

TRANSACTION AGREEMENTS

A copy of the Asset Purchase and Sale Agreement by and between ABC Radio Los Angeles Assets, LLC and Calvary Chapel of Costa Mesa, Inc. is submitted with this exhibit. The following schedules and exhibits have been omitted:

Schedule 1.1(c)	Knowledge of Buyer; Knowledge of Seller
Schedule 2.1(a)	Transferred Leased Property; Transferred Property Lease
Exhibit A	Escrow Agreement
Exhibit B	Form of Lease Assignment and Assumption Agreement
Exhibit C	Form of Assignment and Assumption
Exhibit D	Form of FCC Licenses Assignment and Assumption
Exhibit E	Form of Escrow Release Letter
Exhibit F	Form of FIRPTA Certificate
Exhibit G	Form of Seller's Officer Certificate
Exhibit H	Form of Buyer's Officer Certificate
Exhibit I	Engineering

The excluded documents contain proprietary information, are not germane to the Commission's consideration of this application, or duplicate information already included in the application or in the possession of the Commission. *See Luj, Inc. and Long Nine, Inc.*, 17 FCC Rcd 16980 (2002). Copies of excluded portions of those documents and other material will be provided to the Commission upon request, subject to the right of the parties to ask that the material submitted be held in confidence and not made available for public inspection pursuant to applicable rules and policies of the Commission that restrict public access to confidential and proprietary information.

ASSET PURCHASE AND SALE AGREEMENT

THIS ASSET PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is entered into as of May 31, 2023, by and between ABC Radio Los Angeles Assets, LLC, a Delaware limited liability company (“**Seller**”), and Calvary Chapel of Costa Mesa, Inc., a California not-for-profit corporation (“**Buyer**”).

WHEREAS, Seller owns and operates radio station KRDC-AM (Facility ID 25076) and FM translator K256CX (Facility ID 141730) (together, the “**Station**”), each licensed to Pasadena, California pursuant to licenses issued by the Federal Communications Commission (the “**FCC**”) and directly or indirectly owns or has rights to the Transferred Assets; and

WHEREAS, Buyer desires to purchase, acquire, assume and accept from Seller all right, title and interest in and to all of the Transferred Assets and assume the Assumed Liabilities, and Seller desires to sell, transfer, assign and deliver the Transferred Assets and the Assumed Liabilities to Buyer, all in accordance with and subject to the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the foregoing and of the representations, warranties, covenants and agreements set forth herein, and intending to be legally bound hereby, Buyer and Seller (each a “**Party**” and together, the “**Parties**”) agree as follows:

Article 1 **DEFINITIONS; INTERPRETATION.**

Section 1.1. **Definitions.**

“**Affiliate**” means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. For this purpose, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by Contract or otherwise.

“**Ancillary Agreements**” means the Assignment and Assumption, the FCC Licenses Assignment and Assumption, the Escrow Release Letter, and each Lease Assignment and Assumption.

“**Business**” means the broadcasting operations of the Station. For the avoidance of doubt, “Business” shall not include the business, operations or activities of any stations owned or operated by Seller or its Affiliates other than the Station.

“**business day**” means a day except a Saturday, a Sunday or other day on which the SEC or banks in the City of New York are authorized or required by Law to be closed.

“**Buyer Fundamental Representations**” means Section 5.1 (Organization and Standing), Section 5.2 (Authorization), Section 5.7 (Brokers and Other Advisors) and Section 5.8 (Sufficient Funds).

“Cash” means, with respect to any Person, all cash, cash equivalents, security deposits and marketable securities of such Person.

“Code” means the Internal Revenue Code of 1986, as amended.

“Consent” means any consent, approval or authorization of, notice to or designation, registration, declaration or filing with, any third party, including Permits.

“Contract” means any legally binding contract, agreement, lease, license, instrument, note, bond, mortgage, indenture, deed of trust or other binding undertaking or commitment.

“COVID-19” means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemic or disease outbreaks.

“COVID-19 Measures” means any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester, safety or similar Laws, directives, guidelines or recommendations promulgated by any Governmental Authority, including the Centers for Disease Control and Prevention and the World Health Organization, or related requirements, guidelines or recommendations of any customer of Seller or any of its Affiliates, in each case, in connection with or in response to COVID-19, including the Coronavirus Aid, Relief and Economic Security Act and the Families First Act.

“Fraud” means, with respect to any Person, the making of a statement of fact in the express representations and warranties set forth in this Agreement or in any other Transaction Document with the intent to deceive another Person and requires (a) a false representation of material fact; (b) with knowledge that such representation is false; (c) with an intention to induce the Person to whom such representation is made to act or refrain from acting in reliance upon it; (d) causing such Person, in justifiable reliance upon such false representation, to take or refrain from taking action; and (e) causing such Person to suffer damage by reason of such reliance. For the avoidance of doubt, (i) the term “Fraud” does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, or any torts (including a claim for fraud) based on negligence or recklessness, and (ii) only the Person who committed a Fraud shall be responsible for such Fraud and only to the party alleged to have suffered from such alleged Fraud.

“GAAP” means generally accepted accounting principles in the United States.

“Governmental Authority” means any government, court, regulatory or administrative agency, commission or authority or other legislative, executive or judicial governmental entity (in each case, including any self-regulatory organization), whether federal, state or local, domestic, foreign or multinational.

“Intellectual Property” means the following, in any and all countries: (a) patents and patent applications, together with all reissuances, divisions, renewals, revisions, extensions (including any supplementary protection certificates), reexaminations, provisionals, continuations and continuations-in-part with respect thereto and including all foreign equivalents, (b) trademarks, service marks, trade dress, logos, internet domain names, all applications, registrations and renewals therefor, together with the goodwill associated with any of the foregoing, (c) all

copyrights, and all applications and registrations and renewals therefor and (d) trade secrets and proprietary information and know-how.

“Knowledge” means (a) with respect to Buyer, the actual knowledge of the individuals listed on Schedule 1.1(c) attached hereto under the caption “Knowledge of Buyer” and (b) with respect to Seller, the actual knowledge of the individuals listed on Schedule 1.1(c) attached hereto under the caption “Knowledge of Seller”.

“Liabilities” means any debts, liabilities, obligations, commitments, claims, non-compliances or complaints, whether accrued or unaccrued, known or unknown, fixed or contingent, determined or determinable or otherwise.

“Loss” means any loss, Liability, claim, damage, penalty, fine, cost or expense (including amounts paid in settlement or compromise), including reasonable and documented legal fees and expenses.

“Material Adverse Effect” means any effect, change, event or occurrence that would reasonably be expected to have a material adverse effect on the results of operations or financial condition of the Business and the Transferred Assets, taken as a whole; provided, however, that none of the following (either alone or in combination), and no effect, change, event or occurrence arising out of, or resulting from, the following, shall constitute or be taken into account in determining whether a Material Adverse Effect has occurred, is continuing or would reasonably be expected to occur: any effect, change, event or occurrence (a) generally affecting (i) the industry in which the Business operates or (ii) the economy, credit or financial or capital markets, in the United States or elsewhere in the world, including changes or prospective changes in interest or exchange rates, commodity prices, monetary policy or inflation or in government spending and budgets (including any government shutdown), or (b) to the extent arising out of, resulting from or attributable to (i) changes or prospective changes in Law or in GAAP or in accounting standards, or any changes or prospective changes in the interpretation or enforcement of any of the foregoing, or any changes or prospective changes in general legal, regulatory, political or social conditions, (ii) except for a termination of or uncured event of default under the Transferred Real Property Lease, the negotiation, execution, announcement or performance of this Agreement or the other Transaction Documents or the consummation or the pendency of the Transactions (other than for purposes of any representation or warranty contained in Section 4.4), including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, distributors, partners, employees or regulators, or any Action arising from or relating to this Agreement, any other Transaction Document or the Transactions, (iii) acts of war (whether or not declared), military activity, sabotage, cyber-intrusion, civil disobedience or domestic or international terrorism, or any escalation or worsening or de-escalation or improvement thereof, (iv) volcanoes, tsunamis, pandemics (including COVID-19), epidemics, disease outbreaks or other public health conditions (or COVID-19 Measures or other restrictions that relate to, or arise out of, a pandemic, epidemic or disease outbreak), earthquakes, floods, hurricanes, wildfires, blackouts, tornados or other natural disasters, weather-related events, force majeure events or other comparable events, or any escalation or worsening or de-escalation or improvement thereof, unless such event prevents the Station from continuing its operation at the leased location, (v) any action taken by Seller that is required by this Agreement or any other Transaction Document or with Buyer’s written consent or at Buyer’s written request, or the failure to take any action by Seller if

that action is not permitted by this Agreement or any other Transaction Document, (vi) any change resulting or arising from the identity of, or any facts or circumstances relating to, Buyer or any of its Affiliates, (vii) any change or prospective change in the credit ratings of Seller or (viii) any failure by Seller to meet any internal, Buyer or published projections, forecasts, guidance, estimates, milestones, budgets or internal or published financial or operating predictions of revenue, earnings, cash flow or cash position (it being understood that the exceptions in clauses (vii) and (viii) shall not prevent or otherwise affect a determination that the underlying cause of any such change or failure referred to therein (if not otherwise falling within any of the exceptions provided by clause (a) and clauses (b)(i) through (vi) hereof) is a Material Adverse Effect); provided further that any effect, change, event or occurrence referred to in clause (a) or clauses (b)(iii) or (iv) may be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect to the extent such effect, change, event or occurrence has a material disproportionate adverse effect on the Business and the Transferred Assets, taken as a whole, as compared to other participants in the industry in which the Business is conducted (in which case only such incremental disproportionate impact or impacts may be taken into account in determining whether there has been, is continuing or would reasonably be expected to be, a Material Adverse Effect).

“Permits” means licenses, franchises, permits, certificates, approvals and authorizations from a Governmental Authority.

“Permitted Encumbrances” means (a) Encumbrances for Taxes, assessments or other charges by Governmental Authorities not yet due and payable, or the amount or validity of which is being contested in good faith and by appropriate proceedings, (b) mechanics’, materialmen’s, carriers’, workmen’s, warehouseman’s, repairmen’s, landlords’ and similar Encumbrances granted or which arise in the ordinary course of business, (c) Encumbrances arising under purchase price conditional sales contracts or equipment leases with third parties entered into in the ordinary course of business, (d) terms, conditions and restrictions under leases, subleases, licenses or occupancy agreements, including statutory Encumbrances of landlords, affecting any Transferred Leased Real Property, none of which materially interferes with the present use of the related real property, (e) easements, covenants, rights-of-way and other similar restrictions, none of which materially interferes with the present use of the related real property, (f) requirements of zoning, building, land use and other similar Laws, (g) Encumbrances that have been placed by any developer, landlord, mortgagee or other third party on Transferred Leased Real Property or property over which Seller or any of its Affiliates have easement rights and subordination or similar agreements relating thereto, (h) Encumbrances created by or for the benefit of Buyer or any of its Affiliates, (i) Encumbrances discharged at or prior to the Closing, (j) any matters shown by a current, accurate survey or physical inspection of real property, (k) Encumbrances constituting Assumed Liabilities, and (l) other imperfections of title or similar encumbrances, if any, that, individually or in the aggregate, do not impair, and are not reasonably likely to impair, the continued use and operation of the assets to which they relate in the operation of the Business as conducted as of the date of this Agreement.

“Person” means an individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity, including a Governmental Authority.

“Pre-Closing Tax Period” means any taxable period (or portion of any Straddle Period) ending on or before the Closing Date.

“Records” means all books and records, including all Tax records, Tax Returns and Tax related work papers, books of account, stock records and ledgers, financial, accounting and personnel records, invoices, customers’ and suppliers’ lists, other distribution lists, sales and purchase records and operating, production and other manuals, in any form or medium.

“Representatives” means, with respect to any Person, its officers, directors, employees, consultants, agents, financial advisors, investment bankers, attorneys, accountants, other advisors and other representatives.

“Retained Businesses” means all businesses, operations and activities directly or indirectly conducted by Seller or any of its Affiliates other than the Business.

“Seller Consolidated Group” means any consolidated, combined or unitary Tax group that includes Seller or any of its Affiliates.

“Seller Fundamental Representations” means Section 4.1 (Organization and Standing), Section 4.2 (Authorization) and Section 4.12 (Brokers and Other Advisors).

“Straddle Period” means any taxable period that includes but does not end on the Closing Date.

“Subsidiary”, when used with respect to any Person, means any corporation, limited liability company, partnership, association, trust or other entity of which securities or other ownership interests representing more than 50% of the ordinary voting power (or, in the case of a partnership, more than 50% of the general partnership interests) are, as of such date, owned by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

“Tax” means any U.S. federal, state or local or non-U.S. tax, fee, levy, duty, tariff, impost or other similar charge, in each case in the nature of a tax, together with any interest, penalty and addition thereto, imposed by a Governmental Authority.

“Tax Action” means any audit, examination, contest, litigation or other proceeding with or against any taxing authority.

“Tax Return” means any return, form, statement, report, information return, disclosure, claim or declaration, including any supplement, schedule or attachment thereto and any amendment thereof, with respect to Taxes that is filed or required to be filed with a Governmental Authority.

“Transaction Documents” means, collectively, this Agreement and the agreements and instruments executed and delivered in connection with the Transactions, including the Ancillary Agreements and the other documents and agreements contemplated hereby and thereby.

“**Transactions**” means the consummation of the purchase and sale of the Transferred Assets and the assumption of the Assumed Liabilities and the other transactions contemplated by the Transaction Documents.

Section 1.2. **Other Defined Terms.** The following terms are defined in the Section of this Agreement set forth after such term:

Terms Not Defined in Section 1.1	Section
Action	4.5(a)
Allocation	3.4(a)(iii)
Assignment and Assumption	8.3(a)(ii)
Assumed Liabilities	2.3
Bankruptcy and Equity Exception	4.2
Buyer’s Draft Allocation	3.4(a)(i)
Buyer	Preamble
Buyer Indemnitees	11.2
Closing	8.1
Closing Date	8.1
Communications Act	4.8(a)
Communications Laws	4.8(a)
Confidentiality Agreement	6.3(c)(ii)
Deductible	11.2
Effective Time	8.2
Encumbrances	2.1
Environmental Laws	4.10(a)
Environmental Permits	4.10(b)
Escrow Agent	3.2
Escrow Agreement	3.2
Escrow Deposit	3.2
Escrow Release Letter	8.3(a)(iv)
Excluded Assets	2.2
Excluded Liabilities	2.4
FCC	Recitals
FCC Application	6.3(a)(ii)
FCC Consent	6.3(a)(ii)
FCC Licenses	2.1(c)

Terms Not Defined in Section 1.1	Section
FCC Licenses Assignment and Assumption	8.3(a)(iii)
Indemnified Party	11.4(a)(i)
Indemnifying Party	11.4(a)(i)
Judgment	4.5(a)
Laws	4.5(b)
Lease Assignment and Assumption	8.3(a)(i)
Party	Recitals
Purchase Price	3.1
Restraints	7.1(a)
Seller	Preamble
Seller's Allocation Notice	3.4(a)(ii)
Seller FCC Fees	12.2
Seller Indemnitees	11.3
Station	Recitals
Termination Date	9.1(b)
Third-Party Claim	11.4(a)(i)
Transfer Taxes	6.3(f)(i)
Transferred Asset Schedules	6.3(e)
Transferred Assets	2.1
Transferred Leased Real Property	2.1(a)
Transferred Personal Property	2.1(b)
Transferred Real Property Lease	2.1(a)
Transferred Records	2.1(d)

Section 1.3. **Interpretation.** All Exhibits and Schedules attached hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning defined in this Agreement. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. All references herein to “dollars”, “U.S. Dollars” or “\$” shall be deemed to be references to the lawful money of the United States. All provisions herein qualified by the term “domestic” or “foreign” shall be construed on the basis that the United States is the relevant domestic country. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. If any time period for giving notice or taking action hereunder expires on a day which is not a business day, the time period shall automatically be extended to the business day immediately

following such non-business day. Unless the context requires otherwise (i) any definition of or reference or citation to any Law, Contract or other document herein shall be construed as referring or citing to such Law, agreement, instrument or other document as from time to time amended, supplemented or otherwise modified, including by succession of comparable successor Laws, and to the rules and regulations promulgated thereunder, (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (v) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, (vi) all accounting terms not specifically defined herein shall be construed in accordance with GAAP, (vii) this Agreement shall be deemed to have been drafted jointly by Buyer and Seller, and this Agreement shall not be construed against any Party as the principal draftsman hereof, (viii) the word "or" shall not be exclusive, (ix) the phrase "to the extent" shall mean the degree to which a subject or other item extends and shall not simply mean "if", (x) the phrases "provided", "delivered", or "made available" or words of similar import, when used in this Agreement, shall mean that the documents, items or information has been provided directly to Buyer or its Representatives or posted in the "data room" established by Seller or its Representatives and to which Buyer and its Representatives have had access prior to the date of this Agreement (it being agreed that Buyer and its Representatives shall be deemed to have had access to such documents, items or information where the same was provided to a limited number of Buyer's Representatives pursuant to "clean team" or other agreed upon restrictions) and (xi) any action or inaction by Seller or any of its Affiliates that are reasonably necessary to respond to COVID-19, COVID-19 Measures and any related Laws issued in connection therewith shall be deemed to be in the "ordinary course" and "consistent with past practice."

Article 2 **SALE AND PURCHASE; ASSUMPTION OF LIABILITIES.**

Section 2.1. **Transferred Assets.** Subject to the terms and conditions set forth in this Agreement, Seller shall sell, convey, transfer, assign, grant and deliver to Buyer, and Buyer shall purchase, acquire, assume and accept from Seller at the Closing all of Seller's right, title and interest in and to the following assets owned at the time of the Closing by Seller that are held exclusively for use, and exclusively used, in connection with the Business (the "**Transferred Assets**"):

(a) Seller's leasehold, subleasehold or licensee interest in the Station's transmitter site, to the extent applicable and as set forth on Schedule 2.1(a) attached hereto (the "**Transferred Leased Real Property**"), including Seller's rights and interest in, to and under the real property leases, subleases, licenses and/or occupancy agreements relating to the Transferred Leased Real Property (the "**Transferred Real Property Lease**");

(b) all equipment, structures and other tangible personal property used or held for use in connection with the broadcast operations of the Business and located on the Transferred Leased Real Property, including without limitation, transmitters, broadcast-related transmission equipment and any parts, upgrades or replacements thereof (the "**Transferred Personal Property**") and, to the extent transferable, all of Seller's interest in respect of any

warranties relating to the Transferred Personal Property; *provided however*, that Buyer shall acquire no right, title or interest in equipment or tangible personal property previously transferred by Seller in connection with the sale of radio station KSPN-AM (Facility ID 33255);

(c) all Permits that have been issued to Seller by the FCC exclusively for use in the Business, including any renewals, modifications, or applications for renewal or modification thereof filed between the date hereof and the Closing (collectively, the “**FCC Licenses**”), in each case, as set forth on Schedule 2.1(c) attached hereto;

(d) to the extent transferable, all Records relating to the Business, including log books, local public inspection and political files, copies of all filings and correspondence with the FCC that are in the possession of Seller, other than, for the avoidance of doubt, any Records constituting or relating to Excluded Assets (collectively, the “**Transferred Records**”);

(e) rights in and to the Station’s call letters (i.e., KRDC);

(f) all goodwill generated by or associated with the Business; and

(g) all affirmative claims, causes of action, rights of offset or counterclaim and defenses of Seller, in each case, to the extent related to the other Transferred Assets.

The Transferred Assets shall be transferred to Buyer at the Closing free and clear of all liens, pledges, charges, security interests or encumbrances (“**Encumbrances**”), except for Permitted Encumbrances.

Notwithstanding anything to the contrary herein or in any of the other Transaction Documents, Buyer is not purchasing, and Seller is not selling, assigning, transferring, conveying or delivering, pursuant to this Agreement or any of the other Transaction Documents, any of Seller’s (or its Affiliate’s) right, title or interest in any asset that is not expressly identified as a Transferred Asset.

Section 2.2. **Excluded Assets.** Notwithstanding anything to the contrary contained herein, the Transferred Assets shall not include the following assets or any right, title or interest thereto or therein (the “**Excluded Assets**”):

(a) all Cash of Seller or any of its Affiliates;

(b) all tangible and intangible personal property of Seller retired or disposed of between the date of this Agreement and Closing;

(c) all billed and unbilled accounts receivable, notes receivable and similar rights to receive payments or rebates of Seller or any of its Affiliates relating to (i) goods or services sold or provided prior to the Effective Time or otherwise arising during or attributable to any period prior to the Effective Time, (ii) the Retained Business or (iii) other Excluded Assets, whether arising before, on or after the Effective Time;

(d) all existing and prior insurance policies or self-insurance programs arranged or maintained by Seller or any of its Affiliates and all rights of any nature with respect thereto, including all rights to insurance recoveries thereunder and to assert claims with respect to any such insurance recoveries, whether arising before, on or after the Closing Date;

(e) all Tax credits, Tax refunds, Tax reclaim rights and other Tax assets of Seller or any of its Affiliates other than Tax credits, Tax refunds, Tax reclaim rights and other Tax assets solely with respect to Tax Liabilities described in Section 2.3(b);

(f) all real property of Seller or any of its Affiliates, whether fee owned, leased, subleased, licensed or otherwise occupied, together with any buildings, improvements and fixtures thereon, and including any appurtenant rights, prepaid rent, security deposits and rights to renew or purchase in connection therewith, other than the Transferred Leased Real Property;

(g) all machinery, equipment, tools and other tangible personal property of Seller or any of its Affiliates, including all equipment, structures and other tangible personal property located on the Transferred Leased Real Property and used or held for use solely in connection with the broadcast operations of any other radio station, including without limitation, transmitters, broadcast-related transmission equipment and any parts, upgrades or replacements thereof, other than the Transferred Personal Property;

(h) all equipment, furnishings and other tangible personal property located at the Station's studio office;

(i) all Permits, other than (i) the FCC Licenses and (ii) zoning or use Permits for the operations at the Station's transmitter site(s), if any;

(j) all rights of Seller or any of its Affiliates under (i) this Agreement and other Transaction Documents, and (ii) any Contracts relating exclusively to the Retained Businesses, in each case, whether arising before, on or after the Closing Date;

(k) all Contract templates, form Contracts and general corporate policies and procedures;

(l) all (i) Records not expressly identified as Transferred Records, (ii) personnel Records maintained by Seller or any of its Affiliates, (iii) (A) all Tax Returns, (B) Tax-related work papers other than Tax Returns and (C) Records (including accounting Records) relating to Taxes paid or payable by Seller or any of its Affiliates, (iv) financial and Tax Records relating to the Business that form part of Seller's or its Affiliate's general ledger or otherwise accounting Records, (v) Records prepared in connection with the Transactions and the preceding sale process, including potential bids received from other Persons and internal and external analyses relating to the Business, the Transferred Assets, the Assumed Liabilities or the Retained Businesses, (vi) back-up copies of the Transferred Records retained by Seller and its Affiliates in the ordinary course of business or pursuant to internal compliance, document retention or similar policies and procedures, (vii) Records subject to confidentiality obligations with a third party that are not expressly identified as Transferred Records and (viii) Records subject to attorney work product protection, attorney-client or other established legal privilege if such Records cannot be

transferred without losing such privilege, in each case whether generated before, on or after the Closing Date;

(m) the organizational documents, qualifications to do business as a foreign corporation, arrangements with registered agents relating to foreign qualifications, taxpayer and other identification numbers, seals and blank stock certificates and minute books, stock transfer books and other Records relating to the organization, maintenance and existence of Seller and each of its Affiliates;

(n) all studio, tower and other assets, tangible or intangible, that are located on the Transferred Leased Real Property and used solely in the operation of any other radio station other than the Station;

(o) all shares of capital stock, membership interests or other equity interests of (i) Seller or any of its Affiliates or (ii) other Persons that are owned or held by Seller or any of its Affiliates;

(p) all affirmative claims, causes of action, rights of offset or counterclaim and defenses of Seller, in each case, to the extent not relating to the Transferred Assets, including any of the same to the extent relating to the Retained Businesses, Excluded Liabilities or other Excluded Assets;

(q) all Intellectual Property;

(r) all internet domain names; and

(s) all information management and technology systems (including computers and peripheral equipment), platforms, databases, computer disks, software, source code and computer hardware owned or licensed by Seller or any of its Affiliates.

Section 2.3. **Assumed Liabilities.** At the Closing, Buyer shall assume all Liabilities of Seller or any of its Affiliates (other than the Excluded Liabilities) to the extent arising out of or relating to the Business or any Transferred Assets, in each case, arising on or after the Closing Date (the “**Assumed Liabilities**”), including the following Liabilities:

(a) all accrued receipts and accounts payable and other Liabilities of Seller or any of its Affiliates arising out of or relating to the Business as of the Effective Time;

(b) all Liabilities for Taxes to the extent arising out of, relating to or in respect of the Transferred Assets other than Taxes described in Section 2.4(c);

(c) all Liabilities to the extent arising out of or relating to any Transferred Asset (including ownership by Buyer or any of its Affiliates of any Transferred Asset or associated with the realization of the benefits of any Transferred Asset);

(d) all Liabilities to the extent arising out of or relating to the Transferred Leased Real Property or Transferred Real Property Lease, the Business or any other

Transferred Asset (or the operation of such property, the Business or such Transferred Asset) and, in each case, arising under or relating to any Environmental Law; and

(e) all Liabilities (including costs and expenses of counsel) in respect of any Action, to the extent arising out of or relating to the Business or any Transferred Asset.

At the Closing, Buyer shall assume the Assumed Liabilities and shall agree to pay, honor, discharge and perform the Assumed Liabilities in full when due.

Section 2.4. **Excluded Liabilities**. Notwithstanding anything to the contrary contained herein, the Assumed Liabilities shall not include the following Liabilities of Seller or any of its Affiliates (the “**Excluded Liabilities**”):

(a) all indebtedness of Seller or any of its Affiliates;

(b) all legal, accounting, financial advisory, consulting, finders and other fees and expenses, including any such fees and expenses related to the solicitation of any other potential purchasers of the Business or the consideration of strategic alternatives with respect thereto or otherwise incurred in connection with the Transactions and the preceding sale process, in each case, incurred by or at the direction of Seller on or before the Closing Date; and

(c) all Liabilities for Taxes arising out of, relating to or in respect of the Transferred Assets in any Pre-Closing Tax Period.

Article 3 **PURCHASE PRICE**

Section 3.1. **Purchase Price**. In consideration of the sale and purchase of the Transferred Assets and subject to the terms and conditions hereof, Buyer shall pay or cause to be paid to Seller (or to one or more Affiliates of Seller as designated by Seller in such amounts designated by Seller), in immediately available funds by wire transfer to one or more bank accounts designated by Seller at least two (2) business days prior to the Closing Date, (a) at the Closing, an amount in Cash in U.S. Dollars equal to (i) Five Million U.S. Dollars (\$5,000,000), minus (ii) the Escrow Deposit, minus (iii) the Seller FCC Fees, plus (iv) the estimated amount of the proration set forth in Section 3.3 below (which may be positive or negative) (the “**Purchase Price**”).

Section 3.2. **Escrow Deposit**. Concurrently with the execution and delivery of this Agreement, Buyer, Seller and Citibank, N.A., as escrow agent (the “**Escrow Agent**”), shall enter into the escrow agreement (the “**Escrow Agreement**”) attached hereto as Exhibit A, pursuant to which Buyer shall transfer Five Hundred Thousand U.S. Dollars (\$500,000) (the “**Escrow Deposit**”) to the Escrow Agent within two (2) business days of the date hereof as a deposit on the amount of the Purchase Price. At the Closing, the Escrow Deposit shall be paid to Seller and applied to the Purchase Price to be paid to Seller, and any accrued interest shall be paid to Buyer pursuant to the terms of the Escrow Agreement.

Section 3.3. **Proration**. All income and expenses arising from the Business during or attributable to any period prior to the Effective Time shall be for the account of Seller, and all income and expenses arising from the Business during or attributable to any period on or after the Effective Time shall be for the account of Buyer, in each case, calculated in accordance

with GAAP and prorated or allocated in accordance with this Agreement. Such income and expenses to be prorated shall include all property Taxes (other than Transfer Taxes), utility expenses, and similar prepaid and deferred items and other similar expenses and obligations. No later than three (3) business days prior to the anticipated Closing Date, Seller shall prepare in good faith and deliver to Buyer a written statement setting forth Seller's good faith estimate of the proposed amount of income and expenses arising from the Business prorated in accordance with this Section. To the extent practicable, all prorations and adjustments shall be determined at Closing. Any prorations and adjustments not determined at Closing shall be made no later than ninety (90) days after Closing. Notwithstanding anything to the contrary contained herein, there shall be no adjustment for and Seller shall remain solely liable for any contracts or agreements not included in the Assumed Liabilities.

Section 3.4. **Allocation of Purchase Price.**

(a) The Purchase Price shall be allocated in the following manner:

(i) Within ninety (90) days following the Closing Date, Buyer shall provide Seller with a proposed allocation of the Purchase Price and the applicable Assumed Liabilities (together with any other amounts treated as consideration for U.S. federal income Tax purposes) among the Transferred Assets in accordance with Section 1060 of the Code and any comparable provision of applicable Law (the "**Buyer's Draft Allocation**").

(ii) If Seller disagrees with the Buyer's Draft Allocation, Seller may, within thirty (30) days after delivery of the Buyer's Draft Allocation, deliver a notice (the "**Seller's Allocation Notice**") to Buyer to such effect, specifying the items with which Seller disagrees and setting forth Seller's proposed allocation of the Purchase Price (and other relevant amounts). If the Seller's Allocation Notice is duly delivered, Seller and Buyer shall, during the thirty (30) days following such delivery, use commercially reasonable efforts to reach agreement on the disputed items or amounts in order to determine the allocation of the Purchase Price (and other relevant amounts). If Seller and Buyer are unable to reach such agreement within such thirty (30)-day period, Seller and Buyer shall prepare separate allocations, and there shall be no Allocation (as defined below).

(iii) The Buyer's Draft Allocation, as prepared by Buyer (if Seller has not delivered a Seller's Allocation Notice in accordance with Section 3.4(a)(ii)), or as adjusted pursuant to any agreement between Seller and Buyer (in each case, the "**Allocation**"), shall, absent Fraud or a final determination by a taxing authority, be conclusive and binding on Seller and Buyer for all Tax purposes.

(iv) Seller and Buyer shall, and shall cause their respective Affiliates to, reasonably cooperate to adjust the Allocation to reflect any subsequent adjustments to the consideration paid for the Transferred Assets for Tax purposes.

(b) Seller and Buyer shall file and cause to be filed all Tax Returns and execute such other documents as may be required by any taxing authority, in a manner consistent with the Allocation, and shall not take any position inconsistent with the Allocation in the

examination of any Tax Return, in any refund claim or in any Tax Action, except as required by applicable Tax Law.

Section 3.5. **Withholding**. If Buyer is required by any applicable Law to deduct or withhold any Tax from any amount otherwise payable pursuant to this Agreement, Buyer shall make such deduction or withholding, pay such Tax to the applicable Governmental Entity in accordance with applicable Law and promptly provide to the Seller an official receipt or other evidence of such payment. Notwithstanding the foregoing, if Buyer is required to make any such deduction or withholding, Buyer will pay Seller an additional amount necessary to ensure receipt by Seller of the full amount Seller would have received but for the deduction or withholding. Buyer and Seller shall reasonably cooperate, and shall cause their respective Affiliates to reasonably cooperate, in order to reduce or eliminate any amounts that would be required to be deducted and withheld on payments made pursuant to this Agreement under applicable Tax Law.

Article 4 **REPRESENTATIONS AND WARRANTIES BY SELLER**. Seller represents and warrants to Buyer that, except as set forth in the Schedules attached hereto (it being understood that any information, item or matter set forth in any Section or Subsection of any Schedule shall be deemed disclosure with respect to, and shall be deemed to apply to and qualify, the Section or Subsection of this Agreement to which it corresponds in number and each other Section or Subsection of this Agreement for which the relevance of such information, item or matter is reasonably apparent):

Section 4.1. **Organization and Standing**. Seller is an entity duly organized, validly existing and in good standing (where such concept is recognized under applicable Law) under the Laws of the jurisdiction of its organization and has all requisite power and authority necessary to conduct the Business, except (other than with respect to such entity's due organization and valid existence) as would not, individually or in the aggregate, reasonably be expected to (i) have a Material Adverse Effect or (ii) prevent or materially delay, interfere with, hinder or impair (A) the consummation of the Transactions on a timely basis or (B) the compliance by Seller with its obligations under the Transaction Documents. Seller is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the conduct of the Business by it or the character or location of the Transferred Assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to (i) have a Material Adverse Effect or (ii) prevent or materially delay, interfere with, hinder or impair (A) the consummation of any of the Transactions on a timely basis or (B) the compliance by Seller with its obligations under the Transaction Documents.

Section 4.2. **Authorization**. Seller has all necessary power and authority to execute and deliver the Transaction Documents and to perform its respective obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by Seller of the Transaction Documents, and the consummation by it of the Transactions, have been duly and validly authorized by all necessary action on the part of Seller. This Agreement has been, and each of the other Transaction Documents has been or will be, as applicable, duly executed and delivered by Seller and, assuming the due authorization, execution and delivery hereof or thereof by Buyer or its applicable Affiliate, each Transaction Document constitutes (or upon the due authorization, execution and delivery hereof or thereof by Buyer or its applicable Affiliate will

constitute) a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except that such enforceability (a) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and (b) is subject to general principles of equity, whether considered in a proceeding at law or in equity (the "**Bankruptcy and Equity Exception**").

Section 4.3. **No Conflict or Breach; Consents.** The execution and delivery by Seller of this Agreement and the other Transaction Documents, the performance of and the compliance with the respective terms and provisions of this Agreement and the other Transaction Documents and the consummation of the Transactions will not: (a) conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of Seller's organizational documents or (b) assuming that the Consents referred to in Section 4.4 are obtained prior to the Closing and the filings referred to in Section 4.4 are made and any waiting periods thereunder have terminated or expired prior to the Closing, (i) violate any Law or Judgment applicable to Seller or any of the Transferred Assets, or (ii) result in the creation of any Encumbrance (other than a Permitted Encumbrance) on any of the Transferred Assets pursuant to any Contract to which Seller is a party or by which Seller is bound or to which any of the Transferred Assets may be subject, except, in the case of the foregoing clause (b), as would not, individually or in the aggregate, reasonably be expected to (A) have a Material Adverse Effect or (B) prevent or materially delay, interfere with, hinder or impair (I) the consummation of any of the Transactions on a timely basis or (II) the compliance by Seller with its obligations under the Transaction Documents.

Section 4.4. **Governmental Consents.** Except for the FCC Consent, no Consent of any Governmental Authority is necessary for the execution and delivery by Seller of the Transaction Documents, the performance by Seller of its obligations hereunder or thereunder and the consummation by Seller of the Transactions, other than such other Consents that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to (A) have a Material Adverse Effect or (B) prevent or materially delay, interfere with, hinder or impair (I) the consummation of any of the Transactions on a timely basis or (II) the compliance by Seller with its obligations under the Transaction Documents.

Section 4.5. **Litigation; Compliance with Law.**

(a) Except as would not, individually or in the aggregate, reasonably be expected to (i) have a Material Adverse Effect or (ii) prevent or materially delay, interfere with, hinder or impair (A) the consummation of any of the Transactions on a timely basis or (B) the compliance by Seller with its obligations under the Transaction Documents, there is no (I) pending or, to Seller's Knowledge, threatened legal or administrative proceeding, suit, investigation, arbitration or action (an "**Action**") against Seller arising out of or relating to the Business by or before any Governmental Authority or (II) outstanding order, judgment, injunction, ruling, writ or decree of any Governmental Authority (a "**Judgment**") arising out of or relating to Seller in connection with the Business, in each case, other than an Action relating to the FCC Application or generally applicable to the broadcasting industry.

(b) Seller is in compliance with all state and federal laws, statutes, ordinances, codes, rules and regulations (“**Laws**”) and Judgments, applicable to the Business, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) This Section 4.5 does not relate to (i) Environmental Laws and Environmental Permits or (ii) Taxes, which are solely the subject of Sections 4.10 and 4.11, respectively.

Section 4.6. **Title to Transferred Assets.** Seller has good and valid title to, or the right to transfer (or cause to be transferred), in all material respects in accordance with the terms of this Agreement, the tangible Transferred Assets (other than the Transferred Leased Real Property, which is addressed in Section 4.9), free and clear of all Encumbrances, except for Permitted Encumbrances.

Section 4.7. **Condition of Certain Tangible Transferred Assets.** All tangible Transferred Personal Property is in normal operating condition and repair, ordinary course wear and tear excepted.

Section 4.8. **FCC Licenses.**

(a) Schedule 2.1(c) attached hereto contains a true and complete list of all FCC Licenses, and any pending applications therefor. The FCC Licenses set forth on Schedule 2.1(c) attached hereto are valid and in full force and effect and to Seller’s Knowledge: (i) there are no Actions, pending or threatened, that would reasonably be expected to result in the revocation, suspension or limitation of such FCC Licenses (other than Actions relating to FCC rules of general applicability) or existing state of facts that would reasonably be expected to serve as the basis therefor under applicable Law in effect on the date hereof; (ii) such FCC Licenses constitute all authorizations required under the Communications Act of 1934, as amended (the “**Communications Act**”), or the rules, regulations and policies of the FCC (collectively, “**Communications Laws**”) to conduct the Business; (iii) except for conditions that appear on the face of such FCC Licenses, such FCC Licenses are not subject to any restrictions or conditions that would limit the Business as presently conducted; and (iv) there are not any unsatisfied or otherwise outstanding citations issued by the FCC with respect to the Business.

(b) Since December 31, 2019, all material returns, reports and statements relating to the Business currently required to be filed by Seller with the FCC, and any material returns, reports and statements relating to the Business currently required to be filed by Seller with any other Governmental Authority, have been, or prior to the Closing Date shall be, filed and complied with in all material respects and are true, correct and complete in all material respects, and true, correct and complete copies thereof have been made available for inspection by Buyer. All material items required by the FCC to be placed in the local public inspection file of the Station have been placed in such file and are in the possession or control of Seller, and all such items are true, correct, and complete in all material respects.

Section 4.9. **Transferred Leased Real Property** (a) Schedule 2.1(a) attached hereto contains a true and complete description of the Transferred Leased Real Property,

(b) Seller has a valid leasehold, subleasehold or licensee interest in the real property subject to each Transferred Real Property Lease, (c) each Transferred Real Property Lease is in full force and effect, (d) neither Seller, nor, to Seller's Knowledge, the landlord, sublandlord or licensor under such Transferred Real Property Lease is in extant default thereunder and (e) to Seller's Knowledge, no event has occurred that, with or without notice or lapse of time or both, would result in a default by Seller under such Transferred Real Property Lease.

Section 4.10. **Environmental Matters.** (a) To Seller's Knowledge, Seller is, and has been since December 31, 2019, in compliance with all Laws relating to pollution or the protection of the environment or natural resources ("**Environmental Laws**") applicable to the Transferred Assets and has not received any written notice since December 31, 2019 alleging a violation of or Liability under any Environmental Law in connection with the Business; (b) Seller possesses and is, and has been since December 31, 2019, in compliance with any Permits required under any applicable Environmental Law ("**Environmental Permits**") for the conduct of the Business; (c) There is no Action under or pursuant to any Environmental Law that is pending or, to the Knowledge of Seller, threatened in writing against Seller with respect to the Business; and (d) Seller has not become subject to any Judgment under Environmental Law imposed by any Governmental Authority under which there are outstanding or unresolved Liabilities on the part of Seller with respect to the Business. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, the representations and warranties contained in this Section 4.10 constitute the sole representations and warranties of Seller with respect to Environmental Laws and Environmental Permits.

Section 4.11. **Taxes.** There are no Encumbrances (other than Permitted Encumbrances) for non-*de minimis* Taxes upon the Transferred Assets. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, the representations and warranties contained in this Section 4.11 constitute the sole representations and warranties of Seller with respect to Tax matters.

Section 4.12. **Brokers and Other Advisors.** Except for Patrick Communications LLC, the fees and expenses of which will be paid solely by Seller, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Transactions based upon arrangements made by or on behalf of Seller.

Section 4.13. **No Other Representations or Warranties.** Except for the representations and warranties made by Seller in this Article 4 and in the certificate required to be delivered by Seller under Section 7.2(c), neither Seller nor any other Person makes any other express or implied representation or warranty with respect to the Transferred Assets, the Assumed Liabilities, the Business or the properties, assets, Liabilities, condition (financial or otherwise) or prospects of the Station or any estimates, projections, forecasts and other forward-looking information or business and strategic plan information relating to the Business, notwithstanding the delivery or disclosure to Buyer, any of its Affiliates or any of its and their respective Representatives of any documentation, forecasts or other information (in any form or through any medium) with respect to any one or more of the foregoing. In particular, and without limiting the generality of the foregoing, neither Seller nor any other Person makes or has made any express or

implied representation or warranty to Buyer, any of its Affiliates or any of its and their respective Representatives with respect to (a) any financial projection, forecast, estimate, budget or prospective information relating to the Business or (b) except for the representations and warranties made by Seller in this Article 4 and in the certificate required to be delivered by Seller under Section 7.2(c), any oral, written, video, electronic or other information presented to Buyer, any of its Affiliates or any of its and their respective Representatives in the course of their due diligence investigation of the Business, the negotiation of this Agreement or the course of the Transactions.

Article 5 **REPRESENTATIONS AND WARRANTIES BY BUYER.** Buyer represents and warrants to Seller:

Section 5.1. **Organization and Standing.** Buyer is an entity duly organized, validly existing and in good standing (where such concept is recognized under applicable Law) under the Laws of the jurisdiction of its organization and has all requisite power and authority necessary to carry on its business as it is now being conducted, except (other than with respect to such entity's due organization and valid existence) as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay, interfere with, hinder or impair (a) the consummation of any of the Transactions on a timely basis or (b) the compliance by Buyer with its obligations under the Transaction Documents to which Buyer is or will be a party. Buyer is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to prevent or materially delay, interfere with, hinder or impair (i) the consummation of any of the Transactions on a timely basis or (ii) the compliance by Buyer with its obligations under the Transaction Documents to which Buyer is or will be a party.

Section 5.2. **Authorization.** Buyer has all necessary power and authority to execute and deliver the Transaction Documents to which Buyer is or will be a party and to perform its respective obligations hereunder and thereunder and to consummate the applicable Transactions. The execution, delivery and performance by Buyer of the Transaction Documents to which Buyer is or will be a party, and the consummation by it of the applicable Transactions, have been duly and validly authorized by all necessary action on the part of Buyer. This Agreement has been, and each of the other Transaction Documents to which Buyer is or will be a party has been or will be, as applicable, duly executed and delivered by Buyer and, assuming the due authorization, execution and delivery hereof or thereof by Seller or its Affiliates, each constitutes (or upon the due authorization, execution and delivery hereof or thereof by Seller will constitute) a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except insofar as such enforceability may be limited by the Bankruptcy and Equity Exception.

Section 5.3. **No Conflict or Breach; Consents.** The execution and delivery by Buyer of this Agreement and the other Transaction Documents, the performance of and compliance with the respective terms and provisions of this Agreement and the other Transaction Documents, and the consummation of the Transactions will not: (a) conflict with or result in a

breach of or constitute a default under any of the terms, conditions or provisions of Buyer's organizational documents or (b) assuming that the Consents referred to in Section 5.4 are obtained prior to the Closing and the filings referred to in Section 5.4 are made and any waiting periods thereunder have terminated or expired prior to the Closing, (i) violate any Law or Judgment applicable to Buyer or (ii) violate or constitute a default under any of the terms, conditions or provisions of any Contract to which Buyer is a party or give rise to a right of termination, cancelation or acceleration or loss of a material benefit under any such Contract, except, in the case of the foregoing clause (b), as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay, interfere with, hinder or impair (A) the consummation of any of the Transactions on a timely basis or (B) the compliance by Buyer with its obligations under the Transaction Documents to which Buyer is or will be a party.

Section 5.4. **Governmental Consents.** Except for the FCC Consent, no Consent of any Governmental Authority is necessary for the execution and delivery by Buyer of the Transaction Documents to which Buyer is or will be a party, the performance by Buyer of its obligations hereunder or thereunder and the consummation by Buyer of the Transactions, other than such other Consents that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to prevent or materially delay, interfere with, hinder or impair (i) the consummation of any of the Transactions on a timely basis or (ii) the compliance by Buyer with its obligations under the Transaction Documents to which Buyer is or will be a party.

Section 5.5. **Qualifications.** Buyer is legally, financially and technically qualified to hold the FCC Licenses under applicable Law, including the Communications Act and Communications Laws, and is not aware of any facts that would disqualify Buyer as an assignee of the FCC Licenses and the owner and/or operator of the Station or the Transferred Assets. There are no matters relating to Buyer that would reasonably be expected to materially delay obtaining the FCC Consent, and no waiver or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained.

Section 5.6. **Litigation.** Except as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay, interfere with, hinder or impair (x) the consummation of any of the Transactions on a timely basis or (y) the compliance by Buyer with its obligations under the Transaction Documents to which Buyer is or will be a party, there is no (a) pending or, to the Knowledge of Buyer, threatened Action against Buyer or (b) Judgment imposed upon or affecting Buyer, in each case, other than Action relating to the FCC Application or generally applicable to the broadcasting industry.

Section 5.7. **Brokers and Other Advisors.** Except for Robert Branch, the fees and expenses of which will be paid solely by Buyer, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Transactions based upon arrangements made by or on behalf of Buyer.

Section 5.8. **Sufficient Funds.**

(a) Buyer has, and at and following the Closing will have, sufficient Cash to pay the Purchase Price and any other amounts required to be paid in connection with the

consummation of the Transactions and to pay all related fees and expenses that are the responsibility of Buyer hereunder, and there is no restriction on the use of such Cash for such purposes. Buyer has the financial resources and capabilities to fully perform all of its obligations under this Agreement and the other Transaction Documents.

(b) In no event shall the receipt or availability of any funds of Buyer or any of its Affiliates be a condition to any of the obligations of Buyer hereunder.

Section 5.9. **No Other Representations or Warranties.** Buyer acknowledges with the exception of certain environmental information available to Buyer upon request from the relevant county authority and identified in the Transferred Real Property Lease, that it and its Representatives have received access to such books and records, facilities, equipment, Contracts and other assets relating to the Business which it and its Representatives have desired or requested to review, and that it and its Representatives have had full opportunity to meet with the management of Seller and to discuss the Business, the Transferred Assets and the Assumed Liabilities. Except for the representations and warranties expressly set forth in Article 4 and in the certificate required to be delivered by Seller under Section 7.2(c), Buyer hereby acknowledges that neither Seller nor any other Person (a) has made or is making any other express or implied representation or warranty with respect to the Business, the Transferred Assets or the Assumed Liabilities, or the conduct of the Business, including with respect to any oral, written, video, electronic or other information provided or made available to Buyer or any of its Representatives or any oral, written, video, electronic or other information developed by Buyer or any of its Representatives or (b) will have or be subject to any Liability or indemnification obligation to Buyer resulting from the delivery, dissemination or any other distribution to Buyer or any of its Representatives (in any form whatsoever and through any medium whatsoever), or the use by Buyer or any of its Representatives, of any information, documents, estimates, projections, forecasts or other forward-looking information, business plans or other material developed by or provided or made available to Buyer or any of its Representatives, including in due diligence materials, “data rooms” or management presentations (formal or informal, in person, by phone, through video or in any other format), in anticipation or contemplation of any of the Transactions. Buyer, on behalf of itself and on behalf of its Affiliates and its and their respective Representatives, expressly waives any such claim relating to the foregoing matters. Buyer hereby acknowledges (for itself and on behalf of its Affiliates and its and their respective Representatives) that it has conducted, to its satisfaction, its own independent investigation of the Business and its operations, assets and financial condition and, in making its determination to proceed with the Transactions, Buyer and its Affiliates and its and their respective Representatives have relied on the results of their own independent investigation.

Section 5.10. **Non-Reliance.** Buyer acknowledges and agrees that it is an informed and sophisticated purchaser and has engaged expert Representatives who are experienced in the evaluation and purchase of businesses such as the Business (including the Transferred Assets and the Assumed Liabilities) as contemplated hereunder, and has had such access to the information, documents, personnel and properties of Seller as it deems necessary and appropriate to make such independent evaluation and purchase. In connection with the due diligence investigation of the Business by or on behalf of Buyer, Buyer and its Representatives may receive and may continue to receive from Seller certain estimates, projections, forecasts and other forward-looking information, as well as certain business and strategic plan information, regarding the

Transferred Assets or the Assumed Liabilities, and the Business. Buyer hereby acknowledges that there are uncertainties inherent in attempting to make such estimates, projections, forecasts and other forward-looking statements, as well as in such business and strategic plans, with which Buyer is familiar, that Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts and other forward-looking information, as well as such business plans, so furnished to them (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, forward-looking information or business plans), and that Buyer has not relied on such information and will have no, and hereby waives any, claim against Seller, its Affiliates or any of their respective Representatives, with respect thereto or, except for the representations and warranties expressly set forth in Article 4 or the certificate required to be delivered by Seller under Section 7.2(c), any rights hereunder with respect thereto.

Article 6 **COVENANTS AND AGREEMENTS OF THE PARTIES.**

Section 6.1. **Covenants and Agreements of Seller.** Seller covenants and agrees with Buyer that, from the date hereof until the earlier of the Closing and the valid termination of this Agreement, Seller shall:

(a) operate the Business in the ordinary course of business consistent with past practice;

(b) in connection with Seller's conduct of the Business, comply in all material respects with all applicable rules and regulations of the FCC and with all material rules and regulations of any other Governmental Authority having jurisdiction over Seller in connection with the Business;

(c) give prompt notice to Buyer of any effect, event, occurrence, circumstance or change that, to the Knowledge of Seller, would constitute a breach of any representation, warranty or covenant of Seller contained in this Agreement that would reasonably be expected to cause any of the conditions set forth in Section 7.2(a) or 7.2(b) not to be satisfied, it being understood and agreed, however, that if Seller fails to provide notice pursuant to this Section 6.1(c), such failure to provide notice shall not constitute a breach of covenant for purposes of Section 7.2(b) or 9.1(f); and

(d) in all material respects maintain in full force and effect, and except as otherwise permitted by this Agreement or with the prior written consent of Buyer, which consent shall not be unreasonably withheld, not materially adversely modify, the FCC Licenses.

Section 6.2. **Covenants and Agreements of Buyer.** Buyer covenants and agrees with Seller that:

(a) except as required by applicable Law, Judgment or a Governmental Authority, during the period from the date of this Agreement until the earlier of the Closing and the valid termination of this Agreement, Buyer shall not, and shall cause its Affiliates not to, without the prior written consent of Seller, (i) take any action, or fail to take any action, in either case, that would reasonably be expected to result in any of the conditions to effect the Closing set forth in Article 7 to not be satisfied, (ii) take any action, or fail to take any action, in either case the result of which would reasonably be expected to materially and adversely impair or materially

delay the consummation of the Transactions or (iii) authorize any of, or commit or agree, in writing or otherwise, to take any of the foregoing actions;

(b) Buyer shall not, and shall cause its Affiliates not to, without the prior written consent of Seller, take any action, or fail to take any action, that would reasonably be expected to disqualify Buyer as an assignee of the FCC Licenses or as owner or operator of the Station and the Transferred Assets, and, in the event Buyer becomes aware of any facts or circumstances that could reasonably be expected to result in such disqualification, it shall promptly notify Seller in writing thereof and use its reasonable best efforts to prevent and/or cure such facts or circumstances; and

(c) For the avoidance of doubt, nothing contained in this Agreement is intended to give Buyer, directly or indirectly, the right to control or direct Seller or its Affiliate's business, including, prior to the Closing, the Business, and, prior to the Closing, Seller shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its businesses and operations.

Section 6.3. **Additional Covenants of the Parties**

(a) **Efforts; Governmental Approvals**. (i) Subject to the terms and conditions of this Agreement, Buyer and Seller shall use their respective reasonable best efforts (unless, with respect to any action, another standard of performance is expressly provided for herein) to promptly take, or cause to be taken, all actions, and do, or cause to be done, and assist and cooperate with the other Party in doing, all things necessary, proper or advisable to cause the conditions to the Closing to be satisfied as promptly as practicable and to consummate and make effective, in the most expeditious manner practicable, the Transactions, including (A) preparing and filing promptly and fully all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents, (B) obtaining all Consents from any Governmental Authority or third party necessary, proper or advisable to consummate the Transactions, (C) executing and delivering any additional instruments necessary to consummate the Transactions and (D) defending or contesting in good faith any Action brought by a third party that could otherwise prevent or impede, interfere with, hinder or delay in any material respect the consummation of the Transactions, in the case of each of clauses (A) through (D), other than with respect to filings, notices, petitions, statements, registrations, submissions of information, applications and other Consents relating to FCC Licenses, which are addressed in Section 6.3(a)(ii).

(ii) Each of the Parties hereto agrees to (A) make an appropriate filing of an application with the FCC (the "**FCC Application**") requesting the FCC's consent (the "**FCC Consent**") to the assignment of the FCC Licenses from Seller to Buyer as promptly as practicable following the date of this Agreement, and in any event within ten (10) business days following the date hereof and (B) diligently prosecute the FCC Application and to promptly take any and all steps necessary to avoid or eliminate each and every impediment and obtain the FCC Consent, including the timely filing of oppositions to any Petition to Deny, informal objection or other objection to the FCC Application; provided that, neither Party shall have any obligation to take any steps that could have a Material Adverse Effect on such Party or the operation of the Business to obtain the FCC Consent.

(iii) Nothing in this Agreement shall require any Party to take or agree to take any action with respect to its business or operations unless the effectiveness of such agreement or action is conditioned upon the Closing. Buyer and Seller shall jointly, and on an equal basis, (A) control the strategy for obtaining any Consents from any Governmental Authority, including the FCC Consent, in connection with the Transactions and (B) coordinate the overall development of the positions to be taken and the regulatory actions to be requested in any filing or submission with a Governmental Authority in connection with the Transactions and in connection with any investigation or other inquiry or litigation by or before, or any negotiations with, a Governmental Authority relating to the Transactions and of all other regulatory matters incidental thereto. Neither Buyer nor either Seller shall commit to or agree with any Governmental Authority to enter into a timing agreement with any Governmental Authority, without the prior written consent of the other Party.

(iv) Each of the Parties hereto shall use its reasonable best efforts to (i) cooperate in all respects with each other in connection with any filing, submission or written communication with a Governmental Authority in connection with the Transactions and in connection with any investigation or other inquiry by or before a Governmental Authority relating to the Transactions, including any proceeding initiated by a private person, and allow the other Party to review in advance and consider in good faith the views of the other Party with respect to such filing, submission, or written communication, (ii) keep the other Party hereto informed in all material respects and on a reasonably timely basis of any material communication received by such Party from, or given by such Party to, any Governmental Authority and of any material communication received or given in connection with any proceeding by a private Person, in each case regarding any of the Transactions, (iii) subject to applicable Laws relating to the exchange of information, and to the extent reasonably practicable, consult with the other Party hereto with respect to information relating to the other Party hereto and their respective Subsidiaries, as the case may be, that appears in any filing made with, or written materials submitted to, any third party or any Governmental Authority in connection with the Transactions and (iv) to the extent permitted by the applicable Governmental Authority or other Person, give the other Party hereto prompt notice of, and the reasonable opportunity to attend and participate in, such meetings and conferences.

(v) Notwithstanding anything to the contrary in this Agreement, Seller and its Affiliates shall have no obligation to pay money or offer or make any concession or grant any accommodation (financial or otherwise) to any Governmental Authority or other third party in connection with the performance of their respective obligations under this Section 6.3.

(b) Public Announcements. The Parties shall not issue (and shall cause their Affiliates and Representatives not to issue) any press release or any such public statement with respect to the Transactions without the prior consent of the other Party, and then only after consulting with the other Party, and giving the other Party the opportunity to review and comment upon such press release or statement; provided that in the event that such press release or other public statement shall be required by applicable Law, Judgment or court process or in connection with the FCC Application or a securities exchange listing agreement, then the disclosing Party shall be required to consult with the other Party and give such other Party a reasonable opportunity to review and comment on such public statement prior to its release to the extent permitted by Law. Notwithstanding the foregoing, this Section 6.3(b) shall not apply to any press release or

other public statement made by any Party hereto which is required by the FCC or is consistent with the terms of this Agreement and does not contain any information relating to the Transactions that has not been previously announced or made public in accordance with the terms of this Agreement.

(c) Access to Information; Confidentiality. (i) Subject to applicable Law and any applicable Judgment, between the date of this Agreement and the earlier of the Closing and the valid termination of this Agreement, upon Buyer's reasonable written notice, Seller shall afford to Buyer and Buyer's Representatives reasonable access during Seller's normal business hours to the Transferred Assets, and Seller shall furnish to Buyer and Buyer's Representatives such information relating exclusively to the Transferred Assets and Assumed Liabilities as Buyer may reasonably request, in each case for the primary purposes of transition and integration planning; provided that Buyer and Buyer's Representatives shall conduct any such activities in such a manner as not to interfere unreasonably with the Business or the Retained Businesses; provided further that Seller shall not be obligated to provide such access or information if Seller determines, in its reasonable judgment, that doing so could (a) result in the disclosure of trade secrets or competitively sensitive or classified information to third parties, (b) violate applicable Law, an applicable Judgment or a Contract or obligation of confidentiality owing to a third party, (c) jeopardize the protection of an attorney-client privilege, attorney work product protection or other legal privilege, (d) be adverse to the interests of Seller or any of Seller's Affiliates in any pending or threatened Action, (e) expose Seller or any of Seller's Affiliates to risk of Liability for disclosure of sensitive or personal information or (f) reasonably be prohibited by or inadvisable due to COVID-19 or any COVID-19 Measures. All requests for information made pursuant to this Section 6.3(c) shall be directed to the executive officer or other Person designated by Seller; and provided further that in no case shall Seller be required to permit access to conduct any environmental sampling or testing with respect to the Business or Transferred Assets.

(ii) Until the Closing, all information provided by Seller pursuant to Section 6.3(c) will be subject to the terms of the letter agreement dated as of October 24, 2022 by and among The Walt Disney Company and Buyer (the "**Confidentiality Agreement**"). Effective upon, and only upon, the Closing, the confidentiality provisions of the Confidentiality Agreement shall terminate with respect to information relating solely to the Transferred Assets and Assumed Liabilities; provided that Buyer acknowledges that all of its other obligations under the Confidentiality Agreement, including its obligations of confidentiality and non-disclosure with respect to any and all other information provided to it by or on behalf of Seller, its Affiliates or any of their respective Representatives concerning the Retained Businesses, Seller, its Affiliates or any of their respective Representatives (other than solely with respect to the Business) shall continue to remain subject to the terms and conditions of the Confidentiality Agreement, any termination of the Confidentiality Agreement that has occurred or would otherwise occur notwithstanding.

(d) Insurance. The coverage under all insurance policies or self-insurance programs, including those relating to the Business, the Transferred Assets and the Assumed Liabilities, arranged or maintained by Seller or any of its Affiliates is only for the benefit of Seller and its Affiliates, and not for the benefit of Buyer or any of its Affiliates. As of the Closing, the Business, the Transferred Assets and the Assumed Liabilities shall cease to be insured by the insurance policies of Seller or any of their Affiliates or by any of their respective self-

insurance programs. Buyer acknowledges and agrees that it is Buyer's sole responsibility to arrange for its own insurance policies or self-insurance programs with respect to the Business, the Transferred Assets and the Assumed Liabilities covering all periods prior to and following the Closing and, without prejudice to any right to indemnification pursuant to this Agreement or any other Transaction Documents, agrees not to seek, through any means, to benefit from any of the insurance policies of Seller or any of its Affiliates which may provide coverage for claims relating in any way to the Business, the Transferred Assets or the Assumed Liabilities.

(e) Schedule Updates. Prior to the Closing Date, Seller shall have the right (but not the obligation) to supplement or amend the Schedules contemplated under Section 2.1 (the "**Transferred Asset Schedules**") in order to, among other things, include any assets or Contracts acquired or entered into in the ordinary course of business of the Business between the date hereof and the Closing and remove any assets or Contracts consumed, disposed of or expired between the date hereof and the Closing. The Transferred Asset Schedules will be deemed updated and revised to reflect any such supplements or amendments upon delivery (for which delivery by email shall be sufficient) thereof by Seller. Notwithstanding the above, Seller shall not enter into any Contracts in the ordinary course of business after the date of this Agreement without the approval of Buyer, which shall not be unreasonably withheld.

(f) Tax Matters.

(i) Transfer Taxes. Notwithstanding anything herein to the contrary, Buyer shall share equally any transfer, documentary, sales, use, value-added, stamp, registration and other similar Taxes or notarial fees incurred in connection with the transactions contemplated under this Agreement and the other Transaction Documents (collectively, "**Transfer Taxes**"); provided that if Seller is required under applicable Law to pay any such Transfer Taxes, Seller shall pay such Transfer Taxes and Buyer shall promptly reimburse Seller for such payment. Buyer shall prepare and file all Tax Returns required to be filed with respect to all Transfer Taxes.

(ii) Straddle Periods. For purposes of this Agreement, in the case of any Straddle Period: (A) the amount of Taxes based on or measured by income, sales, purchases, wages or receipts for any Pre-Closing Tax Period shall be computed based on an interim closing of the books as if the applicable taxable period ended as of the close of business on the Closing Date, and, in the case of any Taxes attributable to the ownership of any equity interest in any entity that is a partnership or other "flowthrough" entity or "controlled foreign corporation" (within the meaning of Section 957(a) of the Code or any comparable provision of applicable Tax Law), as if the Tax period of such entity ended as of the close of business on the Closing Date and (B) the amount of Taxes not described in clause (A) for the Pre-Closing Tax Period shall be the amount of such Taxes for the entire Straddle Period multiplied by a fraction the numerator of which is the number of days in the Straddle Period ending on and including the Closing Date and the denominator of which is the total number of days in such Straddle Period. For clarity, Seller shall be responsible for any applicable Taxes under this Section during the Pre-Closing Tax Period, and Buyer shall be responsible for applicable Taxes for the remainder of such Straddle Period.

(iii) Tax Cooperation. Seller and Buyer shall, and shall cause their respective Affiliates and Representatives to, reasonably cooperate in connection with the filing of any Tax Return or the conduct of any Tax Action, in each case with respect to the

Transferred Assets, the Business or Transfer Taxes, which cooperation shall include supplying any information in such Person's possession that is reasonably requested in connection with any such Tax Return or Tax Action, provided that in no event (including pursuant to Section 12.2) shall Seller be required to provide to any Person any Tax Return of a Seller Consolidated Group and neither Buyer nor any of Buyer's Affiliates shall have any rights with respect to any Tax Action involving a Seller Consolidated Group.

(g) Payments from Third Parties. In the event that, on or after the Closing Date, Seller, on the one hand, or Buyer, on the other hand, shall receive any payments or other funds due to the other pursuant to the terms of any of the Transaction Documents, then the Party receiving such funds shall promptly forward such funds to the proper Party. The Parties acknowledge and agree there is no right of offset regarding such payments and a Party may not withhold funds received from third parties for the account of the other Party in the event there is a dispute regarding any other issue under any of the Transaction Documents.

(h) Further Assurances. After the Closing Date, subject to the terms of this Agreement, each Party shall, and shall cause its Subsidiaries to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably requested by the other Party in order to evidence or consummate the Transactions and comply with the terms of this Agreement and the other Transaction Documents. In furtherance of the foregoing, if after the Closing either Buyer or Seller becomes aware that any of the Transferred Assets has not been transferred to Buyer or that any of the Excluded Assets has been transferred to Buyer, it shall promptly notify the other Party and the Parties hereto shall, as soon as reasonably practicable, ensure that such property is transferred at the transferor's expense with any necessary prior Consent, to:

(i) Buyer, in the case of any Transferred Asset which was not transferred at the Closing; or

(ii) Seller, in the case of any Excluded Asset which was transferred at the Closing.

(i) Ancillary Agreements. At the Closing, Buyer and Seller shall enter into, execute and deliver the Ancillary Agreements.

(j) Correspondence. From and after the Closing, (a) Seller shall use commercially reasonable efforts to cause to be delivered promptly to Buyer any mail or other communications received by Seller or any of its Affiliates intended for the Business and (b) Buyer shall use commercially reasonable efforts to cause to be delivered promptly to Seller any mail or other communications received by Buyer or any of its Affiliates intended for Seller or any of its Affiliates or any Retained Businesses. The provisions of this Section 6.3(j) are not intended to, and shall not be deemed to, constitute an authorization by Seller, Buyer or their respective Subsidiaries to permit acceptance service of process on its behalf, and, from and after the Closing, none of Seller or any of its Affiliates, on the one hand, and Buyer and its Subsidiaries, on the other hand, is or shall be deemed to be the agent of the other for service of process purposes.

(k) Bulk Sale. Buyer hereby waives compliance by Seller and any of Seller's Affiliates with the provisions of any so called "bulk transfer laws" or similar Laws of any jurisdiction in connection with the Transactions.

(l) Engineering. Seller and Buyer agree to the engineering terms set forth in Exhibit I.

Article 7 **CONDITIONS PRECEDENT TO CLOSING.**

Section 7.1. **Conditions to Each Party's Obligations to Effect the Closing.**

The respective obligations of each Party to effect the Closing are subject to the satisfaction or (to the extent permitted by applicable Law) waiver on or prior to the Closing Date of the following conditions:

(a) Legal Prohibition. No Law shall have been adopted or promulgated, or shall be in effect, and no temporary, preliminary or permanent Judgment issued by a court or other Governmental Authority of competent jurisdiction (collectively, "**Restraints**") shall be in effect, in each case having the effect of making the Transactions illegal or otherwise prohibiting consummation of the Transactions.

(b) FCC Consent. The FCC Consent shall be deemed granted: (i) when the FCC Consent is initially granted if no petition to deny or objection has been filed; or (ii) when the FCC Consent becomes a final order if a petition to deny or objection has been filed.

Section 7.2. **Additional Conditions to Buyer's Obligations to Effect the Closing.** The obligations of Buyer to effect the Closing are further subject to the satisfaction or (to the extent permitted by applicable Law) waiver by Buyer on or prior to the Closing Date of the following additional conditions:

(a) Representations and Warranties. (i) The Seller Fundamental Representations shall be true and correct in all material respects, in each case at and as of the Closing Date, as if made at and as of such date (except to the extent expressly made as of an earlier date, in which case as of such date) and (ii) all other representations and warranties of Seller made herein shall be true and correct at and as of the Closing Date, as if made at and as of such date (except to the extent expressly made as of an earlier date, in which case as of such date), except, in the case of this clause (ii), where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" set forth therein) would not have, individually or in the aggregate, a Material Adverse Effect.

(b) Performance of Obligations. Seller shall have performed in all material respects and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Seller at or prior to the Closing Date.

(c) Officer's Certificate. Buyer shall have received a certificate signed on Seller's behalf by a duly authorized officer of Seller to the effect of clauses (a) and (b) of this Section 7.2, dated as of the Closing Date, in substantially the form attached hereto as Exhibit G.

Section 7.3. **Additional Conditions to Seller's Obligations to Effect the Closing.** The obligations of Seller to effect the Closing are further subject to the satisfaction or (to the extent permitted by applicable Law) waiver by Seller on or prior to the Closing Date of the following additional conditions:

(a) **Representations and Warranties.** (i) The Buyer Fundamental Representations shall be true and correct in all material respects, in each case at and as of the Closing Date, as if made at and as of such date (except to the extent expressly made as of an earlier date, in which case as of such date) and (ii) all other representations and warranties of Buyer contained herein shall be true and correct at and as of the Closing Date, as if made at and as of such date (except to the extent expressly made as of an earlier date, in which case as of such date), except, in the case of this clause (ii), where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to "materiality" or "prevent or materially delay, interfere with, hinder or impair" set forth therein) would not, individually or in the aggregate prevent or materially delay, interfere with, hinder or impair (A) the consummation of any of the Transactions on a timely basis or (B) the compliance by any Buyer with its obligations under the Transaction Documents to which such Buyer is or will be a party.

(b) **Performance of Obligations.** Buyer shall have performed in all material respects and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Buyer at or prior to the Closing Date.

(c) **Officer's Certificate.** Seller shall have received a certificate signed on Buyer's behalf by a duly authorized officer of Buyer to the effect of clauses (a) and (b) of this Section 7.3, dated as of the Closing Date, in substantially the form attached hereto as Exhibit H.

Article 8 **THE CLOSING; CLOSING DELIVERIES.**

Section 8.1. **Closing.** The closing of the sale and purchase of the Transferred Assets and the assumption of the Assumed Liabilities as contemplated hereby (the "**Closing**") shall take place at a time and on a date to be agreed upon by Buyer and Seller, but in no event more than ten (10) business days following the date upon which all conditions to the obligations of Buyer and Seller under Article 7 shall have been satisfied or, to the extent permitted by applicable Law, waived (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permitted by applicable Law, waiver of such conditions at such time). The date on which the Closing occurs is referred to herein as the "**Closing Date**."

Section 8.2. **Effectiveness.** For all economic, accounting and Tax purposes (in each case, to the extent permitted by applicable Law), the consummation of the Transactions shall be deemed to take place at 12:01 a.m., local time of the Station, on the Closing Date (such time, the "**Effective Time**").

Section 8.3. **Closing Deliveries.**

(a) **Deliveries by Seller.** At or before the Closing, Seller shall deliver, or cause to be delivered, to Buyer the following:

(i) a duly executed counterpart of each lease assignment and assumption applicable to a Transferred Leased Real Property, in substantially the form attached hereto as Exhibit B (each, a “**Lease Assignment and Assumption**”);

(ii) a duly executed counterpart of a bill of sale and assignment and assumption, in substantially the form attached hereto as Exhibit C (the “**Assignment and Assumption**”);

(iii) a duly executed counterpart of an assignment and assumption of FCC Licenses, in substantially the form attached hereto as Exhibit D (the “**FCC Licenses Assignment and Assumption**”);

(iv) a duly executed counterpart of a joint letter to the Escrow Agent providing for the release of the Escrow Deposit to Seller, in substantially the form attached hereto as Exhibit E (the “**Escrow Release Letter**”);

(v) a duly executed certificate of non-foreign status of Seller in accordance with Section 1.1445-2(b)(2) of the U.S. Treasury Regulations, in substantially the form attached hereto as Exhibit F;

(vi) true and correct copies of the Transferred Records; and

(vii) the certificate contemplated in Section 7.2(c).

(b) **Deliveries by Buyer.** At or before the Closing, Buyer shall deliver, or cause to be delivered, to Seller the following:

(i) the Purchase Price in accordance with Section 3.1;

(ii) a duly executed counterpart of the Assignment and Assumption;

(iii) a duly executed counterpart of each Lease Assignment and Assumption; and

(iv) a duly executed counterpart of the FCC Licenses Assignment and Assumption;

(v) a duly executed counterpart of the Escrow Release Letter;

(vi) the certificate contemplated in Section 7.3(c).

Article 9 **TERMINATION; EFFECTS OF TERMINATION.**

Section 9.1. **Termination.** This Agreement may be terminated at any time prior to the Closing as follows:

(a) by mutual written consent of Seller and Buyer;

(b) by Seller or Buyer if the Closing shall not have occurred on or before the date that is six (6) months after the date of this Agreement (the “**Termination Date**”); provided that if on the date that is six (6) months after the date of this Agreement the conditions to Closing set forth in any or all of Section 7.1 shall not have been satisfied or waived but all other conditions to Closing shall have been satisfied or waived (or in the case of conditions that by their nature are to be satisfied at the Closing, shall be capable of being satisfied on the Closing Date), then the Termination Date shall be automatically extended to the date that is twelve (12) months after the date of this Agreement; provided, however, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any Party whose breach of any obligation under this Agreement has been the primary cause of the failure of the Closing to occur on or prior to the Termination Date;

(c) By Seller if the FCC Application shall not have been filed on or before the thirtieth (30th) day after the date hereof; provided that Seller has provided its portion of the FCC Application and all necessary information in connection therewith;

(d) By Seller or Buyer if any court or Governmental Authority of competent jurisdiction, including the FCC, has issued a Judgment permanently enjoining, restraining or otherwise preventing or making illegal the consummation of the Transactions and such Judgment shall have become final and non-appealable; provided that the right to terminate this Agreement under this Section 9.1(d) shall not be available to any Party whose breach of any obligation under this Agreement has been the primary cause of the issuance of such Judgment;

(e) By Seller if Buyer shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition contained in Section 7.3(a) or 7.3(b) and (ii) is incapable of being cured prior to the Termination Date, or if capable of being cured by the Termination Date, Buyer shall not have commenced good faith efforts to cure the breach or failure to perform within twenty (20) days following receipt by Buyer of written notice of such breach or failure to perform from Seller stating Seller’s intention to terminate this Agreement pursuant to this Section 9.1(e) and the basis for such termination and thereafter be continuing such good faith efforts; provided that Seller shall not have the right to terminate this Agreement pursuant to this Section 9.1(e) if Seller is then in material breach of any of its representations, warranties, covenants or agreements hereunder;

(f) By Buyer if Seller shall have breached any of its representations or warranties or failed to perform any of their covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition contained in Section 7.2(a) or 7.2(b) and (ii) is incapable of being cured prior to the Termination Date, or if capable of being cured by the Termination Date, Seller shall not have commenced good faith efforts to cure the breach or failure to perform within twenty (20) days following receipt by Seller of written notice of such breach or failure to perform from Buyer stating Buyer’s intention to terminate this Agreement pursuant to this Section 9.1(f) and the basis for such termination and thereafter be continuing such good faith efforts; provided that Buyer shall not have the right to terminate this Agreement pursuant to this Section 9.1(f) if Buyer is then in material breach of any of its representations, warranties, covenants or agreements hereunder.

The Party seeking to terminate this Agreement pursuant to this Section 9.1 shall give written notice of such termination to the other Party in accordance with Section 12.3, specifying the provision of this Agreement pursuant to which such termination is effected and the basis for such termination, described in reasonable detail.

Section 9.2. **Effects of Termination.**

(a) Subject to the other provisions in this Section 9.2, if this Agreement is terminated pursuant to any of Sections 9.1(a) through 9.1(f), neither Party shall have any Liability or obligation to the other Party on the part of any Party or its respective Representatives, this Agreement in its entirety shall be deemed null, void and of no further force and effect (other than Section 4.12, the first sentence of Section 6.3(c)(ii), this Section 9.2 and Article 12 and the Confidentiality Agreement, all of which shall survive such termination); provided that such termination shall not relieve any Party or its respective Representatives from any Liability or obligation to the other Party to the extent that such termination results from (x) an intentional breach of any covenant or agreement set forth in this Agreement by such first Party or (y) Fraud by such first Party.

(b) If (i) Seller or Buyer terminates this Agreement pursuant to Section 9.1(a) or 9.1(b) or (ii) (A) Seller or Buyer terminates this Agreement pursuant to Section 9.1(d) and (B) neither Party's breach of an obligation under this Agreement has been the primary cause of a final and non-appealable Judgment permanently enjoining, restraining or otherwise preventing or making illegal the consummation of the Transactions, then the Parties shall jointly instruct the Escrow Agent to release the Escrow Deposit plus any accrued interest thereon to Buyer pursuant to the terms of the Escrow Agreement.

(c) If (i) Seller terminates this Agreement pursuant to Section 9.1(c) or 9.1(e) or (ii) (A) Seller terminates this Agreement pursuant to Section 9.1(d) and (B) Buyer's breach of an obligation under this Agreement has been the primary cause of a final and non-appealable Judgment permanently enjoining, restraining or otherwise preventing or making illegal the consummation of the Transactions, then, in addition to any other remedy to which Seller may be entitled at law or in equity, Seller shall be entitled to receive the Escrow Deposit plus any accrued interest thereon, and Buyer shall take such actions as required to effect disbursement of the Escrow Deposit to Seller, pursuant to the terms of the Escrow Agreement.

(d) If (i) (A) Buyer terminates this Agreement pursuant to Section 9.1(d) and (B) Seller's breach of an obligation under this Agreement has been the primary cause of a final and non-appealable Judgment permanently enjoining, restraining or otherwise preventing or making illegal the consummation of the Transactions or (ii) Buyer terminates this Agreement pursuant to Section 9.1(f), in addition to any other remedy to which it may be entitled at law or in equity, Buyer shall be entitled to receive the Escrow Deposit plus any accrued interest thereon, and Seller shall take such actions as required to effect disbursement of the Escrow Deposit to Buyer, pursuant to the terms of the Escrow Agreement.

Article 10 **RISK OF LOSS.**

Section 10.1. **Allocation of Risk of Loss.** (a) The risk of loss or damage by fire or other casualty or cause to the tangible Transferred Assets until Closing shall be borne by Seller, and the risk of such loss or damage thereafter shall be borne by Buyer.

(b) In the event of “material” (as defined in Section 10.1(c)) loss or damage to a tangible Transferred Asset prior to the Closing, then:

(i) Seller shall use commercially reasonable efforts to repair, replace or restore such tangible Transferred Asset in all material respects to its previous condition at Seller’s expense and

(ii) if such repair, replacement or restoration is not completed prior to the Closing, then the Parties shall proceed to Closing (with Seller’s representations and warranties deemed modified to take into account the change in condition of the tangible Transferred Asset) and the Purchase Price shall be reduced by the reasonably estimated cost to complete such repair or replacement, which reduction in the Purchase Price shall be Buyer’s sole and exclusive remedy in respect of such loss or damage.

(c) For purposes of this Article 10 only, loss or damage shall be deemed “material” if the cost to repair, replace, or restore the lost or damaged tangible Transferred Asset exceeds Twenty-Five Thousand U.S. Dollars (\$25,000).

(d) If the Parties are unable to agree upon the cost to repair, replace or restore, or the adequacy of the repair, replacement or restoration of, any lost or damaged tangible Transferred Asset, the disagreement shall be referred to a qualified member of the Association of Federal Communications Consulting Engineers mutually acceptable to Seller and Buyer whose decision shall be final and non-appealable and whose fees and expenses shall be paid one-half by Seller and one-half by Buyer.

Article 11 **SURVIVAL; INDEMNIFICATION.**

Section 11.1. **Survival.** The Parties hereto, intending to modify any applicable statute of limitations, agree that (a) representations and warranties in this Agreement and in any other Transaction Document shall terminate effective as of the Closing and shall not survive the Closing for any purpose, and thereafter there shall be no Liability on the part of, nor shall any claim be made by, any Party or any of its Affiliates in respect thereof, including any breach thereof, except the Seller Fundamental Representations shall survive the Closing and shall terminate upon the expiration of the applicable statute of limitations and (b) after the Closing, there shall be no Liability on the part of, nor shall any claim be made by, any Party or any of its Affiliates in respect of any covenant or agreement in any Transaction Document to be performed at or prior to the Closing (other than to the extent such Liability or claim arises out of an indemnity expressly provided in such covenant or agreement), in each case, other than, and solely in the case of, Fraud. All covenants and agreements contained in this Agreement that by their terms contemplate performance thereof following the Closing (including indemnification obligations) or otherwise expressly by their terms survive the Closing will survive the Closing in accordance with their terms. After the Closing, no Party may bring any Action seeking to rescind the Transactions or

this Agreement, whether based on Fraud, knowing or intentional misconduct, gross negligence, negligence, breach of contract, breach of statute, tort or otherwise.

Section 11.2. **Indemnification by Seller.** From and after the Closing Date, Seller shall indemnify, defend and hold harmless Buyer and each of its Affiliates and their respective Representatives (collectively, the “**Buyer Indemnitees**”) from and against any and all Losses, to the extent arising or resulting from any of the following:

- (a) any Excluded Liabilities;
- (b) any breach of any covenant or agreement of Seller hereunder (in each case during the period such covenant or agreement survives) that by its terms contemplates performance thereof following the Closing (including indemnification obligations) or otherwise expressly by its terms survive the Closing; and
- (c) any breach of a Seller Fundamental Representation (in each case during the period such Seller Fundamental Representation survives).

Notwithstanding the foregoing or anything herein to the contrary, (x) Seller shall have no Liability to Buyer under Section 11.2(c) until Buyer’s Losses in the aggregate exceed Fifty Thousand U.S. Dollars (\$50,000) (the “**Deductible**”), after which such threshold amount shall be included in the calculation of Buyer’s Losses and (y) the maximum aggregate Liability of Seller under Section 11.2(c) shall be equivalent to the Purchase Price.

Section 11.3. **Indemnification by Buyer.** From and after the Closing Date, Buyer shall indemnify, defend and hold harmless Seller and each of its Affiliates and their respective Representatives (collectively, the “**Seller Indemnitees**”) from and against any and all Losses, to the extent arising or resulting from any of the following:

- (a) any Assumed Liabilities;
- (b) any breach of any covenant or agreement of Buyer hereunder (in each case during the period such covenant or agreement survives) that by its terms contemplates performance thereof following the Closing (including indemnification obligations) or otherwise expressly by its terms survive the Closing; and
- (c) any breach of a Buyer Fundamental Representation (in each case during the period such Buyer Fundamental Representation survives).

Notwithstanding the foregoing or anything herein to the contrary, (x) Buyer shall have no Liability to Seller under Section 11.3(c) until Seller’s Losses in the aggregate exceed the Deductible, after which such threshold amount shall be included in the calculation of Seller’s Losses and (y) the maximum aggregate Liability of Buyer under Section 11.3(c) shall be equivalent to the Purchase Price.

Section 11.4. **Indemnification Procedures.**

- (a) Procedures Relating to Indemnification of Third Party Claims.

(i) If any Party hereto (the “**Indemnified Party**”) receives written notice of the commencement of any Action or the assertion of any claim by a third party or the imposition of any penalty or assessment for which indemnity may be sought under Section 11.2 or 11.3, as applicable (a “**Third Party Claim**”), and such Indemnified Party intends to seek indemnification pursuant to this Article 11, the Indemnified Party shall promptly provide the other Party (the “**Indemnifying Party**”) with written notice of such Third Party Claim, stating the nature, basis and the amount thereof, to the extent known, along with copies of the relevant documents evidencing such Third Party Claim and the basis for indemnification sought. Failure of the Indemnified Party to give such notice will not relieve the Indemnifying Party from Liability in respect of its indemnification obligation, except if and to the extent that the Indemnifying Party is materially prejudiced thereby. The Indemnifying Party shall have the right, by giving written notice to the Indemnified Party, to assume the defense of the Indemnified Party against the Third Party Claim with counsel selected by the Indemnifying Party and reasonably satisfactory to the Indemnified Party.

(ii) So long as the Indemnifying Party has assumed the defense of the Third Party Claim in accordance herewith, (A) the Indemnifying Party shall actively pursue such defense in good faith, (B) the Indemnified Party may retain separate co-counsel at its sole cost and expense (except as contemplated by the following sentence) and participate in, and be consulted on, the defense of the Third Party Claim (subject to the Indemnifying Party’s right to control such defense), (C) the Indemnified Party shall not file any papers or consent to the entry of any Judgment or enter into any settlement with respect to the Third Party Claim without the prior written consent of the Indemnifying Party and (D) the Indemnifying Party shall not compromise or otherwise enter into any Judgment or settlement of any Third Party Claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed), other than a compromise, Judgment or settlement that (1) is on exclusively monetary terms with such monetary amounts paid by the Indemnifying Party concurrently with the effectiveness of the compromise, Judgment or settlement, (2) does not involve any finding or admission of violation of Law or admission of wrongdoing by the Indemnified Party and (3) provides in customary form, an unconditional release of, or dismissal with prejudice of, all claims against any Indemnified Party potentially affected by such Third Party Claim. In the event that the Indemnified Party and the Indemnifying Party reasonably agree that a conflict of interest exists in respect of a Third Party Claim, then the Indemnified Party shall have the right to retain separate counsel selected by the Indemnified Party and reasonably satisfactory to the Indemnifying Party to represent the Indemnified Party in the defense of the Third Party Claim, and the reasonable legal fees and expenses of the Indemnified Party shall be paid by the Indemnifying Party. Notwithstanding the foregoing, with respect to the defense of any Third Party Claim or audit by a Governmental Authority relating to income Tax, franchise Tax, or similar Tax of the Indemnifying Party, the Indemnified Party shall not be entitled to participate in the defense of such Third Party Claim or audit, so long as the Indemnifying Party has assumed the defense.

(iii) Notwithstanding the foregoing in this Section 11.4(a), the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim if the Third Party Claim (A) seeks an order, injunction or other equitable relief or relief other than monetary damages against the Indemnified Party that the Indemnified Party reasonably determines, after conferring with its outside counsel, cannot be separated from any related claim for monetary damages, (B) seeks a finding or admission of a violation of Law (including any Third

Party Claim seeking to impose criminal fines, penalties or sanctions) or any Judgment of a Governmental Authority against the Indemnified Party; (C) if a Seller Indemnitee is entitled to indemnification, such claim primarily relates to the Retained Businesses; or (D) relating to income Taxes, franchise Taxes or similar Taxes of the Seller Indemnitees (including any audit by a Governmental Authority whether or not related to a Third Party Claim).

(iv) Each Party shall use commercially reasonable efforts to mitigate Losses from Third Party Claims and shall act in good faith in responding to, defending against, settling or otherwise dealing with such claims. The Parties hereto shall also cooperate in any such defense and give each other reasonable access to all information relevant thereto, including those employees necessary to assist in the investigation, defense and resolution of the Third Party Claim, subject, where deemed reasonably necessary by the disclosing Party, to the entry into customary joint defense agreements and similar arrangements to protect information subject to attorney work product protection, attorney client privilege or other established legal privilege. Whether or not the Indemnifying Party has assumed the defense, such Indemnifying Party shall not be obligated to indemnify the Indemnified Party hereunder for any settlement entered into or any Judgment that was consented to by the Indemnified Party without the Indemnifying Party's prior written consent.

(b) Procedures for Non-Third Party Claims. The Indemnified Party shall notify the Indemnifying Party in writing promptly of its discovery of any matter that does not involve a Third Party Claim giving rise to the claim of indemnification pursuant hereto. The failure so to notify the Indemnifying Party shall not relieve the Indemnifying Party from Liability in respect of its indemnification obligation, except if and to the extent that the Indemnifying Party is materially prejudiced thereby. The Indemnifying Party shall have thirty (30) days from receipt of any such notice to give notice of dispute of the claim to the Indemnified Party. The Indemnified Party shall reasonably cooperate and assist the Indemnifying Party in determining the validity of any claim for indemnification by the Indemnified Party and in otherwise resolving such matters. Such assistance and cooperation shall include providing reasonable access to and copies of information, records and documents relating to such matters, furnishing employees to assist in the investigation, defense and resolution of such matters and providing legal and business assistance with respect to such matters. If the Indemnifying Party fails to deliver a written response disputing such claim within such thirty (30) day-period, the Indemnifying Party will be deemed to have waived its right to dispute such claim and such claim shall have been deemed to have been agreed to by the Indemnifying Party. Each Party shall use commercially reasonable efforts to mitigate Losses from such claims.

Section 11.5. Calculation of Indemnity Payments. The amount of any Loss for which indemnification is provided under this Article 11 shall be net of any amounts actually recovered by the Indemnified Party under insurance policies (other than self-insurance programs) with respect to such Loss (net of the deductible for such policies, costs of enforcement and reasonable associated costs and expenses).

Section 11.6. Additional Matters. In no event shall an Indemnifying Party be liable for special, punitive, exemplary, incidental, consequential or indirect damages, or lost profits, whether based on contract, tort, strict liability, other Law or otherwise, except to the extent

that such damages are actually payable by the Indemnified Party in connection with a Third Party Claim.

Section 11.7. **Adjustment to Purchase Price.** Any payment under this Article 11 shall be treated as an adjustment to the Purchase Price for all applicable Tax purposes, except as otherwise required pursuant to a final determination (within the meaning of Section 1313(a) of the Code) or similar determination under applicable state, local or non-U.S. Tax Law.

Section 11.8. **Sole and Exclusive Remedy.** Seller and Buyer acknowledge and agree that, following the Closing, except to the extent expressly set forth herein, including Section 9.2(c), or in any of the other Transaction Documents or for claims based on Fraud, Seller's and Buyer's sole and exclusive monetary remedy with respect to any and all claims relating to this Agreement, the Business, the Transferred Assets, the Excluded Assets, the Assumed Liabilities or the Excluded Liabilities shall be pursuant to the provisions set forth in this Article 11.

Article 12 **MISCELLANEOUS.**

Section 12.1. **Specific Performance.** The Parties agree that irreparable damage would occur and that the Parties would not have any adequate remedy at law if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, including the obligation to consummate the Transactions, without proof of actual damages, this being in addition to any other remedy to which any Party is entitled at law or in equity. Each Party further agrees that (a) no other Party hereto or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 12.1, and each Party hereto irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument and (b) it will not oppose the granting of such remedy.

Section 12.2. **Expenses.** Except as otherwise provided in this Agreement, all costs and expenses associated with this Agreement, the other Transaction Documents and the Transactions shall be borne by the Party incurring such costs and expenses; provided that, Buyer shall bear any costs of recordation, filing fees (other than filing fees related to the FCC Application) or similar fees; provided further, Seller and Buyer shall share equally (a) any fees assessed by the FCC in connection with the filings contemplated by the Transactions, including the filing of the FCC Application, which fees Buyer shall pay to the FCC and shall be reimbursed by Seller for one-half of such fees (the "**Seller FCC Fees**") as contemplated by Section 3.1 and (b) all state and local sales or use, stamp or transfer, grant and other similar Taxes payable in connection with the consummation of the Transactions, which Taxes Seller and Buyer shall cooperate to minimize.

Section 12.3. **Notices.** Any notice, request, instruction or other communication to be given hereunder by either Party to the other Party shall be in writing and delivered personally, or sent by postpaid registered or certified mail, or by email (provided confirmation of email receipt is obtained):

If to Seller:

ABC Radio Los Angeles Assets, LLC
77 W. 66th Street, 16th Floor
New York, NY 10023
Attention: Kevin Plumb
Email: kevin.a.plumb@disney.com

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

The Walt Disney Company
500 South Buena Vista Street
Burbank, California 91521
Attention: Jim M. Kapenstein
Email: james.kapenstein@disney.com

If to Buyer:

Calvary Chapel of Costa Mesa, Inc.
3000 West MacArthur Blvd.
Santa Ana, CA 90614
Attention: Lance Emma
Email: lemma@cccm.org

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

Hardy, Carey, Chautin & Balkin, LLP
1080 West Causeway Approach
Mandeville, Louisiana 70471
Attention: Mark A. Balkin
Email: mbalkin@hardycarey.com

or to such other address for either Party as such Party shall hereafter designate by like notice.

Section 12.4. **Waiver.** At any time and from time to time, any Party to this Agreement may (a) extend the time for, or waive in whole or in part, the performance of any obligation of any Party hereto under this Agreement or (b) waive any condition or compliance with any covenant contained in this Agreement, in each case, in a written agreement signed by the Parties to be bound thereby.

Section 12.5. **Assignment; Third-Party Beneficiaries.** This Agreement and the rights and obligations hereunder shall be binding upon and inure solely to the benefit of the Parties hereto, their respective successors and permitted assigns, but this Agreement shall not be assignable by either Party hereto without the express written consent of the other Party hereto, which will not be unreasonably withheld; provided that, without such consent, Seller may assign its rights and obligations hereunder to an Affiliate at any time, or to a third party in connection with a sale or transfer (directly or indirectly, by means of a merger, stock sale or otherwise) of all or substantially all of Seller's business and Buyer may assign its rights and obligations hereunder

to an Affiliate at any time, or to a third party in connection with a sale or transfer (directly or indirectly, by means of a merger, stock sale or otherwise) of all or substantially all of Buyer's business; provided further, that, no such assignment shall relieve the assigning Party of its obligations hereunder. Nothing contained herein is intended to confer upon any Person, other than the Parties to this Agreement and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

Section 12.6. **Governing Law.** This Agreement shall be governed by the law of the State of New York, without reference to the choice of law doctrine of such state to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

Section 12.7. **Consent to Jurisdiction; Service of Process; Waiver of Jury Trial.** (a) All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the United States District Court for the Southern District of New York. The Parties hereto hereby (i) submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York for the purpose of any Action arising out of or relating to this Agreement brought by any Party hereto and (ii) irrevocably waive, and agree not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named court, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper or that this Agreement or the Transactions may not be enforced in or by the above-named court. Each of the Parties hereto irrevocably consents to service of process by U.S. registered mail or Federal Express to such Party's respective address set forth above in Section 12.3, including for proceedings regarding the recognition and enforcement of any award resulting from any judgment, of any jurisdiction, resulting from proceedings arising out of or relating to this Agreement. Nothing in this Agreement will affect the right of any Party to this Agreement to serve process in any other manner permitted by applicable Law.

(b) **IN CONNECTION WITH ANY DISPUTE HEREUNDER, EACH PARTY HERETO WAIVES ITS RIGHT TO TRIAL OF ANY ISSUE BY JURY.**

(c) **IN CONNECTION WITH ANY DISPUTE HEREUNDER, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS AGREEMENT, EACH PARTY HERETO WAIVES (i) ANY CLAIM TO PUNITIVE, EXEMPLARY OR MULTIPLIED DAMAGES AND (ii) ANY CLAIM OF INDIRECT, INCIDENTAL OR SPECIAL DAMAGES, IN EACH CASE FROM THE OTHER PARTY HERETO (OR ANY AFFILIATE OF SUCH OTHER PARTY HERETO), EXCEPT THAT THE COURT SHALL HAVE THE POWER TO AWARD ANY RELIEF PROVIDED BY GOVERNING STATUTE (IT BEING UNDERSTOOD THAT THIS WAIVER DOES NOT COVER ANY RIGHT TO INDEMNITY FOR PUNITIVE, EXEMPLARY, MULTIPLIED, INDIRECT, INCIDENTAL OR SPECIAL DAMAGES PAYABLE TO THIRD PARTIES THAT MAY BE IMPOSED OR OTHERWISE INCURRED).**

(d) **IN CONNECTION WITH ANY DISPUTE HEREUNDER, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS AGREEMENT, EACH PARTY HERETO WAIVES ANY CLAIM OF CONSEQUENTIAL OR LOST PROFITS DAMAGES FROM THE OTHER (IT BEING UNDERSTOOD THAT THIS WAIVER DOES**

NOT COVER ANY RIGHT TO INDEMNITY FOR CONSEQUENTIAL OR LOST PROFITS DAMAGES PAYABLE TO THIRD PARTIES THAT MAY BE IMPOSED OR OTHERWISE INCURRED).

(e) IN CONNECTION WITH ANY DISPUTE HEREUNDER, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS AGREEMENT, EACH PARTY HERETO WAIVES ANY CLAIM FOR ATTORNEYS' FEES AND COSTS AND PREJUDGMENT INTEREST FROM THE OTHER.

Section 12.8. **Entire Agreement; Amendment.** This Agreement, together with the Exhibits and Schedules expressly contemplated hereby and attached hereto and the other agreements and certificates delivered in connection herewith, including the Confidentiality Agreement, contains the entire agreement between the Parties with respect to the Transactions and supersedes all prior agreements or understandings between the Parties. Accordingly, other than the Confidentiality Agreement, the Transaction Documents are intended to define the full extent of the legally enforceable undertakings and representations of the Parties hereto, and no promise or representation, written or oral, which is not set forth explicitly in such agreements is intended by either Party to be legally binding. Each of the Parties acknowledges that in deciding to enter into this Agreement and the other Transaction Documents and to consummate the Transactions, it has not relied upon any statements or representations, written or oral, other than those explicitly set forth herein or therein. Nothing in this Section 12.8 shall limit any claim for Fraud. This Agreement shall not be altered or otherwise amended except pursuant to an instrument in writing executed and delivered by each of the Parties hereto.

Section 12.9. **Severability.** It is the desire and intent of the Parties hereto that the provisions of this Agreement will be enforced to the fullest extent permissible under the Laws in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement will be determined to be invalid or unenforceable, such provision will be deemed amended to delete therefrom the portion thus determined to be invalid or unenforceable, such deletion to apply to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof only with respect to the operation of such provision in the particular jurisdiction in which such determination is made.

Section 12.10. **Headings.** The Article and Section headings contained in this Agreement, in any Exhibit or Schedule hereto and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning and interpretation of this Agreement.

Section 12.11. **Fulfillment of Obligations.** Any obligation of any Party to any other Party under this Agreement, which obligation is performed, satisfied or fulfilled by an Affiliate of such Party, shall be deemed to have been performed, satisfied or fulfilled by such Party.

Section 12.12. **Signatures; Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which shall be deemed to constitute the same Agreement. Delivery of an executed counterpart of a signature page to this Agreement by email shall be effective as delivery of a manually executed counterpart of this Agreement.

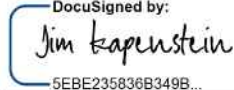
[Signature Page Follows]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed and delivered in its name on its behalf, all as of the date first above written.

SELLER

ABC RADIO LOS ANGELES ASSETS, LLC

By: Circle Location Services, Inc., its Member
Manager

By: 
5EBE235836B349B...
Name: James M. Kapenstein
Title: President

BUYER

CALVARY CHAPEL OF COSTA MESA, INC.

By: _____
Name: Ben Lozano
Title: Treasurer

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed and delivered in its name on its behalf, all as of the date first above written.

SELLER

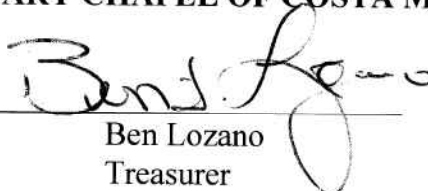
ABC RADIO LOS ANGELES ASSETS, LLC

By: Circle Location Services, Inc., its Member
Manager

By: _____
Name: James M. Kapenstein
Title: President

BUYER

CALVARY CHAPEL OF COSTA MESA, INC.

By:  _____
Name: Ben Lozano
Title: Treasurer

SCHEDULES AND EXHIBITS

Schedule 1.1(c)	Knowledge of Buyer; Knowledge of Seller
Schedule 2.1(a)	Transferred Leased Real Property; Transferred Real Property Lease; Permitted Encumbrances
Schedule 2.1(d)	FCC Licenses
Exhibit A	Form of Escrow Agreement
Exhibit B	Form of Lease Assignment and Assumption Agreement
Exhibit C	Form of Assignment and Assumption
Exhibit D	Form of FCC Licenses Assignment and Assumption
Exhibit E	Form of Escrow Release Letter
Exhibit F	Form of FIRPTA Certificate
Exhibit G	Form of Seller's Officer Certificate
Exhibit H	Form of Buyer's Officer Certificate
Exhibit I	Engineering

Schedule 2.1(c)

FCC Licenses

- (1) File No. BL-19880120AE, granted 5/20/1988, as renewed in File No. 0000155787 granted 11/22/21, through and including its expiration date of 12/1/2029
- (2) FM translator K256CX, Pasadena, CA (Facility ID 141730)