

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of September 1, 2017 among Alpha Media LLC and Alpha Media Licensee LLC, each a Delaware limited liability company (collectively, “Seller”), and Dick Broadcasting Company, Inc. of Tennessee, a Tennessee corporation (“Buyer”).

Recitals

A. Seller owns and operates the radio broadcast stations set forth on *Exhibit A* attached hereto and made a part hereof (collectively, the “Stations”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”).

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except for the Excluded Assets (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets and properties of Seller, real and personal, tangible and intangible, that are used or held for use exclusively in the operation of the Stations (the “Station Assets”), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Stations (the “FCC Licenses”), including those described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) all of Seller’s equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use exclusively in the operation of the Stations, including without limitation those listed on *Schedule 1.1(b)*, except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business in accordance with Section 4.1 hereof (the “Tangible Personal Property”);

(c) all of Seller’s real property used or held for use in the operation of the Stations (including any appurtenant easements and improvements located thereon) and listed on *Schedule 1.1(c)* (the “Real Property”);

(d) all agreements for the sale of advertising time on the Stations entered into in the ordinary course of business, and all other contracts, agreements and leases entered into in the ordinary course of the Stations’ business, including without limitation those listed on

Schedule 1.1(d), together with all contracts, agreements and leases made with respect to the Stations between the date hereof and Closing in accordance with Section 4.1 hereof (the “Station Contracts”);

(e) all of Seller’s rights in and to the Stations’ call letters, and Seller’s rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos and other intangible property which are used or held for use exclusively in the operation of the Stations, including without limitation those listed on *Schedule 1.1(e)* (the “Intangible Property”); and

(f) Seller’s rights in and to all the files, documents, records, and books of account (or copies thereof) exclusively relating to the operation of the Stations, including the Stations’ local public files, engineering data and logs, programming information and studies, marketing and demographic data, advertising studies, sales correspondence, lists of advertisers, and credit and sales reports, but excluding records relating to Excluded Assets (defined below).

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”) except for Assumed Obligations (defined in Section 1.3), liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and, with respect to the Real Property, such other easements, rights of way, building and use restrictions and other exceptions that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Stations (collectively, “Permitted Liens”).

Some of the Station Contracts may be used in the operation of the Stations and other radio stations owned by Seller or its affiliates (the “Shared Contracts”). The rights and obligations under the Shared Contracts shall be equitably allocated among stations in a manner reasonably determined by Seller in accordance with the following equitable allocation principles: (i) any allocation set forth in the Shared Contract shall control; (ii) if none, then any allocation previously made by Seller in the ordinary course of Station operations shall control; (iii) if none, then the quantifiable proportionate benefit to be received by the parties after Closing shall control; and (iv) if not quantifiable, then reasonable accommodation shall control. Buyer shall cooperate with Seller (and any third party designated by Seller) in such allocation, and the Station Contracts (and Assumed Obligations) will include only Buyer’s allocated portion of the rights and obligations under the Shared Contracts (without need for further action and whether such allocation occurs before or after Closing). Buyer’s allocated portion of the Shared Contracts will not include any group discounts or similar benefits specific to Seller or its affiliates.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the “Excluded Assets”):

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

- (b) all tangible and intangible personal property of Seller retired or disposed of between the date of this Agreement and Closing in accordance with Article 4;
- (c) all Station Contracts that are terminated or expire prior to Closing in accordance with Article 4;
- (d) Seller's corporate names, any trade names not exclusive to the operation of the Stations (including the name "Alpha Media"), charter documents, business records, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Stations, and all records not relating to the operation of the Stations;
- (e) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;
- (f) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;
- (g) the Stations' accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the Effective Time (defined below) or commencement of the LMA (defined below), as applicable, or otherwise arising during or attributable to any period prior to the Effective Time, or commencement of the LMA, as applicable (the "A/R");
- (h) any non-transferable shrinkwrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Stations;
- (i) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Stations and the Station Assets, to the extent arising during or attributable to any period prior to the Effective Time;
- (j) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 1.6;
- (k) computers and other similar assets and any other operating systems and related assets that are used in the operation of multiple stations, except for any such items that are specifically set forth as included in the Station Assets on the Schedules hereto;
- (l) all assets used or held for use in the operation of any other station owned or operated by Seller or an affiliate of Seller, except for any such items that are specifically set forth as included in the Station Assets on the Schedules hereto; and
- (m) the assets listed on *Schedule 1.2* attached hereto.

1.3 Assumption of Obligations. On the Closing Date (defined below), Buyer shall assume the obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date under the Station Contracts and any other liabilities of Seller for which Buyer receives a credit therefor under Section 1.6 (collectively, the "Assumed Obligations"). Except for the Assumed Obligations and except as provided in the LMA, Buyer does not assume, and

will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller, including any obligations of Seller to pay severance to its employees other than pursuant to written employment contracts listed on *Schedule 1.1(d)* (the “Retained Obligations”).

1.4 Purchase Price. In consideration for the sale of the Station Assets to Buyer, (i) at the Closing on the sale of the Greenville/Myrtle Beach Stations (as defined on *Exhibit A*), Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of Fourteen Million Five Hundred Thousand Dollars (\$14,500,000) for the Greenville/Myrtle Beach Stations, and (ii) at the Closing on the sale of the Savannah/Hilton Head Stations (as defined on *Exhibit A*), Buyer shall pay Seller, by wire transfer of immediately available funds, Five Million Dollars (\$5,000,000) for the Savannah/Hilton Head Stations, in each case subject to adjustment pursuant to Section 1.6 (the “Purchase Price”).

1.5 Deposits.

(a) Greenville/Myrtle Beach Stations. On or before September 8, 2017, Buyer shall deposit, by wire transfer of immediately available funds, Seven Hundred Fifty Thousand Dollars (\$750,000) (the “Greenville Deposit”) with Deutsche Bank Trust Company Americas (the “Escrow Agent”) pursuant to an Escrow Agreement (the “Escrow Agreement”) of even date herewith among Buyer, Alpha Media LLC and the Escrow Agent. At Closing with respect to the Greenville/Myrtle Beach Stations, the Greenville Deposit shall be disbursed to Seller and applied to the Purchase Price (and any interest accrued thereon shall be disbursed to Buyer). If this Agreement is terminated by Seller pursuant to Section 10.1(c) with respect to the Greenville/Myrtle Beach Stations, then the Greenville Deposit and any interest accrued thereon shall be disbursed to Seller as liquidated damages. If this Agreement is terminated for any other reason with respect to the Greenville/Myrtle Beach Stations, the Greenville Deposit and any interest accrued thereon shall be disbursed to Buyer.

(b) Savannah/Hilton Head Stations. On the date of Closing on the Greenville/Myrtle Beach Stations, Buyer shall deposit, by wire transfer of immediately available funds, Five Hundred Thousand Dollars (\$500,000) (the “Savannah Deposit”) with Seller. Seller shall hold the Savannah Deposit in a separate, interest-bearing account, and such accrued interest shall be disbursed to Buyer at Closing with respect to the Savannah/Hilton Head Stations. At Closing with respect to the Savannah/Hilton Head Stations, the Savannah Deposit shall be applied to the Purchase Price. The Savannah Deposit is non-refundable and fully earned by Seller on the date of this Agreement. If this Agreement is terminated by Seller pursuant to Section 10.1(c) with respect to the Savannah/Hilton Head Stations, then the Savannah Deposit and any interest accrued thereon shall be retained by Seller as liquidated damages.

(c) Instructions. Buyer and Alpha Media LLC shall each instruct the Escrow Agent to disburse the Greenville Deposit and all interest accrued thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement unless contested by a party in good faith in writing within five (5) business days of a disbursement request, in which event the Greenville Deposit shall remain with the Escrow Agent until the parties’ dispute is resolved. Any failure by Buyer to make the Greenville Deposit or the Savannah Deposit on the date due as provided herein constitutes a material default as to which

the Cure Period under Section 10.1 does not apply, entitling Seller to immediately terminate this Agreement.

1.6 Prorations and Adjustments. Except as provided in the LMA, all prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Stations shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles (“GAAP”) as of 11:59 p.m. on the day immediately preceding the Closing Date (the “Effective Time”). Such prorations shall include without limitation all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, utility expenses, FCC regulatory fees, rent and other amounts under Station Contracts and similar prepaid and deferred items. Except as contemplated by the LMA, Seller shall receive a credit for all of the Stations’ deposits and prepaid expenses. Sales commissions related to the sale of advertisements broadcast on the Stations prior to Closing or commencement of the LMA, as applicable, shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast on the Stations after Closing or commencement of the LMA, as applicable, shall be the responsibility of Buyer. Prorations shall be exclusive or inclusive of account executive chargebacks, where applicable. Prorations and adjustments shall be made no later than ninety (90) calendar days after Closing. There shall be no proration or adjustment for any imbalance in the value of rights and obligations under trade, barter or similar agreements for the sale of time for goods or services. The prorations shall include an adjustment for employee leave (if any) accrued in the calendar year in which the LMA commences.

1.7 Allocation. After Closing, Buyer and Seller shall allocate the Purchase Price in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”). The allocation shall be determined by mutual agreement of the parties. Buyer and Seller each further agrees to file its federal income tax returns and its other tax returns reflecting such allocation as and when required under the Code. If the parties cannot agree on an allocation of the Purchase Price, the parties shall hire a mutually agreed upon appraisal firm to determine such allocation, which shall be binding on the parties. The parties shall instruct the appraiser to deliver his report within ninety (90) days after his appointment. Buyer and Seller shall each be responsible for one-half of the cost of such appraisal.

1.8 Closing.

(a) The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the “Closing”) shall take place in two separate Closings (each a “Partial Closing”):

(i) with respect to the Greenville/Myrtle Beach Stations, on a mutually agreeable date within ten (10) business days after the date the applicable FCC Consent (defined below) either (at Buyer’s option) is initially granted or becomes Final (defined below), or on such other day after the applicable FCC Consent is granted as Buyer and Seller may mutually agree, and

(ii) with respect to the Savannah/Hilton Head Stations, on December 31, 2019,

in any case subject to the satisfaction or waiver of the conditions set forth in Articles 6 and 7 below. The date on which the Closing is to occur is referred to herein as the “Closing Date.”

(b) With respect to the Partial Closings:

(i) the terms “Closing” and the “Closing Date” as used herein shall mean, and refer separately to, each Partial Closing and the date on which such Partial Closing is to occur, as the context requires;

(ii) after the Closing with respect to the Greenville/Myrtle Beach Stations, the covenants set forth in Articles 4 and 5 and the other provisions of this Agreement that apply prior to Closing (or prior to the Closing Date) shall continue in effect with respect to the Savannah/Hilton Head Stations (but not the Greenville/Myrtle Beach Stations except as provided by Article 9);

(iii) the conditions set forth in Article 6 and 7, and the deliveries to be made pursuant to Article 8, that relate to the Station Assets not subject to the Partial Closing, shall not apply to, and shall not be made at such Partial Closing;

(iv) the provisions of Article 9 and the other provisions of this Agreement that apply after Closing (or after the Closing Date) shall apply with respect to the respective Station Assets only from and after the Partial Closing with respect to such Station Assets;

(v) each Partial Closing shall be final and non-rescindable, and, after the Closing with respect to the Greenville/Myrtle Beach Stations, any termination of this Agreement pursuant to Section 10.1 shall constitute a termination of this Agreement only with respect to the Savannah/Hilton Head Stations; and

(vi) any termination of this Agreement for breach or default of this Agreement shall constitute a termination only with respect to the Stations to which such breach or default applies.

(c) For purposes of this Agreement, the term “Final” shall mean that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

1.9 FCC Consent.

(a) On September 8, 2017 (so long as Seller has funded the Greenville Deposit to the Escrow Agent), Buyer and Seller shall file an application with the FCC (the “Greenville FCC Application”) requesting FCC consent to the assignment of the FCC Licenses of the Greenville/Myrtle Beach Stations to Buyer.

(b) On August 1, 2019, Buyer and Seller shall file an application with the FCC (the “Savannah FCC Application”) requesting FCC consent to the assignment of the FCC Licenses of the Savannah/Hilton Head Stations to Buyer.

(c) As used herein, (i) “FCC Application” shall mean the Greenville FCC Application and/or the Savannah FCC Application, as applicable, and (ii) “FCC Consent” shall mean FCC consent to the Greenville FCC Application and/or the Savannah FCC Application, as applicable, pursuant to the FCC’s initial order without any material adverse conditions other than those of general applicability. Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder

1.10 LMA. Simultaneously herewith, Alpha Media Licensee LLC and Buyer are entering into a Local Programming and Marketing Agreement (the “LMA”), pursuant to which, among other things, and subject to the terms and conditions of the LMA, Buyer will provide programming for, and be entitled to receive the revenues from the sale of advertising time on, the Stations.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and, if required, is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the “Seller Ancillary Agreements”) and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of

equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except for the FCC Consent and consents to assign certain of the Station Contracts, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby does not conflict with any organizational documents of Seller or any contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Except as set forth on *Schedule 1.1(a)*:

Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Stations or against Seller with respect to the Stations that could result in any such action. The Stations are operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act") and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by Seller with respect to the Stations have been timely filed, and all such reports and filings are accurate and complete in all material respects.

2.5 Taxes. Seller has filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable (except for any being disputed in good faith, for which adequate reserves have been set aside).

2.6 Personal Property. *Schedule 1.1(b)* contains a list of all material items of Tangible Personal Property included in the Station Assets. Seller has good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as set forth on *Schedule 1.1(b)* or *Schedule 1.1(c)*, all material items of Tangible Personal Property are in normal operating condition, ordinary wear and tear excepted.

2.7 Real Property. Seller has good and marketable fee simple title to the owned real property described on *Schedule 1.1(c)* (the "Owned Real Property"), free and clear of Liens other than Permitted Liens. *Schedule 1.1(c)* includes a description of each lease of Real Property or similar agreement included in the Station Contracts (the "Real Property Leases"). To Seller's knowledge, the Real Property is not subject to any suit for condemnation or other taking by any public authority. The Real Property Leases requiring the consent of a third party to assignment are identified with an asterisk on *Schedule 1.1(c)*.

2.8 Contracts. *Schedule 1.1(d)* contains a list of Material Station Contracts (defined below) that are used in the operation of the Stations. The Material Station Contracts requiring the consent of a third party to assignment are identified with an asterisk on *Schedule 1.1(c)* and *Schedule 1.1(d)*. Except as set forth on *Schedule 1.1(c)*, each of the Station Contracts (including without limitation each of the Real Property Leases) is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. As used herein, "Material Station Contracts" means all Station Contracts for which the obligations under such Station Contract would require payments by Buyer after the commencement of the LMA in excess of \$35,000 annually, or the rights under such Station Contract would entitle Seller to receive payments in excess of \$35,000 annually.

2.9 Environmental. To Seller's knowledge, except as set forth in the environmental assessments listed on *Schedule 1.1(c)* (copies of which have been provided to Buyer), no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property. To Seller's knowledge, except as set forth in the environmental assessments listed on *Schedule 1.1(c)*, Seller has complied in all material respects with all environmental, health and safety laws applicable to the Stations.

2.10 Intangible Property. *Schedule 1.1(e)* contains a description of the material Intangible Property included in the Station Assets. To Seller's knowledge, Seller's use of the Intangible Property does not infringe upon any third party rights in any material respect. No material Intangible Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use. Seller has not received any written notice that its use of any material Intangible Property is unauthorized or infringes upon the rights of any other person.

2.11 Employees. Seller has complied in all material respects with all labor and employment laws, rules and regulations applicable to the Stations' business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining. There is no unfair labor practice charge or complaint against Seller in respect of the Stations' business pending or, to Seller's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Stations' business. Seller is not party to any collective bargaining, union or similar agreement with respect to the employees of Seller at the Stations, and to Seller's knowledge, no union represents or claims to represent or is attempting to organize such employees.

2.12 Insurance. Seller maintains insurance policies or other similar arrangements with respect to the Stations and the Station Assets consistent with its past practices, and will maintain such policies or arrangements until Closing.

2.13 Compliance with Law. Seller has complied in all material respects with all laws, rules and regulations, including without limitation all FCC and Federal Aviation Administration rules and regulations applicable to the operation of the Stations, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Stations. To Seller's knowledge, there are no governmental claims or investigations pending or threatened against Seller in respect of the Stations except those affecting the industry generally.

2.14 Litigation. Except as set forth on *Schedule 2.14*, there is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Stations that will subject Buyer to liability or which will affect Seller's ability to perform its obligations under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Stations or the Station Assets of any court or governmental authority, other than those of general applicability.

2.15 Financial Statements. Seller has provided to Buyer copies of its statements of operations for the Stations for the years ended December 31, 2015 and December 31, 2016 and for the year to date through July 31, 2017. Such year-end statements are the statements included in the audited consolidated financial statements of Seller and its affiliates (but such statements are not separately audited and the year to date statements are not audited). Shared operating expenses and revenue from combined sales (if any) are allocated among the Stations and other stations as determined by Seller. Except for the foregoing and except for the absence of footnotes, such statements have been prepared in accordance with GAAP consistently applied and in the aggregate present fairly in all material respects the results of operations of the Stations as operated by Seller for the respective periods covered thereby.

2.16 No Undisclosed Liabilities. There are no liabilities or obligations of Seller with respect to the Stations that will be binding upon Buyer after the Effective Time other than the Assumed Obligations and other than pursuant to the prorrations under Section 1.6.

2.17 Station Assets. The Station Assets include all assets that are owned or leased by Seller and used or held for use in the operation of the Stations in all material respects as currently operated, except for the Excluded Assets and except as set forth on *Schedule 1.1(c)*.

2.18 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf. Payment of any broker engaged by Seller shall be Seller's sole cost and expense.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act and the rules, regulations and policies of the FCC and to provide services pursuant to the LMA. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations or as services and programming provider pursuant to the LMA. No waiver of or exemption from any FCC rule or policy is necessary to be obtained by Buyer in order for the FCC Consent to be granted. There are no matters related to Buyer which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application.

3.6 Funds. Buyer has sufficient funds and financing facilities to pay the Purchase Price at Closing.

3.7 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf. Payment of any broker engaged by Buyer shall be Buyer's sole cost and expense.

ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall, subject to the LMA:

- (a) operate the Stations in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;
- (b) not materially adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses;
- (c) not other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens;
- (d) maintain the Owned Real Property and the Tangible Personal Property in the ordinary course of business;
- (e) continue to pay, perform, and discharge, as and when due, its obligations under the Real Property Leases; and not assign, transfer or terminate any of such leases;
- (f) upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Station Assets, and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Stations or other stations owned by Seller or its affiliates;
- (g) except in the ordinary course of business and as otherwise required by law, not enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Buyer after Closing; and
- (h) not enter into new Station Contracts that will be binding upon Buyer after Closing or amend any existing Station Contracts, except for (i) new time sales agreements and other Station Contracts made in the ordinary course of business that are terminable on ninety (90) days' notice or less without penalty, (ii) other Station Contracts made or amended with Buyer's prior written consent and (iii) other Station Contracts that do not require post-Closing payments by Buyer of more than \$10,000 per year (in the aggregate for all such new contracts) and have terms no longer than one (1) year. For purposes of calculating the amount of said post-Closing payments by Buyer, if a contract is terminable by giving advance notice, then such amount shall include only the post-Closing amount that would be payable if a termination notice were given immediately upon Closing (whether or not such notice is in fact given), but in no event shall such amount be more than the amount payable absent such termination notice.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. Alpha Media LLC and Dick Broadcasting Company, Inc. are parties to a Confidentiality and Non-Disclosure Agreement (the "NDA") with respect to Seller and its stations. To the extent not already a direct party thereto, Buyer and Seller hereby assume the NDA and agree to be bound by the provisions thereof. Without limiting the foregoing, and

subject to the requirements of applicable law, without limiting the terms of any confidentiality agreement between Buyer and Seller (or an affiliate of Seller), all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information provided by Seller to Buyer) shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement, and except as required by applicable law or court order.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, and subject to the LMA, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4 Risk of Loss.

(a) Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter, except if such loss or damage results from Buyer's usage of such Station Asset under the LMA.

(b) If prior to the Effective Time any item of Tangible Personal Property is damaged or destroyed or otherwise not in the condition described in Section 2.6 in any material respect, then:

(i) except as set forth below, Seller shall use commercially reasonable efforts to repair or replace such item in all material respects in the ordinary course of business; and

(ii) if such repair or replacement is not completed prior to Closing, then the parties shall proceed to Closing (with Seller's representations and warranties deemed modified to take into account any such condition) and Seller shall repair or replace such items in all material respects after Closing (and Buyer will provide Seller access for and otherwise reasonably cooperate with such repair or replacement), except that if such damage or destruction materially disrupts any Station's operations, then Buyer may postpone Closing until the date five (5) business days after operations are restored in all material respects, subject to Section 10.1.

(c) If prior to Closing a Station is off the air or operating at a power level that results in a material reduction in coverage (a "Broadcast Interruption"), then Seller shall use commercially reasonable efforts to return such Station to the air and restore prior coverage as

promptly as possible in the ordinary course of business. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of 24 hours, then Buyer may postpone Closing until the date five (5) business days after such Station returns to the air and prior coverage is restored in all material respects, subject to Section 10.1, provided, however, that if a Broadcast Interruption described in clause (c) above is caused by or results from Buyer's actions or omissions under the LMA, Buyer shall have no right to postpone Closing.

5.5 Consents.

(a) The parties shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any Station Contract (which shall not require any payment to any such third party) and (ii) execution of reasonable estoppel certificates by lessors under any Real Property Leases requiring consent to assignment, but no such consents or estoppel certificates are conditions to Closing except for the Required Consents. Receipt of consent to assign to Buyer the Stations' main tower leases designated with a diamond on *Schedule 1.1(c)* is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

(b) To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Station Contract; provided, however, with respect to each such Station Contract, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Station Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Station Contract from and after Closing in accordance with its terms.

5.6 Employees.

(a) Seller has provided Buyer a list showing employee positions and certain compensation information for employees of the Stations who are available to Buyer for hire. Except for any employees having employment agreements included in the Station Contracts (which Buyer shall assume at the commencement of the LMA), Buyer may, but is not obligated to, offer post-LMA commencement employment to such employees. With respect to each such employee, within thirty (30) calendar days after the date of this Agreement, Buyer shall notify Seller in writing whether or not it offered employment to each such employee.

(b) With respect to employees of the Stations hired by Buyer ("Transferred Employees"), Seller shall be responsible for all compensation and benefits arising prior to the commencement of the LMA (in accordance with Seller's employment terms), and Buyer shall be responsible for all compensation and benefits arising after the commencement of the LMA (in accordance with Buyer's employment terms). Buyer shall grant service credit to Transferred Employees for all unused vacation accrued as of the commencement of the LMA, and Buyer shall assume and discharge Seller's obligation to provide such leave to such employees (such obligations being a part of the Assumed Obligations). The prorations shall include an adjustment for employee leave (if any) accrued in the calendar year in which the LMA commences.

(c) Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its “employee welfare benefit plans” (including without limitation health insurance plans) and “employee pension benefit plans” (as defined in ERISA) in which similarly situated employees are generally eligible to participate, with coverage effective immediately upon the commencement of the LMA (and without exclusion from coverage on account of any pre-existing condition), with service with Seller deemed service with Buyer for purposes of any length of service requirements, waiting periods, vesting periods and differential benefits based on length of service.

(d) Buyer shall also permit each Transferred Employee who participates in Seller’s 401(k) plan to elect to make direct rollovers of their account balances into Buyer’s 401(k) plan as soon as administratively feasible after the commencement of the LMA, including the direct rollover of any outstanding loan balances such that they will continue to make payments under the terms of such loans under Buyer’s 401(k) plan, subject to compliance with applicable law and subject to the reasonable requirements of Buyer’s 401(k) plan.

(e) Between the date of commencement of the LMA and the date two (2) years thereafter, Seller shall not, without the prior written consent of Buyer, solicit for hire or hire any Transferred Employees. Notwithstanding the foregoing, the restrictions set forth in this Section 5.6(e) shall not prohibit general solicitations not directed at such employees or the use of employee recruiting or search firms (provided that such employee recruiting or search firms do not direct their activities at such employees), the hiring of any such employee that has been terminated by Buyer or resigns from Buyer’s employment, or the hiring of any such employee that does not result from a breach of this Section.

5.7 Accounts Receivable. For a period of one hundred twenty (120) days after the earlier of Closing or commencement of the LMA (the “Collection Period”), Buyer shall, without charge to Seller, use commercially reasonable efforts to collect the A/R in the ordinary course of business (but without any obligation to institute legal proceedings) and shall apply all amounts collected from the Stations’ account debtors to the oldest account first, unless the advertiser disputes in good faith in writing an older account and designates the payment to a newer account. Any amounts relating to the A/R that are paid directly to Seller shall be retained by Seller. Buyer shall not discount, adjust or otherwise compromise any A/R and Buyer shall refer any disputed A/R to Seller. Within ten (10) calendar days after the end of each month, Buyer shall deliver to Seller a report showing A/R collections for the prior month and Buyer shall make a payment, without offset, to Seller equal to the amount of all such collections. If Buyer fails to remit any amounts collected pursuant to this Section 5.7 when due, such amount shall bear interest at the rate of ten percent (10%) per annum from the date such amount was due under this Section 5.7 until the date of actual payment. At the end of the Collection Period, collection of any remaining A/R shall be Seller’s responsibility.

5.8 Actions. After Closing, if reasonably requested by Seller, Buyer shall cooperate with Seller in the investigation, defense or prosecution of any action which is pending or threatened against Seller or its affiliates with respect to the Stations, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or testimony and shall preserve and furnish all documentary or other evidence that Seller may

reasonably request. Seller shall reimburse Buyer for any reasonable and documented out-of-pocket costs and expenses (including reasonable legal fees) incurred by Buyer in performing its obligations under this Section.

5.9 FCC Compliance. If after Closing the FCC Consent is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Seller, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Station Assets free and clear of Liens other than Permitted Liens, and Seller shall repay to Buyer the Purchase Price and reassume the Station Contracts. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the Station Contracts) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

5.10 Environmental.

(a) With respect to any Owned Real Property included in the Station Assets, Buyer may at its expense, within thirty (30) days following the date hereof, conduct Phase I environmental assessments (each a “Phase I”), provided that such assessments are conducted during normal business hours upon reasonable prior written notice, but completion of such assessments (or the results thereof) is not a condition to Closing.

(b) If any Phase I identifies a condition requiring remediation under applicable environmental law, then:

(i) except as set forth below, Seller shall use commercially reasonable efforts to remediate such condition in all material respects in the ordinary course of business; and

(ii) if such remediation is not completed prior to Closing, then the parties shall proceed to Closing (with Seller’s representations and warranties deemed modified to take into account any such condition) and Seller shall remediate such item in all material respects after Closing (and Buyer will provide Seller access and any other reasonable assistance requested by Seller with respect to such obligation).

(c) Notwithstanding anything herein to the contrary, if at any time any such condition exists and the reasonably estimated cost to remedy all such conditions in the aggregate exceeds \$100,000 for the Greenville/Myrtle Beach Stations or \$100,000 for the Savannah/Hilton Head Stations, then either party shall have the right to terminate this Agreement (solely with respect to the Greenville/Myrtle Beach Stations or the Savannah/Hilton Head Stations, as applicable), upon written notice to the other party.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent shall have been obtained.

6.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

6.5 Savannah Deposit. Buyer shall have funded the Savannah Deposit to Seller in accordance with Section 1.5(b).

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement. Notwithstanding anything in this Agreement to the contrary, Seller shall not be deemed to have breached any of its representations or warranties or failed to comply with any of its covenants or agreements contained in this Agreement to the extent such breach or failure results from Buyer's performance of its obligations under the LMA.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Authorization. The FCC Consent shall have been obtained.

7.4 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

7.5 Consents. The Required Consents shall have been obtained.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) good standing certificates issued by the Secretary of State of Seller's jurisdiction of formation;

(ii) a certificate executed by Seller certifying the due authorization of this Agreement and the Seller Ancillary Agreements, together with copies of Seller's authorizing resolutions;

(iii) the certificate described in Section 7.1(c);

(iv) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(v) an assignment and assumption of contracts assigning the Station Contracts from Seller to Buyer;

(vi) an assignment and assumption of leases assigning the Real Property Leases from Seller to Buyer;

(vii) special warranty deeds conveying the Owned Real Property from Seller to Buyer;

(viii) domain name transfers assigning the Stations' domain names listed on *Schedule 1.1(e)* from Seller to Buyer following customary procedures of the domain name administrator;

(ix) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) from Seller to Buyer;

(x) a bill of sale conveying the other Station Assets from Seller to Buyer;

(xi) copies of the Required Consents;

(xii) Seller's written instructions to the Escrow Agent with respect to the Greenville Deposit;

(xiii) appropriate documents necessary to release all Liens on the Station Assets except for Permitted Liens; and

(xiv) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens.

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (i) the Purchase Price in accordance with Section 1.4 hereof;
- (ii) a good standing certificate issued by the Secretary of State of Buyer's jurisdiction of formation;
- (iii) a certificate executed by Buyer certifying the due authorization of this Agreement and the Buyer Ancillary Agreements, together with copies of Buyer's authorizing resolutions;
- (iv) the certificate described in Section 6.1(c);
- (v) an assignment and assumption of contracts assuming the Station Contracts;
- (vi) an assignment and assumption of leases assuming the Real Property Leases;
- (vii) domain name transfers assuming the Stations' domain names listed on *Schedule 1.1(e)* following customary procedures of the domain name administrator; and
- (viii) Buyer's written instructions to the Escrow Agent with respect to the Greenville Deposit;
- (ix) the Savannah Deposit; and
- (x) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of fifteen (15) months from the applicable Closing Date whereupon they shall expire and be of no further force or effect, except (i) those under Section 2.5 (Taxes), Section 2.9 (Environmental), and those under Sections 2.6 and 2.7 solely with respect to title, all of which shall survive until the expiration of any applicable statute of limitations, and (ii) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

- (i) any breach by Seller of its representations and warranties made under this Agreement; or
- (ii) any default by Seller of any covenant or agreement made under this Agreement; or
- (iii) the Retained Obligations; or
- (iv) the business or operation of the Stations before the Effective Time, except for the Assumed Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary:

(i) Seller shall have no liability to Buyer under Section 9.2(a)(i) until Buyer's aggregate Damages exceed \$200,000 with respect to the Greenville/Myrtle Beach Stations or \$75,000 with respect to the Savannah/Hilton Head Stations, after which such threshold amount shall be included in, not excluded from, any calculation of Damages;

(ii) the maximum aggregate liability of Seller under Section 9.2(a)(i) shall be an amount equal to 15% of the applicable Purchase Price for such Stations;

(iii) Seller shall not be deemed to have breached any of its representations or warranties or failed to comply with any of its covenants or agreements contained in this Agreement to the extent such breach or failure results from Buyer's performance of its obligations under the LMA; and

(iv) the thresholds set forth in Section 9.2(b)(i) and the cap set forth in Section 9.2(b)(ii) shall not apply to any claim for indemnification by Buyer based on (A) fraud, (B) breach by Seller of its representations and warranties made under Sections 2.1, 2.2 or 2.3 or (C) breach by Seller of its representations and warranties with respect to title to the Station Assets.

(c) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

- (i) any breach by Buyer of its representations and warranties made under this Agreement; or
- (ii) any default by Buyer of any covenant or agreement made under this Agreement; or

- (iii) the Assumed Obligations; or
- (iv) the business or operation of the Stations after the Effective Time.

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a “Claim”), but a failure to give such notice or delaying such notice shall not affect the indemnified party’s rights or the indemnifying party’s obligations except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the applicable time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party’s cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party’s written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(iv) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

(d) After Closing, all claims for breach of representations or warranties under this Agreement shall be subject to the limitations set forth in Section 9.2(b).

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligation to make the Greenville Deposit or the Savannah Deposit when due or to pay the Purchase Price at Closing;
- (d) solely as to the Greenville/Myrtle Beach Stations, by written notice of Seller to Buyer or Buyer to Seller if Closing on such Stations does not occur by the date nine (9) months after the date of this Agreement;
- (e) solely as to the Savannah/Hilton Head Stations, by written notice of Seller to Buyer or Buyer to Seller if Closing on such Stations does not occur by January 31, 2020; or
- (f) as provided by Section 5.10(c).

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.8; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.8, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.8.

10.3 Survival. Except as provided by Section 10.5, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.5 (Deposits) (and Section 10.5 with respect to the Greenville Deposit), 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4 Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall, in addition to any other remedies available to it, be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. Notwithstanding the foregoing, if prior to Closing the condition described in Section 10.1(c) exists, then Seller's sole remedy for Buyer's breach of this Agreement shall be termination of this Agreement and receipt of the liquidated damages amount pursuant to Section 10.5, except for any failure by Buyer to comply with its obligations related to the Greenville Deposit or the Savannah Deposit or Sections

1.9, 5.1, 5.2 or 5.3, as to which Seller shall be entitled to all available rights and remedies, including without limitation specific performance.

10.5 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.1(c) with respect to the Greenville/Myrtle Beach Stations, then Buyer and Seller shall promptly deliver joint written instructions to the Escrow Agent directing the Escrow Agent to disburse the Greenville Deposit to Seller by wire transfer of immediately available funds. If Seller terminates this Agreement pursuant to Section 10.1(c) with respect to the Savannah/Hilton Head Stations, then Seller shall retain the Savannah Deposit. The parties acknowledge and agree that any such payment shall constitute liquidated damages and the sole remedy of Seller for a breach by Buyer of this Agreement with respect to the Greenville/Myrtle Beach Stations or the Savannah/Hilton Head Stations, as applicable, payment of such amount is not a penalty and the liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by material breach or default under this Agreement with respect to the Greenville/Myrtle Beach Stations or the Savannah/Hilton Head Stations, as applicable, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy and the value of the transactions to be consummated hereunder with respect to the Greenville/Myrtle Beach Stations or the Savannah/Hilton Head Stations, as applicable.

ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. The filing fee applicable to the request for the FCC Consent shall be paid one-half by Buyer and one-half by Seller. Transfer or sales or use taxes, real property recording fees, and other fees and charges applicable to the transfer of the Station Assets under this Agreement shall be paid by Buyer.

11.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller, provided that (i) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (ii) any such assignee delivers to Seller a written assumption of this Agreement, (iii) Buyer shall remain liable for all of its obligations hereunder and (iv) Buyer shall be solely responsible for any third party consents necessary in connection therewith (none of which are a condition to Closing). The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or electronic mail transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third (3rd) day after

prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:

Alpha Media LLC
1211 SW 5th Avenue, Suite 750
Portland, OR 97204
Attention: Larry Wilson, Chairman
E-mail: Larry@alphamediausa.com
Attention: Donna Heffner, Chief Strategy
Officer
E-mail: Donna.Heffner@alphamediausa.com

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

Wiley Rein LLP
1776 K Street, NW
Washington, DC 20006
Attention: Kathleen A. Kirby
E-mail: KKirby@wileyrein.com

if to Buyer, then to:

Dick Broadcasting Company, Inc. of
Tennessee
192 East Lewis Street
Greensboro, NC 27406
Attention: J. Allen Dick, Jr.
E-mail: allend@dbcradio.com

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

Schell Bray PLLC
1500 Renaissance Plaza
230 North Elm Street
Greensboro, North Carolina 27401
Attention: Thomas C. Watkins
E-mail: tcwatkins@schellbray.com

11.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.6 Entire Agreement. This Agreement (including the Schedules and Exhibit hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except the NDA which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Seller makes no representation or warranty to Buyer with respect to any projections, budgets or other estimates of the Stations' revenues, expenses or results of operations, or, except as expressly set forth in Article 2, any other financial or other information made available to Buyer with respect to the Stations.

11.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

11.10 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

11.11 Guarantee. The Guarantor set forth on the signature page hereto (the "Guarantor"), who holds a direct or indirect ownership interest in Buyer, hereby irrevocably guarantees to Seller the timely payment in full of the Savannah Deposit. The foregoing obligation of Guarantor constitutes a continuing guarantee of payment which is absolute and unconditional, including in any circumstances that might otherwise constitute a legal or equitable discharge of a guarantor. Seller need not attempt to collect any obligation guaranteed hereunder from Buyer prior to enforcing its rights against Guarantor. To the fullest extent permitted by law, Guarantor hereby waives notice of acceptance of this guaranty and notice of any liability to which it may apply, and waives promptness, diligence, presentment, demand of payment, protest, notice of dishonor or nonpayment, suit or taking of other action by Seller against, or any other notice to, any party liable thereon, including Buyer. Guarantor represents and warrants to Seller that: (i) he has full power and authority to enter into and perform this Agreement with respect to this Section 11.11 and (ii) this Section 11.11 of this Agreement is his legal, valid and binding obligation, enforceable in accordance with the terms and conditions hereof.

[SIGNATURE PAGE FOLLOWS]

14136149.1

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

SELLER: ALPHA MEDIA LLC

By: Donald R. Proffitt
Name: Donald R. Proffitt
Title: PRESIDENT

ALPHA MEDIA LICENSEE LLC

By: Donald R. Proffitt
Name: Donald R. Proffitt
Title: PRESIDENT

BUYER: DICK BROADCASTING COMPANY, INC. OF TENNESSEE

By: _____
Name:
Title:

Solely as to Section 11.11:

GUARANTOR:

J. Allen Dick, Jr.

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

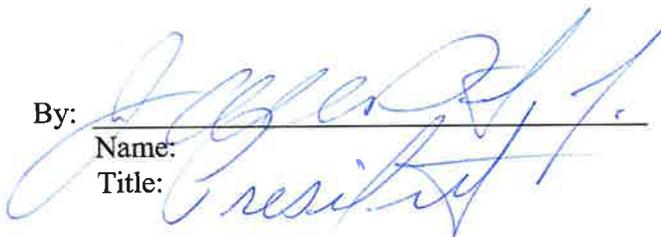
SELLER: ALPHA MEDIA LLC

By: _____
Name:
Title:

ALPHA MEDIA LICENSEE LLC

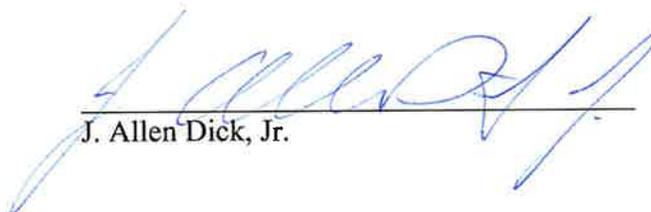
By: _____
Name:
Title:

BUYER: DICK BROADCASTING COMPANY, INC. OF
TENNESSEE

By: 
Name:
Title: President

Solely as to Section 11.11:

GUARANTOR:



J. Allen Dick, Jr.

Exhibit A
Stations

Following are the “Greenville/Myrtle Beach Stations”:

Greenville, NC:

WERO(FM), Washington, NC (FCC Facility ID 64609)
WRNS(AM), Kinston, NC (FCC Facility ID 36944)
WRNS-FM, Kinston, NC (FCC Facility ID 36950)
WXQR-FM, Jacksonville, NC (FCC Facility ID 28172)
WQSL(FM), Jacksonville, NC (FCC Facility ID 28171)
WQZL(FM), Belhaven, NC (FCC Facility ID 47883)
WANG(AM), Havelock, NC (FCC Facility ID 47108)

Myrtle Beach, SC:

WKZQ-FM, Forestbrook, SC (FCC Facility ID 13890)
WRNN(AM), Myrtle Beach, SC (FCC Facility ID 24775)
WRNN-FM, Socastee, SC (FCC Facility ID 53949)
WYAV(FM), Myrtle Beach, SC (FCC Facility ID 36947)
WMYB(FM), Myrtle Beach, SC (FCC Facility ID 27265)
W288DK, Myrtle Beach, SC (FCC Facility ID 153336)

Following are the “Savannah/Hilton Head Stations”:

WFXH-FM, Hilton Head Island, SC (FCC Facility ID 48367)
WGCO(FM), Midway, GA (FCC Facility ID 11674)
WHHW(AM), Hilton Head Island, SC (FCC Facility ID 48366)
WUBB(FM), Bluffton, SC (FCC Facility ID 16844)
WRWN(FM), Port Royal, SC (FCC Facility ID 72387)
WXYY(FM), Rincon, GA (FCC Facility ID 54805)
W228CI, Hilton Head Island, SC (FCC Facility ID 153405)

FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT (this “Amendment”) is made as of August 28, 2019 among Alpha Media LLC and Alpha Media Licensee LLC, each a Delaware limited liability company (collectively, “Seller”) and Dick Broadcasting Company, Inc. of Tennessee, a Tennessee corporation (“Buyer”).

Recitals

- A. Seller and Buyer are parties to an Asset Purchase Agreement (the “APA”) dated September 1, 2017.
- B. The parties closed on Buyer’s acquisition from Seller of the Greenville/Myrtle Beach Stations on December 20, 2017, and accordingly only the Savannah/Hilton Head Stations are subject to the APA.
- C. Seller and Buyer desire to amend the APA on the terms set forth herein.

Agreement

NOW, THEREFORE, in consideration of mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Amendments. Seller and Buyer hereby amend the APA as follows:
- (i) Section 1.8(a)(ii) of the APA is hereby amended to provide that the Closing on the Savannah/Hilton Head Stations shall occur no later than December 31, 2021;
 - (ii) Section 1.9 of the APA is hereby amended to provide that the Savannah FCC Application shall be filed with the FCC on August 2, 2021 (or any earlier date mutually agreed by Buyer and Seller);
 - (iii) Section 10.1(e) of the APA is hereby amended to provide that the date set forth in such clause shall be January 31, 2022; and
 - (iv) Section 1.4 of the APA is hereby amended to provide that at Closing Buyer shall receive a credit toward the Purchase Price to be paid for the Savannah/Hilton Head Stations in the amount of Six Hundred Thousand Dollars (\$600,00), for Seller’s sale of the building located at 1 St. Augustine Place, Hilton Head, South Carolina.
2. Schedules. Prior to filing the Savannah FCC Application, Seller shall provide Buyer with updated Schedules to the APA with respect to the Savannah/Hilton Head Stations. Among other things, the Owned Real Property located at 1 St. Augustine Place, Hilton Head, South Carolina and the Real Property Lease for the Hilton Head studio monopole at such site shall be deleted from *Schedule 1.1(c)*.

3. Miscellaneous. Capitalized terms used herein and not defined shall have the respective meanings set forth in APA. Except as expressly set forth herein, the APA has not been amended or modified and is in full force and effect in accordance with its terms. This Amendment may be executed in multiple counterparts and by electronic signature (which shall be considered an original).

[SIGNATURE PAGE FOLLOWS]

4828-8104-4642

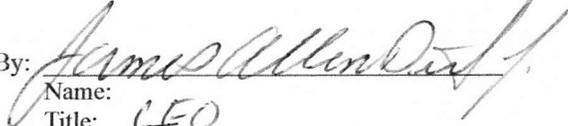
SELLER:

ALPHA MEDIA LLC
ALPHA MEDIA LICENSEE LLC

By: _____
Name:
Title:

BUYER:

DICK BROADCASTING COMPANY, INC. OF TENNESSEE

By: 
Name:
Title: CEO

SECOND AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS SECOND AMENDMENT TO ASSET PURCHASE AGREEMENT (this “Amendment”) is made as of September 23, 2020 among Alpha Media LLC and Alpha Media Licensee LLC, each a Delaware limited liability company (collectively, “Seller”) and Dick Broadcasting Company, Inc. of Tennessee, a Tennessee corporation (“Buyer”).

Recitals

- A. Seller and Buyer are parties to an Asset Purchase Agreement (the “APA”) dated September 1, 2017, as amended August 28, 2019.
- B. The parties closed on Buyer’s acquisition from Seller of the Greenville/Myrtle Beach Stations on December 20, 2017, and accordingly only the Savannah/Hilton Head Stations are now subject to the APA.
- C. The parties previously amended the APA to provide that the Closing on the Savannah/Hilton Head Stations shall occur no later than December 31, 2021.
- D. Seller and Buyer desire to further amend the APA as set forth herein.

Agreement

NOW, THEREFORE, in consideration of mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Purchase Price Amendment. Seller and Buyer hereby amend Section 1.4 of the APA to provide that the Purchase Price for the Savannah/Hilton Head Stations shall be Two Million Two Hundred Fifty Thousand Dollars (\$2,250,000), subject to adjustment pursuant to Section 1.6 of the APA. In addition, the Purchase Price shall be increased by an amount equal to the difference between (i) One Hundred Fifty Thousand Dollars (\$150,000) and (ii) the total amount of the Savannah/Hilton Head Fees (as defined in the LMA, as amended concurrently herewith) paid to Seller during calendar year 2021 under the LMA, as amended concurrently herewith. The Savannah Deposit (being Five Hundred Thousand Dollars (\$500,000)) shall be applied to the Purchase Price at Closing. The parties agree that the reduced Purchase Price set forth in this Amendment takes into account and includes the Six Hundred Thousand Dollars (\$600,00) credit for Seller’s sale of the building located at 1 St. Augustine Place, Hilton Head, South Carolina, so no additional credit shall be applied at Closing for such sale.

2. Savannah Studio Lease. Buyer hereby consents to the execution by Seller of an amendment to the Savannah studio/office lease with Southpoint Building, LLC for the premises located at 401 Mall Boulevard, Savannah, GA 31406 to include the following terms:

- (i) the square footage of the leased premises shall be reduced from the current 4,445 square feet to 1,600 square feet;
- (ii) the monthly rent to be paid shall be reduced from \$8,808 to \$3,041; and
- (iii) the Savannah/Hilton Head Stations shall pay for the cost of retrofitting the building for use by a new tenant, which cost is estimated to be approximately Ten Thousand Dollars (\$10,000).

Buyer and Seller hereby agree to evenly split (50/50) the total cost of the building retrofitting described in clause (iii) above. Each party shall promptly pay its share of such costs upon invoice.

3. Miscellaneous. Capitalized terms used herein and not defined shall have the respective meanings set forth in APA. Except as expressly set forth herein, the APA has not been amended or modified and is in full force and effect in accordance with its terms. This Amendment may be executed in multiple counterparts and by electronic signature (which shall be considered an original).

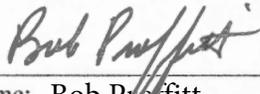
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO SECOND AMENDMENT
TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

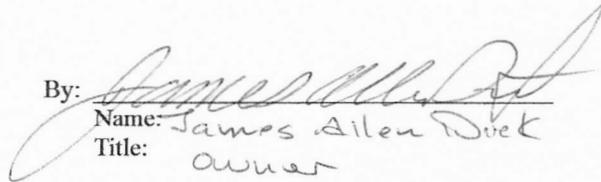
SELLER:

ALPHA MEDIA LLC
ALPHA MEDIA LICENSEE LLC

By: 
Name: Bob Proffitt
Title: President/CEO

BUYER:

DICK BROADCASTING COMPANY, INC. OF TENNESSEE

By: 
Name: James Allen Dick
Title: owner

THIRD AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS THIRD AMENDMENT TO ASSET PURCHASE AGREEMENT (this "Amendment") is made as of September , 2021 among Alpha Media LLC and Alpha Media Licensee LLC, each a Delaware limited liability company (collectively, "Seller") and Dick Broadcasting Company, Inc. of Tennessee, a Tennessee corporation ("Buyer").

Recitals

- A. Seller and Buyer are parties to an Asset Purchase Agreement (the "APA") dated September 1, 2017, as amended August 28, 2019 and September 23, 2020.
- B. The parties closed on Buyer's acquisition from Seller of the Greenville/Myrtle Beach Stations on December 20, 2017, and accordingly only the Savannah/Hilton Head Stations are now subject to the APA.
- C. Seller and Buyer desire to further amend the APA as set forth herein.

Agreement

NOW, THEREFORE, in consideration of mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Amendments. Seller and Buyer hereby amend the APA as follows:

(i) Section 1.8(a)(ii) of the APA is hereby amended to provide that the Closing on the Savannah/Hilton Head Stations shall occur no later than December 30, 2022;

(ii) Section 1.9(b) of the APA is hereby amended to provide that the Savannah FCC Application shall be filed with the FCC on August 1, 2022 (or any earlier date mutually agreed by Buyer and Seller); and

(iii) Section 10.1(e) of the APA is hereby amended to provide that the APA may be terminated by written notice of Seller to Buyer if Closing on the Savannah/Hilton Head Stations has not occurred on or before December 30, 2022, but the APA may not be terminated by Buyer for such reason.

2. Purchase Price. Buyer and Seller confirm and agree that the Purchase Price for the Savannah/Hilton Head Stations is that set forth in Section 1 of the Second Amendment to Asset Purchase Agreement.

3. Savannah Studio Lease. Buyer and Seller hereby agree that Buyer may execute a new lease with Southpoint Building, LLC for the premises located at 401 Mall Boulevard, Savannah, GA 31406, so long as Seller's existing lease for such premises is terminated in full (at no cost to Seller) concurrent with Buyer's execution of the new lease. Any such new facilities shall be ADA compliant. All costs, expenses and fees incurred in connection with moving shall be Buyer's, and not Seller's, responsibility. Further, Buyer shall be solely responsible for and shall indemnify Seller for all costs and expenses related to moving Seller's equipment and property into any new space and for any damage to, destruction of or loss of such equipment and property. Buyer's payment and indemnification obligations set forth in this Section shall survive any termination of the APA without a Closing.

4. Miscellaneous. Capitalized terms used herein and not defined shall have the respective meanings set forth in APA. Except as expressly set forth herein, the APA has not been amended or modified and is in full force and effect in accordance with its terms. This Amendment may be executed in multiple counterparts and by electronic signature (which shall be considered an original).

[SIGNATURE PAGE FOLLOWS]

4819-5139-1994

SIGNATURE PAGE TO THIRD AMENDMENT
TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO THIRD AMENDMENT
TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

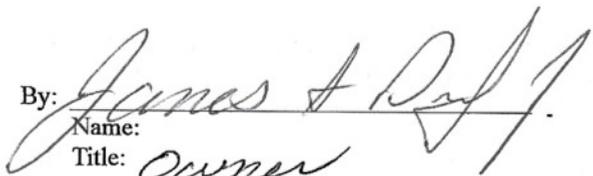
SELLER:

ALPHA MEDIA LLC
ALPHA MEDIA LICENSEE LLC

By: 
Name: Bob Proffitt
Title: President/CEO

BUYER:

DICK BROADCASTING COMPANY, INC. OF TENNESSEE

By: 
Name:
Title: owner