

## Adams Radio

### LUJ Statement and Description of Omitted Exhibits

The Following Asset Purchase Agreement by and among ADAMS RADIO GROUP, LLC, ADAMS RADIO OF FORT WAYNE, LLC, ADAMS RADIO OF LAS CRUCES, LLC, ADAMS RADIO OF NORTHERN INDIANA, LLC, ADAMS RADIO OF TALLAHASSEE, LLC, et.al., (Assignors) and ADAMS RADIO ACQUISITION CO LLC (Assignee) is being provided to the Commission together with their four related applications.

Certain schedules and exhibits to the Asset Purchase Agreement are not being submitted with this application pursuant to Commission policy and practice. *See LUJ, Inc., Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002)*. The omitted schedules and exhibits contain information that is proprietary, not germane to the Commission's evaluation of the application, or already in the Commission's possession. The schedules and exhibit will be provided to the Commission upon request. The excluded schedules and exhibit are as follows:

- Schedule 1.1(a) FCC Licenses
- Schedule 1.1(b) Tangible Personal Property
- Schedule 1.1(c) Real Property
- Schedule 1.1(d) Station Contracts
- Schedule 1.1(e) Intangible Property
- Schedule 1.2 Excluded Assets
- Schedule 2.12 Compliance with Employment and Labor Laws
- Schedule 2.18 Station Assets Exceptions
- Schedule 4.1(j) Approved Employee Changes
- Schedule 5.6(a) Employment Agreements
- Schedule 5.6(d) Employment Benefits Liability

To the Amendment to Asset Purchase Agreement

- Schedule 7.1(d) Form of First Amendment to Site Lease Agreement

It is requested that the four applications for FCC consent to the assignments of their respective Stations, which are being filed concurrently, and which transactions are subject to the single Asset Purchase Agreement, be processed together.

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of July 26, 2022 by and among ADAMS RADIO GROUP, LLC, a Delaware limited liability company (“Adams Group”), ADAMS RADIO OF FORT WAYNE, LLC, a Delaware limited liability company (“Fort Wayne Licensee”), ADAMS RADIO OF LAS CRUCES, LLC, a Delaware limited liability company (“Las Cruces Licensee”), ADAMS RADIO OF NORTHERN INDIANA, LLC, a Delaware limited liability company (“Northern Indiana Licensee”), ADAMS RADIO OF TALLAHASSEE, LLC, a Delaware limited liability company (“Tallahassee Licensee” and together with Fort Wayne Licensee, Las Cruces Licensee, and Northern Indiana Licensee, the “Adams Licensees”) and ADAMS RADIO REAL PROPERTIES, LLC, a Delaware limited liability company (“Adams Real Properties” and, together with Adams Group and Adams Licensees, “Seller”), and ADAMS RADIO ACQUISITION CO LLC, a Delaware limited liability company (“Buyer”).

Recitals

A. The respective Seller owns and operates the AM, FM and FM Translator radio broadcast stations (individually, a “Station” and collectively, the “Stations”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”) as listed on Schedule 1.1(a).

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 or to Buyer’s designee(s), and Buyer, or its designee(s), shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets, rights and properties of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of any of the Stations (the “Station Assets”), including without limitation the following:

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



(b) all of Seller's equipment, transmitters, antennas, cables, transmission lines, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of any 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 any of the Stations (including any appurtenant easements and improvements located thereon), as listed on Schedule 1.1(c) (the "Owned Real Property");

(d) all agreements for the sale of advertising time on any of 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, that are listed on Schedule 1.1(d), together with all contracts, agreements and leases made between the date hereof and Closing in accordance with Section 4.1 hereof (the "Station Contracts");

(e) all of Seller's goodwill, going-concern value, privileges, licenses, permits, rights in and to the Stations' call letters, and Seller's rights in and to the trademarks, trade names, service marks, internet domain names, websites, copyrights, programs and programming material, jingles, slogans, logos, financial and accounting software, traffic systems and software and other intangible property which are used or held for use in the operation of any 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) relating to the foregoing Station Assets and/or operation of any of the Stations, including the Stations' local public files, online public inspection files, any existing surveys of the Owned Real Property, 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). Seller's records relating to employee benefits are Excluded Assets but, subject to applicable privacy laws, Seller agrees to provide copies of such records relating to Transferred Employees.

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").

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) except as hereinafter provided with respect to the names of the Seller entities, Seller's corporate and trade names not exclusive to the operation of the Stations, charter documents, business records, 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 otherwise arising during or attributable to any period prior to the Effective Time (the "A/R");

(h) any non-transferable shrink-wrapped 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) the rights of Adams Group in the membership interests of its subsidiaries;

(l) the rights of Seller to the real property located in Fort Wayne, Indiana that is under contract for sale by Adams Real Properties to the City of Fort Wayne, Indiana (the "Fort Wayne Real Property") and the rights of Seller to the proceeds from such sale;

(m) the rights of Seller arising from the sale of assets relating to radio stations previously owned and operated by Adams' Group's subsidiary, Adams Radio of Del Marva

Peninsula, LLC, including the rights of Seller to the related real property that is under contract for sale by Adams Real Properties and the rights of Seller to the proceeds from such sale;

(n) all refunds, rebates and credits of taxes, tax losses, loss and credit carryforwards, and other tax attributes of Seller relating to any period or portion thereof ending on or prior to the Closing Date (and any such refunds received by Buyer shall be promptly paid over by Buyer to Seller); and

(o) the assets listed on Schedule 1.2.

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 (a) the Station Contracts and (b) any other liabilities of Seller to the extent Buyer receives a credit therefor under Section 1.6 (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, 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 or any liabilities or obligations arising from the operation of the Stations before Closing (collectively, the "Retained Obligations").

1.4 Purchase Price. In consideration for the sale of the Station Assets to Buyer, at Closing Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of Twelve Million Six Hundred Thousand Dollars (\$12,600,000), subject to adjustment pursuant to Section 1.6 (the "Purchase Price") and subject to Section 1.5(b).

1.5 Deposit.

(a) On the date of this Agreement, Buyer shall make a cash deposit in immediately available funds in the sum of Three Hundred Fifteen Thousand Dollars (\$315,000) (the "Deposit") with Kalil & Co., Inc. (the "Escrow Agent") pursuant to the Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the full principal amount of the Deposit shall be applied to the Purchase Price as follows, and any interest accrued thereon shall be disbursed to Buyer: (i) the Post-Closing Escrow Amount (defined below) shall be retained by the Escrow Agent pursuant to subsection (b) below, and (ii) the remainder of the principal amount of the Deposit shall be disbursed to Seller. If this Agreement is terminated pursuant to Section 10.1(c), then the Deposit and any interest accrued thereon shall be disbursed to Seller. If this Agreement is otherwise terminated pursuant to its terms, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest 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 ten (10) business days of a disbursement request, in which event the Deposit shall remain with the Escrow Agent until the parties' dispute is resolved. Any failure by Buyer to make the Deposit on the date hereof constitutes a material default as to which the Cure Period under Section 10.1 does not apply entitling Seller to immediately terminate this Agreement.

(b) Six Hundred Thirty Thousand Dollars (\$630,000) of the Purchase Price (the “Post-Closing Escrow Amount”) shall be held by the Escrow Agent pursuant to the Escrow Agreement in order to secure Seller’s post-Closing obligations under this Agreement, including without limitation claims pursuant to Article 9. If after Closing any indemnification claim under this Agreement is made by Buyer, Escrow Agent shall retain the amount of such claim until it has been resolved. If the claim is resolved in favor of Buyer, then within five (5) business days thereafter, the parties shall give joint written instructions to the Escrow Agent to disburse such portion of the amount of the Post-Closing Escrow Amount owing to Buyer in connection with such claim. On the date that is six (6) months after the Closing Date, the parties shall give joint written instructions to the Escrow Agent to disburse to Seller (a) one half (½) of the balance of the Post-Closing Escrow Amount then remaining less (b) the aggregate amount, if any, of claims made Buyer that have not yet been resolved. On the date that is eighteen (18) months after the Closing Date, the parties shall give joint written instructions to the Escrow Agent to disburse to Seller (a) the balance of the Post-Closing Escrow Amount then remaining less (b) the aggregate amount, if any, of claims made Buyer that have not yet been resolved. If any amount is retained by Escrow Agent for unresolved claims on the date that is eighteen (18) months after the Closing Date, when the claim is resolved, the parties shall give joint written instructions to the Escrow Agent to disburse the amount retained by Escrow Agent with respect to such claim to the party entitled to receive that amount. The parties shall from time to time instruct the Escrow Agent to disburse the Post-Closing Escrow Amount as required by this Section, and shall not, by any act or omission, delay or prevent any such disbursement. All interest earned on the Post-Closing Escrow Amount shall be for the benefit of Seller.

1.6 Prorations and Adjustments. (a) 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. local time 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. At Closing, Seller shall receive a credit for all of the Stations’ deposits and prepaid expenses relating to Assumed Obligations. Sales commissions related to the sale of advertisements broadcast on the Stations prior to Closing shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast on the Stations after Closing shall be the responsibility of Buyer. Prorations and adjustments shall be made no later than ninety (90) calendar days after Closing as set forth in subsections (b) and (c) of this Section 1.6. At Closing, an adjustment and proration shall be made in favor of Buyer or Seller, as applicable, for the amount, if any, by which the fair market value of the goods or services to be received by the Stations for air time due another party pursuant to all trade, barter or similar agreements for the sale or exchange of advertising time for goods and services (“Trade Deals”) exceeds, or is less than, the value of any advertising time remaining to be run by the Stations as of the Closing Date. Seller shall take all necessary action in the time prior to Closing to conclude all obligations of the Stations and of Seller with respect to Trade Deals, so that at Closing Buyer shall have no Negative Trade Balance obligation in excess of the Trade Cap Amount. Seller may, upon Buyer’s written consent, enter into Trade Deals in the time prior to Closing Date. As to such arrangements to

which Buyer shall have given its written consent, Buyer shall discharge Sellers' obligations after Closing, without proration or adjustment to the Purchase Price. As used herein, (a) "Negative Trade Balance" means the aggregate value of time owed pursuant to Trade Deals over and above the aggregate value of the goods and services to be received pursuant to the Trade Deals, as computed in accordance with Seller's customary bookkeeping practices and (b) "Trade Cap Amount" means TEN THOUSAND DOLLARS (\$10,000.00). Seller shall deliver to Buyer a list of all assumed Trade Deals (if any) and (b) data with respect to accrued vacation and leave time owed to employees as of the Closing Date (collectively, "Employee Time"), at least five (5) business days prior to the Closing Date and Buyer and Seller shall work in good faith to agree to the adjustments, if any, for assumed Trade Deals and Employee Time as of the Closing Date. Employee Time shall include any adjustment pursuant to Section 5.6 of this Agreement for employee leave (if any) accrued prior to the Closing Date. Seller shall prepare and submit to Buyer, not later than five (5) business days before the scheduled Closing Date, a written good faith estimate of the adjustments and prorations set forth in subsection (a) above (the "Adjustments") in accordance with this Section 1.6, along with Seller's estimate of the purchase price resulting from the Adjustments ("Seller's Estimate"). After delivery of Seller's Estimate, including all supporting documentation of any proposed Adjustments, and prior to Closing, Buyer and Seller shall in good faith attempt to resolve any disputes between them with respect to the determination of the amount of Adjustments. If as of Closing any items shall be in dispute between them with respect to the Adjustments, the Purchase Price adjusted to reflect those Adjustments agreed to by the parties shall be used to determine the amount of the cash payable on the Closing Date, with such disputed items to be settled between the parties following Closing pursuant to subsections (b) and (c) below.

(b) Within ninety (90) days following Closing, Buyer shall prepare and deliver to Seller a schedule showing any changes to the Adjustments that Buyer believes to be appropriate. Except as provided in Section 1.6(c), a final settlement of all Adjustments made under this Section 1.6, with payment being made by the appropriate party by wire transfer of immediately available funds to an account designated by the party entitled to receive such payment, shall occur no later than one hundred and twenty (120) days after the Closing Date. Each party having documentation regarding the basis for or amount and payment status of any Adjustment shall, upon request of the other party, provide the other party with a copy of such documentation.

(c) In the event that the parties cannot agree on the amount of the final Adjustments, the determination shall be made by a national or regional accounting firm jointly designated by the parties (the "Auditor"). The Auditor shall make the determination based on GAAP in effect on the Closing Date. Either party may invoke the use of the Auditor by notifying the other party in writing, *provided* that neither party may invoke the use of the Auditor to determine the final Adjustments earlier than one hundred and twenty (120) days after the Closing Date. In the event that either party invokes the use of the Auditor, there shall be a thirty (30) day period (the "Discovery Period") when the parties may request of and shall provide to each other in writing or computer format where appropriate any documentation or records in the possession of the other party that are related to a claim or defense to be made to the Auditor. Fifteen (15) business days after the expiration of the Discovery Period, the parties shall have the opportunity to present their claims and supporting documentation to the Auditor. The Auditor shall be required to render a decision within fifteen (15) business days after each party shall have presented (or have foregone the opportunity to present) its claims and supporting documentation to the Auditor. The decision of the Auditor shall be final and binding on the parties and shall not be subject to any

judicial challenge by either party. Within five (5) business days after the Auditor provides the determination to the parties, payment in accordance with that determination shall be made by the appropriate party by wire transfer of immediately available funds to an account designated by the party entitled to receive such payment. The expenses of the Auditor shall be paid by the party which, based on the Auditor's resolution of the disputed item(s), is not the substantially prevailing party.

1.7 Allocation. Seller and Buyer shall allocate the Purchase Price, including the Assumed Obligations, to the extent properly taken into account under Section 1060 of the Internal Revenue Code (the "Code") among the Station Assets in accordance with Section 1060 of the Code (the "Allocation"). Buyer shall deliver to Seller a proposal for such Allocation (IRS Form 8594) no later than sixty (60) days from the date of execution of this Agreement. Seller shall have the right to review and make counterproposals to the Allocation during the seven (7) business day period after its receipt thereof. The parties shall work in good faith to agree on the Allocation prior to the Closing. If the parties are unable to agree on the Allocation within thirty (30) days after the commencement of such good faith negotiations (or such longer period as Seller and Buyer may mutually agree in writing), then a third-party accountant mutually acceptable to the parties (the "Accountant") shall be engaged at that time to review the Allocation and shall make a determination as to the resolution of such Allocation. The determination of the Accountant regarding the Allocation shall be delivered as soon as practicable following engagement of the Accountant, but in no event more than sixty (60) days thereafter, and shall be final, conclusive and binding upon Seller and Buyer. Buyer and Seller shall each cause to be filed Form 8594 and any amended Form 8594 with the IRS. Seller, on the one hand, and Buyer on the other hand, shall each pay one-half of the cost of the Accountant.

1.8 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on the last day of the month during which the FCC Consent (defined below) has become Final (defined below), or on such other day after such consent as Buyer and Seller may mutually agree, in any event 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". 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) Within seven (7) business days from the delivery to Buyer by its engineering consultant of the last written report of the inspection of the Station Assets (collectively, the "Consultant Inspection Reports"), but in any event no later than sixty (60) days following the date of this Agreement, Buyer and Seller shall file applications with the FCC (collectively, the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer or Buyer's designee(s). FCC consent to the FCC Application

without any material adverse conditions other than those of general applicability is referred to collectively herein as the "FCC Consent".

(b) 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, as well as to defend the FCC Consent before the FCC and in court. 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 Matters Relating to Owned Real Property. With respect to the Owned Real Property (as defined in Section 2.7):

(a) Title Examination. Seller shall, within ten (10) days after the date of this Agreement, furnish to Buyer, at Seller's expense, a commitment (the "Title Commitment") on the current form of an ALTA Owner's Policy of Title Insurance to be issued by First American Title Insurance Company (the "Title Company") insuring title to the Owned Real Property. The Title Commitment will be in the amount of the portion of the Purchase Price allocated by the parties to the Owned Real Property. Within ten (10) days after receiving the Title Commitment, Buyer will, in its reasonable judgment, make written objections ("Objections"), if any, to the form and/or contents of the Title Commitment. Buyer's failure to make Objections within such time period will constitute waiver of the Objections. Buyer may not object to any of the following: (i) any mortgages that will be paid off at the time of Closing with a portion of the Purchase Price, (ii) real estate taxes and installments of special assessments not yet due and payable, (iii) any liens, claims or encumbrances arising from Buyer or its actions or inactions, including but not limited to mechanics liens, or (iv) such other matters as are expressly accepted or waived by Buyer (collectively referred to as "Permitted Encumbrances") Seller shall use commercially reasonable efforts to correct any Objections as promptly as is commercially reasonable. If the Objections are not timely cured, Buyer will have the option to: (i) terminate this Agreement; or (ii) waive the Objections and proceed to close without reduction in the Purchase Price. In addition, Seller shall furnish a report of UCC and tax lien searches by a search firm reasonably acceptable to Buyer, showing no UCC filings regarding the Real Property except any that may be released at the Closing.

(b) Costs and Expenses.

(i) Title Insurance and Closing Fee. Seller will pay all costs of the Title Commitment and the fees charged by the title company for any escrow required regarding Buyer's Objections. Buyer will pay all premiums required for the issuance of any owner's or mortgagee's title policy required by Buyer. Seller and Buyer will each pay one-half (1/2) of any reasonable and customary closing fee or charge imposed by the Title Company.

(ii) Real Estate Taxes and Special Assessments. Real estate taxes and installments of special assessments due and payable in the taxable year of Closing shall be paid by Seller and Buyer, pro rata to the date of Closing, subject to prorations and adjustments pursuant to Section 1.6. Seller shall pay any unpaid real estate taxes and installments of special assessments due and payable prior to the date of Closing. Buyer agrees to pay all real estate taxes and installments of special assessments due and payable following the date of Closing.

(iii) Recording Costs. Seller will pay the cost of recording all documents necessary to place record title in the condition warranted and required in this Option, including state deed tax. Buyer will pay the cost of recording all other documents.

ARTICLE 2  
SELLER REPRESENTATIONS AND WARRANTIES

Seller, jointly and severally, makes the following representations and warranties to Buyer and Buyer's designees:

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.

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, rule, regulation, 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), the Seller identified on Schedule 1.1(a) validly holds the FCC Licenses described next to its name on Schedule 1.1(a), which are all of the licenses, permits and authorizations required for the present operation of the Stations owned by it. The FCC Licenses are in full force and effect, are not subject to any conditions except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast radio station licenses generally, 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). 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 (collectively, the "Communications Laws"). To Seller's knowledge, there is not issued or outstanding, by or before the FCC or the Federal Aviation Administration (the "FAA"), any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture or complaint pending or, to the knowledge of Seller, threatened against any of the Stations or against Seller with respect to any of the Stations that could result in any such action. To Seller's knowledge, no Station is causing interference in violation of the Communications Laws to the transmissions of any other broadcast station or communications facility, and no broadcast station or communications facility is causing interference in violation of the Communications Laws to any of the Stations' transmissions or the public's reception of such transmissions. To Seller's knowledge, each Station's tower is painted, obstruction-marked and lighted to the extent required by, and in accordance with, the rules and regulations of the FAA and the Communications Laws. To Seller's knowledge, except as set forth in Schedule 1.1(a), all antenna towers used in connection with the Stations, whether or not owned by Seller, have been registered with the FCC, if required to be registered, in accordance with the Communications Laws. To Seller's knowledge, (i) no waiver of or exemption from any provisions of the Communications Laws is necessary for the FCC Consent to be obtained, and (ii) there are no matters relating to the Stations or to the qualifications of Seller which could reasonably be expected to result in the FCC's refusal to grant the FCC Application in the ordinary course or the designation of the FCC Application for evidentiary hearing.

2.5 Taxes. Seller has, in respect of the Stations' business and the Station Assets, 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.

2.6 Personal Property. Schedule 1.1(b) contains a list of items of Tangible Personal Property included in the Station Assets and material to the operation of the Stations. Seller has good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. All material Tangible Personal Property is in good condition and repair, normal wear and tear excepted, and available for immediate use in the operation of the Station to which it relates and the conduct of the business as presently conducted. All items of transmitting and studio equipment included in the Tangible Personal Property (i) have been maintained in a manner consistent with generally accepted standards of good engineering practice, and (ii) will permit the Station and any auxiliary broadcast facilities related to the Station to operate in accordance with the terms of the FCC Licenses and any applicable legal requirements of the FCC and other governmental authorities in all material respects.

2.7 Real Property. Schedule 1.1(c) contains a description of the Owned Real Property. Seller has good and marketable fee simple title to the owned Real Property described on Schedule 1.1(c) 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"). Seller has valid leasehold interests in the Real Property Leases.

Besides the Owned Real Property and the Real Property Leases, there is no other real property, whether owned, leased, or licensed, that is used in the operation of the Stations. The Owned Real Property has, in all material respects, legal and practical access to public roads or streets and is served by all utilities and services necessary, in all material respects, for the conduct and operation of the Stations as presently conducted. To Seller's knowledge, the Real Property and the Real Property Leases are not subject to any suit for condemnation or other taking by any public authority and Seller's present use of the Real Property and the Real Property Leases does not violate any zoning or land use laws or ordinances.

2.8 Contracts. Schedule 1.1(d) contains a list of all agreements, contracts and understandings that are used in the operation of any of the Stations other than additional contracts as permitted by Section 4.1(k). Seller has furnished to Buyer true and complete copies of all such agreements, or for oral agreements, summaries thereof, listed on Schedule 1.1(d). The 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). 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. 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.

2.9 Offers; Letters of Intent; Fort Wayne Real Property. An offer to purchase the Stations owned by the Las Cruces Licensee was made but, after consultation with Buyer, was not accepted by Seller. There are no outstanding offers or letters of intent relating to the acquisition of any of the Stations or Station Assets. The exclusion of the Fort Wayne Real Property from the Station Assets does not adversely affect the operation of the Stations.

2.10 Environmental. Seller has delivered to Buyer all environmental reports in its possession, or to which it has access, relating to the Stations or the Station Assets. Except as set forth in any environmental report delivered by Seller to Buyer prior to the date of this Agreement, to Seller's knowledge, 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 included in the Station Assets and the Real Property Leases. Except as set forth in any environmental report delivered by Seller to Buyer prior to the date of this Agreement, to Seller's knowledge, Seller has complied in all material respects with all environmental, health and safety laws applicable to the Stations, the Real Property and the Real Property Leases. Subject to the applicable landlord's consent, Buyer, at its own expense, shall have the right at all reasonable times and from time to time to conduct environmental audits of the Station Assets, the Real Property and the Real Property Leases by a consultant of Buyer's choice, including Phase I, Phase II, or other environmental audits. Seller shall, at Buyer's expense, cooperate in the conduct of each audit and review performed and a copy of any written report provided to Buyer resulting from such audits, if any, shall be furnished to Seller.

2.11 Intangible Property. Schedule 1.1(e) contains a description of the 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. Except as set forth on Schedule 1.1(e), Seller owns or has the right to use and transfer to Buyer the Intangible Property free and clear of Liens other than Permitted Liens.

2.12 Employees. Except as set forth on Schedule 2.12, 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 any of the Stations' business. Seller is not party to any collective bargaining, union or similar agreement with respect to the employees of Seller at any of the Stations, and to Seller's knowledge, no union represents or claims to represent or is attempting to organize such employees. To Seller's knowledge, there is no condition or event that has occurred, or is reasonably expected to occur, under any retirement, pension or thrift plans, individual or supplemental pension or accrued compensation arrangements, contributions to hospitalization or other health or life insurance programs, incentive plans, bonus arrangements and disability and termination arrangements or policies for employees of the Stations that could subject Buyer, directly or indirectly, to any material liability, contingent or otherwise. Seller acknowledges and covenants that Buyer will have no obligations of any kind under such plans, if any, of Seller following Closing.

2.13 Insurance. Seller maintains insurance policies with respect to the Stations and the Station Assets consistent with its past practice and will maintain such policies until the Effective Time.

2.14 Compliance with Law. Seller has complied in all material respects with all laws, rules and regulations, including without limitation all Communications Laws and FAA rules and regulations applicable to the operation of each 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.

2.15 Litigation. There is no action, suit complaint, investigation or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of any of the Stations that could subject Buyer to liability or which could 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 which would have a material adverse effect on the condition of any of the Stations 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. There is no action, suit complaint, investigation or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the sale of the stations licensed to Adams Group subsidiary Adams Radio of Delmarva Peninsula, LLC; Seller shall hold Buyer harmless from and against any Damages (as hereinafter defined) relating to such sale.

2.16 Financial Statements. Seller has provided to Buyer true, accurate and complete copies of the audited financial statements of Seller for the years ended December 31, 2019, December 31, 2020 and December 31, 2021 and monthly statements for 2022 through June 2022 and has undertaken, pursuant to Section 4.14.1(n), to deliver monthly financial statements for each month thereafter until the Closing Date (collectively, the “Delivered Financial Statements”). Each such statement presents fairly in all material respects the results of operations of each Station, and collectively all the Stations, as operated by Seller for the respective periods covered thereby. Prior to Closing, Buyer shall have the right to inspect Seller’s books and records relating to the Stations and the Station Assets at a date and time mutually agreed upon by the parties. Seller will cooperate with Buyer in the conduct of any such inspection and accommodate any reasonable request made by Buyer in connection therewith.

2.17 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 prorations under Section 1.6.

2.18 Station Assets. Except as set forth on Schedule 2.18 and except for the Excluded Assets, the Station Assets constitute all assets used or held for use for the operation of the Stations in all material respects as currently operated by Seller. Seller has good and marketable title to the Station Assets free and clear of all Liens other than Permitted Liens, and except as otherwise set forth herein, no consent on the part of any other party is necessary for the sale and transfer thereof to Buyer.

2.19 Effect of Buyer’s Knowledge. The representations and warranties of Seller shall be unaffected by any investigation of the Station Assets heretofore or hereafter made by Buyer, provided, however, that Buyer shall be deemed to have knowledge of the facts, exceptions and other items stated on the Consultant Inspection Reports and, therefore, such facts, exceptions and other items shall be deemed to be exceptions to the representations and warranties of Seller set forth in this Agreement. If Buyer objects to any of the exceptions disclosed during Buyer’s or its consultant’s inspections that have a material adverse effect on the operation of the Stations (“Buyer’s Inspection Objections”), Buyer shall notify Seller of Buyer’s Inspection Objections within seven (7) business days after the delivery to Buyer by its engineering consultant of the last Consultant Inspection Report, but in any event no later than September 30, 2022, and Buyer will, during such period, have the option to: (1) terminate this Agreement; or (2) waive Buyer’s Inspection Objections and proceed to close without reduction in the Purchase Price. In the event of termination by Buyer under this Section, Buyer shall be entitled to have the Deposit, including all interest earned thereon, returned immediately without any further obligation hereunder on the part of either party.

2.20 Schedules. Seller and Buyer acknowledge that they have entered into this Agreement without the disclosure schedules contemplated by this Agreement having been completed or attached. Seller agrees to prepare and deliver to Buyer, for attachment to this Agreement, final versions of such disclosure schedules promptly and, in any event, no later than ten (10) business days prior to the filing of the FCC Application. The date on which Seller has indicated to Buyer that the disclosure schedules delivered by Buyer constitute the final versions of such disclosure schedules is referred to herein as the “Schedule Delivery Date”. If Buyer has determined, at Buyer’s sole discretion, that the schedules disclose facts, circumstances or liabilities

which are unsatisfactory, Buyer shall have the right to terminate this Agreement within ten (10) business days after the Schedule Delivery Date by giving written notice thereof to Seller that Seller is so terminating this Agreement. If Buyer fails to terminate this Agreement within such ten (10) business days, such final versions of the disclosure schedules shall be deemed attached to this Agreement and to modify the representations and warranties of the Seller as therein provided.

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, if required, 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 and consents to assume certain of the Station Contracts, 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, rule, regulation, 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 Laws. To Buyer’s knowledge, 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. No waiver of or exemption from the Communications Laws is necessary to be obtained by Buyer in order for the FCC Consent to be granted.

ARTICLE 4  
SELLER COVENANTS

4.1 Seller's Pre-Closing 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, jointly and severally, shall:

(a) operate the Stations in the ordinary course of business and in all material respects in accordance with the Communications Act, FCC rules and regulations and all other applicable laws, regulations, rules and orders;

(b) manage and collect the Stations' A/R only in the ordinary course of business consistent with past practice and taking no special measures (including offering incentives or discounts) to delay or accelerate the collection of the A/R;

(c) use its best efforts to run-off prior to Closing, in a manner mutually acceptable to Seller and Buyer, all outstanding advertising due under Trade Deals;

(d) not materially adversely modify any of the FCC Licenses, and in all material respects maintain in full force and effect the FCC Licenses;

(e) 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;

(f) not create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens;

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

(h) maintain the Tangible Personal Property in the ordinary course of Sellers' business;

(i) upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Stations and the Station Assets, and furnish Buyer with information relating to the facilities, property, accounts, title papers, insurance policies, licenses, agreements, commitments, records, machinery, fixtures, furniture, and inventories related to the Stations and the Station Assets, and all such other information concerning the affairs of the Stations and the Station Assets that Buyer may reasonably request, including without limitation, updates to Seller's financial statements as of the Closing Date, provided that such access rights shall not be exercised in a manner that unreasonably interferes with the operation of the Stations;

(j) except as set forth in Schedule 4.1(j) or as otherwise required by law, not  
(i) 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 or  
(ii) increase the compensation payable to any employee of any of the Stations, except for bonuses and other compensation payable by Seller in connection with the consummation

of the transactions contemplated by this Agreement (if any), it being understood that any such bonus or other compensation in excess of Five Thousand Dollars (\$5,000) to any one employee shall have been approved in advance by Buyer if Buyer has given notice that it intends to continue the employment of such employee post-Closing;

(k) not enter into new Station Contracts that will be binding upon Buyer after Closing or amend or terminate 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 thirty (30) days' notice or less without penalty, (ii) other Station Contracts made, amended or terminated with Buyer's prior written consent, and (iii) renewals of existing Station Contracts on substantially the same terms;

(l) except with Buyer and its affiliates or any of its or their respective officers, employees, counsel or other representatives, not initiate contacts with, solicit, encourage or respond to any inquiries or proposals by, or negotiate, pursue or enter into discussions with, either directly or indirectly, concerning (A) a possible sale of Seller's stock by purchase, merger, or otherwise, (B) a possible sale or other disposition of any of the Stations, the Station Assets (or any portion thereof, including the FCC Licenses), or (C) any local marketing agreement, joint sales agreement, time brokerage agreement, shared services or facilities agreement or any similar agreement which involves any of the Stations or any of the Station Assets. Seller shall promptly notify Buyer if it receives any inquiries or proposals, written or oral, with respect to any of the foregoing;

(m) allow Buyer, after the FCC Application is filed with the FCC, to meet personally with any and all management and non-management employees of Seller at such times as are reasonably requested by Buyer; and

(n) keep financial books and records consistent with prior practices and deliver to Buyer monthly financial statements for the Stations for each month following the date hereof within fifteen (15) days after the close of each such calendar month.

4.2 Seller's Post-Closing Covenant. Seller agrees not to dissolve, liquidate, merge or consolidate with any other entity for a period of eighteen (18) months following the Closing Date.

## ARTICLE 5 JOINT COVENANTS

Seller, jointly and severally, and Buyer hereby covenant and agree as follows:

5.1 Confidentiality. Subject to the requirements of applicable law, 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' advisors, representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement.

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 Laws, 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. The risk of any loss, or damage or destruction to any of the Station Assets to be transferred to Buyer hereunder from fire or other casualty or cause, shall be borne by Seller at all times prior to the Closing hereunder. It shall be the responsibility of Seller to take all commercially reasonable steps to repair or cause to be repaired and to restore the Station Assets to the condition they were in prior to any such loss, damage or destruction. Seller agrees to continue to maintain until the Closing Date such policies of insurance as are currently in force and which pertain to the Station Assets, or other policies providing substantially equivalent coverage. The proceeds of or any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace, or restore any such Assets to their former condition. Seller shall notify Buyer within five (5) days of any loss or damage to any of the Assets to be transferred hereunder from fire, casualty or other causes. Such notice shall specify the loss or damage incurred, the cause thereof, if known, or reasonably ascertainable, and the insurance coverage. If Seller cannot restore the facilities so that normal and usual transmission can be resumed before the Closing, the Closing shall be postponed, the exact date and time of such postponed Closing to be agreed to by Buyer and Seller within five (5) days of the above notice. In the event of any loss, damage or destruction that impairs the ability of any of the Stations to operate with its full licensed facilities, Buyer may, at its option, terminate this Agreement in any of the following instances: (i) if any Station does not operate for a period of twenty-four (24) consecutive hours; or (ii) if the Station does not operate with full licensed facilities for any period in excess of forty-eight (48) hours. Should Buyer elect not to terminate in these circumstances, in the event the facilities cannot be restored within thirty (30) days after the FCC Consent has become a Final order, Buyer shall have the option to terminate this Agreement by written notice to Seller. In the event of any termination by Buyer under this Section, Buyer shall be entitled to have the Deposit, including all interest earned thereon, returned immediately without any further obligation hereunder on the part of either party.

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. The terms of Schedule 1.1(c) are hereby incorporated herein. Receipt of consent to assign to Buyer the Stations' Real Estate Leases and other Station Contracts designated

with a diamond on Schedule 1.1(c) (if any) 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. This subparagraph 5.5(b) shall not apply to any Required Consents.

#### 5.6 Employees.

(a) Seller has provided Buyer a list showing employee positions and certain compensation information for employees of the Stations or Seller who are available to Buyer for hire. Schedule 5.6(a) lists all employment agreements of Seller with employees of any of the Stations and Seller. Buyer may, but is not obligated to, offer post-Closing employment to such employees. With respect to each such employee, within forty-five (45) calendar days after the date of this Agreement, Buyer shall notify Seller in writing whether or not it will offer employment to each such employee upon Closing.

(b) Notwithstanding the foregoing, Buyer shall have no obligation to offer employment to any employee of Seller or of any of the Stations and Seller shall be responsible for all wages, salaries, bonuses, severance and other payments to which any of Seller's employees are entitled as of the Closing Date. Except as set forth in subparagraphs 5.6(c) and (d), Buyer shall not assume any liabilities or obligations with respect to any past or present employees of Seller or the Stations, including, without limitation, for wages, salaries, commissions, retirement, pension, bonus, termination, vacation, sick or other pay, or for hospitalization, major medical, life or other insurance, or other employee benefits or any liabilities arising out of any termination by Seller of the employment of any employee of the Station or any liabilities for any employee benefit plan or arrangement of Seller for the Station employees.

(c) With respect to employees of the Stations or Seller hired by Buyer ("Transferred Employees"), Seller shall be responsible for all compensation and benefits arising prior to the Effective Time (in accordance with Seller's employment terms), and Buyer shall be responsible for all compensation and benefits arising after the Effective Time (in accordance with Buyer's employment terms). Buyer shall grant credit to each Transferred Employee for all unused vacation and sick leave accrued as of the Effective Time as an employee of Seller, 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 to the extent included in the prorations pursuant to Section 1.6). Buyer shall receive credit in the prorations pursuant to Section 1.6 for all benefits of the Transferred Employees that arise from employment at the Stations and are accrued and unpaid or

unused as of the Closing Date and are assumed by Buyer. Except as set forth in this Section 5.6(c), Seller shall remain responsible for and shall discharge all obligations to its employees that arise from employment at the Stations prior to Closing and are accrued and unpaid or unused as of Closing, and Buyer shall have no obligation with respect thereto.

(d) Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its “employee welfare benefit plans” (including without limitation health insurance plans), if any, and “employee pension benefit plans” (as defined in ERISA) in which similarly situated employees are generally eligible to participate, if any, with coverage effective immediately upon Closing (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, and with credit under any welfare benefit plan for any deductibles or co-insurance paid for the current plan year under any plan maintained by Seller. Except as set forth in Schedule 5.6(c)(d), there is no liability for employee welfare benefit plans other than in the ordinary course. Seller agrees to reimburse Buyer for the costs of any claims made pursuant to employee welfare benefit plans for Transferred Employees if filed by a Transferred Employee within ninety (90) days of the Closing Date.

(e) If applicable, Seller shall give any notice to any applicable employees required under the Worker Adjustment and Retraining Notification Act (the “WARN Act”) or any similar state or local law, and Buyer shall comply with any applicable requirements thereunder after the Effective Time. If the WARN Act or any such other law is applicable, then Seller may by written notice to Buyer extend the Closing Date to a date within five (5) business days after expiration of all applicable notice periods.

(f) Seller shall be solely responsible for (i) all notices to employees of the Stations (whether required under the WARN Act or local law or otherwise), (ii) all severance and other obligations to employees of the Stations who are terminated upon the Closing, (iii) all obligations under any employment agreements with employees of any of the Stations, and (iv) all compensation and benefits, including without limitation commissions and bonuses, to employees of the Stations prior to the Closing, as applicable; all of the foregoing being Retained Obligations. No provision of this Agreement shall create any third party beneficiary rights in any employee or former employee of Seller or any other persons (including any beneficiary or dependent thereof), in respect of continued employment (or resumed employment) for any specified period of any nature or kind whatsoever, and no provision of this Agreement shall create such third party beneficiary rights in any such persons or entities in respect of any benefits that may be provided, directly or indirectly, under any Seller employee plan.

#### 5.7 Accounts Receivable.

(a) For the period from the Closing Date until ninety (90) days after the Closing Date (the “Collection Period”), Buyer, as agent for Seller, shall collect on behalf of Seller all of the Stations’ A/Rs with the same care and diligence as Buyer uses with respect to its own accounts receivable (the “Collection Standard”).

(b) During the Collection Period, all payments received from account debtors shall first be applied in reduction of the oldest outstanding balance due from such account debtor except where the debtor has informed Buyer in writing that it disputes the Stations' A/R, in which case Buyer shall promptly notify Seller.

(c) Buyer shall remit all payments owed to Seller (as set forth in this Section 5.7) each month within ten (10) days of each month end, together with a list of the accounts and amounts collected during the relevant period to which such payments pertain, provided that, if any employee of Buyer is due a commission for such collected payments due to a pre-Effective Date sale order, then Buyer shall use that collected payment to pay the owed commission to such employee, and then remit the remainder of the collected payment to Seller.

(d) Upon the conclusion of the Collection Period, Buyer shall, within ten (10) days the end of such period, remit to Seller all remaining amounts received by Buyer on the Stations' A/Rs as of the close of business of the day, subject to the deductions per Section 5.7(c), which is one-hundred and twenty (120) days from the Closing Date, from account debtors not previously remitted to Seller. Without any other action being required by Buyer or Seller, all then remaining accounts receivable of Seller may thereafter be collected by Seller in a manner consistent with the Collection Standard. Buyer shall use commercially reasonable efforts (but not including the commencement of collection proceedings, the engagement of collection agents, or threats of any kind) to collect the Stations' A/Rs as rapidly as practicable and will not employ measures (including offering incentives or discounts) or change the collection incentives of the employees of the Stations that could reasonably be expected to delay the collection of the A/Rs past the Collection Period.

5.8 Actions. After Closing, if reasonably requested by Seller, Buyer shall use commercially reasonable efforts to 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 take commercially reasonable steps to preserve and furnish all documentary or other evidence that Seller may reasonably request.

5.9 Continuing the Adams Name. For a period of at least two (2) years following the Closing Date, Buyer agrees to include the name "Adams Radio" (the "Adams Name") in its corporate name and the corporate name of each subsidiary of Buyer engaged directly in broadcast operations, it being understood that Buyer intends to change its corporate name and that of each of its subsidiaries to the exact same names currently used by Seller and its subsidiaries. Seller agrees to (i) provide any consents necessary for the use of the Adams Name, and (ii) contemporaneously with the Closing, to change the corporate name of each entity constituting the Seller to a name dissimilar to its current name. The parties agree that the use by Buyer of the Adams Name shall have no effect on either party's indemnification rights and obligations set forth in Article 9 of this Agreement, it being intended by the parties that the use of the Adams Name neither expand nor diminish the responsibilities, for third party claims or otherwise, of Buyer or Seller that such party would have had if the Adams Name had not been used by Buyer (the "Name

Neutral Claims”). To that end, each of Buyer and Seller agrees to indemnify and hold the other harmless from and against all costs and expenses, including legal defense costs, arising from, or in connection with, any Name Neutral Claims.

5.10 Brokers. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby. Seller acknowledges and warrants that Kalil & Co., Inc. is the only broker engaged by Seller in connection with this transaction and that such broker’s fees shall be the sole responsibility of Seller. Buyer warrants that it has not engaged a broker in connection with this transaction.

5.11 Post-Closing Consultancy. Seller’s Chief Executive Officer and the Stations’ bookkeeper (neither of which will be a Transferred Employee) will be made available by Seller to Buyer for a period of up to thirty (30) days following the Closing Date to consult with Buyer on the operations and accounting processes of the Stations upon Buyer’s reasonable request.

## 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 and become Final.

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

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.

(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 and become Final.

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

7.5 Consents. The Required Consents and Estoppel Certificates shall have been delivered to Buyer without conditions or provisions materially adverse to Buyer.

7.6 Material Adverse Effect. Nothing shall have occurred since the date of this Agreement that has had, or could reasonably be expected to result in, a material adverse effect on the Station Assets, the FCC Licenses, or the business, prospects, financial results, or operation of any of the Stations.

ARTICLE 8  
CLOSING DELIVERIES

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

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

(b) 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;

- (c) the certificate described in Section 7.1(c);
- (d) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer or Buyer's designee(s);
- (e) an assignment and assumption of contracts assigning the Station Contracts from Seller to Buyer or Buyer's designee(s);
- (f) an assignment and assumption of leases assigning the Real Property Leases from Seller to Buyer or Buyer's designee(s);
- (g) general warranty deed(s) in forms customarily used in the respective jurisdiction conveying the Owned Real Property from Seller to Buyer or Buyer's designee(s);
- (h) an assignment of marks assigning the Stations' registered marks listed on Schedule 1.1(e) (if any) from Seller to Buyer or Buyer's designee(s);
- (i) domain name transfers assigning the Stations' domain names listed on Schedule 1.1(e) from Seller to Buyer or Buyer's designee(s) following customary procedures of the domain name administrator;
- (j) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property from Seller to Buyer or Buyer's designee(s);
- (k) a bill of sale conveying the other Station Assets from Seller to Buyer or Buyer's designee(s);
- (l) a copy of the fully-executed Required Consents and Estoppel Certificates;
- (m) appropriate documents necessary to release all Liens (if any) on the Station Assets except for Permitted Liens;
- (n) joint written instructions to the Escrow Agent; and
- (o) 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 or Buyer's designee, free and clear of Liens, except for Permitted Liens.

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

- (a) the Purchase Price in accordance with Section 1.4 hereof;
- (b) good standing certificates issued by the Secretary of State of Buyer's jurisdiction of formation;

- (c) 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;
- (d) the certificate described in Section 6.1(c);
- (e) an assignment and assumption of contracts assuming the Station Contracts;
- (f) an assignment and assumption of leases assuming the Real Property Leases;
- (g) domain name transfers assuming the Stations' domain names listed on Schedule 1.1(e) following customary procedures of the domain name administrator;
- (h) joint written instructions to the Escrow Agent; and
- (i) 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 eighteen (18) months from the Closing Date, whereupon they shall expire and be of no further force or effect, except that (a) (i) those under Section 2.5 (Taxes), (ii) those under Section 2.1010 (Environmental), and (iii) those under Sections 2.6 solely with respect to title, 2.7, 2.10 and 2.18 solely with respect to title (collectively the "Fundamental Representations") shall survive until the expiration of any applicable statute of limitations, and (b) 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 earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement, including the indemnification agreements of the parties with respect to third party claims as set forth in Section 9.2, shall survive Closing until such covenants and agreements have been performed or such third party claims have been resolved.

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, after Closing, (i) Seller shall have no liability to Buyer under Section 9.2(a)(i) until Buyer's aggregate Damages exceed Twenty-Five Thousand Dollars (\$25,000), after which, all amount comprising such Twenty-Five Thousand Dollars (\$25,000) amount shall be included in, not excluded from, any calculation of Damages, (ii) the maximum aggregate liability of Seller under Section 9.2(a) for a breach of the Fundamental Representations shall be the amount of the Purchase Price, and (c) the maximum aggregate liability of Seller under Section 9.2(a) for a breach other than a breach of the Fundamental Representations shall be Five Million Dollars (\$5,000,000).

(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 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. In addition to the termination rights in Sections 1.10, 2.19, 2.20 and 5.4 and subject to Section 10.3, this Agreement may be terminated prior to Closing, provided the terminating party is not in material breach of this Agreement, 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 obligations to make the Deposit on the date hereof and to pay the Purchase Price at Closing;

(d) by written notice at least sixty (60) days in advance of Seller to Buyer or Buyer to Seller if Closing does not occur by the date twelve (12) months after the date of FCC Public Notice of the filing of the FCC Application, provided that the failure to close

within such period of time is not due to a breach of or default under any terms or conditions of this Agreement by the party seeking to terminate pursuant to this provision; or

(e) by written notice of Buyer to Seller or Seller to Buyer if the FCC Application is denied by an initial FCC order or the FCC designates the FCC Application for a trial-type hearing.

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.

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 (Deposit), 5.1 (Confidentiality), 10.5 (Liquidated Damages) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4 Specific Performance. In the event of failure or threatened failure by Seller to comply with the terms of this Agreement, Buyer shall 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. The remedy of specific performance of this Agreement shall be Buyer's sole remedy for Seller's breach of this Agreement prior to Closing. In the event of failure or threatened failure by Buyer to comply with its obligations related to the Deposit or the terms of Sections 1.9, 5.1, 5.2 or 5.3, Seller shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of such provisions of this Agreement by a decree of specific performance requiring compliance with such provisions of this Agreement. For any other provisions of this Agreement, Seller's sole remedy for Buyer's uncured breach as set forth in Section 10.1(c) shall be termination of this Agreement and receipt of the liquidated damages amount pursuant to Section 10.5. Each party hereby agrees to waive any requirement for the posting of bond or other security in connection with any action seeking specific performance hereunder.

10.5 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.1(c), then Buyer shall pay Seller on demand an amount equal to the Deposit by wire transfer of immediately available funds (which shall be satisfied by disbursement of the Deposit to Seller under Section 1.5), and such payment shall constitute liquidated damages and the sole remedy of Seller for a breach by Buyer of this Agreement. The parties acknowledge and agree that payment of such amount shall constitute payment of liquidated damages and is not a penalty and that 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, 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. In the event this Agreement is duly terminated according to the terms of any other termination provision of this

Agreement, the Deposit shall be promptly returned to Buyer, with all interest earned thereon, as set forth in Section 1.5.

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, fees and charges applicable to the transfer of the Station Assets under this Agreement, if any, shall be paid one-half by Buyer and one-half by Seller. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

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 all or any portion of its rights hereunder to affiliate(s) 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 beyond the Required Consents for Buyer). 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 confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Seller:

Adams Radio Group LLC  
Attn: Ray Schwartz  
c/o Adams Office, LLC  
900 Main Street South  
Bldg 2, Suite 300  
Southbury, CT 06488

and

Attn : Ron Stone, Chief Executive Officer  
P.O. Box 430  
Lakeville, Minnesota 55044  
Phone : 952-232-0876  
Email: ronstone@adamsradiogroup.com

with copies (which shall not constitute notice) to:

Robert T. York  
Kaplan, Strangis and Kaplan, P.A.  
730 Second Avenue South, Suite 1450  
Minneapolis, MN 55402  
Phone: 612-375-1138  
Email: rty@kskpa.com

If to Buyer:

Adams Radio Acquisition Co LLC  
Attn: Charles Fritz  
3503 Bloomfield Club Drive  
Bloomfield Hills, MI 48301  
Phone: 248-318-8018  
Email: 248-318-8018

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

Marissa G. Repp, Esq.  
Repp Law Firm  
1629 K Street, NW, Suite 300  
Washington, DC 20006-1631  
Phone: 202-656-1619  
Email: marissa@repplawfirm.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 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 any confidentiality agreement among the parties with respect to the Stations, 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.

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. Venue for any lawsuit arising out of or related to this Agreement shall be in the appropriate state or federal court for Delaware. 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 Bulk Sales Laws. The parties hereby waive compliance with any applicable Bulk Sales Laws in connection with the transactions contemplated by this Agreement or any Seller Ancillary Agreement or Buyer Ancillary Agreement.

11.11 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. Delivery of an executed counterpart signature page to this Agreement by facsimile or e-mail shall be deemed sufficient to render this Agreement effective.

11.12 Waiver of Conflicts. Seller and Buyer each acknowledges that the firm of Kaplan, Strangis and Kaplan, P.A. ("KSK") is representing Seller in connection with this transaction. Members of KSK have been members of the Board of Directors of Seller and have been or currently are officers of Seller. KSK has represented, and may continue to represent, Seller and its affiliates and related parties, if and when requested by Seller or such affiliates or related parties. KSK has also represented, and may continue to represent, affiliates and related parties of Buyer, if and when requested by such affiliates or related parties. Also, a member of KSK may have an ownership interest in Buyer. Accordingly, KSK has a conflict of interest. The Minnesota Rules of Professional Conduct provide that KSK is not to represent a client if the representation may be materially limited by its responsibilities to another client, to a third person or by its own interests unless KSK reasonably believes that the representation will not be adversely affected and the client consents after consultation. KSK has indicated to Seller and Buyer that it feels its representation of Seller will not be materially limited or adversely affected by its responsibilities to another client, to a third person or by its own interests. Seller and Buyer each hereby acknowledges and consents to KSK's representation of Seller. Seller and Buyer have each been given a reasonable opportunity to seek the advice of independent counsel and acknowledge that the terms of this transaction are fair and reasonable to Seller and Buyer, respectively. Seller and Buyer hereby waive KSK's conflict of interest and consent to KSK's involvement as described above.

[SIGNATURE PAGE FOLLOWS]

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

SELLER:

ADAMS RADIO GROUP, LLC  
ADAMS RADIO OF FORT WAYNE, LLC  
ADAMS RADIO OF LAS CRUCES, LLC  
ADAMS RADIO OF NORTHERN INDIANA, LLC  
ADAMS RADIO OF TALLAHASSEE, LLC  
ADAMS RADIO REAL PROPERTIES, LLC

By:  \_\_\_\_\_  
Name: Ron Stone  
Title: Chief Executive Officer

BUYER:

ADAMS RADIO ACQUISITION CO LLC

By: \_\_\_\_\_  
Name: Charles Fritz  
Title: President



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

SELLER:

ADAMS RADIO GROUP, LLC  
ADAMS RADIO OF FORT WAYNE, LLC  
ADAMS RADIO OF LAS CRUCES, LLC  
ADAMS RADIO OF NORTHERN INDIANA, LLC  
ADAMS RADIO OF TALLAHASSEE, LLC  
ADAMS RADIO REAL PROPERTIES, LLC

By: \_\_\_\_\_

Name: Ron Stone  
Title: Chief Executive Officer

BUYER:

ADAMS RADIO ACQUISITION CO LLC

By:  \_\_\_\_\_

Name: Charles Fritz  
Title: President

## AMENDMENT TO ASSET PURCHASE AGREEMENT

This Amendment to Asset Purchase Agreement (this “Amendment”) is made as of September 26, 2022, by and among ADAMS RADIO GROUP, LLC, a Delaware limited liability company (“Adams Group”), ADAMS RADIO OF FORT WAYNE, LLC, a Delaware limited liability company (“Fort Wayne Licensee”), ADAMS RADIO OF LAS CRUCES, LLC, a Delaware limited liability company (“Las Cruces Licensee”), ADAMS RADIO OF NORTHERN INDIANA, LLC, a Delaware limited liability company (“Northern Indiana Licensee”), ADAMS RADIO OF TALLAHASSEE, LLC, a Delaware limited liability company (“Tallahassee Licensee” and together with Fort Wayne Licensee, Las Cruces Licensee, and Northern Indiana Licensee, the “Adams Licensees”) and ADAMS RADIO REAL PROPERTIES, LLC, a Delaware limited liability company (“Adams Real Properties” and, together with Adams Group and Adams Licensees, “Seller”), and ADAMS RADIO ACQUISITION CO LLC, a Delaware limited liability company (“Buyer” and collectively with Seller, the “Parties”).

### Recitals

WHEREAS, the Parties are parties to that certain Asset Purchase Agreement dated as of July 26, 2022 (the “Agreement”), regarding the sale of certain assets relating to the Stations as set forth in the Agreement; and

WHEREAS, the Parties desire to amend the Agreement in the manner set forth herein.

NOW, THEREFORE, in view of the foregoing and the mutual promises and covenants contained herein as well as other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein are used with the meaning set forth in the Agreement.

2. Section 7.1. Section 7.1 of the Agreement is revised to add the following subsection (d):

(d) Seller shall have delivered, or caused to be delivered, each of the documents set forth on Schedule 7.1(d) to the commercially reasonable satisfaction of Buyer. With respect to the “Mandatory Undertakings” set forth on Schedule 7.1(d), Seller agrees to perform such undertakings, or cause such undertakings to be performed, at Seller’s expense, and completion of such Mandatory Undertakings shall be conditions to Closing. With respect to the “Optional Undertakings” set forth on Schedule 7.1(d), at Buyer’s request, Seller agrees to perform such undertakings, or cause such undertakings to be performed, at Buyer’s expense, and completion of such Optional Undertakings shall not be a condition to Closing.

3. Schedule 7.1(d). The Agreement is amended to add a new Schedule 7.1(d) as attached to this Amendment.

4. Sections 2.19. With respect to Section 2.19 of the Agreement, Buyer's Inspection Objections set forth on Schedule 7.1(d) are conditions to Closing as set forth in Section 7.1(d). All other Buyer's Inspection Objections have been waived by Buyer and Buyer no longer has the right to terminate the Agreement pursuant to the terms of Section 2.19.

5. Section 2.20. With respect to Section 2.20 of the Agreement, the Final Delivery Date has occurred and Buyer has determined that the schedules do not disclose any facts, circumstances or liabilities which are materially adverse to the Stations and Buyer no longer has the right to terminate the Agreement pursuant to the terms of Section 2.20.

6. Section 2.21. The Agreement is amended to add a new Section 2.21 as follows:

Affiliated Party Transactions. Except for the Tallahassee Tower Lease (as defined in Schedule 7.1(d) and as to be amended as set forth in Schedule 7.1(d)), there are no contracts, undertakings or commitments, including, without limitation, any of the Station Contracts, entered into with an Affiliate of Seller that involve, affect or relate to any Station Assets. For purposes hereof, the term "Affiliate" means (i) any party having an equity interest in Seller, (ii) any party that is, or has been within the prior 365 days, an employee of Seller or its subsidiaries, (iii) any entity controlled by, controlling or under common control with any party having an equity interest in Seller or (iv) any entity controlled by, controlling or under common control with any party that is, or has been within the prior 365 days, an employee of Seller or its subsidiaries.

7. Status of Agreement. Except as otherwise amended by this Amendment, the Agreement shall remain in full force and effect without any change.

8. 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. Delivery of an executed counterpart signature page to this Agreement by facsimile or e-mail shall be deemed sufficient to render this Agreement effective.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the date set forth above.

SELLER:

ADAMS RADIO GROUP, LLC  
ADAMS RADIO OF FORT WAYNE, LLC  
ADAMS RADIO OF LAS CRUCES, LLC  
ADAMS RADIO OF NORTHERN INDIANA, LLC  
ADAMS RADIO OF TALLAHASSEE, LLC  
ADAMS RADIO REAL PROPERTIES, LLC

By: 

Name: Denise Adams

Title: Vice President

BUYER:

ADAMS RADIO ACQUISITION CO LLC

By: \_\_\_\_\_

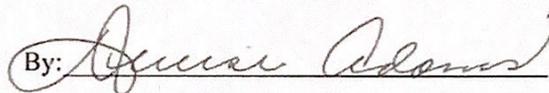
Name: Charles Fritz

Title: President

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the date set forth above.

SELLER:

ADAMS RADIO GROUP, LLC  
ADAMS RADIO OF FORT WAYNE, LLC  
ADAMS RADIO OF LAS CRUCES, LLC  
ADAMS RADIO OF NORTHERN INDIANA, LLC  
ADAMS RADIO OF TALLAHASSEE, LLC  
ADAMS RADIO REAL PROPERTIES, LLC

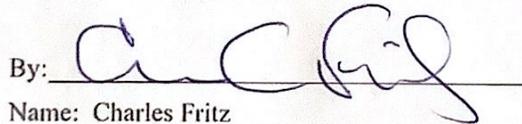
By: 

Name: Denise Adams

Title: Vice President

BUYER:

ADAMS RADIO ACQUISITION CO LLC

By: 

Name: Charles Fritz

Title: President

## CLARIFICATION

This Clarification is made as of September 22, 2022, by the parties set forth on the signature page (the “Parties”).

The Parties wish to clarify certain points as they relate to that certain Asset Purchase Agreement dated as of July 26, 2022 among the Parties (the “Agreement”), as follows:

1. The deadline for the notification to Seller of (a) Buyer’s Inspection Objections and Buyer’s option to terminate the Agreement or waive such Buyer’s Inspection Objections pursuant to Section 2.19, and (b) Buyer’s right to terminate the Agreement pursuant to Section 2.20, is agreed to be Monday, September 26, 2022.

2. Seller will accept the foregoing notifications by e-mail from Buyer or Buyer’s counsel to Robert T York at rty@kskpa.com.

3. The deadline for filing the FCC Application is Friday, September 30, 2022.

4. Capitalized terms used and not otherwise defined herein are used with the meaning set forth in the Agreement.

5. This clarification 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 document. Delivery of an executed counterpart signature page to this clarification by facsimile or e-mail shall be deemed sufficient to render this document effective.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this clarification to be duly executed as of the date set forth above.

SELLER:

ADAMS RADIO GROUP, LLC  
ADAMS RADIO OF FORT WAYNE, LLC  
ADAMS RADIO OF LAS CRUCES, LLC  
ADAMS RADIO OF NORTHERN INDIANA, LLC  
ADAMS RADIO OF TALLAHASSEE, LLC  
ADAMS RADIO REAL PROPERTIES, LLC

By:   
Name: Denise Adams  
Title: Vice President

BUYER:

ADAMS RADIO ACQUISITION CO LLC

By: \_\_\_\_\_  
Name: Charles Fritz  
Title: President

IN WITNESS WHEREOF, the Parties have caused this clarification to be duly executed as of the date set forth above.

SELLER:

ADAMS RADIO GROUP, LLC  
ADAMS RADIO OF FORT WAYNE, LLC  
ADAMS RADIO OF LAS CRUCES, LLC  
ADAMS RADIO OF NORTHERN INDIANA, LLC  
ADAMS RADIO OF TALLAHASSEE, LLC  
ADAMS RADIO REAL PROPERTIES, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

BUYER:

ADAMS RADIO ACQUISITION CO LLC

By:  \_\_\_\_\_

Name: Charles Fritz

Title: President