

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of the 29th day of September 2022 by and among **Actualidad Media Group, LLC**, a Florida limited liability company (“Seller”), and **Hispanos Communications, LLC**, a Delaware limited liability company (“Buyer”).

**RECITALS**

A. Seller by and through its wholly owned subsidiary Actualidad 990AM Licensee, LLC is the licensee of AM radio broadcast station WMYM, Kendall, Florida FCC Facility ID # 12833 (“WMYM”) and of FM translator W254DT, Kendall Florida, FCC Facility ID #202423) (W254DT, and collectively with WMYM, the “Station”) pursuant to certain licenses, authorizations and approvals issued by the Federal Communications Commission (“FCC”). Seller is the owner of the real and personal property of the Station, which is also the subject of this Agreement.

B. Reference is made to a Time Brokerage Agreement dated of even date herewith (the “TBA”) by and between Seller and Buyer pursuant to which Buyer shall provide programming on the Station the execution whereof is a condition precedent to the execution and performance of this Agreement.

C. The Recitals are part of this Agreement.

D. Pursuant to the terms and subject to the conditions set forth in this Agreement, and for good and valuable consideration, the sufficiency of which the parties hereby acknowledge, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

**ARTICLE I**  
**PURCHASE OF ASSETS**

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall assign, transfer, convey and deliver to Buyer, and Buyer shall acquire from Seller, all right, title and interest of Seller in and to the following assets, properties, interests and rights of Seller (the “Station Assets”):

(a) Licenses. All licenses, permits and other authorizations which are issued to Seller by the FCC with respect to the Station for WMYM and W254DT (the “FCC Authorizations”), described on Schedule 1.1(a), which for purposes of clarity include (i) the FCC license for WMYM (ii) the FCC license for W254DT, and (iii) the FCC registrations for the towers associated with the FCC license, and the any renewals or modifications thereof between the date hereof and the Closing Date;

(b) Tangible Personal Property. All of Seller’s rights in and to the fixed and tangible personal property at the transmitter sites for the Station which is used or held for use in the operation of the Station, including but not limited to those set forth on Schedule

1.1(b), together with replacements thereof, additions and alterations thereto, and substitutions therefor, made between the date hereof and the Closing Date, if any (collectively, the “Tangible Personal Property”);

(c) Contracts. Those contracts, agreements and leases entered into in the ordinary course of the operation of the Station’s transmitter sites which include that certain lease by and between Seller and Empire Site Communications, Inc with respect to the W254DT transmitter site located on the rooftop of the Four Seasons Hotel and Tower Miami located at 1425 Brickell Avenue, Miami, Florida 33131 (the “W254DT Tower Lease”) all set forth on Schedule 1.1(c), together with all contracts, agreements and leases made between the date hereof and Closing in accordance with Article IV (the “Station Contracts”);

(d) Intangible Property. All of Seller’s rights in and to the Station’s call letters and Seller’s rights in and to the domain names, and other intangible property used or held for use in the operation of the Station, all of which are listed on Schedule 1.1(d), and all goodwill associated therewith (the “Intangible Property”); and

(e) Records. Seller’s rights in and to all the files, documents, and records, relating to the Station’s local public files and any technical information and engineering data relating to the Station.

(f) Transmission Site. All of Seller’s rights, title and interest in the following property consisting of about 30 acres of land and the improvements located thereon with are more particularly described as follows (“WMYM Transmission Site”):

**Parcel 1-** A portion of the SW 1/4 of Section 22, Township 55 South, Range 38 East, lying and being in Miami-Dade County, Florida with a combined folio number of **30-5822-000-0010**, being described as follows:

The Northeast 1/4 of the Southwest 1/4 of the Northeast 1/4 of the Southwest 1/4 and the Southeast 1/4 of the Southwest 1/4 of the Northeast 1/4 of the Southwest 1/4 and the Northeast 1/4 of the Northwest 1/4 of the Southeast 1/4 of the Southwest 1/4 and the Southeast 1/4 of the Northwest 1/4 of the Southeast 1/4 of the Southwest 1/4 of Section 22, Township 55 South Range 38 East Miami-Dade County, Florida (Note: this parcel held a former Folio of **#30-5822-000-0015** which was combined with the below Folio **30-5822-000-0010** which is the current parcel Folio Number for this property combined with Parcel 1 below.)

**Parcel 2 -** The South 1/2 of the East 1/2 of the Northeast 1/4 of the Southwest 1/4, (less the East 35 Feet) and the Northeast 1/4 of the Southeast 1/4 of the Southwest 1/4, (less the East 35 Feet) of Section 22, Township 55 South Range 38 East Miami-Dade County, Florida (Note: this parcel combined with Parcel 1 previously identified as Folio **#30-5822-000-0015** bears a combined Folio Number of **30-5822-000-0010**.)

The Station Assets shall be transferred to Buyer free and clear of all liens, claims and encumbrances (“Liens”) except for liens for taxes not yet due and payable for which Buyer receives a credit pursuant to Section 1.6 to the extent any such taxes relate to the period prior to Closing (collectively, “Permitted Liens”), and in addition with respect to the WMYM Transmission Site such Schedule B II title exceptions in the Commitment (defined below) which shall be deemed Permitted Exceptions (defined below).

On full execution hereof Seller shall deliver to Buyer a copy of the latest policy of owner’s title insurance policy in Seller’s current possession for the WMYM Transmission Site together a copy of the most recent survey of the WMYM Transmission Site in Seller’s current possession. Buyer shall order, at its option, any recertification of survey or new survey of the WMYM Transmission Site (the “Survey”), and (ii) Buyer shall order an ALTA commitment of title insurance (the “Commitment”) issued by a title company, covering the WMYM Transmission Site and showing the state of title affecting the WMYM Transmission Site.

1.2 Excluded Assets. Notwithstanding any provision of this Agreement to the contrary, Seller shall not transfer, convey or assign to Buyer, but shall retain all of its right, title and interest in and to, the following assets owned or held by it on the Closing Date (“Excluded Assets”):

(a) Any and all cash, cash equivalents, cash deposits to secure contract obligations, all inter-company receivables from any affiliate of Seller and all other accounts receivable, bank deposits and securities held by Seller in respect of the Station at the Closing Date, that are unrelated to the operation of the Station after the Closing Date and further provided that such cash or receivable is not for services on obligations of the Station after the Closing Date (except to the extent Seller receives a credit therefor under Section 1.6, in which event such cash, receivable, deposit or security shall be included as part of the Station Assets).

(b) Any and all claims of Seller with respect to transactions prior to the Closing including, without limitation, claims for tax refunds and refunds of fees paid to the FCC.

(c) All prepaid expenses (except to the extent Seller receives a credit therefor under Section 1.6, in which event the prepaid expense shall be included as part of the Station Assets).

(d) All contracts of insurance and claims against insurers.

(e) All employee benefit plans and the assets thereof and all employment contracts.

(f) All contracts that are terminated in accordance with the terms and provisions of this Agreement or have expired prior to the Closing Date in the ordinary course of business; and all loans and loan agreements.

(g) All tangible personal property disposed of or consumed between the date hereof and the Closing Date in accordance with the terms and provisions of this Agreement and in the ordinary course of business.

(h) Seller's corporate records except to the extent such records pertain to or are used in the operation of the Station, in which case Seller shall deliver materially accurate copies thereof to Buyer.

(i) All commitments, contracts and agreements not specifically assumed by Buyer pursuant to Section 1.1(c), above,

(j) All studio equipment, including computer software, currently used in the operation of the Station, and any real property interests of Seller in the Station's studios.

(k) All of Seller's intellectual property used in, or related to, the Station Assets not listed on Schedule 1.1(d).

1.3 Assumption of Obligations. Buyer is not assuming any obligations of Seller arising and relating to any Station Contracts for the period prior to the Closing. Except as provided in the TBA (defined in the Recitals above), Buyer does not assume or agree to discharge or perform, and shall not be deemed by reason of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, and Seller shall remain liable for, all liabilities, obligations or commitments of Seller arising from the business or operation of the Station before Closing (the "Retained Liabilities").

1.4 Purchase Price. The total purchase price for the purchase of the Station Assets shall be Five Million US Dollars (US\$5,000,000), subject to adjustment pursuant to Sections 1.5, 1.6 and 8.2 below (as adjusted, the "Purchase Price").

1.5 Deposit. Buyer shall make a total cash deposit in an amount equal to Two Hundred Fifty Thousand Five Hundred Dollars (\$250,000.00) (the "Cash Deposit") upon execution of this Agreement by all parties. The parties agree and understand that this Cash Deposit is non-refundable except in the event Seller fails to perform its obligations under this Agreement or the FCC fails to approve the assignment of licenses contemplated herein, in which instances the Cash Deposit shall be fully refunded to Buyer. The Cash Deposit shall be delivered via wire transfer or cashier's check to the Escrow Agent (Arazoza & Fernandez Fraga, P.A.) as identified in an Escrow Agreement attached hereto as Schedule 1.5(b). The Escrow Agent, who shall also serve as Title Agent and Closing Agent, has provided a sample Closing Protection Letter ("CPL") confirming Escrow Agent serves as agent for Old Republic Title Insurance Company (see Schedule 1.5 hereto). The CPL contains the usual and customary provisions of a CPL, which extends protections as described therein. The parties agree and understand that upon Buyer's purchase of the Station, the Cash Deposit will be applied to the overall Purchase Price. Section 10.2 below shall control in the application and use of the Deposit in the event that the sale of the Station Assets contemplated by this Agreement is not consummated.

1.6 Prorations and Adjustments. Except as otherwise provided herein or in the TBA, all deposits, reserves and prepaid and deferred income and expenses arising from the conduct of the business and operation of the Station shall be prorated in accordance with generally accepted accounting principles ("GAAP") as of 12:01 a.m. on the day of Closing (the "Effective Time"). Such prorations shall include, without limitation, all applicable property taxes (but excluding taxes

arising by reason of the transfer of the Station Assets as contemplated hereby which shall be paid as set forth in Section 10.4), business and license fees, FCC annual regulatory fees, music and other license fees (including any retroactive adjustments thereof), utility expenses, amounts due or to become due under contracts, rents, lease payments and similar prepaid and deferred items. Except as otherwise provided herein, the prorations and adjustments contemplated by this Section 1.6, to the extent practicable, shall be made on the Closing Date. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within ninety (90) calendar days following the Closing Date. The parties agree that the documentary, surtax and similar transfer taxes and all fees due in connection with the transfer of the Station Assets (and any other governmental fees and charges but excluding any taxes relating to income or gains resulting to any party) shall be paid one half by Seller and one-half by Buyer. In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be determined by an independent certified public accountant mutually selected by the Buyer and Seller, and the fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer.

1.7 Allocation. The Purchase Price shall be allocated among the Station Assets as reasonably determined by Buyer. The parties shall file their respective tax returns consistent with such allocation.

1.8 Closing. The consummation of the sale and purchase of the Station Assets under this Agreement (the “Closing”) shall take place on the date which is ten (10) business days after the date of the FCC Initial Consent (defined below); provided however if a petition to deny or informal objection is filed with respect to the FCC Application (as defined below) Closing will be ten (10) days after the FCC Initial Consent has become a Final Order (defined below), subject to compliance with Article VI and Article VII hereof. The date on which the Closing occurs is referred to herein as the “Closing Date.”

If a condition to a party’s obligation to close pursuant to Article VI or Article VII of this Agreement is not satisfied (or waived by such party) on or before the expiration of ten business days after the date of the FCC Initial Consent or the FCC Final Order, then such party may by written notice delay Closing until five (5) business days after it is satisfied (or waived by such party) provided however the parties agree that the obligations hereunder and this Agreement may be terminated by either party upon written notice to the other if Closing shall not have occurred 365 days from the date of execution of this Agreement.

1.9 Application for FCC Consent.

(a) Seller and Buyer shall jointly file with the FCC a substantially complete application (or, if necessary, applications) to request the FCC’s consent to the voluntary assignment of the FCC Authorizations from Seller to Buyer (the “FCC Application”). Seller and Buyer shall cooperate with each other in the preparation of the FCC Application and shall take all steps necessary for the expeditious grant of the approvals and consents requested therein. Seller shall file the completed FCC Application not later than ten (10) business days after execution of this Agreement. Seller and Buyer shall diligently take all steps necessary or desirable and proper to prosecute expeditiously the FCC Application and to obtain the FCC’s determination that grant of the FCC Application will serve the public interest, convenience and necessity. Seller shall publish

and broadcast the notices required by the FCC relative to the filing of the FCC Application. Each party shall provide the other with copies of any and all petitions or pleadings filed by third parties or correspondence or orders from the FCC with respect to the FCC Application within five (5) business days of receipt. Each party shall, to the extent reasonably possible, provide the other with a reasonable opportunity to submit comments in connection with the preparation of responses to such petitions, pleadings, correspondence or orders; provided, however, that all final decisions regarding the nature, content, format and other matters concerning such responses shall, at all times, remain with the party responsible for filing such responses. All application fees payable to the FCC with respect to the FCC Application shall be paid one-half by Buyer and one-half by Seller. None of the information contained in any filing made by Seller or Buyer with the FCC with respect to the transfer of the Station Assets or the FCC Authorizations will contain any untrue statement of a material fact.

(b) For purposes of this Agreement, the FCC's Initial Consent shall mean that action shall have been taken by the FCC staff, pursuant to delegated authority which may still be subject to a timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC, approving the application after the deadline for formal objections.

The FCC's written consent to the FCC Application without material adverse conditions is referred to herein as the "FCC Order." For purposes of this Agreement, the FCC Order shall be deemed to be a "Final Order" if:

(i) the FCC Order has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended;

(ii) no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending with respect to the FCC Order; and

(iii) the time for filing any such request, motion, petition, application, notice or appeal or for the taking of any such *sua sponte* action has expired.

1.10 TBA. Seller and Buyer are parties to a TBA (defined in the Recitals above) pursuant to which, among other things, and subject to the terms and conditions of the TBA, Buyer is providing programming for, and is entitled to receive the revenues from the sale of advertising time on, the Station.

## **ARTICLE II**

### **REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller hereby makes the following representations and warranties to Buyer:

2.1 Organization. Seller, and each of its wholly owned subsidiaries that will execute and deliver Ancillary Seller Agreements is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida. The Station's assets are located wholly within the State of Florida. Seller has the requisite organizational power and authority to own, lease and operate its properties and to carry on the operation of the Station as now being conducted. Seller has the requisite power and authority to execute and deliver this

Agreement to cause its wholly owned subsidiaries, including but not limited to the FCC transfer documents by its wholly owned subsidiary Actualidad 990AM Licensee, LLC and transfers of personalty associated with the Station by its wholly owned subsidiary Actualidad Licensee 1020AM LLC and all of the other agreements and instruments to be executed and delivered by Seller pursuant hereto (collectively, the “Ancillary Seller Agreements”), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

2.2 Authorization. The execution, delivery and performance by Seller and each of the its wholly owned subsidiaries which shall execute and deliver this Agreement and the Ancillary Seller Agreements have been duly and validly authorized and approved by all necessary action and do not require any further authorization or consent of Seller or its wholly owned subsidiaries. This Agreement is, and each Ancillary Seller Agreement when executed and delivered by Seller and its wholly owned subsidiaries and the other parties thereto will be, a legal, valid and binding agreement, enforceable against Seller in accordance with its respective 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. The execution and delivery by Seller of this Agreement and the Ancillary Seller Agreements, the consummation by Seller of the transactions contemplated hereby or thereby, and compliance by Seller with, or fulfillment by Seller of, the terms, conditions and provisions hereof or thereof, will not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject, or require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except for the approval of the FCC.

2.4 FCC Authorizations. Seller is the holder of the FCC Authorizations described on Schedule 1.1(a). The FCC Authorizations (i) are in full force and effect, and have not been revoked, suspended, canceled, rescinded or terminated, and have not expired; and (ii) constitute all of the licenses, permits and authorizations required by the FCC for, or used in, the operation of the Station in all material respects as now operated. There is no condition imposed by the FCC as part of any of the FCC Authorizations which is neither set forth on the face thereof as issued by the FCC nor contained in the FCC rules and regulations applicable generally to stations of the type, nature class or location of the Station. The Station is being operated at full authorized power, in accordance with the terms and conditions of the FCC Authorizations, in accordance with the FCC Authorizations applicable to it and in accordance with the FCC rules and regulations, except to the extent a failure to so comply would not materially adversely affect or impair the operation of the Station. Seller has complied in all material respects with all requirements to file reports, applications and other documents with the FCC with respect to the Station, and all such reports, applications and documents are complete and correct in all material respects. There are no matters (i) which could reasonably be expected to result in the suspension, revocation, cancellation, modification of or the refusal to renew any of the FCC Authorizations or the imposition of any fines or forfeitures by the FCC, or (ii) against Seller which could reasonably be expected to result in the FCC’s refusal to grant approval of the assignment to Buyer of the FCC Authorizations or

the imposition of any materially adverse condition to Buyer in connection with approval of such assignment. There are not any unsatisfied or otherwise outstanding citations issued by the FCC with respect to the Station. To the best of Seller's knowledge, there is not pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Authorizations (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against Seller with respect to the Station. Seller is in compliance in all material respects with the FCC Authorizations.

2.5 Taxes. Seller has, with respect to the Station's business, 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 those taxes being contested in good faith.

2.6 Personal Property. Seller in its own name and through its wholly owned subsidiaries has good title to, or valid contract rights in, as applicable, all of the Station Assets, free and clear of all Liens (other than Permitted Liens). Schedule 1.1(b) contains a list of all material items of Tangible Personal Property included in the Station Assets. All items of Tangible Personal Property are in good operating condition and adequate repair (ordinary wear and tear excepted) and are useful for their original intended purpose.

2.7 Contracts. Schedule 1.1(c) sets forth an accurate and complete list of all Station Contracts in effect as of the date hereof which pertain to the transmitter sites for WMYM and W254DT. Each of the Station Contracts is in effect and is binding upon Seller and 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. Seller has not received any notice of cancellation or termination with respect to any Station Contract.

2.8 Intangible Property. Schedule 1.1(d) contains a description of the material Intangible Property included in the Station Assets. Seller has received no notice of any claim that its use of the Intangible Property infringes upon any third party rights. Seller owns or has the right to use the Intangible Property free and clear of Liens other than Permitted Liens.

2.9 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, except for Jorgenson Broadcast Brokerage, Inc. who shall be compensated by Seller at Closing pursuant to separate agreement.

2.10 Environmental. Except as set forth on Schedule 2.10, Seller has not and to the best of Seller's Knowledge, no one else has generated, stored, transported or released any hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law on, in, from or to any real property owned or leased and included in the Station Assets. Except as set forth on Schedule 2.10, Seller has, complied in all material respects with all environmental, health

and safety laws applicable to the Station. Seller has not received notice that it has been named or listed as a potentially responsible party by any person or governmental agency in any matter relating to the Station, under any environmental laws. To the best of Seller's Knowledge, there are no underground storage tanks and no PCBs or friable asbestos in or on the Station Assets or Real Property. For the purpose of this agreement "Seller's Knowledge" means the actual knowledge of any officer or director of Seller.

2.11. Insurance. Seller maintains insurance policies or other arrangements with respect to the Station and the Station Assets consistent with practices for the radio industry generally, and will maintain such policies or arrangements until the Closing Date.

2.12 Compliance with Law. Except as set forth on Schedule 2.12, (a) Seller has complied in all material respects with the Communications Act of 1934 (the "Communications Act") and the rules and published policies of the FCC (collectively with the Communications Act, (the "Communications Laws"), and with all other laws, rules and regulations, including without limitation all Federal Aviation Administration rules and regulations applicable to the operation of the Station, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Station, and (b) to Seller's knowledge, there are no governmental claims or investigations pending or threatened against Seller in respect of the Station except those affecting the industry generally.

2.13 Litigation. Except as set forth on Schedule 2.13, there is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station 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 of any court or governmental authority relating to the Station or the Station Assets which would have a material adverse effect on the condition of the Station or any of the Station Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

2.14 No Undisclosed Liabilities. There are no liabilities or obligations of Seller with respect to the Station that will be binding upon Buyer after the Closing Date other than pursuant to the prorations under Section 1.6.

2.15 Station Assets. The Station Assets include all assets that are owned or leased by Seller and used or held for use primarily in the operation of the Station in all material respects as currently operated, except for the Excluded Assets.

2.16 Real Property. The real property described in Section 1.1(f) constitutes a complete and correct summary description in all material respects of all of the interests in real estate, including, without limitation, any and all leases, easements, and licenses, used to any extent in the operation of the WMYM transmitter site in the manner in which it has been and is now operated (the "Real Property"). Seller does not owe any money to any architect, contractor, subcontractor or materialman for labor or materials performed, rendered or supplied to or in connection with the Real Property which shall not be paid in full on or before the Closing Date. Seller's present use of the Real Property is in compliance with all applicable zoning codes in effect as of the date hereof, and Seller has not received any notices of uncorrected violations of the applicable housing,

building, safety or fire ordinances. The Real Property is served by all utilities, including without limitation, electricity, in capacities adequate for the present use of the Real Property and improvements thereon. Seller has not made any agreement (other than this Agreement) for the sale or lease of, or given any person (other than Buyer) an option to purchase or lease or a right of first refusal to purchase or lease, all or any part of Seller's interest in the Real Property. Seller has not subjected the Real Property to any liens (other than Permitted Liens), easements, rights, duties, obligations, covenants, conditions, restrictions, limitations or agreements not of record. The Real Property is not dependent upon any other parcel of real estate to satisfy parking, open space or other legal requirements under any federal, state or local laws, ordinances, and regulations. Seller has not received any notice of condemnation or of eminent domain proceedings or negotiations for the purchase of any of the Real Property in lieu of condemnation, and no condemnation or eminent domain proceedings or negotiations have been commenced or, to the best of Seller's knowledge, threatened in connection with the Real Property or the improvements thereon that would have a material and adverse effect on the value of the Real Property or on the continued utilization of the Real Property for its current use. Seller has fee simple title to the Real Property and has full power and authority to transfer the Real Property to Buyer pursuant to this Agreement. Seller has no knowledge of any unrecorded agreements, leases, liens, or encumbrances that may affect title to the Real Property. There is no defect in the condition or operation of the Real Property that is reasonably likely to materially adversely affect the value, use, or operation of the Station Assets.

2.17 Compliance with Patriot Act. Seller is not nor will it become (i) a person whose property or interests in property are blocked pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) or (ii) a person or entity that knowingly engages in any dealings or transactions, or be otherwise knowingly associated, with any such person. Seller is not in violation of the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act) Act of 2001.

2.18 Representations Complete. None of the representations or warranties made by Seller, nor any statement made in any document or certificate furnished by Seller pursuant to this Agreement contains or will contain at the Closing, any untrue statement of a material fact, or omits or will omit at the Closing, to state any material fact necessary in order to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading.

### **ARTICLE III**

### **REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer makes the following representations and warranties to Seller:

3.1 Organization. Buyer is a Delaware limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida. Buyer has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Ancillary Buyer Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

3.2 Authorization. The execution, delivery and performance by Buyer of this Agreement and the Ancillary Buyer Agreements have been duly and validly 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 Ancillary Buyer Agreement when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable against Buyer in accordance with its respective 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. The execution and delivery by Buyer of this Agreement and the Ancillary Buyer Agreements, the consummation by Buyer of the transactions contemplated hereby or thereby, compliance by Buyer with, or fulfillment by Buyer of, the terms, conditions and provisions hereof or thereof will not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject or, require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except for the approval of FCC.

3.4 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.

3.5 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.

3.6 Qualification. Buyer, or its assignee hereunder, is legally, financially and otherwise qualified to be the licensee of, and to acquire, own and operate the Station under the Communications Laws.

3.7 Compliance with Patriot Act. Buyer is not nor will it become (i) a person whose property or interests in property are blocked pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) or (ii) a person or entity that knowingly engages in any dealings or transactions, or be otherwise knowingly associated, with any such person. Buyer is not in violation of the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act) Act of 2001.

3.8 Representations Complete. None of the representations or warranties made by Buyer, nor any statement made in any document or certificate furnished by Buyer pursuant to this Agreement contains or will contain at the Closing, any untrue statement of a material fact, or omits or will omit at the Closing, to state any material fact necessary in order to make the statements

contained herein or therein, in the light of the circumstances under which they were made, not misleading.

#### **ARTICLE IV** **SELLER COVENANTS**

4.1 Station Operations. Seller covenants and agrees with respect to the Station that, between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, Seller shall, subject to the TBA (as applicable):

(a) maintain the Station in accordance with the Communications Laws and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and in all material respects maintain the FCC Authorizations in full force and effect and timely file and prosecute any necessary applications for renewal of the FCC Authorizations;

(c) upon reasonable notice, give Buyer 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;

(d) not, except as provided by this Agreement, 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;

(e) not dissolve, liquidate, merge or consolidate with any other entity;

(f) maintain the Tangible Personal Property in the ordinary course of business;

(g) not enter into new Station Contracts that will be binding upon Buyer after Closing or amend any existing Station Contracts that would be binding upon Buyer after Closing except for Station Contracts made with Buyer's prior consent.

## **ARTICLE V**

### **JOINT COVENANTS**

#### **5.1 Confidentiality.**

(a) Subject to the requirements of applicable law, Buyer and Seller shall each keep confidential all information obtained by it with respect to the other parties hereto in connection with this Agreement and the negotiations preceding this Agreement (“Confidential Information”); provided that, each party hereto may furnish such Confidential Information to its employees, agents and representatives who need to know such Confidential Information (including its financial and legal advisers, its banks and other lenders) (collectively, “Representatives”); provided, however, the disclosing party shall be responsible for all actions or omissions of such Representatives with regard to Representatives’ breach of this Section 5.1. Each party hereto shall, and shall cause each of such party’s Representatives to, use the Confidential Information solely in connection with the transactions contemplated by this Agreement, and not for any competitive purpose or advantage detrimental to the other party hereto or any of its affiliates. If the transactions contemplated hereby are not consummated for any reason, each party shall (i) return to such other party hereto, without retaining a copy thereof, any schedules, documents or other written information (and any derivative work product) obtained from such other party in connection with this Agreement and the transactions contemplated hereby, and (ii) provide, upon request, a written confirmation that all Confidential Information (and derivative work product) has been returned to the other party, and that the Confidential Information was used solely in connection with the transactions contemplated by this Agreement. The obligations of the parties under this Section 5.1(a) shall survive the Closing or the termination of this Agreement for a period of three (3) years after such Closing or termination, as applicable. Nothing herein shall be deemed to prohibit Seller from publishing the public notices required by Section §73.3580 of the FCC’s rules.

(b) Notwithstanding anything to the contrary in this Agreement, no party shall be required to keep confidential or return any Confidential Information which: (i) is known or available through other lawful sources, not bound by a confidentiality agreement with the disclosing party; (ii) is or becomes publicly known through no fault of the receiving party or its agents; (iii) is required to be disclosed pursuant to an order or request of a judicial or governmental authority (provided the disclosing party is given reasonable prior notice of the order or request and the purpose of the disclosure); or (iv) is developed by the receiving party independently of the disclosure by the disclosing party. Notwithstanding anything to the contrary in this Agreement, Seller and Buyer and their respective affiliates may, in accordance with their respective legal obligations (including but not limited to filings permitted or required by the applicable securities laws or any securities market) make such filings and public statements and announcements as necessary or appropriate in connection with this Agreement and the transactions contemplated hereby.

**5.2 Cooperation.** Each party (i) shall use commercially reasonable efforts to obtain any governmental or third party consents necessary to accomplish the transactions contemplated by this Agreement, and to satisfy the conditions to Closing set forth herein, and (ii) shall not take any

action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue in any material respect.

5.3 Control of Station. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing, except such activities permitted within the TBA. Consistent with the Communications Laws, control, supervision and direction of Station operations prior to Closing shall remain the sole responsibility of Seller.

5.4 Consents to Assignment. Subject to the last sentence of this Section 5.4, the parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Station Contract (which shall not require any payment to any such third party) and to obtain any customary estoppel certificates requested by either party. To the extent that any such 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 hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment and assumption of rights and obligations under the applicable contract, with the conveying party making available to the acquiring party the benefits thereof and the acquiring party performing the obligations thereunder on the conveying party's behalf. This Section 5.4 shall not apply to any FCC or similar regulatory consent described in Section 1.9.

5.5 Public Announcements. Between the date hereof and the Closing Date, the parties shall consult and cooperate with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated hereby and shall not issue any such press release or make any such public statement without the consent of the other party, which consent shall not be unreasonably withheld; provided, however, that notwithstanding the foregoing, a party may, without the consent of the other party, issue such press release or make such public statements as may be required by law or any listing agreement with a national securities exchange to which either Seller or Buyer is a party.

5.6 Representations and Warranties. Each party shall give detailed written notice to the other promptly upon learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to such party prior to the date hereof, of any of such party's representations or warranties contained in this Agreement.

5.7 Notice of Proceedings. Each party will promptly notify the other in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereby; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or the transactions contemplated hereby, or (ii) to nullify or render ineffective this Agreement or the transactions contemplated hereby if consummated.

5.8 FCC Application; FCC Consent. Seller and Buyer shall promptly comply with the provisions of Section 1.9(a).

5.9 Environmental Assessment. Not later than sixty (60) days after execution of this Agreement, Buyer may obtain a Phase I (“the Phase I”) environmental assessment of the Sale Assets by an environmental engineer selected by Buyer and shall notify Seller of the receipt of such report. Within fourteen (14) days after Buyer’s receipt of the Phase I, if the Phase I indicates environmental conditions may exist on, under or affect such properties that may constitute a violation or breach of Seller's representations and warranties contained in Section 2.10 of this Agreement or cause the condition contained in Section 7.6 to not be satisfied, then Buyer shall be entitled to elect to proceed to close or to obtain a Phase II (“the Phase II”) environmental assessment of the Real Property, or any portion thereof. (The Phase I and the Phase II, if obtained, shall be referred to herein as the “Environmental Assessment”). Buyer shall commission and pay the cost of such Environmental Assessment and shall provide a copy to Seller of the Environmental Assessment on receipt. The Environmental Assessment shall be subject to the confidentiality provisions of Section 5.1. If after appropriate inquiry into the previous ownership of and uses of the Real Property consistent with good commercial or customary practice, the engineer concludes that environmental conditions exist on, under or affecting such properties that would constitute a violation or breach of Seller's representations and warranties contained in Section 2.10 of this Agreement or cause the condition contained in Section 7.6 to not be satisfied, then Buyer may (i) elect to proceed with Closing, or (ii) terminate the Agreement at the sole option of Buyer and shall provide Seller copy of the Environmental Assessment together with a written notice of termination..

## **ARTICLE VI**

### **SELLER’S CLOSING CONDITIONS**

The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

6.1 Representations, Warranties and Covenants. Each of the representations and warranties of Buyer contained in this Agreement shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects except to the extent changes are permitted or contemplated pursuant to this Agreement. Buyer shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date. 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 this Section have been satisfied.

6.2 FCC Orders. The FCC Order shall have been issued without any condition materially adverse to Seller (except for conditions relating to a breach by Seller of any of its representations, warranties or covenants contained herein). The FCC Order shall not have been materially modified, amended, dissolved or rescinded and shall be in full force and effect on the Closing Date.

6.3 Deliveries. Buyer shall have made or simultaneously make the deliveries set forth in Section 8.2.

6.4 Legal Proceedings. No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits the transactions contemplated by this Agreement; and no material adverse action or proceeding by any governmental authority shall have been instituted or threatened in writing (and not subsequently dismissed, settled or otherwise terminated) which would be reasonably likely to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

## **ARTICLE VII**

### **BUYER'S CLOSING CONDITIONS**

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

7.1 Representations, Warranties and Covenants. Each of the representations and warranties of Seller contained in this Agreement shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement. Seller shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date. 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 this Section 7.1 have been satisfied.

7.2 FCC Orders. The FCC Order shall have been issued without any condition materially adverse to Buyer (except for conditions relating to a breach by Buyer of any of its representations, warranties or covenants contained herein). The FCC Order shall not have been materially modified, amended, dissolved or rescinded and shall be in full force and effect on the Closing Date.

7.3 Deliveries. Seller shall have made or simultaneously make the deliveries set forth in Section 8.1.

7.4 Legal Proceedings. No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits the transactions contemplated by this Agreement; and no material adverse action or proceeding by any governmental authority shall have been instituted or threatened in writing (and not subsequently dismissed, settled or otherwise terminated) which would be reasonably likely to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

7.5 Investigation. Prior to the execution hereof, Buyer shall be reasonably satisfied with the results of its investigations, with respect to the Station Assets which shall be in the same or better condition on the Closing Date as on the date of Buyer's inspection. Buyer shall have the right to perform a walk-through inspection on or within 3 days of the Closing Date to inspect the condition of the Station Assets.

7.6 Environmental Conditions. The Environmental Assessment obtained by Buyer pursuant to Section 5.9 hereof shall not have disclosed any material violation of any environmental law.

7.7 Title Insurance Commitment. Title to the owned Real Property shall be in fee simple, good and marketable and insurable at regular rates by any title insurance company of national standing selected by Buyer, licensed in Florida pursuant to the standard stipulations and conditions of the ALTA policy of owner's title insurance prescribed by the applicable regulatory authorities for the State of Florida, free and clear of all liens and encumbrances except Permitted Liens. Seller shall pay up to Two Thousand Five Hundred and no/100 (\$2,500.00) towards costs associated with obtaining a standard ALTA policy(ies) of title insurance. Buyer shall be responsible for the cost of any endorsements to such policy(ies).

## **ARTICLE VIII** **CLOSING DELIVERIES**

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

(a) certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(b) the certificate described in Section 7.1;

(c) a certificate of good standing issued by the Secretary of State certifying that Seller and each of its wholly owned subsidiaries conveying Station Assets is in good standing in the State of Florida, and a certificate of good standing from any other jurisdiction in which Seller is qualified to do business;

(d) such documents as may be necessary or requested by Buyer to convey, transfer and assign the Station Assets to Buyer (or its subsidiary, as designated by Buyer), free and clear of Liens, except for Permitted Liens, and to otherwise evidence the transactions contemplated by this Agreement, including any documentary stamps and any surtaxes required in connection with such transfer including the following Transfer Documents. (i) A deed conveying the WNYM Transmission Site to Buyer, executed by Seller in substantially the form attached as Exhibit B, including any updates necessary to conform to the final title commitment; (ii) a bill of sale conveying to Buyer the tangible personal property included in the Assets, in substantially the form attached as Exhibit C; (iii) Assignment of Intangibles in substantially the form attached as Exhibit D (iv) an Assignment and Assumption of FCC Licenses and Other Authorizations, in substantially the form attached as Exhibit E (the "**FCC Licenses Assignment Agreement**"), executed by Seller; (iv) a joint letter to the Escrow Agent providing for the release of the Escrow Deposit to Seller, in substantially the form attached as Exhibit F (the "**Escrow Release Letter**"), and (v) a notice of assignment regarding the W254DT Tower Lease ( the "**Station Tower Lease Assignment Notice**"). in substantially the form attached as Exhibit G.

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

(a) certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(b) the certificate described in Section 6.1;

(c) a certificate of good standing issued by the Delaware Secretary of State certifying that Buyer (and if designated by Buyer, its affiliate or subsidiary taking title to the assets acquired hereunder) is in good standing in the State of Florida;

(-d) A transfer of immediately available funds for the balance of the purchase price which shall reflect the prorations and adjustments as set forth in 1.6 hereinabove provided that that documentary, surtax and similar transfer taxes (and any other governmental fees and charges but excluding any taxes relating to income or gains resulting to any party) applicable to the transfer of the Station Assets to Buyer hereunder at Closing shall be paid one-half by Seller and one-half by Buyer.

## **ARTICLE IX**

### **SURVIVAL; INDEMNIFICATION**

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of eighteen (18) months, except with respect to the following which shall not expire: title to assets and properties, authority to enter and perform this Agreement, compliance with Communications Laws, compliance with environmental laws, taxes and related returns (which will expire in accordance with the applicable statute of limitations), fraud and knowing misrepresentations.

#### 9.2 Indemnification.

(a) From and after Closing, Seller, shall defend, indemnify and hold harmless Buyer and its affiliates, and the directors, officers, employees and other agents and representatives of Buyer and its affiliates from and against any and all judgments, settlements, losses, damages, liabilities and expenses (including reasonable attorneys' fees and expenses and reasonable costs and expenses of investigation)(collectively, "Damages") incurred by any such person arising out of or resulting from: (i) any breach of the representations and warranties of Seller in this Agreement or any of the Ancillary Seller Agreements; (ii) any failure by Seller to comply with the covenants and agreements of Seller under this Agreement; (iii) the Retained Liabilities; or (iv) Seller's operation of the Station and ownership of the Station Assets on or before the Closing Date, including without limitation any and all liabilities under the Station Contracts which relate to events occurring on or before the Closing Date.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller and its affiliates, and the directors, officers, employees and other agents and representatives of Seller and its affiliates from and against any and all Damages incurred by any such person arising out of or resulting from: (i) any breach of the representations and warranties of Buyer in this Agreement or the Ancillary Buyer Agreements; (ii) any failure by Buyer to comply with the

covenants and agreements of Buyer under this Agreement; or (iii) Buyer's operation of the Station and ownership of the Station Assets after the Closing Date.

9.3 Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel of its own choosing, the defense or opposition to such Claim. If the indemnifying party does not elect to undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of such Claim at any time prior to settlement, compromise or final determination thereof).

(b) 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; and (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 or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

(c) All Claims not disputed shall be paid by the indemnifying party within thirty (30) days after receiving notice of the Claim. "Disputed Claims" shall mean Claims for Damages by an indemnified party which the indemnifying party objects to in writing within thirty (30) days after receiving notice of the Claim. In the event there is a Disputed Claim with respect to any Damages, the indemnifying party shall be required to pay the indemnified party the amount of such Damages for which the indemnifying party has, pursuant to a final determination, been found liable within ten (10) days after there is a final determination with respect to such Disputed Claim. A final determination of a Disputed Claim shall be (i) a judgment of any court determining the validity of a Disputed

Claim, if no appeal is pending from such judgment and if the time to appeal therefrom has elapsed; (ii) an award of any arbitration determining the validity of such disputed Claim, if there is not pending any motion to set aside such award and if the time within which to move to set aside such award has elapsed; (iii) a written termination of the dispute with respect to such Claim signed by the parties thereto or their attorneys; (iv) a written acknowledgment of the indemnifying party that it no longer disputes the validity of such Claim; or (v) such other evidence of final determination of a disputed Claim as shall be acceptable to the parties. No undertaking of defense or opposition to a Claim shall be construed as an acknowledgment by such party that it is liable to the party claiming indemnification with respect to the Claim at issue or other similar Claims.

## **ARTICLE X**

### **MISCELLANEOUS PROVISIONS**

10.1 Termination. This Agreement may be terminated at any time prior to Closing in writing only as follows:

- (a) by the mutual consent of Buyer and Seller;
- (b) by either Buyer or Seller if the FCC has denied the approvals contemplated by Section 1.9 in an order which has become a Final Order;
- (c) by either party, if the Closing has not occurred within 365 days of the date of this Agreement for any reason other than delay or nonperformance of such party;
- (d) by Seller, if on the Closing Date Buyer has failed to satisfy the conditions set forth in Section 6.1 or 6.3.
- (e) by Seller, if this Agreement is not terminated by Seller pursuant to 10.1 (d) and 10.1 (f) and there is a material breach of any of Buyer's representations, warranties or covenants under this Agreement, and Buyer does not cure such breach within thirty (30) calendar days after it receives notice from Seller of such breach;
- (f) by Seller, if the TBA is terminated pursuant to its terms because of Buyer's (a) failure to provide programming content to the Station and causing Licensee to resume programming the Station following notice and opportunity to cure as provided in Section 13.3 of the TBA or (b) Buyer's failure to remit any payments required pursuant to Schedule A of the TBA following applicable grace period under Section 13.3 of the TBA, and Buyer does not cure either breach within five (5) calendar days after it receives notice from Seller of the termination of the TBA.
- (g) by Buyer, if on the Closing Date Seller has failed to satisfy the conditions set forth in Section 7.1, or 7.3.
- (h) by Buyer, if there is a material breach of any of Seller's representations, warranties or covenants under this Agreement and Seller does not cure such breach within thirty (30) calendar days after it receives written notice from Buyer of such breach.

10.2 Effect of Termination on Deposit and TBA.

(a) If Seller terminates this Agreement pursuant to Section 10.1(d) 10.1 (e) or 10.1(f), Seller's sole remedy shall be to receive the Deposit provided in Section 1.5 hereof and, in addition, the TBA shall terminate immediately. if it has not expired or been terminated in accordance with its terms prior to such time.

(b) If this Agreement is terminated pursuant to Section 10.1(a), Section 10.1(b) or Section 10.1(c) or by Buyer pursuant to Section, 10.1(g) or 10.1(h), then the TBA shall terminate immediately. if it has not expired or been terminated in accordance with its terms prior to such time, and the Deposit provided in Section 1.5 hereof shall be returned to Buyer.

10.3 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.

10.4 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 be reasonably necessary to complete the sale of assets contemplated by this Agreement and otherwise consummate the transactions contemplated hereby.

10.5 Cooperation with Buyer. Seller shall fully cooperate to place Buyer in full possession and enjoyment of the business of the Station and the Station Assets. Seller shall not undertake any action, directly or indirectly, alone or together with any third person, which obstructs or impairs the smooth assumption by Buyer of the business and Station Assets operated Seller as of the Closing Date.

10.6 Risk of Loss. The risk of loss of or damage to any of the Station Assets and the risk of any interruption in the Station's normal broadcast transmission shall remain with Seller at all times until 11:59:50 p.m. Eastern time on the Closing Date except to the extent any loss is associated with breach of the provisions of the TBA, in which case the provisions of the TBA will govern.

## **ARTICLE XI**

### **GENERAL PROVISIONS**

11.1 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, except that Buyer may assign all or any part of its rights and obligations under this Agreement to any wholly-owned subsidiary of Salem Media Group, Inc. upon written notice to, but without the consent of, Seller. No assignment shall, without the consent of the other parties hereto, relieve a party of its obligations or liability under this Agreement. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and any permitted assigns of the parties hereto.

11.2 Amendments. No amendment, waiver of compliance with any provision or condition 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 any waiver, amendment, change, extension or discharge is sought. Such amendment, waiver or consent shall be effective only in the specific instance and for the purpose for which given.

11.3 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

11.4 Governing Law; Venue. The construction and performance of this Agreement shall be governed by the substantive laws of the State of Florida without giving effect to the choice of law provisions thereof, and each of Buyer and Seller hereby submits to the personal jurisdiction of the state district courts located in Miami-Dade County, Florida, which shall be the sole and exclusive venue for any dispute, proceeding or any other action arising from or relating to this Agreement or the transactions contemplated herein. The parties hereby irrevocably waive the right to trial by jury in any action to enforce or interpret the provisions of this Agreement.

11.5 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing shall be given either by personal delivery or by nationally recognized overnight courier (with charges prepaid) and shall be deemed to have been received on the date of personal delivery or on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, addressed to the respective parties at the following addresses (or such other address for a party as shall be specified by like notice):

If to Seller:

Actualidad Media Group, LLC  
2525 Ponce de Leon Blvd, Ste 250  
Coral Gables, Fl. 33134  
Attn: Adib Eden

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

Ole Media Services, Inc.  
2525 Ponce de Leon Blvd, Ste 250  
Coral Gables, FL 33134  
Attn: Legal Department

If to Buyer:

Salem Media Group, Inc.  
4880 Santa Rosa Road  
Camarillo, CA 93012  
Attention: Christopher Henderson

11.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

11.7 Severability. If one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, then, so long as it does not deprive a party 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 Entire Agreement. This Agreement (including the Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof.

***[Remainder of Page Intentionally Blank]***

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

**ACTUALIDAD MEDIA GROUP, LLC**

A handwritten signature in blue ink, appearing to be 'Enrique Cusco', is written over a horizontal line.

By: \_\_\_\_\_  
Name: Enrique Cusco \_\_\_\_\_  
Title: Authorized Signatory \_\_\_\_\_

**HISPANOS COMMUNICATIONS, LLC**

*Christopher Henderson*

By: \_\_\_\_\_  
Name: Christopher J. Henderson  
Title: Executive Vice President of its Managing Member

Salem Purchase of WMYM(AM) & W254DT(FX) /from Actualidad Media Group, LLC.  
FCC Assignment Application (Form 314)

OMITTED SCHEDULES AND EXHIBITS TO THE  
ASSET PURCHASE AGREEMENT AND JUSTIFICATION FOR EXCLUSION

The following schedules are omitted for the reasons stated, but will be provided to the FCC upon request:

**Schedule 1.1(a)** - This schedule lists FCC Licenses, Permits and other Authorizations. The list of FCC Licenses, Permits and other Authorizations is a matter of record at the Commission and is therefore not reproduced hereto.

**Schedule 1.1(b)** - This schedule lists the Tangible Personal Property to be assigned. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

**Schedule 1.1(c)** - This schedule lists Station Contracts. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

**Schedule 1.1(d)** - This schedule lists the Station's Intangible Property. The Information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

**Schedule 1.5** - This schedule lists a Form Closing Protection Letter. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

**Schedule 2.10** - This schedule lists Environmental. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

**Schedule 2.12** - This schedule lists Compliance. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

**Schedule 2.13** - This schedule lists Litigation. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

**Exhibit B** - This Exhibit lists a Warranty Deed. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

Salem Purchase of WMYM(AM) & W254DT(FX) /from Actualidad Media Group, LLC.  
FCC Assignment Application (Form 314)

**Exhibit C** - This Exhibit lists a Bill of Sale. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

**Exhibit D** - This Exhibit lists an Assignment of Intangible Property. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

**Exhibit E** - This Exhibit lists an Assignment of FCC Authorizations. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

**Exhibit F** - This Exhibit lists an Escrow Release Letter. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

**Exhibit G** - This Exhibit lists a Notice of Assignment Station Transmitter Lease. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.