy or arrangement covering or benefiting current or former employees of Aries or with respect to which Aries may have liability, including, but not limited to, all “employee benefit plans” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”), and specifically including each retirement, pension (including multiemployer pension), profit sharing, stock bonus, savings, thrift, bonus, medical, health, hospitalization, welfare, life insurance, disability, accident insurance, group insurance, sick pay, holiday and vacation programs, executive or deferred compensation plans or contracts, stock purchase, stock option or stock appreciation rights plans or arrangements, employment and consulting contracts, and severance agreements or plans. The items described in the foregoing sentence are hereinafter referred to collectively as “Benefit Plans” and each individually as a “Benefit Plan.” Aries has furnished Buyers with true, complete and accurate copies of the summary plan descriptions for all Benefit Plans in effect on the date hereof, and has made available to Buyers true, complete and accurate copies of all such Benefit Plans and the latest annual reports filed with respect to such Benefit Plans. No Benefit Plan is a “multi-employer plan” (within the meaning of Section 3(37) of ERISA).

4.16.(b) Compliance. Each Benefit Plan is in compliance with all applicable requirements of ERISA, the Code, and other applicable law. Each such Benefit Plan has been administered in all material respects in accordance with its terms and with applicable legal requirements and all payments due from any such Benefit Plan (or from Aries in respect of any such Benefit Plan) have been made. Aries has not engaged in a “prohibited transaction” or breach of fiduciary responsibility with respect to any Benefit Plan which could subject Buyers or any affiliate of Buyers to a penalty tax or other liability under ERISA or the Code.

4.16.(c) Multi-Employer Plans. Aries (i) does not contribute to, and has never contributed (or been obligated to contribute) to a multi-employer pension plan (within the meaning of Section 3(37) of ERISA), and (ii) does not maintain or contribute to, and has never maintained or contributed to, a plan that is or was subject to Title IV of ERISA. Aries is not, and never has been, a member of a controlled group of corporations or a group of trades or businesses under common control or an affiliated service group (within the meaning of Code Sections 414(b), (c) or (m)).

4.16.(d) Post-Retirement Benefits. Neither Aries nor any Benefit Plan provide or have any obligation to provide (or contribute the cost of) post-retirement welfare benefits with respect to current employees of Aries, including without limitation, post-retirement medical, dental, life insurance, severance or any other similar benefit, whether provided on an insured or self-insured basis other than as required by Part 6 of ERISA.

4.16.(e) COBRA and HIPAA. Aries has complied in all material respects with the continuation coverage requirements of Parts 6 and 7 of Title I of ERISA, and the requirements of any similar State law regarding continued insurance coverage, and Aries has incurred no liability with respect to its failure to offer or provide continued coverage in accordance with the foregoing requirements, nor is there any suit or action pending or threatened with respect to such requirements.

4.17 Employment Compensation. Schedule 4.17 contains a true and correct list of all employees to whom Aries is paying compensation, including bonuses and incentives, at an annual rate in excess of \$1,000 for services rendered or otherwise; and in the case of salaried employees such list identifies the current annual rate of compensation for each employee and in the case of hourly or commission employees identifies certain reasonable ranges of rates and the number of employees falling within each such range. Schedule 4.17 also sets forth the date and amount of the most recent increase or adjustment in the rate of compensation for each employee. Except as set forth on Schedule 4.17, Aries has no written contracts of employment with any employee. Schedule 4.17 sets forth the policies, procedures and practices of Aries as to payment of salaries and commissions, vacation time, holiday pay, sick pay, and unused compensatory time off as well as all other forms of compensation, perquisites, benefits and similar items. Each employee's length of service and anniversary date is set forth on Schedule 4.17.

4.18 Trade Rights. Schedule 4.18 lists all Trade Rights of the types described in clauses (i), (ii), (iii) or (iv) of Section 1.1.(h) in which Sellers now have any interest; specifies whether such Trade Rights are owned, controlled, used or held (under license or otherwise) by Sellers and indicates whether such Trade Rights are registered. To the best of Sellers' knowledge, no service provided by the Stations or any programming or other material used, broadcast or disseminated by the Stations infringes upon any copyright, patent or trademark of any other party. All Trade Rights shown as registered in Schedule 4.18 have been properly registered, all pending registrations and applications have been properly made and filed and all annuity, maintenance, renewal and other fees relating to registrations or applications are current. To Sellers' knowledge, in order to conduct the Stations' business and to provide the WACY Services, as such are currently being conducted or proposed to be conducted, Aries does not require any Trade Rights that it does not already have. Aries is not infringing and has not infringed upon any Trade Rights of another in the operation of the Stations' business or the provisions of the WACY Services, nor to Sellers' knowledge is any other person infringing the Trade Rights of Aries. Aries has not granted any license or made any assignment of any Trade Right listed on Schedule 4.18, and no other person has any right to use any Trade Right owned or held by Aries. Aries does not pay any royalties or other consideration for the right to use any Trade Rights of others not reported in the Financial Statements. There is no Litigation pending or, to Sellers' knowledge, threatened to challenge Aries' right to use and right to preclude others from using any Trade Rights. All Trade Rights of Aries are valid, enforceable and in good standing and, to Sellers' knowledge, there are no equitable defenses to enforcement based on any act or omission of Aries.

#### 4.19 Affiliates' Relationships to Seller.

4.19.(a) Contracts With Affiliates. All leases, contracts, agreements or other arrangements between Sellers, the Shareholder and Ace are described on Schedule 4.19.(a).

4.19.(b) No Adverse Interests. No affiliate has any direct or indirect interest in (i) any entity which does business with Sellers or is competitive with the Stations' business, or (ii) any property, asset or right which is used by Aries in the conduct of its businesses.

4.20 Unfair Competition. Aries has not received any claims that it has traversed or violated the trademarks of any third person or engaged in unfair competition in the context of its business as currently conducted that would adversely affect the ability of Buyers to operate the

Stations or to provide the WACY Services. Aries is not aware of any violation of its own trademarks or service marks or actions of unfair competition against Aries by any third person in the context of its business as currently conducted that would adversely affect the ability of Buyers to operate the Stations or to provide the WACY Services. Aries is not aware of any claim that Aries has libeled, slandered or invaded the right of privacy of any other person in the context of its business as currently conducted that would adversely affect the ability of Buyers to operate the Stations or to provide the WACY Services.

4.21 Assets Necessary to Business. The Purchased Assets include all property and assets (except for the Excluded Assets), tangible and intangible, and all leases, licenses and other agreements, which are necessary to permit Buyers to carry on, or are currently used or held for use in, the business of the Stations as presently conducted and to provide the WACY Services.

4.22 No Brokers or Finders. Neither of the Sellers nor the Shareholder has retained, employed or used any broker or finder in connection with the transactions provided for herein or in connection with the negotiation thereof.

4.23 Cable Systems and DBS.

4.23.(a) Cable Systems. Schedule 4.23.(a) contains a complete and accurate list of (i) all cable television systems carrying the signals of the Stations; (ii) all cable systems within the markets of the Stations (as defined in the FCC regulations) ("Market Cable Systems") on which the Stations made a must-carry election for the current must-carry election period (by default or otherwise) and on which the Stations are not currently carried; (iii) all Market Cable Systems to which the Stations have not provided a must-carry election; (iv) all retransmission consent agreements and/or copyright indemnification agreements, if any, entered into on behalf of the Stations; (v) all retransmission consent elections made by the Stations; and (vi) all Market Cable Systems, if any, which are carrying the signals of the Stations and which have notified Aries or any of such stations of such cable system's intention to delete any of such stations from carriage or to change such station's channel position on such cable system, other than pursuant to any agreement described in (iv) above.

Aries has not received any notice from any Market Cable System alleging that the Stations do not deliver an adequate quality signal, as defined in the FCC regulations, to such cable system's principal headend (other than any such notice as to which such failure has been remedied or been determined not to exist). There are no pending petitions for special relief to modify the area in any of such stations is entitled to demand must-carriage pursuant to the FCC regulations.

4.23.(b) DBS. No DBS carrier has notified Aries of intent to provide "local-into-local" service in the Green Bay - Appleton, Wisconsin DMA.

4.24 Representations Relating to WACY. Buyer's willingness to enter into this Agreement and the transactions contemplated herein is based in part on the contemporaneous agreement by Ace to sell the assets and business of WACY to Buyers upon and subject to the terms and conditions set forth in the WACY Purchase Agreement and in part on the assignment to JBG of the Affiliation Agreement in order to enable JBG to provide broadcast programming to WACY. To Sellers' knowledge, the representations and warranties of Ace and its sole

shareholder set forth in Section 4.1, 4.2, 4.3, 4.6, 4.7, 4.10, 4.11(a), 4.11(b), 4.12(a), 4.14, 4.18, 4.19, 4.21 and 4.23 of the WACY Purchase Agreement are true and correct on the date hereof and shall remain true and correct to and including the Closing Date.

4.25 Disclosure. No representation or warranty by Sellers and the Shareholder in this Agreement, nor any statement, certificate, schedule, document or exhibit hereto furnished or to be furnished by or on behalf of Sellers pursuant to this Agreement or in connection with transactions contemplated hereby, contains or shall contain any untrue statement of material fact or omits or shall omit a material fact necessary to make the statements contained therein not misleading. All statements and information contained in any certificate, instrument, Disclosure Schedule or document delivered by or on behalf of Sellers shall be deemed representations and warranties by Sellers and the Shareholder.

## 5. REPRESENTATIONS AND WARRANTIES OF BUYERS

Buyers make the following representations and warranties to Sellers, each of which is true and correct on the date hereof, shall remain true and correct to and including the Closing Date, shall be unaffected by any investigation heretofore or hereafter made by Sellers or any notice to Sellers, and shall survive the Closing of the transactions provided for herein.

### 5.1 Corporate.

5.1.(a) Organization. JBG is a corporation duly organized and validly existing under the laws of the State of Wisconsin. JBC is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada.

5.1.(b) Corporate Power. Buyers have all requisite corporate power and authority to enter into this Agreement and the other documents and instruments to be executed and delivered by Buyers pursuant hereto and to carry out the transactions or to perform fully their obligations contemplated herein.

5.2 Authority. The execution and delivery of this Agreement and the other documents and instruments to be executed and delivered by Buyers pursuant hereto and the consummation of the transactions contemplated herein will be authorized by the Board of Directors of each Buyer prior to the Closing Date. Upon such authorization, no other corporate act or proceeding on the part of Buyers or their shareholders is necessary to authorize this Agreement or the other documents and instruments to be executed and delivered by Buyers pursuant hereto or the consummation of the transactions contemplated hereby and thereby. This Agreement constitutes, and when executed and delivered, the other documents and instruments to be executed and delivered by Buyers pursuant hereto will constitute, valid and binding agreements of Buyers, enforceable in accordance with their respective terms, except as such may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally, and by general equitable principles.

5.3 Brokers or Finders. Neither JBG nor JBC is currently obligated to any broker or finder in connection with the transaction provided for herein or in connection with the negotiation thereof. Buyers previously retained Broadcasting Asset Management Corporation as a representative in connection with prior investigations of the Stations.

5.4 Qualification as a Broadcast Licensee. Buyers are familiar with the Communications Act and the existing rules, regulations and policies of the FCC. Buyers, having consulted with counsel knowledgeable as to such matters, know of no fact that would, under the Communications Act and the existing rules, regulations and policies of the FCC, disqualify Buyers as owner and operator of the Stations and the provider of services under the WACY Agreements.

5.5 Litigation. There are no suits, legal proceedings or investigations of any nature pending or, to Buyers' knowledge, threatened against or affecting it that would affect Buyers' ability to carry out the transactions contemplated by this Agreement.

5.6 Approvals and Consents. The only approvals or consents of persons or entities not a party to this Agreement that are legally or contractually required to be obtained by Buyers in connection with the consummation of the transactions contemplated by this Agreement are those which are contemplated by Section 7.5 hereof (FCC Authorization).

5.7 Financing. Buyers have arranged for the funds necessary to complete the purchase contemplated hereby, and Buyers' obtaining funding is not a condition to Buyers' obligations hereunder.

5.8 Disclosure. No representation or warranty by Buyers in this Agreement, nor any statement, certificate, schedule, document or exhibit hereto furnished or to be furnished by or on behalf of Buyers pursuant to this Agreement or in connection with transactions contemplated hereby, contains or shall contain any untrue statement of material fact or omits or shall omit a material fact necessary to make the statements contained therein not misleading.

## 6. EMPLOYEES - EMPLOYEE BENEFITS

6.1 Affected Employees. After the date hereof, after consultation with and with the consent of Aries, JBG shall be entitled to approach employees of Aries and make arrangements with such employees to become employees of JBG following Closing. Except with respect to those employees of Aries, if any, designated by written notice by JBG to Aries within 60 days after the date of this Agreement, JBG shall offer employment to all of Aries' employees following Closing. "Affected Employees" shall mean employees of Aries who are employed by JBG immediately after the Closing.

6.2 Retained Responsibilities. Aries agrees to satisfy, or cause its insurance carriers to satisfy, all claims for benefits, whether insured or otherwise (including, but not limited to, workers' compensation, life insurance, medical and disability programs), under Aries' employee benefit programs brought by, or in respect of, Affected Employees and other employees and former employees of Aries, which claims arise out of events occurring on or prior to the Closing Date, in accordance with the terms and conditions of such programs or applicable workers' compensation statutes without interruption as a result of the employment by JBG of any such employees after the Closing Date. Aries shall take such action as may be necessary, including amendment of one or more Benefit Plan, so that all Affected Employees are fully vested in any Benefit Plan that is an employee pension benefit plan (within the meaning of Section 3(2) of ERISA), without regard to whether the Affected Employee has completed the period of service otherwise required for vesting under such Benefit Plan. .

6.3 Payroll Tax. Aries agrees to make a clean cut-off of payroll and payroll tax reporting with respect to the Affected Employees paying over to the federal, state and city governments those amounts respectively withheld or required to be withheld for periods ending on or prior to the Closing Date. Aries also agrees to issue, by the date prescribed by IRS Regulations, Forms W-2 for wages paid prior to the Closing Date. Except as set forth in this Agreement, JBG shall be responsible for all payroll and payroll tax obligations after the Closing Date for Affected Employees.

6.4 Termination Benefits. If any action on the part of Aries prior to the Closing, or if the sale to JBG of the business and assets of Aries pursuant to this Agreement or the transactions contemplated hereby, or if the failure by JBG to hire as a full-time employee of JBG any employee of Aries, shall directly or indirectly result in any Liability (i) for severance payments or termination benefits or (ii) by virtue of any state, federal or local "plant-closing" or similar law, such Liability shall be the sole responsibility of Aries, and Aries shall indemnify and hold harmless JBG against such Liability.

6.5 No Third-Party Rights. Nothing in this Agreement, express or implied, is intended to confer upon any of Aries' employees, former employees, collective bargaining representatives, job applicants, any association or group of such persons or any Affected Employees any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement, including, without limitation, any rights of employment.

## 7. OTHER MATTERS

7.1 Title Insurance. Not more than 30 days after the date of this Agreement, Sellers, at their expense, shall provide to JBG preliminary title reports, issued by a title insurance company reasonably satisfactory to JBG, agreeing to issue to JBG standard form owner's (or lessee's, as the case may be) policies of title insurance with respect to all Real Property, together with a copy of each document to which reference is made in such reports. In the case of owned Real Property, such policies shall be standard ALTA Form 1992 owner's policies in amounts agreed to by Buyers and Sellers insuring good and marketable title thereto (expressly including all easements and other appurtenances), with all standard exceptions deleted. In the case of any leased Real Property, such policies shall be upon standard ALTA Form 1992 leasehold owner's policies and in such amounts as such shall be reasonably acceptable to Buyers, insuring a valid leasehold interest in the such leased Real Property, with all standard exceptions deleted. In either case, all policies shall insure title in full accordance with the representations and warranties set forth herein and shall be subject only to such conditions and exceptions as shall be reasonably acceptable to JBG, and shall contain such endorsements as JBG shall reasonably request (including, but not limited to, a zoning 3.1 endorsement, an owner's comprehensive endorsement, an access endorsement, a same-as-survey endorsement, a location endorsement, a subdivision endorsement and a contiguity endorsement).

7.2 Surveys. Not more than 30 days after the date of this Agreement, Sellers, at their expense, shall provide to JBG surveys of all Real Property prepared in accordance with the 1999 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys (including all Table A Items except Item 5 (contours and elevations)) and pursuant to the accuracy standards of an Urban Class A Survey, each dated no more than 120 days prior to the Closing each containing

a surveyor certificate reasonably acceptable to JBG and the title insurance companies, and each prepared by a registered land surveyor satisfactory to JBG.

7.3 Indemnity Escrow Agreement. At the Closing, Sellers, Shareholders and Buyers shall execute and deliver the Indemnity Escrow Agreement in the form of Exhibit A attached hereto (the "Indemnity Escrow Agreement").

7.4 Noncompetition; Confidentiality. Subject to the Closing, and as an inducement to Buyers to execute this Agreement and complete the transactions contemplated hereby, and in order to preserve the goodwill associated with the business of the Stations being acquired pursuant to this Agreement (provided that no portion of the Purchase Price shall be allocated under Section 3.6 hereof to the covenants and agreements in this Section 7.4), Sellers and the Shareholder hereby covenant and agree as follows:

7.4.(a) Covenant Not to Compete. For a period of three years from the Closing Date, no Seller will, directly or indirectly:

(i) engage in, continue in or carry on any business which competes with the businesses or operation relating to the operation of a television broadcast station, the transmitter site which is located within the Green Bay - Appleton, Wisconsin DMA (hereinafter "Competing Activity"), including owning or controlling any financial interest in any corporation, partnership, limited liability company, firm or other form of business organization which is so engaged.

(ii) consult with, advise or assist in any way, whether or not for consideration, any corporation, partnership, limited liability company, firm or other business organization which is now or becomes engaged in a Competing Activity including, but not limited to, soliciting customers or otherwise serving as an intermediary for any such competitor; loaning money or rendering any other form of financial assistance to or engaging in any form of business transaction on other than an arm's length basis with any such competitor;

(iii) offer or attempt to induce employment to an Affected Employee, without the prior written consent of JBG or induce any Affected Employee to terminate his or her employment with the JBG, or in any manner interfere with the relationship between the JBG and any such person; or

(iv) engage in any practice the purpose of which is to evade the provisions of this covenant not to compete or to commit any act which adversely affects the Stations, the ability to perform the WACY Services or the Purchased Assets;

provided, however, that the foregoing shall not prohibit (i) the ownership of securities of Ace or engaging, directly or indirectly, in the ownership and operation of WACY or (ii) the ownership of securities of corporations involved in a Competing Activity which are listed on a national securities exchange or traded in the national over-the-counter market in an amount which shall not exceed 5% of the outstanding shares of any such corporation. The parties agree that Buyers may sell, assign or otherwise transfer this covenant not to compete, in whole or in part, to any person, corporation, firm or entity that purchases all or part of the business or the Purchased Assets being acquired by Buyers hereunder. In the event a court of competent jurisdiction