

ASSET PURCHASE AGREEMENT

THIS **ASSET PURCHASE AGREEMENT** (this “Agreement”) is made and entered into as of February 9, 2024, by and among **Newsweb Radio Company LLC**, an Illinois limited liability company (“Newsweb Radio”), **WYPA LLC**, an Illinois limited liability company (“WYPA”), **WSBC LLC**, an Illinois limited liability company (“WSBC” and, with WYPA and Newsweb Radio, each a “Seller” and collectively, the “Sellers”) and **Heartland Signal LLC**, a Delaware limited liability company (“Buyer”).

WITNESSETH:

WHEREAS, Newsweb Radio’s wholly owned subsidiary, WYPA, owns WCPT (AM), 820 kHz, Willow Springs, Illinois, Facility No. 16849 (“820 AM”) and Newsweb Radio’s wholly owned subsidiary, WSBC, owns WSBC (AM), 1240 kHz Chicago, Illinois, Facility No. 16847 (“1240 AM” and, collectively with 820 AM, including its affiliated digital newsroom known as Heartland Signal, the “Stations”) pursuant to licenses, permits and authorizations issued by the Federal Communications Commission (“FCC”);

WHEREAS, in addition to the Stations, Newsweb Radio indirectly owns two additional radio stations, WNDZ 750-AM and WCPY 92.7-FM (collectively, the “Retained Stations”), which are excluded from and do not form any part of the assets being purchased pursuant to this Agreement; and

WHEREAS, on the terms and conditions described herein, Sellers desire to sell and Buyer desires to acquire the assets as set forth in this Agreement owned or leased by Sellers and used or held for use in connection with the operation of the Stations.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for good and valuable consideration, the receipt and adequacy of which is acknowledged by the parties, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1 PURCHASE OF ASSETS

1.1 Transfer of Assets. Subject to **Sections 1.2** and **1.6**, on the Closing Date (as hereinafter defined), subject to the provisions hereof, Sellers shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase and assume from Sellers, the below-listed assets, properties, interests and rights of Sellers and all other Assets of Sellers that are used or held for use by Sellers in the operation of the Stations (collectively, “Assets”):

(a) All licenses, permits and other authorizations, including pending applications with respect thereto, relating to the Stations issued to Sellers by the FCC on or prior to the Closing Date, including as set forth on Schedule 1.1(a) (“FCC Licenses”);

(b) All equipment located at the Stations’ tower and studio sites, including all

transmitters, antennae, cables and all other tangible personal property, broadcast, and other equipment and fixtures used or held for use by Sellers in the operation of the Stations, together with any additions thereto or replacements thereof made between the date hereof and the Closing Date, and less any retirements or dispositions of old or obsolete assets made between the date hereof and the Closing Date and, further, specifically excluding that equipment as set forth on Schedule 1.1(b) (“Tangible Personal Property”);

(c) Sellers’ right, title and interest in and to all contracts and agreements associated with the Stations (“Station Contracts”), which are set forth on Schedule 1.1(c), to the extent assignable;

(d) All of Sellers’ right, title and interest in and to the Stations’ intangible personal property, including as set forth on Schedule 1.1(d) hereto (“Intellectual Property”), as well as all information and technology reasonably necessary to access, administer, modify and otherwise manage the Stations’ website domains, social media, Internet and other technological platform accounts;

(e) All of Sellers’ right, title and interest in and to all fee simple or leasehold interests in real property (including land, easements, air rights, ground rents, mineral rights, rights of way and fee ownership, buildings, towers, guy wires, anchors, structures, fixtures and improvements) relating to the Stations identified and as more fully described on Schedule 1.1(e), including (i) that real property located at 5475 North Milwaukee Avenue, Chicago, Illinois (the “Studio Building”) used by Sellers to operate the Stations and the Retained Stations and (ii) the Joliet Lease and the Joliet Diplex Lease, each as defined on Schedule 1.1(c) (collectively, “Real Property”);

(f) All cash, cash equivalents or similar type investments of Sellers existing as of the Adjustment Time (defined in **Section 3.3**) that are specifically earmarked as or resulting from customer security deposits;

(g) All accounts receivable, notes receivable and other monies due to a Seller for a Station (and not related to a Retained Station) for: (i) sales and deliveries of goods; (ii) performance of services; (iii) sale of advertisements, broadcast time and programming; digital advertising services; and (iv) other business transactions related in any way whatsoever to a Station (collectively, “A/R”) that are attributable to the period on or after the Adjustment Time;

(h) All of Sellers’ rights in connection with any “barter” transactions and “trade” agreements affecting the Stations, defined as any agreement pursuant to which a Seller has agreed to sell or trade commercial airtime or commercial production services of the Stations in consideration for any property or service in lieu of cash (collectively, “Trade Agreements”) set forth on Schedule 1.1(h) but only those outstanding as of the Closing Date; and

(i) All files, documents, records, and books of account (or copies thereof) relating to the business and operation of the Stations (but excluding, for the avoidance of doubt, any books and records pertaining to any other radio stations owned or operated by Newsweb Radio or its affiliates), including FCC public inspection files, programming information and studies, technical information and engineering data, marketing and demographic data, sales correspondence, credit and sales reports, and logs.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, it is expressly understood and agreed that the Assets shall not include the following assets along with all right, title and interest therein ("Excluded Assets"):

(a) All A/R attributable to the period prior to the Adjustment Time ("Seller A/R"),

(b) all cash, cash equivalents or similar type investments of Sellers, such as certificates of deposit, Treasury bills and other marketable securities on hand or in financial institutions, existing as of the Adjustment Time other than those set forth in **Section 1.1(f)**;

(c) All contracts or agreements to which a Seller is a party that are not listed on Schedule 1.1(c);

(d) Sellers' corporate seal, minute books, charter documents, corporate stock record books and such other books and records relating to the organization, existence or capitalization of Sellers;

(e) Contracts of insurance and all insurance proceeds or claims made by Sellers relating to property or equipment repaired, replaced or restored by Sellers prior to the Closing Date;

(f) Any and all claims made by Sellers with respect to transactions prior to the Closing Date and the proceeds thereof, except claims with respect to obligations to be assumed by Buyer pursuant to **Section 2.1**;

(g) All pension, profit sharing plans and trusts and the assets thereof and any employee benefit plan or arrangement and the assets thereof, if any, maintained by Newsweb Radio or its affiliates;

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

(i) The items specifically referenced on Schedule 1.2.

1.3 Allocation. On or before the Closing Date, Sellers and Buyer shall mutually determine an allocation of Purchase Price among the Assets that complies with Section 1060 of the Internal Revenue Code of 1986, as amended. If Buyer and Sellers have not mutually agreed on an allocation prior to the Closing, and after Closing, the parties cannot agree on an allocation of the Purchase Price, the parties shall hire a certified public accountant or other professional experienced in the evaluation of broadcast properties to determine such allocation, which shall be binding on the parties. The parties shall mutually agree on such certified public accountant or other professional and shall instruct it to deliver its report within ninety (90) days after Closing. Buyer and Sellers shall each be responsible for one-half of the cost of such certified public accountant or other professional.

1.4 No Liens. The Assets shall be transferred to Buyer free and clear of all liens,

encumbrances, debts, security interests, mortgages, trusts, claims, pledges, charges, covenants, conditions, defects in title or restrictions of any kind ("Liens"), except for (a) the Assumed Liabilities (defined below); (b) Liens for taxes, assessments and other governmental charges not yet due and payable; (c) in the case of any leased asset, the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor; (d) materialmen's, mechanics', workmen's, repairmen's or other Liens arising in the ordinary course of business, which are released at or prior to Closing; (e) Liens that do not affect in any material manner the use or value of the Asset to which they are attached; (f) zoning laws and ordinances and similar laws; (g) rights reserved to any governmental authority to regulate the affected property; (h) any easements, rights-of-way, servitudes, permits, restrictions and minor imperfections or irregularities in title that are reflected in the public records and that do not individually or in the aggregate materially interfere with the right or ability to own, use, lease or operate any Real Property used in the operation of the Stations as presently utilized; (i) in the case of any leased asset, the rights of any lessor or grantor under any applicable lease agreement or easement, respectively (including any Liens held thereunder); and (j) any survey that could have an adverse effect; provided, that the same is accurate and does not render title unmarketable or prevent the Real Property from being utilized in substantially the same manner that it is currently used (collectively, "Permitted Liens").

1.5 Assignment of Contracts. If any third-party consent or approval for the assignment or transfer of a Station Contract that is part of the Assets is not obtained before the Closing, Sellers shall cooperate with Buyer in any reasonable arrangement designed to provide for Buyer after the Closing the benefits intended to be assigned to Buyer under the applicable Station Contract. Enforcement of any and all rights of a Seller against the other party thereto arising out of the breach thereof by such other party or otherwise prior to the Closing shall be at the cost of Sellers. Enforcement of any and all rights of a Seller against the other party thereto arising out of the breach thereof by such other party or otherwise after the Closing shall be at the cost of Buyer, but only to the extent that Buyer has enjoyed the full benefits of such Station Contract as if such consent, waiver or approval had been obtained. Buyer shall indemnify and hold harmless Sellers for any costs, expenses or liabilities (including legal fees and expenses) incurred by it in connection with the enforcement of such Station Contract at the request of Buyer. Upon receipt of any third-party consent or approval after Closing, the applicable Station Contract shall be automatically assigned to, and assumed by, Buyer on the terms hereof without further action by Buyer or Sellers.

1.6 Buyer Designee. Notwithstanding anything in this Agreement, prior to the Closing, Buyer may designate one or more wholly owned subsidiaries of Buyer to be the transferee of one or more of the Assets (including by designating Heartland Signal Holdings LLC, a Delaware limited liability company, or another wholly owned subsidiary of Buyer to be the transferee of the Studio Building), and in the event of such designation, such Asset shall be transferred to such subsidiary in lieu of Buyer, provided, however, that Buyer shall not be permitted to make any such designation as to the FCC Licenses after the date on which the FCC Application (defined below) has been filed with the FCC.

1.7 Replication of Arrangements. In the event any Station Contract or other business arrangement (including licensing arrangements and employee benefit arrangements) relating to the business and operations of the Stations is not transferred to Buyer, Sellers shall use commercially reasonable efforts to assist Buyer in replicating such Station Contracts and other business arrangements to the extent desired by Buyer.

ARTICLE 2 ASSUMPTION OF OBLIGATIONS

2.1 Assumption of Obligations. Subject to **Section 2.2**, on the Closing Date, Buyer shall assume and undertake to pay, satisfy and discharge all of the liabilities and obligations of Sellers arising or to be performed on or after the Adjustment Time under the Station Contracts (to the extent such Station Contracts are actually assigned to Buyer or Buyer is receiving the benefit thereof pursuant to **Section 1.5**) and with respect to the Transferred Employees (defined below), together with all obligations incurred by Buyer in the operation of the Stations, in each case, on or after the Adjustment Time. All of the foregoing assumed liabilities and obligations shall be referred to herein collectively as the “Assumed Liabilities.” Other than the Assumed Liabilities, Buyer shall not assume or be liable for, and does not undertake or attempt to assume or discharge any obligation of a Seller, including, if any, any liability arising directly or indirectly, from (i) any breach or default under any Station Contract occurring as of or prior to the Closing, (ii) any violation of law occurring as of or prior to the Closing, (iii) any breach of warranty, tort or infringement occurring prior to the Closing or (iv) any charge, complaint, action, suit, proceeding, hearing, investigation, claim or demand to the extent that it relates to the foregoing clauses (i), (ii) and (iii) or any liability not specifically assumed hereunder.

2.2 Retained Liabilities. Except as set forth in **Section 2.1**, Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liability, obligation, commitment, undertaking, expense or agreement of Sellers of any nature whatsoever, mortgage or other agreement for borrowed money, whether known or unknown or absolute or contingent, including (a) any liability arising out of, relating to or resulting from non-compliance with the Bulk Sales Act and any claims by governmental authorities relating thereto, and (b) any liability arising out of, relating to or resulting from the Retained Stations. All of such liabilities and obligations shall be referred to herein collectively as the “Retained Liabilities.”

ARTICLE 3 CONSIDERATION

3.1 Purchase Price. The purchase price for the sale, assignment, transfer and conveyance of the Assets shall be One Dollar (\$1.00) (“Purchase Price”) and shall be paid at Closing.

3.2 Intentionally Deleted.

3.3 Proration of Income and Expenses.

(a) Except as otherwise provided herein, all pre-paid expenses constituting Assets that would be classified as assets in accordance with U.S. generally accepted accounting principles (“GAAP”), and all Assumed Liabilities that would be classified as liabilities in accordance with GAAP (including accrued but unpaid commissions to employees of Sellers hired by Buyer at the Closing) shall, except as provided in this **Section 3.3**, be prorated as of 12:01 a.m., Central time, on the Closing Date (“Adjustment Time”), on the basis that all income and expenses which accrue prior to the Adjustment Time are for the account of Sellers, and all income and

expenses which accrue after the Adjustment Time are for the account of Buyer. Such prorations shall include all rent (but not real estate taxes) under the Joliet Lease (but not the Joliet Diplex Lease), utility charges, business and license fees, real estate taxes and assessments, music and other license fees currently paid by Sellers, FCC regulatory fees, accrued but unpaid commissions and similar prepaid and deferred items attributable to the ownership of the Stations or the Assets. All revenues, expenses, costs and liabilities earned or incurred in connection with particular programs and announcements shall be allocated to the time of performance of such programs and announcements without regard to the date of payment therefor. It is understood and agreed that (x) all salaries, wages, sales commissions, fringe benefit accruals and termination or severance pay for employees of Sellers who are hired by Buyer but relate to the period prior to the Adjustment Time, and (y) all salaries, wages, sales commissions, fringe benefit accruals and termination or severance pay for employees of Sellers who are not hired by Buyer, in each case, shall be the sole responsibility of Sellers.

(b) Notwithstanding anything to the contrary herein, as to the real estate taxes WYPA is required to pay the local taxing authority under the Joliet Lease for (i) the 2023 real estate taxes payable in 2024, pursuant to the First Amendment to Joliet Lease (as defined on Schedule 1.1(c)), Joliet Landlord and WYPA have agreed that WYPA shall bear sole responsibility and Joliet Landlord shall look solely to WYPA to pay such real estate taxes directly to the local taxing authority in lieu of any credit to Buyer for such amounts and for (ii) the 2024 real estate taxes payable in 2025 through the Adjustment Time, Buyer shall receive a credit at Closing for such amounts prior to the Adjustment Time and Buyer, or the applicable Buyer's designee, shall pay, and be solely responsible to pay, the local taxing authority all of the 2024 real estate taxes payable in 2025.

3.4 Preliminary Report and Final Report.

(a) At least ten (10) business days prior to the Closing, Sellers shall deliver to Buyer a report ("Preliminary Report") showing in reasonable detail a preliminary determination of the suggested adjustments to the Purchase Price referred to in **Section 3.3**, each of which shall be calculated as of the Adjustment Time.

(b) Within five (5) business days after Buyer's receipt of such Preliminary Report, Buyer shall provide to Sellers any material objections, if any, that it may have with respect to Sellers' version of the Preliminary Report and provide an alternative Preliminary Report. The Preliminary Report (Sellers' or, if delivered, Buyer's version) shall serve as the basis of any adjustments to the Purchase Price.

(c) Within ninety (90) days after the Closing Date, Buyer shall deliver to Sellers a report ("Final Report") showing in reasonable detail: (i) Buyer's final determination of the proposed adjustments to the Purchase Price, (ii) all adjustments to the Purchase Price that were not calculated as of the Adjustment Time, and (iii) any corrections to any of the estimated adjustments contained in the Preliminary Report, in each case together with appropriate documents substantiating the calculations, determinations and adjustments proposed in the Final Report. Any resulting payment shall be made to the party entitled thereto within thirty (30) days after notice of such determination thereof has been given to Buyer or Sellers, as the case may be.

(d) In the event of any disputes between the parties as to adjustments in the Final Report, the amounts not in dispute shall nonetheless be paid at the time provided in this Section and such disputes shall be determined by an independent CPA. The CPA's resolution of the dispute shall be final and binding on the parties, and a judgment may be entered thereon in any court of competent jurisdiction. The fees and expenses of such CPA shall be paid one-half by Sellers and one-half by Buyer.

(e) In the event Buyer or Sellers receive any invoices for expenses after the Final Report which include expenses which are the responsibility of the other party pursuant to **Section 3.3**, the invoice recipient will prepare and deliver to the other party a report ("Proration Report") setting forth the prorated amount owed by the other party. If the other party agrees to the Proration Report, then that party will pay its prorated amount owed within thirty (30) days of receipt. If the other party disagrees with the proration amount, and Buyer and Sellers cannot agree upon the prorated amount within thirty days, then the dispute shall be determined by an independent CPA. The CPA's resolution of the dispute shall be final and binding on the parties, and a judgment may be entered thereon in any court of competent jurisdiction. The fees and expenses of such CPA shall be paid one-half by Sellers and one-half by Buyer.

ARTICLE 4 **FCC CONSENT**

4.1 FCC Consent. The transactions contemplated hereby are expressly conditioned on and subject to the prior consent and approval of the FCC to an application seeking consent to the assignment of the FCC Licenses from Sellers to Buyer ("FCC Application") without the imposition of any conditions on the assignment of the FCC Licenses which would reasonably be expected to have a Material Adverse Effect on the results of operations of Buyer or the Stations ("FCC Consent"). "Material Adverse Effect" means: (a) any effect, change, condition, fact, development, occurrence, event, circumstance or state of facts (each, an "Effect") that, individually or in the aggregate with any other Effect, prevents or materially delays or would reasonably be expected to prevent or materially delay Sellers or Buyer from consummating the transaction contemplated hereby; or (b) any Effect that, individually or in the aggregate with any other Effect, has, or would reasonably be expected to have, a materially adverse effect to or on the financial condition, business, assets, operations, results of operations or prospects of the business or a Station, and, with respect to this clause (b), excluding: (i) Effects that impact, or would reasonably be expected to impact, the commercial broadcast radio industry in the United States generally, except to the extent such Effects disproportionately affect the business or a Station relative to other participants in the commercial broadcast radio industry in the United States generally; (ii) Effects due to conditions in the economy of the United States generally, including changes in the United States or foreign credit, debt, capital or financial markets (including changes in interest or exchange rates) or the economy of any town, city or region in which a Station conducts business, except to the extent the business or a Station is disproportionately affected relative to commercial broadcast radio stations in the relevant geographical area generally; (iii) Effects due to earthquakes, hurricanes, tornadoes, pandemics or epidemics, natural disasters or global, national or regional political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date hereof, except to the extent either Station's business or a Station is disproportionately affected relative to

commercial broadcast radio stations in the United States generally; (iv) Effects due directly to any breach by Buyer of its obligations under this Agreement; or (v) Effects due to changes in Law, except to the extent the business or a Station is disproportionately affected relative to commercial broadcast radio stations in the United States generally.

4.2 FCC Application.

(a) Within five (5) business days after the date of this Agreement, each party shall prepare, execute and submit its respective portion of the FCC Application and all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such FCC Application. Each party further agrees expeditiously to prepare amendments to the FCC Application whenever such amendments are required by the Communications Act of 1934, as amended and the rules and published policies of the FCC promulgated thereunder (collectively, “Communications Laws”). Each party shall submit its portion of the FCC Application to the FCC electronically, consistent with the FCC’s procedures. The parties shall prosecute the FCC Application with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the FCC Application as expeditiously as reasonably practicable (but no party shall have any obligation to satisfy complainants or the FCC by taking any steps that would have a material adverse effect on the results of operations of a party or any affiliated entity, unless a failure to take such action would constitute or perpetuate a breach of such party’s representations, warranties or covenants herein). Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the FCC Application. The fee to be paid to the FCC in conjunction with the filing of the FCC Application (“FCC Fee”) will be shared equally by Sellers collectively paying half and the Buyer paying half.

(b) Neither Buyer nor Sellers shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the issuance of the FCC Consent. Each party agrees to comply with any condition imposed on it by the FCC; provided, however, that no party shall be required hereunder to comply with any condition that would have a material adverse effect on the results of operations of such party or any affiliated entity, unless the absence of such compliance would constitute or perpetuate a breach of such party’s representations, warranties or covenants herein. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, such party shall not be required to take any action that would have a material adverse effect on the results of operations of such party or any affiliated entity.

(c) Either party at its option may terminate this Agreement upon five (5) business days’ prior written notice to the other party, and without liability to the other party, if the FCC has not granted the FCC Application by a date that is six (6) months from the date hereof, provided that the failure to obtain the FCC Consent shall not have been due to a material breach of this Agreement by the party seeking to exercise such termination right. In addition, either party may at its option terminate this Agreement upon five (5) business days’ prior written notice to the other party in the event that the FCC should designate a hearing regarding the transaction proposed herein, and such termination shall be without liability to the other party unless the designation of such hearing is the result of the breach of any representation, warranty or covenant contained

herein by the terminating party. In the event of termination pursuant to this **Section 4.2(c)**, each party shall bear its own expenses. Nothing in this **Section 4.2(c)** shall be construed to limit a party's right to terminate this Agreement pursuant to Article 13 hereof.

ARTICLE 5 CLOSING

5.1 Closing Date. Except as otherwise mutually agreed upon by Sellers and Buyer, the consummation of the transactions contemplated herein ("Closing" and the date on which such Closing is held, "Closing Date") shall occur within two (2) business days of the date of the initial FCC Consent, provided that all conditions precedent to the obligations of Buyer and Sellers have been met or properly waived. All actions taken at the Closing will be considered as having been taken simultaneously and no such actions will be considered to be completed until all such actions have been completed. Notwithstanding any provision herein to the contrary, in the event that any petitions to deny or other informal objections are filed against or with respect to the FCC Application, then Buyer shall have the option, at its sole discretion, to postpone the Closing Date until a date that is within ten (10) business days after the date that the FCC Consent has become a "Final Order." For purposes of this Agreement, the term "Final Order" shall mean an order of the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which is not reversed, stayed, enjoined or set aside, and with respect to which no timely application for stay, reconsideration, review, rehearing or notice of appeal or determination to reconsider or review is pending, and as to which the time for filing any such request, petition, or notice of appeal or for review by the FCC, and for any reconsideration, stay or setting aside by the FCC on its own motion or initiative has expired.

5.2 Closing Location. The Closing shall be held at such location as shall be mutually agreed upon by Sellers and Buyer. At the election of Buyer and Sellers, mutually agreed in writing, the Closing may be performed by mail, electronically and courier service.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF SELLERS

Each Seller hereby makes the following representations and warranties to Buyer, as of the date hereof and on each day until the completion of the Closing:

6.1 Organization and Qualification. Each Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and is qualified to do business in each jurisdiction in which the Assets are located. Each Seller has all necessary corporate power to carry on its business as it is now being conducted.

6.2 Authority.

(a) Each Seller has all necessary power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by such Seller (collectively, "Seller Documents"), to perform each of its obligations thereunder, and to consummate the transactions contemplated thereby, and the person executing this Agreement on behalf of such Seller has been duly authorized by all requisite corporate action of such Seller. Each of the Seller Documents has been, or at or prior to the Closing

will be, as the case may be, duly executed and delivered by such Seller and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of such Seller, enforceable against such Seller in accordance with its respective terms.

(b) The execution and delivery by Sellers of the Seller Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of Sellers' organizational documents; (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any contract, or any other material agreement, indenture, covenant, instrument, license or permit by which any Seller is bound; (iii) create any Lien, other than Permitted Liens, upon any of the Assets; or (iv) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to such Seller or any of the Assets.

6.3 FCC Licenses.

(a) Schedule 1.1(a) hereto contains a true and complete list of the FCC Licenses (which Schedule shall be updated as of the Closing Date, and the following representations of **Section 6.3** shall then apply to all such FCC Licenses). Each Seller as set forth on Schedule 1.1(a) (collectively, the "License Holders") is the authorized legal holder of the FCC Licenses. The FCC Licenses are in full force and effect, unimpaired by any act or omission of Sellers. The FCC Licenses are all of the licenses, permits or other authorizations issued by the FCC necessary to operate the Stations in the manner as such operations currently are conducted and there are no conditions upon the FCC Licenses except those conditions stated thereon or generally applicable to broadcast stations comparable to the Stations. No proceedings are pending or to Sellers' knowledge, threatened (other than proceedings applicable to the radio industry as a whole) nor, to Sellers' knowledge, do any facts exist which may reasonably result in the revocation, materially adverse modification, non-renewal or suspension of any of the FCC Licenses, the denial of any pending material applications related to the FCC Licenses, or, in any material respect, the issuance of any cease and desist order related to the FCC Licenses, the imposition of any administrative actions by the FCC with respect to the FCC Licenses or which as of the Closing Date may affect Buyer's ability to operate the Stations in accordance with the provisions of the Communications Laws. To Sellers' knowledge, no facts, events or circumstances exist or have occurred with respect to Sellers or the Stations that would reasonably be likely to cause the FCC not to renew the FCC Licenses in the ordinary course and without undue delay, adverse condition or modification. Sellers are not delinquent on any fees owed to the FCC and the License Holders' status under the FCC's "red light" system is "green."

(b) Except as disclosed on Schedule 1.1(a) hereof, the Stations are operating in material compliance with their FCC Licenses and the Communications Laws. Sellers has filed with the FCC all material reports or applications with respect to the FCC Licenses and the Stations.

6.4 Tangible Personal Property. As to all Tangible Personal Property, each Seller (a) is the owner of all of the Tangible Personal Property it purports to own, (b) to Sellers' knowledge, has a valid leasehold interest in the Tangible Personal Property it purports to lease, and (c) has a valid license right (whether as a licensor or licensee) in the Tangible Personal

Property it purports to license, in all cases free and clear of any Liens, except for Permitted Liens. The Tangible Personal Property is in good condition and working order and is both (A) fit and suitable for its intended purposes in the ordinary course of business and (B) suitable and sufficient, standing alone and without any of the Excluded Assets, for the operation of the Stations in the manner in which the Stations are currently operated. To Sellers' Knowledge, except for ordinary course routine maintenance and repairs, no item of Tangible Personal Property is in need of maintenance or repairs such that such maintenance, taken as a whole, would create a Material Adverse Effect.

6.5 Station Contracts. Schedule 1.1(c) sets forth a correct and complete list of each Station Contract. Except as set forth on Schedule 1.1(c), the Sellers have furnished to the Buyer and its counsel an executed and current version of each Station Contract. Sellers are not in violation or breach of, nor has Sellers received in writing any claim or threat that it has breached any of the terms and conditions of, a Station Contract. Each Seller has performed its obligations under each of the Station Contracts in all material respects, and Sellers are not in material default thereunder, and to Sellers' knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. To Sellers' knowledge, no person or entity reasonably anticipated to pay consideration to the Stations (individually or collectively) in excess of \$50,000, in the aggregate, nor any supplier providing material services or goods to the Stations has ceased, or intends to cease after the Closing, to use or supply (as applicable) the goods or services of the Stations, or intends to otherwise terminate or materially reduce its relationship with the Stations, to the extent such action would cause a Material Adverse Effect.

6.6 A/R. The A/R: (a) have arisen from bona fide transactions entered into by the Sellers involving the sale of goods or the rendering of services in the ordinary course of business consistent with past practice; (b) constitute only valid, undisputed claims of the Sellers not subject to claims of set-off or other defenses or counterclaims other than normal cash discounts accrued in the ordinary course of business consistent with past practice; and (c) are not on terms exceeding one hundred and twenty (120) days after billing.

6.7 Intellectual Property. Schedule 1.1(d) sets forth a correct and complete list of all Intellectual Property. Except as set forth on Schedule 1.1(d), (a) to Sellers' knowledge, Sellers' use of the Intellectual Property does not infringe upon any third party rights in any material respect; (b) no material Intellectual Property is the subject of any pending, or, to Sellers' knowledge, threatened legal proceedings claiming infringement or unauthorized use; and (c) Sellers have not received any written notice that its use of any material Intellectual Property is unauthorized or infringes upon the rights of any other person.

6.8 Real Property. Schedule 1.1(e) contains a description of all Real Property to be transferred to Buyer at the Closing. To Sellers' knowledge, no part of any Real Property is subject to any pending or threatened suit for condemnation or other taking by any public authority. Except as set forth on Schedule 1.1(e), to the knowledge of Sellers, all buildings and other improvements included in the Real Property are in reasonable operating condition, ordinary wear and tear excepted, and comply in all material respects with applicable zoning, health, disability and safety laws and codes. The applicable Seller has fee simple title to each item of Real Property it purports to own and, except as set forth on Schedule 1.1(e), to such Sellers' Knowledge, there are no easements, rights of way, building and use restrictions, exceptions, encroachments, reservations,

limitations that, individually or in the aggregate, in any material respect, impair the current use thereof of the Stations. Except for any representations or warranties in this **Section 6.8**, Buyer acknowledges that Sellers are not making any representations or warranties as to the condition of the tower, buildings, or equipment on the Real Property, which Buyer shall acquire on an “as is” basis.

6.9 Property Generally. No other person or entity (howsoever formed) has a contract, option to purchase, letter of intent, right of first refusal or first offer or similar right with respect to any of the Assets.

6.10 Environmental, Etc. None of the Sellers has received written notice from any governmental officials or bodies, or any political or quasi-political, subdivision, agency, authority, department, court, commission, board, bureau, or instrumentality of any of the foregoing asserting jurisdiction over any of the parties hereto or over any of the Real Property, that any of the Real Property is in violation of any Environmental Laws (as defined below) or laws regarding Hazardous Substances (as defined below). Except for such Hazardous Substance that were (i) were used in full compliance with all applicable Environmental Laws and (ii) typically used in the construction of improvements to the Real Property at the time of such construction, no Hazardous Substances were used in the construction of the improvements at any of the Real Property. To the best of knowledge of each Seller, no Release (as defined below) of Hazardous Substances has occurred at, from, in, or on any of the Real Property, nor are there any Hazardous Substances in, on, about, or migrating to any of the Real Property. To the best knowledge of each Seller:

(a) No hazardous or toxic substance or waste regulated under any applicable Environmental Law has been generated, stored, transported or released on, in, from or to the Real Property, including any real property associated with leases that are Station Contracts (including, without limitation, the Premises (as defined in the Joliet Lease (as defined in Schedule 1.1(c))), “Leased Property”), other than in compliance with federal, state or local law.

(b) All Leased Property and Sellers’ activities and operations on any such Leased Property are in compliance with all applicable Environmental Laws and zoning, building and other laws and regulations of all governmental authorities having jurisdiction thereof.

(c) The buildings and fixtures used in the operation of a Station on any Real Property or Leased Property are suitable for their intended use as currently used by such Seller.

(d) All utilities necessary for such Seller’s use of any Real Property or Leased Property are installed and in working order and are subject to valid easements.

(e) Sellers have received no notice that any condemnation proceedings have been instituted or threatened against any Real Property or Leased Property.

As used in this **Section 6.10**, the following terms shall have the following meanings: (i) “Environmental Laws” means all applicable laws and regulations of a governmental authority concerning pollution, the protection or cleanup of the environment, including all those relating to the manufacture, registration, use, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, discharge, Release, threatened release, control, or cleanup of or exposure to any Hazardous Materials, or human health and safety; (ii) “Hazardous Materials”

means any chemical, or industrial, solid, toxic, radioactive, infectious, disease-causing material, waste or agent, including any of the foregoing: (A) that is regulated under Environmental Laws as a pollutant, a contaminant, a hazardous or toxic substance or waste or words of similar import, or (B) for which liability or standards of care or a requirement for investigation or remediation are imposed under, any Environmental Laws, or (C) that is petroleum (including crude oil or any fraction thereof), asbestos and asbestos-containing materials, radioactive materials and polychlorinated biphenyls; and (iii) "Release" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata).

6.11 Litigation. To Sellers' knowledge: (a) Sellers are not subject to any judgment, award, order, writ, injunction, arbitration decision or decree with respect to or affecting the Stations or the Assets; (b) there is no third party claim, litigation, proceeding or investigation pending or, to Sellers' knowledge, threatened against any Seller with respect to a Station in any federal, state or local court, or before any administrative agency, arbitrator or other tribunal authorized to resolve disputes; (c) there is no third party claim, litigation, proceeding or investigation pending or, to the best of Sellers' knowledge, threatened against a Seller (i) with respect to a Station, or relating to or affecting the Assets or Assumed Liabilities, (ii) which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken in connection with this Agreement or (iii) which is reasonably likely to have a Material Adverse Effect.

6.12 No Other Agreements to Sell the Stations; No Undisclosed Liabilities. Sellers have no legal obligation, absolute or contingent, to any other person or firm to sell, assign, or transfer the Assets (whether through a merger, reorganization or sale of stock or otherwise) or to enter into any agreement with respect thereto. To the knowledge of Sellers, there are no liabilities or obligations of any Seller with respect to a Station that will be binding upon Buyer after the Adjustment Time, other than the Assumed Liabilities.

6.13 Seller Brokers. There is no broker, finder or other person or entity (collectively, "Seller Broker") who would have any valid claim through a Seller against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, Sellers. Sellers agrees to indemnify Buyer for all costs incurred by Buyer arising from the claim of any Seller Broker reasonably related to the transactions contemplated by this Agreement.

6.14 Taxes. Sellers have timely paid all taxes required to be paid with respect to the Stations; (b) there are no pending or, to the best knowledge of Sellers, threatened, investigations or claims against Seller for or relating to any liability in respect of taxes and, to the best knowledge of Seller, no facts or circumstances exist which indicate that any such investigations or claims in respect of taxes may be brought or are under discussion with any governmental authorities; and (c) all taxes required to be withheld by Sellers on or before the date hereof have been withheld and paid when due to the appropriate agency or authority.

6.15 Bankruptcy. No insolvency proceedings in the nature of bankruptcy, receivership,

reorganization, composition or arrangement with creditors, voluntary or involuntary, by or against a Seller or the Assets, are pending or threatened, and Sellers have not made any assignment for the benefit of creditors or taken any action in contemplation or in furtherance of the institution of such insolvency proceedings.

6.16 Insurance. Sellers maintain insurance policies with respect to the Stations and the Assets in commercially reasonable amounts.

6.17 Employees. There is not now, nor has there been at any time during the past five years, any strike, lockout, grievance, other labor dispute, or trouble of any nature pending, experienced or threatened against a Seller or that in any manner affects any Seller. Each Seller has been in material compliance the National Labor Relations Act and, to the extent applicable, with the CBA (as defined in **Section 8.9**). Each Seller is and has been in material compliance with all rules regulating employee wages and hours, and all individuals characterized by the Stations or Newsweb Radio, with respect to services performed for or on behalf of the Stations, as independent contractors or consultants are properly treated as independent contractors under applicable law. On or before the Closing Date, each Seller shall have paid all its accrued obligations relating to employees (whether arising by operation of law, by contract, or by past service) or payments to trusts or other funds, to any governmental agency, or to any individual employee (or his or her legal representatives) regarding unemployment compensation benefits, profit sharing, retirement benefits, other plans, or Social Security benefits. Sellers have complied with all requirements of the U.S. Immigration and Nationality Act, as amended, including all employment verification and antidiscrimination provisions applicable to current and former employees of Seller. Schedule 6.17 sets forth all (i) Station Employees and their job titles, status (part-time or full-time), hourly rate or annual base salary, target bonus (if any) and accrued, but unused, leave, in each case as of the date hereof or, as applicable, the Closing Date, and (ii) each independent contractor, consultant, freelancer, temporary employee or other agent employed or used with respect to the operation of any Station or who otherwise renders personal services to a Station, as well as their agreed compensation rate or other compensatory arrangement as of the date hereof or, as applicable, the Closing Date.

6.18 Financial Statements. Schedule 6.18 sets forth complete copies of the unaudited financial statements consisting of (i) the statements of income of WCPT at the fiscal year ended as of December 23, 2022 and (ii) the statements of income of the Stations from January 1, 2023 through November 26, 2023 (the statements of income described in clauses (i) and (ii) being, collectively, “Financial Statements”). The Financial Statements are reported on the accounting basis used for federal income tax purposes, applied on a consistent basis throughout the period involved. The Financial Statements fairly present the financial condition of the Stations as of the respective dates they were prepared and the results of the operations of the Stations’ business for the periods indicated.

6.19 Absence of Certain Changes, Events, and Conditions. Since November 26, 2023, the operations of the Stations have been conducted in the ordinary course of business consistent with past practice and there has not been any change, event, condition, or development that is, or could reasonably be expected to be, individually or in the aggregate, a Material Adverse Effect.

6.20 Compliance with Laws. At all times before the Closing Date, Sellers have complied in all material respects with all laws, order, regulations, rules, decrees, and ordinances affecting to any extent or in any manner any aspects of the Stations or the Assets.

6.21 Representations. The representations and warranties of Sellers contained in this Agreement are the only representations and warranties made by Sellers in connection with the transactions contemplated by this Agreement and supersede any and all previous written or oral statements made by Sellers. There are no representations, warranties, covenants, understandings or agreements of Sellers regarding any Seller or its business or the Assets other than those expressly set forth in this Agreement.

6.22 Knowledge. As used in this Agreement, “Sellers’ knowledge” or words of similar import, shall mean the actual knowledge of either (a) Catherine Danz, the Chief Executive Officer of Newsweb LLC, or (b) Howard Shayne, Chief Operating Officer of Newsweb LLC, the manager of the Newsweb Radio.

ARTICLE 7 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby makes the following representations and warranties to Sellers, as of the date hereof and on each day until the completion of the Closing:

7.1 Organization, Standing and Power. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and is qualified to do business in each jurisdiction in which the Assets are located. Buyer has all necessary corporate power to carry on its business as it is now being conducted.

7.2 Authority.

(a) Buyer has all necessary power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Buyer (collectively, “Buyer Documents”), to perform its obligations thereunder and to consummate the transactions contemplated thereby, and the person executing this Agreement on behalf of Buyer has been duly authorized by all requisite corporate action of Buyer. Each of the Buyer Documents has been, or will be at the Closing, as the case may be, duly executed and delivered by Buyer and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its respective terms.

(b) The execution and delivery by Buyer of the Buyer Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of Buyer’s organizational documents; (ii) constitute or result in a breach or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any contract, or any other material agreement, indenture, covenant, instrument, license or permit by which Buyer is bound; or (iii) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Buyer.

(c) Other than the FCC Consent, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of any of the Buyer Documents by Buyer or the consummation by Buyer of the transactions contemplated thereby, except filings with the FCC.

7.3 Litigation. To the Buyer's knowledge, except for administrative rule makings or other proceedings of general applicability to the broadcast industry, there is no litigation, proceeding, judgment, claim, action, investigation or complaint before the FCC, other governmental body or court of any nature, including a grievance, arbitration or insolvency or bankruptcy proceeding, pending or, to Buyer's knowledge, threatened against or affecting Buyer which would restrain or enjoin the Closing or the consummation of the transactions contemplated hereby.

7.4 Qualification. To the Buyer's knowledge, there is no fact that would, under present law, including the Communications Laws: (a) disqualify Buyer from being the assignee of the Assets or owner of the Stations; (b) reasonably be expected to cause any delay in the processing of the FCC Application by the FCC; or (c) reasonably be expected to cause any delay to the issuance of the FCC Consent. Should Buyer become aware of any such fact, it will so inform Sellers and will use its best efforts to remove any such impediment or disqualification. Buyer will not take, or fail to take, any action that Buyer knows, or has reason to believe, would result in such impediment or disqualification.

7.5 No Insolvency. No insolvency proceedings of any character, including bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Buyer are pending or, to the knowledge of Buyer, threatened, and Buyer has made no assignment for the benefit of creditors, nor taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings. As of the Closing Date, Buyer will have readily available funds in the amount of the Purchase Price in the form of cash on deposit or a loan from a conventional lender.

7.6 Buyer Brokers. There is no broker, finder or other person or entity (collectively, "Buyer Broker") who would have any valid claim through Buyer against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, Buyer. Buyer agrees to indemnify Sellers for all costs incurred by Sellers arising from the claim of any Buyer Broker reasonably related to the transactions contemplated by this Agreement.

7.7 Acknowledgement by Buyer. Buyer acknowledges and agrees that it (a) has conducted its own independent review and analysis of, and, based thereon, has formed an independent judgment concerning, the business, assets, condition, operations and prospects of the Stations and (b) has been furnished with or given full access to such information about the Stations and the Assets as it has requested. In entering into this Agreement, Buyer has relied solely upon its own investigation and analysis and the representations and warranties of Sellers set forth in this Agreement, and Buyer acknowledges that, except for fraud or as otherwise set forth in this Agreement, neither Sellers nor its owners, members, officers, employees, agents or representatives makes or has made any representation or warranty, either express or implied, as to the accuracy or completeness of any of the information provided or made available to Buyer or any of its agents,

representatives, lenders or affiliates prior to the execution of this Agreement.

ARTICLE 8 COVENANTS

Sellers and Buyer, as applicable, covenant and agree that, from the date hereof until the completion of the Closing:

8.1 Operations of the Business.

(a) Before the Closing Date, Sellers shall not, without the prior written consent of Buyer:

(i) Sell, lease or transfer or agree to sell, lease or transfer, or make any material change to, any Asset except for incidental sales or leases, in the ordinary course of business, or Assets which are being replaced by assets of comparable or superior kind, condition and value, or create, assume or permit to exist any Liens upon the Assets, except for Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(ii) Make any change in a Station's buildings, leasehold improvements or fixtures, except in the ordinary course of business;

(iii) Make or attempt to make any change in the FCC Licenses, other than to keep the FCC Licenses in full force and effect;

(iv) Consent to the execution, placement, creation or amendment of easements, restrictions, rights-of-way or other matters adversely affecting title to the Real Property except for what would be a Permitted Lien;

(v) Enter into any contract, lease or commitment relating to a Station or the Assets or incur any other obligation with respect to a Station or the Assets, except for: (A) new advertising or time sales agreements or and other contracts made in the ordinary course of business that are terminable on ninety (90) days' notice or less without penalty; and (B) other contracts made with Buyer's prior consent;

(vi) Take any action that would make the consummation of this transaction contrary to the Communications Laws or require a waiver of the Communications Laws; or

(vii) Authorize or permit any officer, director or employee of a Seller, or any investment banker, attorney, accountant or other advisor or representative retained by a Seller to, solicit, initiate, encourage (including by way of furnishing information), endorse or enter into any agreement with respect to, or take any other action to facilitate, any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any proposal to purchase, directly or indirectly, the Stations.

(b) Before the Closing Date, Sellers shall:

(i) Maintain and preserve such applicable Seller's rights under the FCC Licenses and operate the Stations in the ordinary course of business, in accordance with past practice and in all material respects in accordance with the Communications Laws and with all other applicable laws, regulations, rules and orders and good engineering practices;

(ii) Use commercially reasonable efforts to maintain the Tangible Personal Property and the Real Property in the ordinary course of business;

(iii) Maintain in full force and effect policies of liability and casualty insurance of the same type, character and coverage as the policies currently carried with respect to the business, operations and assets of the Stations;

(iv) Use commercially reasonable efforts to provide Buyer with (and Buyer shall use commercially reasonable efforts to assist Sellers to obtain) all necessary consents of the applicable parties identified on Schedule 1.1(c) and the consents of all third parties to the Station Contracts which are necessary for assignment to Buyer of such agreements at the Closing. All Station Contracts requiring consent to assignment to Buyer prior to Closing are indicated on Schedule 1.1(c) by a plus sign (+). All Station Contracts requiring consents to assignment to Buyer that are conditions to Buyer's obligation to close ("Required Consents") are also indicated on Schedule 1.1(c) by an asterisk (*);

(v) Deliver, within 14 days prior to the Closing Date, to Buyer an ALTA title commitment dated prior to the Closing Date ("Title Commitment") in an amount to be determined, issued by a nationally recognized title company, which Title Commitment shall contain a commitment of such title company to issue an owner's title insurance policy on the most current form of ALTA fee owner's title insurance policy. Sellers shall pay the cost of a standard Title Commitment; Buyer shall pay for any enhanced or extended title insurance coverage as Buyer may desire; and

(vi) Except as prohibited by law, direct their officers and directors, as well as any investment banker, attorney, accountant or other advisor or representative retained by a Seller to, not disparage, or make or publish any remarks that a reasonable person would deem to be disparaging of, the Buyer or any of its affiliates.

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

8.3 Publicity. Except insofar as required to comply with the Communications Laws or other law or legal process, neither Sellers nor Buyer, nor any of their respective affiliates shall issue or cause the publication of any press release or any other public statement or any correspondence or other communication with respect to the execution or Closing of this Agreement unless the other party shall have had the prior opportunity to review and comment thereon and

such release or statement has been consented to by such party.

8.4 Access to Information. From the date hereof to the Closing Date Sellers shall: (a) afford, and shall cause its officers, directors, employees and agents to afford, to Buyer and the officers, employees and agents of Buyer reasonable access at all reasonable times to the Stations, provided, however, that all such access shall require the express consent of Sellers; (b) furnish the Buyer with information relating to the business that Buyer may reasonably request, including copies of the Station Contracts, financial information and other books, records and documents, and information regarding employment and regulatory matters; and (c) otherwise provide such reasonable assistance and cooperation as may be requested by Buyer from time to time prior to the Closing Date to reasonably facilitate the transition of the business, including facilities, operations and applicable data, to Buyer upon and effective on the Closing Date.

8.5 Confidentiality.

(a) Each party shall hold, and shall exercise its commercially reasonable efforts to cause its officers, employees, agents and representatives, including attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and not use for any purpose other than evaluating the transactions contemplated by this Agreement, any confidential information of another party obtained through the investigations permitted hereunder, which for the purposes hereof shall not include any information which (i) is or becomes generally available to the public other than as a result of disclosure by the party which alleges the information is confidential or its affiliates, (ii) becomes available to a party on a non-confidential basis from a source, other than the party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a party on a non-confidential basis prior to its disclosure to such party hereunder, as evidenced by written records. If this Agreement is terminated, each party shall deliver, and cause its officers, employees, agents, and representatives, including attorneys, accountants, consultants and financial advisors who obtain confidential information of another party pursuant to investigations permitted hereunder to deliver to such other party or destroy all such confidential information that is written (including copies or extracts thereof), whether such confidential information was obtained before or after the execution hereof and shall continue to preserve, and shall use its reasonable efforts to cause its officers, employees, agents and representatives to continue to preserve, the confidentiality of all such information. All information concerning the Assets or operations of the Stations obtained by Buyer or its affiliates pursuant to or in connection with negotiation of this Agreement will be used by Buyer and its affiliates solely for purposes related to this Agreement and, in the case of nonpublic information, will be kept in strict confidence by Buyer and its affiliates and will not be disclosed except as provided for above.

(b) If a party or a person to whom a party transmits confidential information of another party is requested or becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of such confidential information, such party or person will provide (except to the extent prohibited by applicable law) the other applicable party with prompt written notice so that such party may seek a protective order or other appropriate remedy or waive compliance with **Section 8.5(a)**. If such protective order or other remedy is not obtained before the time which such disclosure is required to be made, or if the applicable party waives compliance with

Section 8.5(a), the party subject to the request will furnish only that portion of such confidential information which is legally required and will exercise commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such confidential information.

8.6 Notification of Certain Matters. Sellers shall give prompt notice to Buyer, and Buyer shall give prompt notice to Sellers, of: (i) any oral or written communication from the FCC concerning the FCC Application; (ii) any material inaccuracy in any representation or warranty made by such party, or (iii) any failure of the party to comply with or satisfy any material covenant, condition or agreement to be complied with or satisfied by such party under this Agreement; provided, however, that no such notification or failure to give notice shall affect the representations or warranties or covenants or agreements of the parties or the conditions to the obligations of the parties hereunder.

8.7 Intentionally Deleted.

8.8 Control of Stations. Between the date of this Agreement and the Closing Date, Buyer shall not control, manage or supervise the operation of the Stations or conduct of Sellers' business, all of which shall remain the sole responsibility and under the control of Sellers.

8.9 Employee Matters.

(a) On the Closing Date, Buyer shall offer employment to each employee of the Stations who is set forth on Schedule 6.17 and is employed at the time immediately prior to the Closing (collectively, the "Scheduled Station Employees") and who (i) is not on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights (employees not on such leave, "Active Employees"), or (ii) is on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights who seeks to return to active employment following such absence and within six (6) months of the Closing Date or such later date as required under applicable Law ("Inactive Employees" and along with the Scheduled Station Employees and the Active Employees, collectively, the "Station Employees"). For the purposes hereof, all Station Employees who accept Buyer's offer of employment are hereinafter referred to collectively as the "Transferred Employees," and the "Employment Commencement Date" as referred to herein shall mean (i) as to those Transferred Employees who are Active Employees and are hired pursuant to this **Section 8.9**, the Closing Date, and (ii) as to those Transferred Employees who are Inactive Employees and are hired pursuant to this **Section 8.9**, the date on which the Transferred Employee begins or requests employment with Buyer. Buyer shall offer employment to Active and Inactive Employees and employ at-will those Transferred Employees with the Sellers at a compensation (consisting of base salary, commission rate, terms, normal bonus opportunity and other regular employee benefits) substantially as favorable to the employee as those provided by Seller immediately prior to the Employment Commencement Date to the extent such compensation is set forth on Schedule 6.17; provided that, in the case of Active Employees and Inactive Employees who are subject to the Collective Bargaining Agreement between SAG-AFTRA and Newsweb Radio Company, d/b/a Radio Station WCPT dated November 8, 2023 (the "CBA"), such employment also shall be under terms and conditions set forth in the New CBA. Notwithstanding any provision hereto to the contrary, Buyer shall not assume any portion of any employment agreement.

(b) **Intentionally Deleted.**

(c) **Intentionally Deleted.**

(d) Prior to the Closing Date, Sellers and Buyer shall fully and timely satisfy any notice, information, consultation or bargaining obligations owed to any Transferred Employees who are covered by the CBA or their exclusive representative with respect to obligations under the CBA, in each case, to the extent required under applicable law. Sellers and Buyer shall further reasonably cooperate and take all reasonably necessary or appropriate actions with respect to any discussions or negotiations with the exclusive representative of any Transferred Employees covered by the CBA as may be required by applicable law. If permitted by SAG-AFTRA, Sellers shall make reasonable efforts to negotiate in good faith a new collective bargaining agreement with SAG-AFTRA (the “New CBA”) with terms similar to those in the CBA (except with an extended term length that is reasonably acceptable to Buyer) and apply to the period after the expected Closing Date. Seller has advised Buyer some increase in compensation will likely be necessary to reach a New CBA and Seller shall keep Buyer apprised of these negotiations. Seller may request, and Buyer shall provide, in Buyer’s reasonable discretion, its approval or rejection of any proposed New CBA. If Buyer approves the terms of a New CBA, such approval shall satisfy the condition in **Section 9.1(g)**.

(e) Sellers shall be responsible under Sellers’ plans for: (i) claims for medical and dental benefits, disability benefits, life insurance benefits and worker’s compensation that are incurred prior to the Employment Commencement Date; and (ii) claims related to “COBRA” coverage attributable to “qualifying events” occurring prior to the Employment Commencement Date, in each case with respect to any Transferred Employee and the respective beneficiaries and dependents thereof. Buyer shall be responsible for: (i) claims for medical and dental benefits, disability benefits, life insurance benefits and workers compensation that are incurred on or after the Employment Commencement Date; and (ii) claims related to “COBRA” coverage attributable to “qualifying events” occurring on or after the Employment Commencement Date, in each case with respect to any Transferred Employee and the respective beneficiaries and dependents thereof. For purposes of the foregoing, a medical/dental claim shall be considered when the services are rendered or supplies are provided, and not when the condition arose. A life insurance or worker’s compensation claim shall be considered incurred prior to a particular date if the injury or condition giving rise to the claim occurs prior to such date. A disability claim shall be deemed to be incurred when the employee is declared disabled under the terms of the applicable disability plan.

(f) Notwithstanding any other provision contained herein, Buyer shall grant credit to all Transferred Employees for all unused, accrued sick leave (“Sick Leave”) accrued by Transferred Employees on the basis of their service during the current calendar year as employees of Sellers. Sellers shall pay out to each Transferred employee any PTO/Vacation pay to which they are entitled prior to Closing and shall provide to Buyer a credit at Closing for Sick Leave.

8.10 Actions. After Closing, Buyer shall reasonably cooperate with Sellers, at Sellers’ sole cost and expense, in the investigation, defense or prosecution of any action which is pending or threatened against Sellers or its affiliates with respect to the Stations, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or

testimony and shall furnish all documentary or other evidence that Sellers may reasonably request.

8.11 Receivables. During the one hundred and twenty (120) day period following Closing (the “Collection Period”), Buyer shall use commercially reasonable efforts (but without obligation to institute proceedings or use any other extraordinary means of collection) to collect Seller A/R. Within ten (10) business days after the end of the Collection Period, Buyer shall deliver to Sellers (i) a final statement or report showing all collections of Seller A/R that were made during the Collection Period, (ii) a wire transfer in an amount equal to any remaining collections of Seller A/R which had not been previously remitted to Sellers, and (iii) all records of uncollected Seller A/R. Following such delivery Buyer shall have no further obligation to collect Seller A/R. During the Collection Period: (a) Buyer shall not agree to or permit any settlement, discount or reduction of any of the Seller A/R without the prior written consent of Sellers; (b) Buyer shall not assign, pledge or grant a security interest in any of the Seller A/R to any person or entity or claim a security interest or right in or to any of the Seller A/R; (c) Buyer’s obligations to make payment to Sellers of the Seller A/R shall not be subject to any set-off whatsoever against any A/R that may be owed to Buyer; (d) each Seller shall remain responsible for all commissions it owes after the Closing Date; and (e) Sellers shall not attempt to collect any of the A/R; provided that to the extent Buyer has requested Sellers’ assistance in collecting any of the A/R, Sellers shall use commercially reasonable efforts to assist Buyer in the collection thereof.

ARTICLE 9 CONDITIONS

9.1 Conditions Precedent to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Buyer shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Sellers in this Agreement shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement.

(b) Sellers shall have performed and complied in all material respects with all covenants, agreements, representations, warranties and undertakings required by this Agreement to be performed or complied with by Sellers prior to the Closing.

(c) No governmental or judicial authority shall have enacted, enforced, issued or entered any law, rule, regulation or order, including in connection with any action or proceeding brought by a third party (not subsequently dismissed, settled or otherwise terminated), which prohibits or invalidates the transactions contemplated by this Agreement or any other Sellers Document or prevents, limits, restricts or impairs the ownership, use or operation of the Assets by Buyer, other than an action or proceeding instituted by Buyer.

(d) No Material Adverse Effect shall have occurred.

(e) Sellers shall have delivered to Buyer all of the documents required by **Section 10.1** hereof.

(f) The FCC Consent shall have been issued by the FCC without any condition materially adverse to Buyer.

(g) The Buyer, in its reasonable discretion, has agreed to the terms and conditions of the New CBA and will assume the New CBA immediately after closing.

(h) All Required Consents shall have been obtained.

(i) All Liens, other than Permitted Liens, shall have been released, as evidenced by payoff letters from any party holding a Lien to be released at the Closing, and releases or UCC-3 termination statements sufficient to terminate Liens on the Assets acquired at such Closing.

(j) The execution by Sellers and other applicable parties of an amendment to the Joliet Lease and Joliet Diplex Lease in form and substance satisfactory to Buyer.

9.2 Conditions Precedent to Obligations of Sellers. The obligations of Sellers to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Sellers shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement or changes that are not materially adverse to a Seller.

(b) Buyer shall have performed and complied in all material respects with all covenants, agreements, representations, warranties and undertakings required by this Agreement to be performed or complied with by it prior to the Closing.

(c) No governmental or judicial authority shall have enacted, enforced, issued or entered any law, rule, regulation or order, including in connection with any action or proceeding brought by a third party, (not subsequently dismissed, settled, or otherwise terminated) which prohibits or invalidates the transactions contemplated by this Agreement or any other Buyer Document, other than an action or proceeding instituted by a Seller.

(d) The FCC Consent shall have been issued by the FCC without any condition materially adverse to Sellers.

(e) Buyer shall have delivered to Sellers the documents required by **Section 10.2** hereof and Sellers shall have received payment of the Purchase Price.

ARTICLE 10 CLOSING DELIVERIES

10.1 Sellers' Deliveries. At the Closing, the applicable Sellers shall deliver or cause to be delivered the following:

(a) a fully executed Bill of Sale for the Tangible Personal Property and Intellectual Property, substantially in the form attached as **Exhibit A**;

(b) a fully executed Assignment and Assumption of the FCC Licenses Agreement, substantially in the form attached as **Exhibit B** (the “FCC Licenses Assignment Agreement”), assigning the FCC Licenses to the Buyer;

(c) a fully executed an Assignment and Assumption of Station Contracts, Joliet Lease, and Joliet Diplex Lease Agreement, substantially in the form attached as **Exhibit C** (the “Station Contract Assignment Agreement”);

(d) a good standing certificate for each Seller, dated no more than seven days prior to the Closing Date;

(e) a certificate of an officer of each Seller certifying that the representations and warranties set forth in **Sections 9.1(a)** and **9.1(b)** are true and correct as of the Closing Date;

(f) updated Schedules to the Agreement to the extent mutually agreed by Buyer and Sellers, each in their reasonable discretion;

(g) fully executed deed(s) associated with the Real Property, in form ready for recording and sufficient to transfer the Real Property to Buyer attached as **Exhibit D** with such changes thereto (if any) as may be reasonably requested by Buyer;

(h) a fully executed Studio Leaseback and Operations Agreement, substantially in the form attached as **Exhibit E** (the “Studio Leaseback Agreement”), pursuant to which Newsweb Radio will continue to operate the Retained Stations at the Studio Building and provide Buyers with certain human resource and information technology support services;

(i) a fully executed and notarized Memorandum of Lease with respect to the Joliet Lease (the “Memo of Lease”), substantially in the form attached as **Exhibit F** with such changes thereto (if any) as may be reasonably requested by Buyer;

(j) the Title Commitment with standard exceptions and with extended coverage, insuring the good and marketable fee simple title of Buyer (or its designee) in the Real Property, with liability in the amount of the approximated fair market value of the Real Property as agreed to by Buyer, together with legible and complete copies of all exceptions and matters referred to therein, and with such affirmative coverages and endorsements as may be required by Buyer, including such endorsements as Buyer may require;

(k) a fully executed New CBA (if required to be signed by Sellers); and

(l) such other documents to be delivered by Sellers hereunder as are reasonably necessary for Buyer to effectuate, document, and receive the benefit of the transactions contemplated hereby.

10.2 Buyer’s Deliveries. At the Closing, Buyer shall deliver or cause to be delivered the following:

- (a) a fully executed FCC Licenses Assignment Agreement;
- (b) a fully executed Station Contract Assignment Agreement;
- (c) a certificate of and officer of Buyer certifying that the representations and warranties set forth in **Sections 9.2(a)** and **9.2(b)** are true and correct as of the Closing Date;
- (d) the Purchase Price;
- (e) a fully executed Studio Leaseback Agreement;
- (f) the Memo of Lease;
- (g) a fully executed New CBA (if required to be signed by Buyer); and
- (h) such other documents to be delivered by Buyer hereunder as are reasonably necessary for Sellers to effectuate, document, and receive the benefit of the transactions contemplated hereby.

ARTICLE 11 FEES AND EXPENSES

11.1 Expenses. Each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation and preparation of the Agreement and the transactions contemplated thereby.

11.2 Transfer Taxes and Similar Charges. Except as set forth below, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation and preparation of this Agreement and the transactions contemplated thereby. Sellers, on the one hand, and Buyer, on the other hand, shall each pay one-half of all fees for recordation, transfer, stamp and documentary taxes, and any excise, sales or use taxes imposed by reason of the transfer of the Assets in accordance with this Agreement. If any amount paid by Sellers, on the one hand, or Buyer, on the other hand, on account of the fees and expenses pursuant to this **Section 11.2** is in excess of one-half thereof, the party that paid such excess amount shall be entitled to prompt reimbursement of such amount (plus all reasonable and documented attorneys' fees and expenses incurred in connection with enforcing this provision in the event of a dispute between Sellers and Buyer, if any) from the other.

ARTICLE 12 SURVIVAL AND INDEMNIFICATION

12.1 Survival of Representations and Warranties. All representations and warranties made in this Agreement shall survive the Closing for a period of twelve (12) months from the Closing Date, except (a) those under **Sections 6.1** and **6.2** (Seller Organization and Authority), **Section 6.14** (Taxes), all of which shall survive until the expiration of any applicable statute of limitations; (b) those with respect to title to the Assets, which shall survive indefinitely; provided, however, if the Sellers provide Buyer with any title insurance policy Buyer shall seek its remedy first from such title insurance policy to the extent applicable, and (c) that if within such applicable

period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The right of any party to recover Damages (as hereinafter defined) on any Claim (as hereinafter defined) shall not be affected by the termination of any representations and warranties as set forth above, provided that notice of the existence of such claim has been given by the Indemnified Party (as hereinafter defined) to the Indemnifying Party (as hereinafter defined) prior to such termination. The term “Claim” means any demand, suit, claim or assertion of liability by the Parties or a third party that is subject to indemnification by the indemnifying party under this Agreement. Notwithstanding anything contained herein to the contrary, **Sections 8.5** (Confidentiality) and **13.2** (relating to expenses) shall survive any termination of this Agreement.

12.2 Indemnification.

(a) Subject to **Section 12.2(b)**, from and after Closing, Sellers shall indemnify and hold harmless Buyer and its shareholders, officers, managers, agents, employees and affiliates (hereafter collectively “Agents”) from and against any liability, loss, cost, expense, judgment, order, settlement, obligation, deficiency, claim, suit, proceeding (whether formal or informal), investigation, Lien or other damage, including reasonable attorney’s fees and expenses (all of the foregoing items for purposes of this Agreement are referred to as “Damages” and are not limited to matters asserted by third-parties against a party, but includes Damages incurred or sustained by a party caused by breach or default by the other party), resulting from, arising out of or incurred with respect to:

(i) a breach of any warranty, representation of Sellers contained in this Agreement or in any certificate or other instrument furnished to Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby;

(ii) a breach of any covenant or agreement of Sellers contained in this Agreement;

(iii) operation of the Stations by Sellers prior to the Closing;

(iv) any Retained Liabilities;

(v) noncompliance by Sellers with the provisions of the Bulk Sales Act and similar laws of any state or jurisdiction, if applicable, in connection with the transactions contemplated hereby (including any creditor claims for repayment associated with or resulting from the subject matter of the Bulk Sales Act or the Sellers’ non-compliance thereto); or

(vi) any and all actions, suits or proceedings incident to any of the foregoing.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Buyer’s liability to any Seller for indemnification under this Agreement (and not with respect to the Joliet Lease or Joliet Diplex Lease) shall not include any indirect, consequential, punitive or exemplary damages to such Seller, specifically including any “lost profits” or business interruption damages incurred by such Seller; (ii) a Seller shall have no liability to Buyer under

Section 12.2(a) except to the extent Buyer's aggregate Damages exceed \$10,000.00, and (iii) the maximum aggregate liability of Sellers under **Section 12.2(a)(i)**, **Section 12.2(a)(ii)**, and **Section 12.2(a)(vi)** but only to the extent such actions, suits or proceedings relate to **Section 12.2(a)(i)** or **Section 12.2(a)(ii)** (other than for breaches arising out of fraud) shall be \$25,000.00.

(c) Subject to **Section 12.2(d)**, from and after Closing, Buyer shall indemnify and hold each Seller and its Agents harmless from and against any Damages resulting from, arising out of, or incurred with respect to:

(i) a breach of any warranty, representation of Buyer contained in this Agreement or in any certificate or other instrument furnished to a Seller pursuant to this Agreement or in connection with any of the transactions contemplated hereby;

(ii) a breach of any covenant or agreement of Buyer contained in this Agreement;

(iii) any Assumed Liabilities;

(iv) operation of the Stations by Buyer after the Closing; or

(v) any and all actions, suits or proceedings incident to any of the foregoing.

(d) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) a Seller's liability to Buyer for indemnification shall not include any indirect, consequential, punitive or exemplary damages to Buyer, specifically including any "lost profits" or business interruption damages incurred by Buyer; (ii) Buyer shall have no liability to a Seller under **Section 12.2(c)** except to the extent Buyer's aggregate Damages exceed \$10,000.00, and (iii) the maximum aggregate liability of Buyer under **Section 12.2(c)(i)**, **Section 12.2(c)(ii)**, and **Section 12.2(c)(v)** but only to the extent such actions, suits or proceedings relate to **Section 12.2(c)(i)** or **Section 12.2(c)(ii)** (other than for breaches arising out of fraud) shall be \$25,000.00.

12.3 Procedures.

(a) Promptly after the receipt by Buyer, Sellers or any of their respective Agents ("Indemnified Party") of notice of (a) any Claim or (b) the commencement of any action or proceeding which may entitle such party to indemnification under this Section, such Indemnified Party shall give the other party hereto, as applicable ("Indemnifying Party"), written notice of such Claim or the commencement of such action or proceeding and shall permit the Indemnifying Party to assume the defense of any such Claim, or any litigation or proceeding resulting from such Claim. The failure to give the Indemnifying Party timely notice under this subsection shall not preclude the Indemnified Party from seeking indemnification from the Indemnifying Party unless, and then only to the extent, such failure has materially prejudiced the Indemnifying Party's ability to defend the Claim, litigation or proceeding. Notwithstanding the foregoing, notice must be given to the Indemnifying Party within the applicable survival period specified in **Section 12.1** for the Indemnified Party to be entitled to indemnification. Failure by the Indemnifying Party to notify an Indemnified Party of its election to defend any such claim, litigation or proceeding by a third party within thirty (30) days after notice thereof shall have been given to the Indemnifying Party

shall be deemed a waiver by the Indemnifying Party of its rights to defend such Claim, litigation or proceeding.

(b) If the Indemnifying Party assumes the defense of any such Claim, litigation or proceeding resulting therefrom, the Indemnifying Party shall take all steps necessary in the defense or settlement of such Claim, litigation or proceeding resulting therefrom and hold the Indemnified Party harmless from and against any Damages caused by or arising out of any settlement approved by the Indemnifying Party or any judgment in connection with such Claim, litigation or proceeding resulting therefrom; however, the Indemnified Party may participate, at its own cost and expense, in the defense of such Claim, litigation or proceeding provided that the Indemnifying Party shall direct and control the defense of such Claim, litigation or proceeding. The Indemnified Party shall cooperate and make available all books and records reasonably necessary and useful in connection with the defense. Except with the prior written consent of the Indemnified Party, the Indemnifying Party shall not, in the defense of such Claim, or any litigation or proceeding resulting therefrom, consent to the entry of any judgment (other than a judgment of dismissal on the merits without cost) or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all Damages in respect of such Claim, litigation or proceeding.

(c) If the Indemnifying Party shall not assume the defense of any such Claim, litigation or proceeding resulting therefrom, the Indemnified Party may, but shall have no obligation to, defend against such Claim, litigation or proceeding in such manner as it may deem appropriate, and the Indemnified Party; provided, however, that the Indemnified Party may not compromise or settle such Claim, litigation or proceeding without the Indemnifying Party's prior written consent.

(d) Except as provided to the contrary in this Agreement, after the Closing the right to indemnification pursuant to **Article 12** shall be the sole and exclusive remedy of each party in connection with any breach or other violation by the other party of its representations, warranties, or covenants contained in this Agreement, unless such breach or violation was the result of intentional misconduct or gross negligence.

(e) After Closing, all claims for breach of representations or warranties under this Agreement shall be subject to the limitations set forth in **Sections 12.2(b) and 12.2(d)**.

ARTICLE 13 TERMINATION RIGHTS

13.1 Termination. In addition to any termination rights provided for in other sections of this Agreement, this Agreement may be terminated, by written notice given by any party (provided that such party is not then in material breach of any of its representations, warranties, covenants or duties hereunder) to the other party hereto, at any time prior to the Closing Date as follows:

(a) By mutual written consent of the parties;

(b) By either Buyer or a Seller if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order,

decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become a Final Order;

(c) By either Buyer or a Seller, as specifically provided in **Section 4.2(c)** hereof;

(d) By Buyer, if a Seller fails to perform in any material respect or materially breaches any of its material representations, warranties, covenants or duties under this Agreement, and such Seller has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Buyer (a “Seller’s Breach”), and there also is not a Buyer’s Breach (defined below) at the time of the purported termination by Buyer;

(e) By Sellers, if Buyer fails to perform in any material respect or materially breaches any of its material obligations, representations, warranties, covenants or duties under this Agreement, and Buyer has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Sellers, (a “Buyer’s Breach”), and there also is not a Seller’s Breach at the time of the purported termination by Sellers;

(f) By Buyer if the conditions set forth in **Section 9.1** have not been satisfied by a date that is nine (9) months from the date hereof, provided that Buyer’s right to terminate this Agreement under this **Section 13.1(f)** shall not apply if a Seller’s inability to fulfill all of the conditions set forth in **Section 9.1** are due to any breach of this Agreement by Buyer; or

(g) By Sellers if the conditions set forth in **Section 9.2** have not been satisfied by a date that is nine (9) months from the date hereof, provided that Sellers’ right to terminate this Agreement under this **Section 13.1(g)** shall not apply if Buyer’s inability to fulfill all of the conditions set forth in **Section 9.2** are due to any breach of this Agreement by a Seller.

13.2 Effect of Termination. Upon termination of this Agreement, neither Buyer nor Sellers shall have any liability to the other party, and this Agreement in its entirety shall be deemed null, void, and of no further force and effect, except as provided in **Section 12.1** and this **Section 13.2**. In the event of termination of this Agreement, each party shall bear its own expenses.

13.3 Specific Performance as Remedy for Sellers’ Breach. Sellers acknowledges and agrees that the Assets are unique assets not readily available on the open market, and in the event Sellers shall fail to perform their obligations to consummate the transactions contemplated hereby, Sellers acknowledges that money damages alone cannot adequately compensate Buyer for its injury and therefore Buyer shall be entitled to the remedy of specific performance as its sole and exclusive remedy.

ARTICLE 14 MISCELLANEOUS PROVISIONS

14.1 Risk of Loss. The risk of loss to any of the Assets on or prior to the Closing Date shall be upon Sellers. In such event, Sellers shall use all commercially reasonable efforts to repair or replace any damaged or lost Assets in excess of Fifty Thousand Dollars (\$50,000.00) in the aggregate, provided, however, that in the event that Assets with a value of greater than Fifty

Thousand Dollars (\$50,000.00) in the aggregate are damaged or lost as of the date otherwise scheduled for the Closing and such Asset(s) is not repaired or replaced by Sellers prior to the Closing Date, Buyer shall have the option (i) to consummate this transaction on the Closing Date and Sellers shall assign to Buyer all proceeds of insurance it receives covering the damaged Asset(s) (less all reasonable costs and expenses, including attorneys' fees, incurred by Sellers to collect such amounts) not previously expended by Sellers to repair or replace the damaged Asset(s), and Buyer shall accept the damaged Asset(s) in their damaged condition, or (ii) if such damage or destruction materially disrupts the operations of the Stations, then Buyer may postpone Closing until the date five (5) business days after operations are restored in all material respects, subject to **Section 13.1**.

14.2 Assignment. This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by Buyer and Sellers and their respective proper successors and assigns. This Agreement (and any rights, obligations or liabilities hereunder) may not be assigned or delegated in whole or in part by any party without the prior written consent of the other party; provided, however, that Buyer may assign its rights under this Agreement to an entity under common control with Buyer.

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

14.4 Governing Law; Jurisdiction; Venue; Waiver of Jury Trial. This Agreement and the rights of the parties hereto shall be governed, construed and interpreted in accordance with the internal laws of the State of Illinois, without giving effect to the choice of law principles thereof. Jurisdiction and venue for any action arising from or in relation to this Agreement or any provision hereof shall be exclusively in a federal, state or local court located in, or having personal jurisdiction over, Cook County, Illinois, and each party hereby submits to the jurisdiction of and venue in any such court as the agreed exclusive jurisdiction and venue for any such action. Without limiting the foregoing, each party agrees that service of process on such party as provided in **Section 14.9** shall be deemed effective service of process on such party. THE PARTIES EACH IRREVOCABLY WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION (INCLUDING ANY COUNTERCLAIM) ARISING OUT OF OR BASED UPON THIS AGREEMENT OR ANY CONTEMPLATED TRANSACTION IN CONNECTION WITH THIS AGREEMENT, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL.

14.5 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

14.6 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

14.7 Neutral Construction. The language used in this Agreement will be deemed to be language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any person or entity by virtue of the authorship of any of the provisions of this Agreement.

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

14.9 Notices. Unless applicable law requires a different method of giving notice, any and all notices, demands or other communications required or desired to be given hereunder by any party shall be in writing. Assuming that the contents of a notice meet the requirements of the specific Section of this Agreement which mandates the giving of that notice, a notice shall be validly given or made to another party if served either personally or if transmitted by facsimile or electronic mail or if sent by overnight courier service, and if addressed to the applicable party as set forth below. If such notice, demand or other communication is served personally, service shall be conclusively deemed given at the time of such personal service. If such notice, demand or other communication is delivered to FedEx (Federal Express), or any other nationally recognized overnight delivery service for next morning delivery or when dispatched by facsimile transmission (with the facsimile transmission confirmation being deemed conclusive evidence of such dispatch), or sent by electronic mail with such notice attached in Portable Document Format (PDF) provided that no automatic response relating to the addressee's absence is received, in each case addressed to the persons, parties or entities as follows:

If to Sellers:	Newsweb LLC 2401 North Halsted Street, Ste 200 Chicago, Illinois 60614 Attention: Catherine Danz
With a copy to (which shall not constitute notice):	Mark Denbo, Esq. Smithwick & Belendiuk, P.C. 5028 Wisconsin Avenue, N.W., Suite 301 Washington, DC 20016 E-mail: mdenbo@fccworld.com
If to Buyer:	Buyer 611 Pennsylvania Ave SE, #143 Washington, DC 20003
With a copy to (which shall not constitute notice):	C. David Lee, Esq. Munger, Tolles & Olson LLP 350 S. Grand Avenue, 50th Floor Los Angeles, CA 90071 E-mail: david.lee@mto.com

Any party hereto may change its or their address for the purpose of receiving notices, demands and other communications as herein provided, by a written notice given in the aforesaid manner to the other parties hereto. If any notification, communication or action is required or permitted to be given or taken within a certain period of time and the last date for doing so falls on a Saturday, Sunday, a federal legal holiday or legal holiday by law in the State of Illinois, the last day for such notification, communication or action shall be extended to the first date thereafter which is not a Saturday, Sunday or such legal holiday.

14.10 Entire Agreement. This Agreement, the Schedules attached hereto, and the ancillary documents provided for herein, constitute the entire agreement and understanding of the parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein. All Schedules attached hereto or to be delivered in connection herewith are incorporated herein by this reference.

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

14.12 No Third-Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

14.13 Counterparts. This Agreement and any ancillary document hereto may be executed in counterpart signature pages, and each such counterpart signature page shall constitute one and the same original signature page.

14.14 Explication. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular and to the singular include the plural, references to any gender include any other gender, the part includes the whole, the term “including” is not limiting, and the term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereby,” “hereunder,” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Article, section, subsection, clause, schedule and schedule references are to this Agreement, unless otherwise specified. Any reference in or to this Agreement or any of the ancillary agreements includes any and all permitted alterations, amendments, changes, extensions, modifications, renewals, or supplements thereto or thereof, as applicable.

14.15 Unwind. The parties herein agree to close the transaction following the initial grant of the FCC’s consent without allowing such consent to become a Final Order. If following Closing, the FCC Consent is reversed on reconsideration, review or appeal or otherwise overturned on its own motion and such reversal becomes a Final Order, the parties agree to cooperate and to take all necessary and advisable actions to unwind the transaction and to return the parties to the *status quo ante* within ninety (90) days thereof.

14.16 Bulk Sales. Buyer hereby waives compliance by Sellers with the provisions of the Bulk Sales Act and similar laws of any state, municipality, county or jurisdiction, if applicable. Sellers shall, in accordance with **Article 14**, indemnify and hold Buyer harmless from and against any and all claims made against Buyer by reason of such non-compliance.

14.17 Attorneys' Fees. If any action at law or equity is brought, whether in a judicial proceeding or arbitration, to enforce or interpret any provision of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and expenses from the other party, which fees and expenses shall be in addition to any other relief, which may be awarded.

[Signature Pages Follow]

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

BUYER

HEARTLAND SIGNAL LLC

By: _____

Name: Lauren Ellis

Title: Manager, Treasurer & Secretary

SELLERS

NEWSWEB RADIO COMPANY LLC

By: Newsweb LLC, an Illinois limited liability company, its Manager

By: _____

Name: Catherine E. Danz

Title: Manager

WYPA LLC

By: Newsweb LLC, an Illinois limited liability company, its Manager

By: _____

Name: Catherine E. Danz

Title: Manager

WSBC LLC

By: Newsweb LLC, an Illinois limited liability company, its Manager

By: _____

Name: Catherine E. Danz

Title: Manager

[Signature Page to Asset Purchase Agreement]

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

BUYER

HEARTLAND SIGNAL LLC

By: _____
Name: _____
Title: _____

SELLERS

NEWSWEB RADIO COMPANY LLC

By: Newswest LLC, an Illinois limited liability company, its Manager

By: Catherine E. Danz
Name: Catherine E. Danz
Title: Manager

WYPA LLC

By: Newswest LLC, an Illinois limited liability company, its Manager

By: Catherine E. Danz
Name: Catherine E. Danz
Title: Manager

WSBC LLC

By: Newswest LLC, an Illinois limited liability company, its Manager

By: Catherine E. Danz
Name: Catherine E. Danz
Title: Manager

[Signature Page to Asset Purchase Agreement]

Schedule 1.1(a)
FCC Licenses

WCPT 820 (AM), Willow Springs, Illinois Facility ID 16849 issued to and owned by WYPA LLC

WSBC 1240 (AM), Chicago, Illinois Facility ID 16847 issued to and owned by WSBC LLC