

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the “**Agreement**”) is made and entered into as of this 30th day of May, 2012, by and among Carlisle Capital Corporation (“**Buyer**”), on the one hand, and Nassau Broadcasting I, LLC, Nassau Broadcasting II, LLC, Nassau Broadcasting III, LLC and Nassau Broadcasting Partners, L.P. (collectively, “**Seller**” and, together with Buyer, the “**Parties**”), each Seller being a debtor and debtor-in-possession under sections 1107(a) and 1108 of chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) under Case No. 11-12931 (KG) through Case No. 11-12934 (KG) (together, the “**Cases**”) pending in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”).

RECITALS

A. Seller has heretofore been engaged in the business of the ownership, operation and management of, among other things, 30 radio stations (“**Stations**”)¹ located in the New England region (such business is referred to herein as the “**Business**”);

B. On October 12, 2011, orders for relief were entered in each of the Cases under chapter 11 of the Bankruptcy Code, and the Cases are pending under the jointly administered caption *In re: Nassau Broadcasting Partners, L.P.*, Case No. 11-12934 (KG);

C. On February 22, 2012, the Bankruptcy Court entered the *Order Pursuant to 11 U.S.C. §§ 105, 363 and 365 and Rules 2002, 6004, 6006 and 9014 of the Federal Rules of Bankruptcy Procedure (I) Approving Bidding Procedures; (II) Scheduling Bid Deadline, Auction Date and Sale Hearing and Approving Form and Manner of Notice Thereof; and (III) Granting Related Relief* (the “**Bidding and Sale Procedures Order**”) in the Cases; and

D. Seller wishes to sell, transfer, convey and assign to Buyer, pursuant to sections 105(a), 363 and 365 of the Bankruptcy Code, certain assets heretofore used in connection with the operation of the Business, including the Federal Communication Commission (“**FCC**”) licenses for and associated with the Stations, as more particularly described below, at the price and on the other terms and conditions specified in detail below, and Buyer wishes to so purchase and acquire such assets from Seller;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Transfer of Assets.

1.1. Purchase and Sale of Assets. On the Closing Date, as hereinafter defined, in consideration of the covenants, representations and obligations of Buyer hereunder, and subject to the conditions hereinafter set forth, Seller shall sell, transfer, convey, assign and deliver to Buyer, and Buyer shall purchase from Seller, all of Seller's rights, title and interests in and to the following assets (collectively, the “**Assets**”), provided, however, that Buyer shall have the right, in its sole discretion, to notify Seller in writing of any Asset that it does not wish to

¹ The Stations are identified by call sign on Schedule 1.1.1 hereto.

purchase (including any Assumed Contract that Buyer does not wish to assume) at least seven (7) days prior to the Closing (except with respect to an Assumed Contract that is subject to the deadline imposed by § 365(d)(4) of the Bankruptcy Code, in which case Buyer shall notify Seller at least seven (7) days prior to the § 365(d)(4) deadline), and provided further that the omission of any Asset pursuant to this Section 1.1. shall not decrease or otherwise affect the Purchase Price payable pursuant to Section 2.1:

1.1.1. Licenses and Authorizations. Seller's rights in and to assignable licenses, permits and other authorizations issued to Seller by any governmental authority and used in the conduct of the Business and operation of the Stations, including those FCC licenses listed on **Schedule 1.1.1** (the "**FCC Licenses**"), together with any additions thereto, including renewals or modifications of such licenses, permits, and authorizations, and all of Seller's right in and to the call letters of the Stations.

1.1.2. Real Property Interests. Seller's right, title and interests in the parcels of real estate listed on **Schedule 1.1.2(i)** which are owned by Seller, Seller's right, title and interests in the parcels of real estate listed on **Schedule 1.1.2(iii)** which are not titled in Seller's name, and Seller's right, title and interests in and to the lessee's interests under the real property leases described in **Schedule 1.1.2(ii)**, including the improvements and appurtenances to such improvements, located on the real property occupied by Seller, including without limitation, buildings, outside storage areas, driveways, walkways and parking areas, but in all events only to the extent of Seller's interest in and to same.

1.1.3. Tangible Personal Property. All of those items of equipment and tangible personal property specifically listed on **Schedule 1.1.3** attached to this Agreement and incorporated herein by this reference (collectively, the "**Personal Property**"). The Personal Property shall expressly exclude any equipment or other tangible personal property held by any Seller pursuant to a lease, rental agreement, contract, license or similar arrangement (an "**Excluded Contract**") where Buyer does not assume the underlying lease, rental agreement, contract, license or similar arrangement relating to such personal property at the Closing. For the avoidance of doubt, Buyer shall have the express right not to assume any particular lease of a tower or other transmission structure, and non-assumption of such lease and associated liability shall not affect Buyer's right, title or interest in and to any Personal Property located on such tower or transmission structure.

1.1.4. Intangible Rights. All of Seller's right in and to all registered and unregistered trademarks, trade names, service marks, franchises and copy rights, including registrations and applications for registration of any of them, and all jingles, logos, slogans, licenses, patents, Internet domain names, Internet URLs, Internet web sites, content and data bases, permits, privileges, and other intangible rights and interests applied for, issued to or owned by Seller for use in the conduct of the Business and operation of the Stations (the "**Intangible Property**"), including those listed on **Schedule 1.1.4**.

1.1.5. Programming and Copyrights. All programs and programming materials and elements, music libraries and software of whatever form or nature owned, leased or licensed by Seller and used or held for use in connection with the Business and operation of the Stations on the Closing Date, whether recorded on tape or any other media or intended for live

performance, and whether completed or held introduction and any related common law and statutory copyrights owned by Seller or used or held for use in connection with the Business and operation of the Stations, or licensed or sublicensed to Seller in connection therewith, but excluding any software or other material held by Seller pursuant to a license or other contract where Buyer does not assume the underlying contract.

1.1.6. Business Records. All records, books of accounts, sales correspondence, invoices, and related files and statements relating to the Business or operation of the Stations; the content of the Stations' local public inspection files, including copies of filings with the FCC related to the Stations and all FCC logs regarding the Stations in the possession of Seller as of the Closing Date and all other records as are required to be maintained under the rules and regulations of the FCC; and all other technical information and engineering data relating to the operations of the Stations in the possession of Seller, but excluding Seller's entity records and other governance material and any materials containing privileged communications and any other materials which are subject to the attorney-client or any other privilege.

1.1.7. Assumed Contracts. All of Seller's rights under and interest in all barter trade and other contracts identified and set forth in **Schedule 1.1.7** (collectively, the "**Assumed Contracts**").

1.2. Excluded Assets. Notwithstanding anything to the contrary in this Agreement, the Assets shall be limited to the items specifically identified or described in Section 1.1 above and shall in any event exclude all of the following (collectively, the "**Excluded Assets**"): (i) all cash and cash equivalents; (ii) those items specifically excluded pursuant to the provisions of Section 1.1 above; (iii) claims and causes of action other than chapter 5 causes of action against the Debtors' pre-petition trade creditors; (iv) any equity interests of any Seller; (v) Seller's rights under this Agreement; (vi) all life insurance policies owned by Nassau Broadcasting Partners, L.P. on the life of Louis Mercatanti; (vii) insurance proceeds, claims and causes of action with respect to or arising in connection with (A) any contract which is not assigned to Buyer at the Closing, or (B) any item of tangible or intangible property not acquired by Buyer at the Closing; (viii) any contract or agreement which is not assumable and assignable as a matter of applicable law (including, without limitation, any with respect to which any consent requirement in favor of the counter-party thereto may not be overridden pursuant to section 365 of the Bankruptcy Code); (ix) all rights and claims in or to any refunds or credits of or with respect to any taxes, assessments or similar charges paid by or on behalf of Seller, in each case to the extent applicable to any period prior to the Closing; (x) tax records, minute books, stock transfer books and corporate seals of any Seller; (xi) all accounts receivable of Seller; and (xii) any Asset (other than the real property interests identified in Section 1.1.2, the Personal Property and the FCC Licenses) used by Seller in connection with the operation of the Business and which, in Seller's sole determination, cannot be sold and assigned to Buyer as a result of any other agreement to which Seller is party, which agreement was approved by order of the Bankruptcy Court prior to the execution of this Agreement.

1.3. Instruments of Transfer. The sale, assignment, transfer, conveyance and delivery of the Assets to Buyer shall be made by assignments, bill of sale, and other instruments of assignment, transfer and conveyance provided for in Section 4 below and such other instruments as may reasonably be requested by Buyer to sell, transfer, convey, assign and deliver

the Assets to Buyer, but in all events only to the extent that the same do not impose any monetary obligations upon Seller or in any other respect increase in any material way the burdens imposed by the other provisions of this Agreement upon Seller.

2. Consideration.

2.1. Purchase Price. The purchase price for the Assets shall consist of the following components (collectively, the “**Purchase Price**”):

2.1.1. At Closing, cash consideration to be paid by Buyer for the Assets in the amount of \$12,500,000 (the “**Cash Component of the Purchase Price**”).

2.1.2. [RESERVED]

2.1.3. At Closing, the payment by Buyer of all cure amounts, if any, owing in connection with the assumption and assignment of any Assumed Contract pursuant to section 365 of the Bankruptcy Code, which payment(s) shall be made by Buyer directly to the counterparties to the Assumed Contracts (or in the event of a dispute between Seller and any counterparty as to cure amounts, into escrow for the benefit of such counterparty).

2.1.4. The Purchase Price shall be paid as follows:

(a) Not later than three (3) business days after the mutual execution and delivery of this Agreement (the date of such mutual execution and delivery is sometimes referred to herein as the “**Execution Date**”), Buyer shall deposit into an escrow (the “**Escrow**”) with Wilmington Trust, National Association (the “**Escrow Holder**”) an amount equal to twelve and one-half percent (12.5%) of the Cash Component of the Purchase Price (the “**Deposit**”) in immediately available, good funds, pursuant to joint escrow instructions to be delivered to the Escrow Holder on or before the Execution Date. In turn, the Escrow Holder shall immediately deposit the Deposit into an interest-bearing account. The Deposit shall become nonrefundable upon the termination of the transaction contemplated by this Agreement either (i) by reason of Buyer's material default of any obligation hereunder (a “**Buyer Default Termination**”), or (ii) a FCC Ownership Rules Termination (as defined below), it being agreed that in the case of a Buyer Default Termination, Seller shall not have the right to so terminate this Agreement unless Buyer has failed to cure the applicable default within five (5) days following its receipt of written notice thereof from Seller. At the Closing, the Deposit (and any interest accrued thereon) shall be credited and applied toward payment of the Purchase Price. In the event the Deposit becomes nonrefundable by reason of a Buyer Default Termination or a FCC Ownership Rules Termination, Escrow Holder shall immediately disburse the Deposit and all interest accrued thereon to Seller to be retained by Seller for its own account. If the transactions contemplated herein terminate by reason of (i) Seller's material default under this Agreement (a “**Seller Default Termination**”), it being agreed that Buyer shall not have the right to so terminate this Agreement unless Seller has failed to cure the applicable default within five (5) days following receipt of written notice thereof from Buyer, or (ii) subject to Sections 7.3 and 14.15, the failure of a condition to Buyer's obligations hereunder, the Escrow Holder shall return to Buyer the Deposit (together with all interest accrued thereon), but less the Escrow Holder's escrow fees and charges. If Buyer becomes a Back-Up Bidder (as defined in the Bidding and

Sale Procedures Order), then the Escrow Holder shall promptly return to Buyer the Deposit (together with all interest accrued thereon), but less the Escrow Holder's escrow fees and charges, upon the earlier of (i) closing of a transaction with the Prevailing Bidder (as defined in the Bidding and Sale Procedures Order) or (ii) June 15, 2012.

(b) On the Closing Date, Buyer shall (A) cause the Escrow Holder to deliver the Deposit (together with all accrued interest thereon) to Seller, and (B) pay and deliver, in good funds, the balance of the Cash Component of the Purchase Price to Seller.

2.2. Assumed Liabilities.

(a) Buyer shall, effective as of the Closing Date, assume all then existing liabilities and obligations of Seller, if any: (i) for cure payments payable to counterparties to Assumed Contracts in connection with the assumption and assignment of the Assumed Contracts in accordance with the Sale Order (as defined in Section 8(a) below); (ii) accruing under the Assumed Contracts on and after the Closing Date (unless excused by the Bankruptcy Court in the Sale Order); (iii) arising in connection with Buyer's operations using the Assets from and after the Closing Date; and (iv) with respect to any such additional liabilities and obligations as may be set forth or described on **Schedule 2.2(a)(iv)** hereto (collectively, the “**Assumed Liabilities**”). Other than the Assumed Liabilities, Buyer is not assuming and shall not be liable for any liabilities or obligations of Seller. For the avoidance of doubt, but subject fully to Section 2.2(b), to the extent applicable, if Buyer exercises its right pursuant to Section 1.1 not to assume a particular liability or Assumed Contract, then such liability, or any liability with respect to such contract, as applicable, shall not be an Assumed Liability.

(b) From and after the Closing Date, Buyer shall indemnify and hold Seller harmless from and against any and all administrative priority claims with respect to any unexpired leases of nonresidential real property listed on Schedule 1.1.7 that were previously assumed by Seller by order of the Bankruptcy Court but which are subsequently removed from Schedule 1.1.7 by Buyer and rejected by Seller. For the avoidance of doubt, Buyer shall be under no obligation to indemnify or hold Seller harmless from and against any claim that is allowable only as a general unsecured claim.

(c) From and after the Closing Date, Buyer shall indemnify, defend (with counsel satisfactory to Seller), protect and save and hold Seller and their estates harmless of, from and against any and all costs, loss, liability, damages, expenses (including, without limitation, all court costs and reasonable attorneys' fees), claims, demands, fines, penalties, violations, actions, proceedings, liens, or causes of action arising from or in any way relating to the Assumed Liabilities.

2.3. Purchase Price Allocation. Promptly following (but not later than fifteen (15) days after) the Closing Date, Buyer shall prepare and deliver to Seller for their review and consideration a schedule (the “**Allocation Schedule**”) allocating the Purchase Price among the various assets comprising the Assets in accordance with Treasury Regulation 1.1060-1 (or any comparable provisions of state or local tax law) or any successor provision. If Seller disagrees with or raise objections to the Allocation Schedule, Buyer and Seller will promptly negotiate in good faith to resolve such objections. If the Parties are able to agree upon the allocation of the

Purchase Price, Buyer and Seller shall report and file all tax returns (including any amended tax returns and claims for refund) consistent with such mutually agreed upon Purchase Price allocation, and shall take no position contrary thereto or inconsistent therewith (including in any audits or examinations by any taxing authority or any other proceedings). Buyer and Seller shall file or cause to be filed any and all forms (including U.S. Internal Revenue Service Form 8594), statements and schedules with respect to such allocation, including any required amendments to such forms. If, on the other hand, the Parties are unable to mutually agree upon the manner in which the Purchase Price should be allocated, any Party may seek allocation of the Purchase Price for tax purposes by the Bankruptcy Court via motion served on the other Parties, without need for commencement of an adversary proceeding. Notwithstanding any other provisions of this Agreement, in the event the Parties mutually agree upon the allocation of the Purchase Price, the provisions of this Section 2.3 shall survive the Closing.

2.4. Assignment and Assumption of Contracts. At Closing, Seller shall, pursuant to the Sale Order and the Assignment of Contracts contemplated by Section 4.2.2(a) below, assume, sell, transfer and assign to Buyer the Assumed Contracts; provided, however, that as set forth in Section 1.1, Buyer shall have the right not to assume a particular Assumed Contract by providing written notice to Seller at least seven (7) days prior to the Closing or the § 365(d)(4) deadline, as applicable. Buyer will pay all cure costs in connection with such assumption, sale, transfer and assignment (as agreed to between the Parties or as determined by the Bankruptcy Court), and Buyer will assume and agree to perform and discharge Seller's obligations, if any, under the Assumed Contracts (except to the extent excused by the Bankruptcy Court in the Sale Order). Seller shall provide timely and proper written notice of the motion seeking entry of the Sale Order to all parties to Assumed Contracts and take all other actions necessary to cause such Assumed Contracts to be assumed by Seller and transferred and assigned to Buyer free and clear of claims and interests pursuant to sections 363 and 365 of the Bankruptcy Code, and Buyer shall, at or prior to Closing, comply with all requirements under section 365 necessary to assign to Buyer any Assumed Contracts that are executory contracts or unexpired leases. Buyer and Seller agree that there shall be excluded from the Assets any Assumed Contracts that are not assignable or transferable pursuant to the Bankruptcy Code or otherwise without the consent of any person or entity other than Seller (and which shall be deemed to be an Excluded Contract), to the extent that such consent shall not have been given prior to the Closing, and the Closing shall proceed with respect to the remaining Assets without reduction to the Purchase Price. If, at the time of Closing, the Bankruptcy Court has not entered an order approving Seller's assumption and assignment to Buyer of an Assumed Contract that is an executory contract or unexpired lease, and Buyer has not elected in writing to delete such Assumed Contract from **Schedule 1.1.7** hereto, then all obligations of Seller arising or accruing under such Assumed Contract between Closing and the date on which such Assumed Contract is either (i) assumed by Seller and assigned to Buyer, or (ii) rejected by Seller pursuant to an order of the Bankruptcy Court, shall be Assumed Liabilities.

3. Application to and Consent by the Federal Communications Commission.

3.1. Commission Consent. Consummation of the transactions contemplated herein and the performance of the obligations of Seller and Buyer under this Agreement are subject to the condition that the FCC or its staff shall have given its consent in writing, without any condition that would have a Material Adverse Effect (as defined in Section 3.2.3 below) on

Buyer or Seller, to the assignment of the FCC Licenses from Seller to Buyer, as set forth in Section 3.2.

3.2. Application for FCC Consent.

3.2.1. Seller and Buyer agree to proceed expeditiously and with due diligence and to use commercially reasonable efforts and to cooperate with each other in seeking the FCC's approval of (i) the assignment of the FCC Licenses from Seller to Buyer (the "**FCC Consent**"); and (ii) the relocation of any transmission equipment relating to the Stations that Buyer may request. Within ten (10) business days after the date of this Agreement, the Parties shall prepare and file with the FCC an application seeking the FCC Consent (the "**Assignment Application**") and all information, data, exhibits, resolutions, statements, and other material necessary and proper in connection with such Assignment Application, including a showing by Buyer that its ownership of the FCC Licenses other than those relating to the Spin-Off Stations (as defined in Section 14.15), shall comply with the FCC rules regarding multiple ownership of radio broadcasting stations within a market, 47 C.F.R. § 73.3555, and the decisions implementing those rules (the "**FCC Ownership Rules**"). Without limiting the foregoing, in the event that the FCC staff should require additional information regarding Buyer's compliance with the FCC Ownership Rules, Buyer shall promptly supply such information, at Buyer's expense, and use commercially reasonable efforts to seek an expeditious grant of the Assignment Application.

3.2.2. Except as otherwise provided herein, each Party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the Assignment Application. All filing fees imposed by the FCC exclusively with regard to the Assignment Application shall be shared equally by Seller and Buyer.

3.2.3. Each Party agrees to comply with any condition imposed on it by the FCC, except that no Party shall be required to comply with a condition which would have a Material Adverse Effect upon it unless the condition was imposed as the result of a circumstance which constitutes a breach by that party of any of its representations, warranties, or covenants in this Agreement. "**Material Adverse Effect**" means a condition, event or circumstance which would materially restrict, limit, increase the cost or burden of, or otherwise materially impair the right of Buyer or Seller to the ownership, use, control or operation of the Assets consistent with their present use, operation or condition; provided, however, that any conditions, event or circumstance which requires (x) the divestiture by Buyer of any broadcast station or any interest therein, including, without limitation, the Spin-Off Stations, or (y) that the Assets be operated in accordance with a condition similar to that contained in the FCC authorizations as they exist as of the date of this Agreement or that affect the Stations' market or the broadcasting industry, generally, shall not be deemed a Material Adverse Effect. Buyer and Seller shall oppose any efforts for reconsideration or judicial review of the grant by the FCC of consent to the assignment and transfer described in the Assignment Application (but nothing in this Section shall limit either Party's right to terminate this Agreement pursuant to Sections 3.4 and 5.3 of this Agreement).

3.3. Notice of Application. Seller shall, at its expense, give due notice of the filing of the Assignment Application by broadcasting on the Stations, or by such other means, as may be required by the rules and regulations of the FCC.

3.4. Delay in Approval of Application. Either Party may, at its option, terminate this Agreement by five (5) business days' prior written notice to the other Party, without liability to the other Party, if the FCC has not granted the Assignment Application (or has granted the Assignment Application in a manner that imposes a condition that would constitute a Material Adverse Effect under Section 3.2.3 hereof) by October 31, 2012 (the "**Upset Date**"), or if the FCC Consent has not become a Final Order (as defined in Section 4.2) by December 31, 2012, and such termination shall be without liability to the other Party contained herein by the terminating Party; provided, however, that the Parties may mutually agree to an extended Upset Date or date for a Final Order; and provided, further, that Buyer may not terminate this Agreement if the failure to obtain the FCC Consent is due to Buyer's material breach of this Agreement including, without limitation, a material breach as set forth in Section 7.3. In the event that this Agreement is terminated pursuant to this Section 3.4, the Escrow Holder shall promptly return to Buyer the Deposit (including all interest earned thereon), but less the Escrow Holder's escrow fees and charges. In the event that this Agreement is terminated in accordance with the terms of this Section 3.4, except as otherwise specifically set forth in this Agreement, upon such termination the Parties hereto shall have no further obligations or liabilities hereunder or to the other Party to this Agreement.

4. Closing Transactions.

4.1. Closing. The Closing of the transactions provided for herein (the "**Closing**") shall take place at the offices of Pepper Hamilton LLP (Seller's counsel) located in Wilmington, Delaware, or at such other place, or in such other manner, as the Parties may agree.

4.2. Closing Date.

4.2.1. The Closing shall be held within ten (10) business days after the FCC Consent becomes a Final Order and the last of the conditions set forth in 5.1 and 5.2 below have been satisfied or waived in writing (such date shall be the "**Closing Date**"). For the purposes of this Agreement a "**Final Order**" means an action by the FCC as to which (a) no request for stay by the FCC is pending, no such stay is in effect, and the deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC's action is pending or in effect, and the deadline for filing any such appeal or request has passed. In the event the Closing does not occur by December 31, 2012 (the "**Outside Date**"), then this Agreement shall automatically terminate and, subject to Section 7.3, the Escrow Holder shall promptly return to Buyer the Deposit (including all interest earned thereon), but less the Escrow Holder's escrow fees and charges. For the avoidance of doubt, the Parties may mutually agree to an extended Closing Date or Outside Date. Until this Agreement is either terminated or the Parties have agreed upon an extended Closing Date, the Parties shall diligently continue to work to satisfy all conditions to the

Closing and the transaction contemplated herein shall close as soon as such conditions are satisfied or waived in writing.

4.2.2. Seller's Deliveries to Buyer at Closing. On the Closing Date, Seller shall make the following deliveries to Buyer:

(a) An assignment and assumption of the Leases and Contracts related to the Stations, substantially in the form and content attached as **Exhibit "A"** hereto, duly executed by Seller pursuant to which Seller shall transfer and assign to Buyer their respective rights, title and interests, if any, in and to the Assumed Contracts related to the Stations (the "**Assignment of Contracts**").

(b) A bill of sale, duly executed by Seller in the form and on the terms of the bill of sale attached as **Exhibit "B"** hereto, pursuant to which Seller transfers their respective rights, title and interests in and to the Personal Property and the Intangible Property to Buyer (the "**Bill of Sale**").

(c) A counterpart assignment of FCC licenses and other authorizations, duly executed by Seller, in the form and content of the assignment of FCC licenses and other authorizations attached as **Exhibit "C"** hereto, pursuant to which Seller assigns to Buyer their respective rights, title and interests, if any, in and to the FCC Licenses (the "**Assignment of FCC Licenses**").

(d) Evidence of the FCC Consent.

(e) Certificates signed by duly authorized officers of Seller and dated the Closing Date to the effect that the conditions set forth in Sections 5.2(a) and 5.2(b) have been satisfied.

(f) Any such other documents or other things reasonably contemplated by this Agreement to be delivered by Seller to Buyer at the Closing.

4.2.3. Buyer's Deliveries to Seller at Closing. On the Closing Date, Buyer shall make or cause the following deliveries to Seller:

(a) The Cash Component of the Purchase Price to be delivered by Buyer directly to Seller at the Closing under Section 2.1 (and Buyer shall cause Escrow Holder to deliver the Deposit to Seller as contemplated in Section 2.1.4(b) hereof).

(b) A counterpart of the Assignment of Contracts, duly executed by Buyer.

(c) A counterpart of the Assignment of FCC Licenses, duly executed by Buyer.

(d) Any such other documents, funds or other things reasonably contemplated by this Agreement to be delivered by Buyer to Seller at the Closing.

4.3. Sales, Use and Other Taxes. Any sales, purchases, transfer, stamp, documentary stamp, use or similar taxes under the laws of the states in which any portion of the Assets is located, or any subdivision of any such state, which may be payable by reason of the sale of the Assets under this Agreement or the transactions contemplated herein (collectively, “**Transfer Taxes**”) shall solely be borne and timely paid by Buyer.

4.4. Possession. Right to possession of the Assets shall transfer to Buyer on the Closing Date. Seller shall transfer and deliver to Buyer on the Closing Date such keys, locks, safe combinations, access codes, passwords, and other similar items as Buyer may reasonably require, and which are in Seller’s possession, to obtain occupation and control of the Assets, and shall also make available to Buyer at their then existing locations the originals of all documents in Seller’s possession that are required to be transferred to Buyer by this Agreement.

5. Conditions Precedent to Closing.

5.1. Conditions to Seller’s Obligations. Seller’s obligation to make the deliveries required of Seller at the Closing and otherwise consummate the transaction contemplated by the Assignment Application shall be subject to the satisfaction or waiver in writing by Seller of each of the following conditions:

(a) All of the representations and warranties of Buyer contained herein shall continue to be true and correct at the Closing in all material respects.

(b) Buyer shall have executed and delivered to Seller the Assignment of Contracts and Assignment of FCC Licenses.

(c) Buyer shall have delivered, or shall be prepared to deliver to Seller at the Closing, all cash and other documents required of Buyer to be delivered at the Closing including such portion of the Cash Component of the Purchase Price to be delivered by Buyer directly to Seller at the Closing under Section 2 hereof and those items set forth in Section 4.2.3 hereof.

(d) Buyer shall have delivered to Seller appropriate evidence of all necessary corporate action by Buyer in connection with the transactions contemplated hereby, including, without limitation: (i) certified copies of resolutions duly adopted by Buyer’s directors approving the transactions contemplated by this Agreement and authorizing the execution, delivery, and performance by Buyer of this Agreement; and (ii) a certificate as to the incumbency of officers of Buyer executing this Agreement and any instrument or other document delivered in connection with the transaction contemplated by this Agreement.

(e) No action, suit or other proceedings shall be pending before any court, tribunal or governmental authority seeking or threatening to restrain or prohibit the consummation of the transaction contemplated by this Agreement, or seeking to obtain substantial damages in respect thereof, or involving a claim that consummation thereof would result in the violation of any law, decree or regulation of any governmental authority having appropriate jurisdiction.

(f) Buyer shall have substantially performed or tendered performance of each and every covenant on Buyer's part to be performed which, by its terms, is required to be performed at or before the Closing.

(g) The Bankruptcy Court shall have entered the Sale Order in accordance with Section 9(a) below, in form and substance reasonably satisfactory to Seller, and the Sale Order shall not have been stayed as of the Closing Date.

(h) The FCC shall have issued the FCC Consent, and such FCC Consent has become a Final Order.

5.2. Conditions to Buyer's Obligations. Buyer's obligation to make the deliveries required of Buyer at the Closing, and to otherwise close the transaction contemplated by the Assignment Application, shall be subject to the satisfaction or waiver in writing by Buyer of each of the following conditions:

(a) Seller shall have substantially performed or tendered performance of each and every covenant on Seller's part to be performed which, by its terms, is required to be performed at or before the Closing (including the delivery of the items set forth in Section 4.2.2 hereof).

(b) All representations and warranties of Seller contained herein shall continue to be true and correct at the Closing in all material respects.

(c) Seller shall have executed and be prepared to deliver to Buyer the Assignment of Leases, the Bill of Sale, and the Assignment of FCC Licenses.

(d) Seller shall have delivered, or shall be prepared to deliver to Buyer at the Closing, all other documents required of Seller to be delivered at the Closing.

(e) No action, suit or other proceedings shall be pending before any court, tribunal or governmental authority seeking or threatening to restrain or prohibit the consummation of the transaction contemplated by this Agreement, or seeking to obtain substantial damages in respect thereof, or involving a claim that consummation thereof would result in the violation of any law, decree or regulation of any governmental authority having appropriate jurisdiction.

(f) The Bankruptcy Court shall have entered the Sale Order in accordance with Section 9(a) below, in form and substance reasonably satisfactory to Buyer, and the Sale Order shall be in full force and effect and not subject to any stay of effectiveness as of the Closing Date.

(g) The FCC shall have issued the FCC Consent and such FCC Consent has become a Final Order.

(h) From the date of this Agreement through the Closing Date there shall not have occurred any action, failure to act, event or circumstance that has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.3. Termination. If any of the above conditions is neither satisfied nor waived in writing on or before the date by which the condition is required to be satisfied, a Party who is not then in default hereunder may terminate this Agreement by delivering to the other written notice of termination. Any waiver of a condition shall be effective only if such waiver is stated in writing and signed by the waiving Party; provided, however, that the consent of a Party to the Closing shall constitute and be deemed to constitute a waiver by such Party of any conditions to the Closing not satisfied as of the Closing Date. In the event that this Agreement is terminated pursuant to this Section 5.3 by either Party, the Escrow Holder shall promptly return to Buyer the Deposit (including all interest earned thereon), but less the Escrow Holder's escrow fees and charges, and the Parties shall have no other or further liability or obligation to the other.

6. Seller's Representations and Warranties. Seller hereby makes the following representations and warranties to Buyer:

6.1. Organization, Standing and Power. Subject to the applicable provisions of bankruptcy law, Seller has all requisite entity power and authority to own, lease and operate their respective properties, to carry on their business as now being conducted and, upon obtaining the Sale Order, will have the power and authority to execute, deliver and perform this Agreement and all writings relating hereto.

6.2. Authorization of Seller. Subject to Seller obtaining the Sale Order and the FCC Consent, the execution and delivery of this Agreement, the consummation of the transaction herein contemplated, and the performance of, fulfillment of and compliance with the terms and conditions hereof by Seller do not and will not in any material respect: (i) conflict with or result in a breach of the articles of incorporation, by-laws or other organizational documents of Seller; (ii) violate any statute, law, rule or regulation, or any order, writ, injunction or decree of any court or governmental authority; or (iii) violate or conflict with or constitute a default under any agreement, instrument or writing to which Seller is a party or by which Seller or their assets or properties may be bound.

6.3. Material Contracts. **Schedule 6.3** attached hereto sets forth a complete list of all of the material contracts to which Seller is a party or by which it is bound and that are used in or related to Seller's ordinary-course operation of the Business or by which the Assets or the Business may be bound or affected (collectively, the "**Material Contracts**"). Seller has provided or made available to Buyer true and complete copies of all Material Contracts. For the avoidance of doubt, Buyer shall be under no obligation to assume any Material Contract that is not an Assumed Contract.

6.4. Labor. Seller is not a party to any labor or collective bargaining agreement. There are no unfair labor practice charges, grievances or complaints pending or, to the knowledge of Seller, threatened by or on behalf of any current or former employee or group of employees of Seller, except in each case as would not reasonably be expected to result in material liability to Buyer.

6.5. No Litigation; Compliance with Laws; Permits. Except as set forth in Schedule 6.5, there is no outstanding claim or other proceeding pending by or against or, to the knowledge of Seller, threatened by or against Seller or to which the Assets are or may be subject

that would reasonably be expected to result in a Material Adverse Effect, and to the knowledge of Seller, there is no reasonable basis for any such claim or proceeding. To the extent reasonably necessary to prevent a Material Adverse Effect: (i) Seller is in compliance in all material respects with all applicable laws in respect of the conduct of the Business, including those relating to the importation of merchandise into the United States; (ii) Seller has all material permits necessary to conduct the Business as currently conducted and is in compliance in all material respects with the terms thereof; (iii) no written notice has been received by Seller alleging any violation in any material respect of law, license, or permit by Seller in connection with the conduct of the Business; and (iv) the FCC license or other authorization for each of the Stations has been duly issued to Seller, is in full force and effect for a full license term, and expires on the uniform expiration date for other stations in the same state.

6.6. Title. With respect to each Asset listed on **Schedule 1.1.2(iii)** hereto, Seller either (i) has good, valid, legal and marketable title to, or a valid lease or license interest in, such Asset or (ii) has used its commercially reasonable efforts to obtain and deliver to Buyer good, valid, legal and marketable title to, or a valid lease or license interest in, such Asset. With respect to all other Assets, Seller has good, valid, legal and marketable title to, or a valid lease or license interest in, such Assets.

7. Buyer's Warranties and Representations. In addition to the representations and warranties contained elsewhere in this Agreement, Buyer hereby makes the following representations and warranties to Seller:

7.1. Organization, Standing and Power. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Buyer has all requisite entity power and authority to own, lease and operate its properties, to carry on its business as now being conducted and to execute, deliver and perform this Agreement and all writings relating hereto.

7.2. Authorization of Buyer. The execution, delivery and performance of this Agreement and all writings relating hereto by Buyer have been duly and validly authorized. Subject to obtaining the Sale Order and the FCC Consent, the execution and delivery of this Agreement, the consummation of the transaction herein contemplated, and the performance of, fulfillment of and compliance with the terms and conditions hereof by Buyer do not and will not: (i) conflict with or result in a breach of the articles of incorporation, by-laws or other organizational documents of Buyer; (ii) violate any statute, law, rule or regulation, or any order, writ, injunction or decree of any court or governmental authority; or (iii) violate or conflict with or constitute a default under any agreement, instrument or writing of any nature to which Buyer is a party or by which Buyer or its assets or properties may be bound.

7.3. Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations, apart from limitations imposed by Note 4 to 47 C.F.R. § 73.3555 ("**Note 4**"), under the Communications Act of 1934, as amended, 47 U.S.C. § 151, *et seq.*, and the applicable rules and regulations of the FCC, 47 CFR Part 1, *et seq.*, and the Assignment Application will not include any request by Buyer for a waiver of the FCC Ownership Rules. Except to the extent that Note 4 applies to the assignment of the FCC Licenses, to Buyer's knowledge, there are no facts that would disqualify Buyer as an assignee of

the FCC Licenses or as the owner and operator of the Stations. Notwithstanding the foregoing, it will be Buyer's sole responsibility to establish compliance with the FCC Ownership Rules, including, without limitation, as contemplated by Note 4, prior to the Upset Date (as may be extended by agreement of the Parties), and Buyer's failure to do so shall constitute a material breach hereof, on account of which Seller may terminate this Agreement (an "**FCC Ownership Rules Termination**"), and in such case, Seller shall be entitled to retain the Deposit in accordance with Section 2.1.4 hereof.

7.4. Financing. Buyer has available sufficient funding to enable Buyer to consummate the purchase of the Assets from Seller and otherwise to perform all of Buyer's obligations under this Agreement.

8. "AS IS" Transaction. Buyer hereby acknowledges and agrees that, except as otherwise set forth in this Agreement, Seller makes no representations or warranties whatsoever, express or implied, with respect to any matter relating to the Assets (including, without limitation, income to be derived or expenses to be incurred in connection with the Assets or the Business, the physical condition of any personal property comprising a part of the Assets or which is the subject of any Lease or Contract to be assumed by Buyer at the Closing, the environmental condition or other matter relating to the physical condition of any real property or improvements which are the subject of any real property lease to be assumed by Buyer at the Closing or any other real property or improvements comprising a part of the Assets, the zoning of any such real property or improvements, the value of the Assets (or any portion thereof), the transferability of the Assets, the terms, amount, validity, collectability or enforceability of any Assumed Liabilities or any lease or contract, the title of the Assets (or any portion thereof), the merchantability or fitness of the Personal Property or any other portion of the Assets for any particular purpose, or any other matter or thing relating to the Assets or any portion thereof). Without in any way limiting the foregoing, Seller hereby disclaims any warranty (express or implied) of merchantability or fitness for any particular purpose as to any portion of the Assets. Buyer further acknowledges that it has conducted an independent inspection and investigation of the physical condition of all portions the Assets and all such other matters relating to or affecting the Assets and the Business as Buyer deemed necessary or appropriate and that in proceeding with its acquisition of the Assets, Buyer is doing so based solely upon such independent inspections and investigations. Accordingly, except only for such surviving representations, if any, Buyer will accept the Assets at the Closing "**AS IS,**" "**WHERE IS,**" and "**WITH ALL FAULTS.**"

9. Bankruptcy Court Approvals.

(a) Seller has made a motion (the "**Sale Motion**") for an order (the "**Sale Order**") from the Bankruptcy Court which (i) approves the sale of the Assets to Buyer on the terms and conditions set forth in this Agreement (including Buyer's right pursuant to Section 1.1 not to assume a particular Assumed Contract) and authorizes Seller to proceed with this transaction, (ii) includes a specific finding that Buyer is a good faith purchaser of the Assets, and (iii) states that the sale of the Assets to Buyer shall be free and clear of all liens, claims, interests and encumbrances whatsoever other than the Assumed Liabilities. Following the filing of the Sale Motion, Seller shall use reasonable good faith efforts to obtain the entry of the Sale Order, which shall be in form and substance reasonably satisfactory to Buyer. Both Buyer's and

Seller's obligations to consummate the transaction contemplated in this Agreement shall be conditioned upon the Bankruptcy Court's entry of the Sale Order. If the Bankruptcy Court refuses to issue the Sale Order, or to approve a sale of the Assets to any third party, at the hearing on the Sale Motion, then this transaction shall automatically terminate, Seller and Buyer shall be relieved of any further liability or obligation hereunder, and the Escrow Holder shall promptly return to Buyer the Deposit (including all interest earned thereon), but less the Escrow Holder's escrow fees and charges. If a third party (an "**Upset Buyer**") and the underlying agreement between the Upset Buyer and Seller (the "**Upset Agreement**") is approved by the Bankruptcy Court as the buyer of the Assets at the hearing on the Sale Motion, then notwithstanding anything to the contrary in this Agreement, this Agreement shall not terminate, but, rather, shall become a "back-up bid" which shall remain open for acceptance by Seller following such hearing until the time specified in the Bidding and Sale Procedures Order, subject and subordinate in all respects to the rights of the Upset Buyer under the Upset Agreement; provided, however, that this Agreement shall automatically terminate if the Sale Order is for any reason whatsoever not entered by the Bankruptcy Court on or before June 1, 2012, which date is subject to extension by agreement of the Parties. In the event that this Agreement is terminated pursuant to this Section 9(a), the Escrow Holder shall promptly return to Buyer the Deposit (including all interest earned thereon), but less the Escrow Holder's escrow fees and charges.

(b) The Parties are entering into this Agreement subject to, and the transaction contemplated herein shall be conducted and effected in accordance with, the Bidding and Sale Procedures Order and any exhibits affixed thereto.

10. Access to Records and Properties of Seller. From and after the date of this Agreement until the Closing Date, Seller shall afford to Buyer's officers, independent public accountants, counsel, lenders, consultants and other representatives reasonable access for examination at reasonable times to the Assets and all records pertaining to the Assets, the Stations, and the Business. Buyer, however, shall not be entitled to access to any materials containing privileged communications or information about employees, disclosure of which might violate an employee's reasonable expectation of privacy. Buyer expressly acknowledges that nothing in this Section 10 is intended to give rise to any contingency to Buyer's obligations to proceed with the transaction contemplated herein, except insofar as Seller's breach of this Section 10 may give rise to a Seller Default Termination pursuant to Section 2.1.4(a).

11. Covenants of Seller.

11.1. Pending the Closing. From the date hereof until the Closing, or any termination of this Agreement in accordance with Sections 3.4 or 5.3 hereof, except as required by order(s) of the Bankruptcy Court, Seller shall:

11.1.1. not take or intentionally omit to take any action which could reasonably be expected to result in a breach of any of Seller's representations and warranties hereunder;

11.1.2. promptly disclose to Buyer any information relating to Seller's representations and warranties hereunder that Seller becomes aware of after the date hereof, which makes any information previously provided to Buyer incomplete or incorrect in any

material respect and all information regarding any material damage to, or material loss of, any of the Assets;

11.1.3. use commercially reasonable efforts to cause all of the conditions to the obligations of Buyer under Section 5.2 to be satisfied on or prior to the Closing Date and to make commercially reasonable efforts to obtain, prior to the Closing, in writing (copies of which shall be delivered to Buyer) all consents, waivers or approvals of all third parties and governmental entities which are necessary for the consummation by Seller of the transactions contemplated by this Agreement;

11.1.4. use commercially reasonable efforts, subject to Seller's debtor-in-possession status and Seller's obligations under any other agreement to which Seller is party, which agreement was approved by order of the Bankruptcy Court prior to the execution of this Agreement, to (i) conduct the Business in substantially the same manner as conducted as of the date of this Agreement and only in the ordinary course, (ii) preserve the existing business organization and management of the Business intact, (iii) keep available the services of the current officers and employees of the Business, to the extent reasonably feasible, (iv) maintain the existing relations with customers, suppliers, creditors, employees and others having business dealings with the Business, to the extent reasonably feasible, and (v) refrain from changing in any material respect any of its pricing policies except as shall be necessary to meet competition or customer requirements;

11.1.5. afford to Buyer's officers, independent public accountants, counsel, lenders, consultants and other representatives reasonable access for examination at reasonable times to the Assets and all records pertaining to the Assets, the Stations, and the Business as required by Section 10. Buyer expressly acknowledges that nothing in this Section 11.1.5 is intended to give rise to any contingency to Buyer's obligations to proceed with the transaction contemplated herein, except insofar as Seller's breach of this covenant may give rise to a Seller Default Termination pursuant to Section 2.1.4(a); and

11.1.6. use its commercially reasonable efforts (i) to obtain an extension of the deadline to assume or reject any Assumed Contract that is subject to § 365(d)(4) of the Bankruptcy Code through and including the Outside Date by requesting extensions in writing from the applicable lessors, and (ii) to oppose any request by a counterparty to an Assumed Contract under § 365(d)(2) of the Bankruptcy Code to establish a deadline for assumption or rejection that is earlier than the Outside Date.

12. Name Change. At Closing, Seller will deliver to Buyer a duly and properly authorized and executed certificates of amendment to Seller's certificates of incorporation or other constituent documents (the "**Amendments**") changing Seller's names to other names which do not include the words "Nassau Broadcasting". Upon the Closing, Seller hereby irrevocably authorizes Buyer to file the Amendments with the Secretary of State of the State of Delaware on Seller's behalf. Furthermore, after the Closing, Seller shall discontinue the use of the name "Nassau Broadcasting Partners L.P." and shall not subsequently change its name to any name which includes the words "Nassau Broadcasting" without the prior written consent of Buyer.

13. Employment Matters.

13.1. Offers of Employment. Seller agrees that, from and after the date hereof, Buyer may, but shall have no obligation to, offer employment, effective as of the Closing, to any persons employed by Seller, which employment will become effective as of the Closing Date and only if the Closing occurs. Only if the Closing occurs, any person who accepts such an offer of employment with Buyer shall be a “**Transferred Employee**” and shall be employed by Buyer on such terms and conditions as Buyer and such Transferred Employee may mutually agree. Subject to the limitations set forth in Section 10 above, upon request of Buyer, Seller shall provide Buyer reasonable access to data (including computer data) regarding the ages, dates of hire, compensation, benefits and job descriptions of the Transferred Employees.

13.2. Employee Benefits. At Closing, Buyer shall make available or establish an employee benefit plan for the Transferred Employees and their dependents, to the extent benefits are commercially available at commercially reasonable rates. Buyer shall credit (i) each Transferred Employee with his or her service with Seller, to the same extent such service would have been credited had such service been with Buyer, and (ii) the Transferred Employees with all service recognized by Seller under employee plans as service with Buyer for purposes of eligibility to participate and vesting under all employee benefit plans, programs and policies of Buyer, whether now existing or hereafter adopted (the “**Buyer Plans**”). Buyer shall waive any coverage waiting period, pre-existing condition and actively-at-work requirements under Buyer Plans to the extent such conditions or requirements have been satisfied under corresponding plans of Seller and shall provide that any eligible expenses incurred before the Closing Date by a Transferred Employee (and his or her dependents) during the calendar year of the Closing and disclosed to Buyer by such Transferred Employee shall be taken into account for purposes of satisfying the applicable deductible, coinsurance and maximum out-of-pocket provisions, and applicable annual and/or lifetime maximum benefit limitations of Buyer Plans.

14. Miscellaneous.

14.1. Damage and Destruction; Condemnation. Seller shall promptly notify Buyer of the occurrence of any material damage to or destruction of the Assets that occurs prior to the Closing Date. In the event of any uninsured damage to or destruction of the Assets prior to the Closing Date the cost of which to repair would total \$5,000 or less, then such damage or destruction shall have no effect whatsoever on the Purchase Price or Buyer's or Seller's obligation to close. Should any uninsured damage or destruction to the Assets occur prior to the Closing Date the cost of which to repair would total more than \$5,000 but less than \$250,000, then unless Seller causes the same to be repaired and restored in all material respects prior to the Closing Date (in which case the Purchase Price shall be unaffected and the parties shall proceed with the Closing as though such damage, destruction or proceedings had never occurred or been initiated), Buyer's sole remedy shall be to receive a dollar-for-dollar reduction in the Purchase Price in an amount equal to the sum of (i) the cost of such repairs, less (ii) the amount of any insurance proceeds with respect thereto assigned to Buyer at the Closing, and consummate the transaction contemplated herein. If any uninsured damage or destruction to the Assets occurs prior to the Closing Date the cost of which to repair would total \$250,000 or more, then irrespective of whether the same can be repaired and/or restored prior to the Closing Date, Buyer shall have the right and option to either (i) terminate this Agreement and the transaction contemplated herein (in

which case, the Escrow Holder shall promptly return to Buyer the Deposit (including all interest earned thereon), but less the Escrow Holder's escrow fees and charges), or (ii) elect to receive, as its sole and exclusive remedy by reason of such damage or destruction, a Purchase Price reduction in the amount of \$250,000 and consummate the transaction contemplated herein as though the damage or destruction had never occurred or been initiated. In all other events or in the event that Buyer elects to consummate the purchase pursuant to clause (ii) above, (xx) all insurance or condemnation proceeds, including business interruption and rental loss proceeds, collected by or paid to Seller prior to the Closing Date, shall be credited against the Purchase Price on Buyer's account or the Purchase Price shall be adjusted by an amount agreed between Buyer and Seller, and (yy) all entitlement to all other insurance or condemnation proceeds arising out of such damage or destruction or proceedings and not collected prior to the Closing Date shall be assigned to Buyer at the Closing. Notwithstanding anything to the contrary in this Agreement, the risk of loss or damage to the Assets shall unconditionally shift to Buyer on the Closing Date. For avoidance of doubt, Buyer and Seller intend that the provisions of this Section 14.1 shall control over any right or remedy to which Buyer may otherwise be entitled under this Agreement by reason of the occurrence of any event subject to this Section 14.1.

14.2. [RESERVED]

14.3. Reasonable Access to Records and Certain Personnel. In order to facilitate Seller's efforts to administer and close the Cases (including, without limitation, the preparation of filings in the Cases and state, local and federal tax returns and other filings, reconciliation of claims filed in the Cases, removal of corporate and other records and information relating or belonging to entities other than Seller), for a period of three (3) years following the Closing, (i) Buyer shall permit Seller's counsel and other professionals and counsel for any successor to Seller and their respective professionals (collectively, "**Permitted Access Parties**") reasonable access to the financial and other books and records relating to the Assets or the Business and the systems containing such information, books and records, which access shall include (xx) the right of such Permitted Access Parties to copy, at such Permitted Access Parties' expense, such documents and records as they may reasonably request in furtherance of the purposes described above, and (yy) Buyer's copying and delivering to the relevant Permitted Access Parties such documents or records as they may reasonably request, but only to the extent such Permitted Access Parties furnish Buyer with reasonably detailed written descriptions of the materials to be so copied and the applicable Permitted Access Party reimburses Buyer for the reasonable costs and expenses thereof, and (ii) Buyer shall provide the Permitted Access Parties (at no cost to the Permitted Access Parties) with reasonable access to Peter Tonks and Tim Smith, to the extent they become Transferred Employees, during regular business hours to assist Seller and the other Permitted Access Parties in their post-Closing activities (including, without limitation, preparation of tax returns), provided that such access does not unreasonably interfere with Buyer's business operations.

14.4. Notices. Unless otherwise provided herein, any notice, tender, or delivery to be given hereunder by any Party to the other may be effected by personal delivery in writing, or by registered or certified mail, postage prepaid, return receipt requested, and shall be deemed communicated as of the date of mailing. Mailed notices shall be addressed as set forth below, but each Party may change his address by written notice in accordance with this Section 14.4.

To Seller: Nassau Broadcasting Partners, L.P., *et al.*
619 Alexander Road, Third Floor
Princeton, New Jersey 08540
Attn: Tim Smith, Esq. – General Counsel

With a copy to: Pepper Hamilton LLP
3000 Two Logan Square
Eighteenth and Arch Streets
Philadelphia, Pennsylvania 19103-2799
Attn: Leon R. Barson, Esq.

To Buyer: Carlisle Capital Corp.
126 Daniel St., Suite 200
Portsmouth, NH 03801-3857
Attn: Christopher M. McKenna, Vice President

With a copy to: Fletcher, Heald & Hildreth, PLC
1300 North 17th Street, 11th Floor
Arlington, VA 22209-3801
Attn: Peter Tannenwald, Esq.

14.5. Entire Agreement. This instrument and the documents to be executed pursuant hereto contain the entire agreement between the parties relating to the transfer, conveyance, sale and assignment of the Assets and the Assumed Contracts. Any oral representations or modifications concerning this Agreement or any such other document shall be of no force and effect excepting a subsequent modification in writing, signed by the Party to be charged.

14.6. Modification. This Agreement may be modified, amended or supplemented only by a written instrument duly executed by all the Parties hereto; provided, however, that Seller shall provide notice to the United States Trustee and counsel to Goldman Sachs Credit Partners L.P. of any amendment, modification, or supplement to that has the effect of making the terms and conditions of this Agreement materially more burdensome, or materially less favorable, to Seller. The U.S. Trustee and the Agent shall have three (3) business days from the date of such notice to object in writing to such proposed amendment, modification, or supplement, and upon any such timely written objection(s), such amendment, modification, supplement or waiver shall only be effective pursuant to an order of the Bankruptcy Court.

14.7. Closing Date. All actions to be taken on the Closing pursuant to this Agreement shall be deemed to have occurred simultaneously, and no act, document or transaction shall be deemed to have been taken, delivered or effected until all such actions, documents and transactions have been taken, delivered or effected.

14.8. Severability. Should any term, provision or paragraph of this Agreement be determined to be illegal or void or of no force and effect, the balance of the Agreement shall survive.

14.9. Captions. All captions and headings contained in this Agreement are for convenience of reference only and shall not be construed to limit or extend the terms or conditions of this Agreement.

14.10. Further Assurances. Each Party hereto will execute, acknowledge and deliver any further assurance, documents and instruments reasonably requested by any other Party for the purpose of giving effect to the transaction contemplated herein or the intentions of the Parties with respect thereto; provided that nothing herein shall be deemed to require any Party to execute or deliver any such further assurance, document or instrument to the extent that the same could in any material way increase the burdens, obligations or liabilities otherwise imposed upon such Party by this Agreement.

14.11. Waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

14.12. Brokerage Obligations. Seller and Buyer each represent and warrant to the other that such Party has incurred no liability to any real estate broker or other broker or agent with respect to the payment of any commission regarding the consummation of the transaction contemplated hereby other than Seller's contractual obligation to pay Rothschild Inc. a "completion fee" as described in the engagement letter between Rothschild Inc. and Seller dated as of October 28, 2011 and which completion fee shall be payable to Rothschild Inc. at Closing from the Cash Component of the Purchase Price. Subject to the foregoing, it is agreed that if any claims for commissions, fees or other compensation, including, without limitation, brokerage fees, finder's fees, or commissions are ever asserted against Buyer or Seller in connection with this transaction, all such claims shall be handled and paid by the Party whose actions form the basis of such claim and such Party shall indemnify, defend (with counsel reasonably satisfactory to the party entitled to indemnification), protect and save and hold the other harmless from and against any and all such claims or demands asserted by any person, firm or corporation in connection with the transaction contemplated hereby.

14.13. Payment of Fees and Expenses. Each party to this Agreement shall be responsible for, and shall pay, all of its own fees and expenses, including those of its counsel, incurred in the negotiation, preparation and consummation of the Agreement and the transaction described herein.

14.14. Non-Survival of Representations and Warranties. The representations and warranties respectively made by Seller and Buyer in this Agreement and in any certificate or instrument delivered hereunder will expire as of the Closing. Subsequent to Closing, no claim with respect to any breach of any representation or warranty contained in this Agreement may be pursued or maintained (either hereunder or otherwise) against any Party. The Parties hereto agree that the covenants contained in this Agreement to be performed at or after the Closing shall survive the Closing hereunder, and each Party hereto shall be liable to the other after the Closing for any breach thereof.

14.15. Assignments. Neither this Agreement nor any rights or obligations under it are assignable, except as follows. Buyer may assign or delegate all or any portion of its rights hereunder to its affiliate WBIN Media Co., Inc. or to a newly formed entity wholly owned by Buyer; or to Vertical Capital Partners LP or its wholly-owned affiliate, to benefit from the provisions of this Agreement; provided, however, that notwithstanding any such assignment(s) or delegation(s) Buyer shall remain liable for all obligations under this Agreement. Buyer may on the Closing Date re-assign the licenses for Stations WWHQ, Meredith, NH, and WNNH, Henniker, NH (the “**Spin-Off Stations**”), to a third party, including a trust, to achieve compliance with 47 C. F. R. § 73.3555, and may substitute other stations for those two at its discretion to achieve such compliance. If Buyer fails to dispose of the Spin-Off Stations on the Closing Date and fails otherwise to achieve compliance with FCC Ownership Rules, Buyer shall be required to proceed with the Closing with respect to all Stations other than the Spin-Off Stations with no reduction in the Purchase Price. Nothing in this Agreement shall restrict Buyer’s right to re-sell the Assets and re-assign the FCC Licenses for any of the Stations to any other party, including Vertical Capital Partners LP or its wholly-owned affiliate, on or after the Closing Date, provided that no such disposition shall relieve Buyer of any of its obligations to Seller under this Agreement.

14.16. Binding Effect. Subject to the provisions of Section 14.15, above, this Agreement shall bind and inure to the benefit of the respective heirs, personal representatives, successors and assigns of the Parties hereto.

14.17. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of Delaware, without regard to any conflict-of-laws provisions thereunder.

14.18. Good Faith. All Parties hereto agree to do all acts and execute all documents reasonably required to carry out the terms of this Agreement and to act in good faith with respect to the terms and conditions contained herein before and after Closing.

14.19. Construction. In the interpretation and construction of this Agreement, the parties acknowledge that the terms hereof reflect extensive negotiations between the Parties and that this Agreement shall not be deemed, for the purpose of construction and interpretation, drafted by either Party hereto.

14.20. Counterparts. This Agreement may be signed in counterparts. The Parties further agree that this Agreement may be executed by the exchange of facsimile signature pages provided that by doing so the Parties agree to undertake to provide original signatures as soon thereafter as reasonable under the circumstances.

14.21. Time is of the Essence. Time is of the essence in this Agreement, and all of the terms, covenants and conditions hereof.

14.22. Bankruptcy Court Jurisdiction. **THE PARTIES AGREE THAT IF ANY DISPUTE ARISES OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE DOCUMENTS EXECUTED HEREUNDER OR IN CONNECTION HERewith, THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE PERSONAL**

AND SUBJECT MATTER JURISDICTION AND SHALL BE THE EXCLUSIVE VENUE TO RESOLVE ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT. SUCH COURT SHALL HAVE SOLE JURISDICTION OVER SUCH MATTERS AND THE PARTIES AFFECTED THEREBY AND BUYER AND SELLER EACH HEREBY CONSENT AND SUBMIT TO SUCH JURISDICTION.

14.23. Interpretation and Rules of Construction. In this Agreement, except to the extent that the context otherwise requires:

14.23.1. when a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or an Exhibit or a Schedule to, this Agreement, unless otherwise indicated;

14.23.2. the headings and captions used in this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

14.23.3. whenever the words “include,” “includes” or “including” are used in this Agreement, they are deemed to be followed by the words “without limitation”;

14.23.4. the words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;

14.23.5. all terms defined in this Agreement have the defined meanings when used in any certificate, instrument or other document made or delivered pursuant hereto, unless otherwise defined therein;

14.23.6. the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms;

14.23.7. any law defined or referred to herein or in any agreement or instrument that is referred to herein means such law or statute as from time to time amended, modified or supplemented, including by succession of comparable successor laws;

14.23.8. references to a person or entity are also to its permitted successors and assigns; and

14.23.9. the use of “or” is not intended to be exclusive unless expressly indicated otherwise.

14.24. No Third Party Beneficiaries. Nothing in this Agreement shall confer on any person or other entity, other than the Parties (including any assignee of Buyer’s rights with respect to the Spin-Off Stations pursuant to Section 14.15), any right, remedy or claim under or by reason of this Agreement.

14.25. Liquidated Damages; Specific Performance. Seller shall be entitled to recover liquidated damages in an amount equal to 12.5% of the Cash Component of the Purchase Price (the “Liquidated Damages”) in the event of a material breach of, or default under, this Agreement by Buyer prior to the Closing Date. If the Deposit is delivered to, or becomes deliverable to, Seller by reason of Buyer’s uncured breach of, or default under, this Agreement prior to the Closing Date, the Deposit will constitute the Liquidated Damages. Because it would be impractical and extremely difficult to determine the extent of any damages that might result from a breach of, or default under, this Agreement by Buyer prior to the Closing Date, it is understood and agreed that the Liquidated Damages represent Buyer’s and Seller’s reasonable estimate of actual damages, that the Liquidated Damages do not constitute a penalty, and that recovery of the Liquidated Damages constitutes Seller’s sole and exclusive remedy for any breach of, or default under, this Agreement by Buyer prior to the Closing Date. If Seller declines to close in breach of, or default under, this Agreement, Buyer shall be entitled to seek a judicial remedy of specific performance, and Seller shall not claim that Buyer has an adequate remedy at law.

14.26. [RESERVED]

[SIGNATURE PAGE FOLLOWS]

EXECUTION VERSION

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement as of the day and year first above written.

BUYER:

Carlisle Capital Corp.,
a Delaware corporation

By: _____

Name: William H. Binnie

Its: President

SELLER:

Nassau Broadcasting Partners, L.P.

By: Nassau Broadcasting Partners, Inc.,
Its Corporate General Partner

By: _____

Name: Peter D. Tonks EVP/CEO

Title: Its Authorized Representative

Nassau Broadcasting I, LLC

By: Nassau Broadcasting Partners, L.P.,
Its Sole Member

By: Nassau Broadcasting Partners, Inc.,
Its Corporate General Partner

By: _____

Name: Peter D. Tonks, EVP/CEO

Title: Its Authorized Representative

[ADDITIONAL SIGNATURE PAGE FOLLOWS]

EXECUTION VERSION

Nassau Broadcasting II, LLC

By: Nassau Broadcasting I, LLC

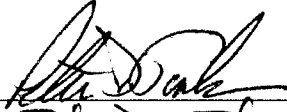
Its Sole Member

By: Nassau Broadcasting Partners, L.P.,

Its Sole Member

By: Nassau Broadcasting Partners, Inc.,

Its Corporate General Partner

By: 
Name: Peter S. Jones EUP/CFO
Title: Its Authorized Representative

Nassau Broadcasting III, LLC

By: Nassau Broadcasting I, LLC

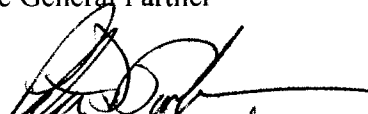
Its Sole Member

By: Nassau Broadcasting Partners, L.P.,

Its Sole Member

By: Nassau Broadcasting Partners, Inc.,

Its Corporate General Partner

By: 
Name: Peter S. Jones EUP/CFO
Title: Its Authorized Representative

Schedule 1.1.1
to the
Asset Purchase Agreement dated 5/10/2012
by and between
Carlisle Capital Corporation (Buyer)
and
Nassau Broadcasting I, LLC, Nassau Broadcasting II, LLC,
Nassau Broadcasting III, LLC and Nassau Broadcasting Partners, L.P. (collectively, Seller)

LICENSES AND AUTHORIZATIONS

NASSAU BROADCASTING III, LLC:				
<u>Call Sign</u>	<u>Facility ID</u>	<u>City of Licensure</u>	<u>File Number</u>	<u>Expiration</u>
WBQQ(FM)	69854	Kennebunk, ME	BLH-19911209KB	4/1/2014
<i>Aux Licenses</i>				
WME 870				
WHXR(FM)	73885	Scarborough, ME	BMLH-20051229ACB	4/1/2014
<i>Aux Licenses</i>				
WPOP 475				
WPOP 476				
WBQX(FM)	49564	Thomaston, ME	BLH-19920611KC	4/1/2014
<i>Aux Licenses</i>				
WLJ893				
WBQI(FM)	40925	Bar Harbor, ME	BLH-19950515KC	4/1/2014
WBYA(FM)	41105	Isleboro, ME	BLH-19990202KB	4/1/2014
<i>Aux Licenses</i>				
WPWI247				
WPQL643				
WPQY271				
WPSJ876				
WPUB268				
WPW1247				
WLKZ(FM)	65624	Wolfeboro, NH	BLH-20000414ACG	4/1/2014
<i>Aux Licenses</i>				
WMV 510				

NASSAU BROADCASTING III, LLC:

<u>Call Sign</u>	<u>Facility ID</u>	<u>City of Licensure</u>	<u>File Number</u>	<u>Expiration</u>
WFNQ(FM)	23329	Nashua, NH	BLH-19920527KA	4/1/2014
<i>Aux Licenses</i>				
WLO364				
WPREF914				
KPL879				
KPH482				
WEMJ(AM)	67270	Laconia, NH	BL-19841126AT	4/1/2014
WLNH(FM)	73215	Laconia, NH	BLH-20010309AAS	4/1/2014
<i>Aux Licenses</i>				
KA88692				
KA88695				
WHS652				
WQID663				
WLVP(AM)	24994	Gorham, ME	BZ-19910402AD	4/1/2014
WLAM(AM)	64434	Lewiston, ME	BZ-19880114AC	4/1/2014
WTHT(FM)	24949	Auburn, ME	BLH-19980825KD	4/1/2014
<i>Aux Licenses</i>				
KA74727				
KOS353				
WPYC472				
WFNK(FM)	65675	Lewiston, ME	BLH-20050310AAL	4/1/2014
<i>Aux Licenses</i>				
KC24253				
KPK286				
WPYC513				
KPK290				
WFW719				
WPNK629				
<i>FM Translator</i>				
W245AA	24950	Portland, ME	BLFT-19970321TE	

NASSAU BROADCASTING III, LLC:

<u>Call Sign</u>	<u>Facility ID</u>	<u>City of Licensure</u>	<u>File Number</u>	<u>Expiration</u>
WJYY(FM)	54909	Concord, NH	BLH-19871005KD	4/1/2014
<i>Aux Licenses</i>				
WHS458				
KPK304				
KPG207				
WPJS818				
WNHW	54908	Belmont, NH	BLH-19940510KA	4/1/2014
<i>Aux Licenses</i>				
WMU694				
WZLF	69493	Bellows Falls, VT	BMLH-19920522KC	4/1/2014
<i>Aux Licenses</i>				
WQFX533				
WHDQ(FM)	17798	Claremont, NH	BLH-20051122AHE	4/1/2014
<i>Aux Licenses</i>				
WLI-485				
WPJD266				
WQEN325				
WQEN469				
FM Booster				
WHDQ-1	76669	Rutland, VT	BLFTB-19960206TA	4/1/2014
FM Translator				
W293AB	17796	Keene, NH	BLFT-19920715TA	4/1/2014
W294AB	17799	Hanover, NH	BLFT-20071005AAB	4/1/2014
W298AH	83636	Claremont, NH	BLFT-19980911TC	4/1/2014
WXL(FM)	17801	White River Junction, VT	BLH7184	4/1/2014
<i>Aux Licenses</i>				
WMU314				
WQFX536				
WTSV(AM)	17795	Claremont, NH	BZ-871102AJ	4/1/2014
WSNO(AM)	34813	Barre, VT	BR-20051128ACA	4/1/2014

NASSAU BROADCASTING III, LLC:				
<u>Call Sign</u>	<u>Facility ID</u>	<u>City of Licensure</u>	<u>File Number</u>	<u>Expiration</u>
WORK(FM)	34810	Barre, VT	BLH-20030612AMC	4/1/2014
<i>Aux Licenses</i>				
WHS-622				
WWFY(FM)	17808	Berlin, VT	BLH-20081125AUE	4/1/2014
<i>Aux Licenses</i>				
WPOT844				
WFYX(FM)	23307	Walpole, NH	BLH-20001219AAS	4/1/2014
WWOD(FM)	2606	Hartford, VT	BLH-19960919KA	4/1/2014
<i>Aux Licenses</i>				
WLP643				
WP21819				
WTHK(FM)	57728	Wilmington, VT	BLH-19991215ABK	4/1/2014
<i>Aux Licenses</i>				
WLO925				
WLP357				
FM Translator				
W284AB	57729	Jamaica, VT	BLFT-19930211TF	4/1/2014
WEXP(FM)	65961	Brandon, VT	BLH-19990412KD	4/1/2014
<i>Aux Licenses</i>				
WPYU547				
WQEX395				
WQEX397				
WMOO(FM)	63193	Derby Center, VT	BLH-19920813KD	4/1/2014
<i>Aux Licenses</i>				
WLQ251				
WMU905				
WIKE(AM)	49400	Newport, VT	BZ-19970825KB	4/1/2014
WNNH(FM)	11664	Henniker, NH	BLH-19991213ABB	4/1/2014
<i>Aux Licenses</i>				
WPTY960				
KC25325				
WLP261				

NASSAU BROADCASTING III, LLC:

<u>Call Sign</u>	<u>Facility ID</u>	<u>City of Licensure</u>	<u>File Number</u>	<u>Expiration</u>
WPTV665				
WQIA564				
WQIA565				
WWHQ(FM)	73216	Meredith, NH	BLH-19940309KB	4/1/2014
<i>Aux Licenses</i>				
KB97284				
WQIA563				