

Execution Version  
January 30, 2024

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “**Agreement**”) is made as of the 30th day of January, 2024 (the “**Effective Date**”), by and among Neuhoff Media Danville, LLC, an Illinois limited liability company (“**Neuhoff Danville**”), Neuhoff Media Decatur, LLC, an Illinois limited liability (“**Neuhoff Decatur**” and, collectively with Neuhoff Danville or each individually, a “**Seller**”)<sup>1</sup>, **Neuhoff Family Limited Partnership**, a Delaware limited partnership (“**NFLP**”, and where appropriate a “**Seller**”), and **Champaign Multimedia Group, LLC**, an Illinois limited liability company (“**Purchaser**”). Capitalized terms not otherwise defined in this Agreement are used as defined in Exhibit A.

### RECITALS

WHEREAS, Seller owns and is the licensee of the radio broadcast stations set forth on Schedule A (the “**Radio Stations**” and each individually a “**Radio Station**”) attached hereto, pursuant to FCC Permits; and

WHEREAS, Seller wishes to sell and assign to Purchaser, and Purchaser wishes to purchase and assume from Seller, the Purchased Assets and the Assumed Liabilities, all on the terms and conditions set forth in this Agreement (the “**Acquisition**”);

NOW, THEREFORE, intending to be legally bound hereby, the parties agree as follows:

### I. PURCHASE AND SALE OF ASSETS

1.1 Agreement to Purchase and Sell. On the terms and subject to the conditions contained in this Agreement, Purchaser agrees to purchase from Seller, and Seller agrees to sell, transfer, convey, assign and deliver to Purchaser, at the Closing, all right, title and interest in and to the Purchased Assets. The Purchased Assets shall be sold to Purchaser free and clear of all Liens, Claims and encumbrances.

1.2 Purchased Assets. The Purchased Assets are the following assets of Seller used in or arising out of the operations of the Radio Stations (the “**Purchased Assets**”):

- (a) all executory contracts, unexpired leases, barter and other agreements, contracts, sales orders, sales contracts, syndication agreements, including all contracts for advertising in or on, and distribution of advertising materials in or on, a Radio Station, in each case that are designated to be assumed by Seller and assigned to Purchaser, which are set forth on Schedule 1.2(a) which shall be identified by Purchaser and updated on the Schedules prior to the expiration of the Due Diligence Period (the “**Assigned Contracts**”);
  - (b) all claims and rights (and benefits arising therefrom) relating to the Purchased Assets with or against all Persons whomsoever;
  - (c) all Permits which are required for the operations of the Radio Stations or for the ownership and use of the Purchased Assets;
  - (d) the equipment, fixtures and other tangible personal property, owned or leased by Seller with respect to and located at a Radio Station on the
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date hereof, as set forth on Schedule 1.2(d) which shall include, for the avoidance of doubt, all broadcast hub equipment, inclusive of servers, needed for the Radio Station of Neuhoff Decatur, which is currently located offsite in Springfield, Illinois (the “**Decatur Broadcast Equipment**”) (collectively, the “**Tangible Personal Property**”);

- (e) all Intellectual Property including: (i) the web sites specified on Schedule 1.2(e), and the content thereon, Internet addresses and URLs; (ii) the names and call letters of the Radio Stations and all trade names and trade dress and related goodwill associated with the names of the Radio Stations and derivatives thereof; and (ii) all goodwill associated with the Intellectual Property of the Radio Stations;
- (f) all books, papers, files and records, whether in hard copy, electronic or other format, including the following types of files and records: books of account and accounting information; budgets; contract files; current and former customer, advertiser and supplier files (including advertiser contracts and advertiser lists); customer credit information; collection information; pricing information; market research and survey reports and records; equipment maintenance records; equipment warranty information; sales, advertising and promotional materials; software specifications and drawings (including all documentation and source code)<sup>2</sup>; equipment drawings; manuals; written confirmations or certificates relating to Permits; industry information; filings with the FCC relating to the Radio Stations; records required by the FCC to be kept by the Radio Stations, and information relating to trade secrets and customer specifications;
- (g) all prepaid expenses, all security and other deposits and advances and all other prepaid items, credits and discounts for or toward the purchase of goods, and services (including any such item relating to the payment of Taxes) to the extent not received in full as of the Closing Date by Seller and, as applicable for certain of the foregoing items (e.g., security deposits for the Radio Station Leased Property), prorated between the Parties as of the Closing Date.
- (h) all rights under warranties, indemnities and all similar rights against third Persons to the extent related to any Purchased Assets or Assumed Liabilities;
- (i) all addresses and telephone numbers associated with the Radio Stations;
- (j) the Radio Station Fee Property;
- (k) the Radio Station Leased Property;
- (l) those vehicles of Sellers as set forth in Schedule 1.2(m);
- (m) all goodwill and the going concern value of the Radio Stations;
- (n) all rights to proceeds under insurance policies for events occurring or arising on or after the Effective Date; and
- (o) any and all of the foregoing assets to the extent owned by NFLP or its Affiliates and reasonably necessary to conduct the operations of the

Radio Stations as currently conducted.

1.3 Excluded Assets. The Purchased Assets shall not include the following assets of Seller (the “**Excluded Assets**”):

- (a) All real estate owned or leased by Seller other than the Radio Station Fee Property and the Radio Station Leased Property;
- (b) cash and short-term investments;
- (c) all ERISA Plans and assets thereof, Benefit Arrangements and other commitments or agreements with respect to employment, whether written or oral, express or implied;
- (d) all deferred or prepaid Tax assets and Tax refunds;
- (e) organizational and capitalization materials and corporate records, including minutes and stock books and records;
- (f) personnel and employment files;
- (g) all contracts and leases other than the Assigned Contracts;
- (h) all accounts receivable, billed or unbilled, notes receivable, negotiable instruments and chattel paper of Sellers;
- (i) all rights of Sellers under this Agreement and the other documents executed in connection herewith;
- (j) all claims, causes of action, rights of recovery, rights of set-off and other similar rights of any kind, to the extent relating to any Excluded Asset or any Excluded Liability;
- (k) Any items of tangible personal property of NFLP not used by the Radio Stations;
- (l) All Intellectual Property and goodwill of NFLP not used by the Radio Stations, including the logo “Media Made Locally”, and the name “Neuhoff”, and all derivations and variations thereof;
- (m) all rights to proceeds under insurance policies for events occurring or arising prior to the Effective Date.

## II. ASSUMPTION OF LIABILITIES; EXCLUDED LIABILITIES; FCC APPROVALS

2.1 Agreement to Assume. At the Closing, Purchaser shall assume and be responsible for only the following: the obligations of Seller under the Assigned Contracts in respect of the period following the Closing (the “**Assumed Liabilities**”). For the avoidance of doubt, Purchaser will not be responsible for any Assigned Contract in connection with any period prior to the Closing Date, and in no event shall Purchaser be responsible for any breach of contract, breach of warranty or other liability of Seller under the Assigned Contracts attributable to any period prior to the Closing Date.

2.2 Excluded Liabilities. Purchaser shall not assume and shall not be responsible to pay, perform or discharge any obligation or liability of any Seller or any of its Affiliates of any

kind or nature whatsoever other than the Assumed Liabilities (the “**Excluded Liabilities**”). Seller shall remain responsible for the Excluded Liabilities and all liabilities of Seller and their Affiliates under this Agreement and Seller shall indemnify Purchaser with respect thereto pursuant to the provisions of this Agreement. Without limiting the foregoing, Seller shall prepare final pay checks for all employees of the Radio Stations covering all periods on or prior to the Closing Date, including (a) any severance for employees and (b) payment for all accrued vacation, sick and personal day liabilities for all employees of the Radio Stations (the “**Employee Accruals**”). For the avoidance of doubt, withdrawal liabilities in respect of multiemployer pension plans in which or to which Seller or any of its Affiliates is or was participating or contributing (“**Withdrawal Liabilities**”) and any continuation coverage under COBRA, to the extent applicable, for employees of Seller are Excluded Liabilities.

### 2.3 FCC Approvals.

- (a) No later than ten (10) Business Days following the Effective Date, Seller and Purchaser shall execute, file, and diligently prosecute long-form applications (the “**Assignment Applications**”) with the FCC, the objective of which shall be to obtain the FCC’s consent to assignment of the Permits issued by the FCC with respect to the Radio Stations (the “**FCC Permits**”) from Seller to Purchaser. The written consent to the Assignment Applications by initial order or other action of the FCC is referred to herein as the “**FCC Consent**.”
- (b) Seller and Purchaser shall coordinate to respond to the FCC on matters raised by the FCC (if any) in regard to the Assignment Applications and shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full, provided, however, that neither Seller nor Purchaser will be required to participate in a trial-type hearing before the FCC or a judicial appeal from any adverse FCC action.
- (c) Seller and Purchaser shall each pay 50% of the FCC filing fees required in connection with the Assignment Applications.

## III. PURCHASE PRICE; HOLDBACK; PRORATIONS

3.1 Purchase Price. The purchase price for the Purchased Assets (the “Purchase Price”) shall be: (a) \$2,000,000, inclusive of the Deposit, subject to adjustment as provided herein (the “**Cash Portion of the Purchase Price**”); and (b) the Assumed Liabilities. The Cash Portion of the Purchase Price (less the Deposit, which shall be paid in accordance with Section 3.2 and the Holdback Amount, which will be retained by Purchaser and disbursed in accordance with Section 3.3) shall be paid by Purchaser on the Closing Date, in immediately available funds, by wire transfer to such account as Seller shall have designated by notice furnished to Purchaser not later than three (3) Business Days prior to the Closing Date.

### 3.2 Deposit.

- (a) On the Effective Date, Purchaser shall deposit One Hundred Thousand Dollars (\$100,000) (the “Deposit”) with Kalil & Co., Inc. (“Escrow Agent”) pursuant to the terms of an Escrow Agreement between Escrow Agent, Seller, and Purchaser dated as of even date herewith.
- (b) If the Closing occurs, the Deposit shall be applied towards the Cash Portion of the Purchase Price and shall be deemed to be part of the Cash Portion of the Purchase Price. If this Agreement is terminated pursuant to Section 11.1(c) then the Deposit shall be retained by Seller. If this Agreement is terminated for any other reason, the Escrow Agent shall return the Deposit to Purchaser.

### 3.3 Holdback.

- (a) Subject to any claims of the Purchaser Indemnified Parties for indemnification pursuant to Article X, Purchaser shall pay (or cause to be paid) the Holdback Amount on the terms and subject to the conditions set forth in this Section 3.3.
- (b) Within five (5) Business Days following the date that is twelve (12) months following the Closing Date (the “**Holdback Release Date**”), Purchaser shall pay (or cause to be paid), by wire transfer of immediately available funds to an account designated by Seller, an amount equal to the Holdback Amount, minus (i) the aggregate amount of any unresolved disputes or claims as of the Holdback Release Date, minus (ii) the aggregate amount of cash payments made from the Holdback Amount (or otherwise pursuant to this Section 3.3) as of the Holdback Release Date (the “**Retained Holdback Amount**”).
- (c) Following the Holdback Release Date, upon the resolution of all adjustments, disputes, and unresolved claims for which amounts were deducted pursuant to Section 3.3(b) and the satisfaction in full of all such adjustments and unresolved claims, Purchaser shall pay (or cause to be paid), by wire transfer of immediately available funds to an account designated by Seller, an amount equal to the then-remaining Retained Holdback Amount (after giving effective to the satisfaction of all such adjustments, disputes, and claims).
- (d) Amounts deducted from the Holdback Amount (or Retained Holdback Amount, as applicable) on account of any adjustments pursuant to the resolution of any claims for indemnification pursuant to Article X in favor of any Purchaser Indemnified Party shall, as applicable, (i) be retained by Purchaser in satisfaction of such adjustments or Losses or (ii) at the election of the Purchaser Indemnified Party, be paid to Purchaser or to such Purchaser Indemnified Parties who incurred or sustained such Losses.

3.4 Allocation of Purchase Price. The Purchase Price (plus other relevant items) shall be allocated among the Purchased Assets for all purposes (including Tax and financial accounting) as determined by Sellers and Purchaser and set forth on Schedule 3.4.

3.5 Prorations. Any Taxes imposed on or with respect Purchased Assets and other expense items, if any, that are Assumed Liabilities that relate to the Pre-Closing Tax Period shall be apportioned as of the Closing such that Seller shall be liable for (and shall reimburse Purchaser to the extent that Purchaser shall have paid) that portion of such Taxes and other expense items relating to, or arising in respect of the Pre-Closing Tax Period, and Purchaser shall be liable for (and shall reimburse Seller to the extent Seller shall have paid) that portion of such Taxes and other expense items relating to, or arising in respect to the Post-Closing Tax Period. Items of expense and revenue under an Assigned Contract that relate to a period which spans the Closing Date shall be apportioned by Seller and Purchaser as of the Closing such that the appropriate party bears the expense and receives the revenue in respect of the relevant part of such period. Seller and Purchaser shall prorate the annual FCC regulatory fees as of the Closing Date on the basis of the fiscal year of the FCC. All amounts to be prorated will be reflected on a closing statement to be prepared jointly by Purchaser and Seller and applied as adjustments to the payments at Closing. To the extent the amounts of any such pro rata items are not applied as an adjustment to the payments at Closing, appropriate settlement shall be made within thirty (30) calendar days after the amount of any such item is finally known. Delinquent real estate taxes on the Radio Station Fee Property shall be paid by NFLP at or prior to Closing. Real estate taxes on the Radio Station Fee Property which are not in delinquency

shall be prorated between NFLP and Purchaser as of the Closing Date. Purchaser shall pay the cost of the title and leasehold insurance premiums for the title and leasehold insurance policies issued to Purchaser at Closing. Recording costs and transfer taxes shall be apportioned between the parties in accordance with local custom; *provided* that the recording costs applicable to removing any monetary liens on the Real Property shall be borne exclusively by Seller.

#### IV. REPRESENTATIONS AND WARRANTIES OF SELLERS

Each Seller represents and warrants to Purchaser that, except as set forth in the Schedules delivered by Seller to Purchaser concurrently herewith (the “**Schedules**”):

##### 4.1 Corporate Authority and Other Matters.

- (a) Each Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Illinois. Each Seller has all necessary corporate power and authority to own its properties and assets and to conduct its operations as now conducted. NFLP is a family limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware. NFLP has all necessary corporate power and authority to own its properties and assets and to conduct its operations as now conducted.
- (b) The operations of the Radio Stations as currently conducted do not require any Seller to be licensed or qualified to do business in any jurisdiction other than Illinois. Each Seller is duly qualified to do business in the State of Illinois.
- (c) Each Seller has full corporate power and authority to execute and deliver this Agreement and all documents and instruments required to be executed by it pursuant to this Agreement (the “**Seller's Ancillary Documents**”), to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby.
- (d) All corporate acts required to be taken by each Seller to authorize the execution and delivery of this Agreement and each of Seller's Ancillary Documents, the performance of its obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby have been duly and properly taken and no other corporate proceeding on the part of each Seller is necessary to authorize such execution, delivery and performance.
- (e) This Agreement has been, and each of Seller's Ancillary Documents will be, duly executed and delivered by each Seller. Each of this Agreement and each of Seller's Ancillary Documents constitutes the legal, valid and binding obligation of each Seller, as applicable, enforceable in accordance with its terms.
- (f) Except as set forth in Schedule 4.1(f), no consent, authorization, order or approval of, or filing or registration with, any Governmental Body or any other Person is required for the execution and delivery by any Seller of this Agreement and any of Seller's Ancillary Documents and the consummation by Seller of the transactions contemplated hereby and thereby.
- (g) Neither the execution and delivery of this Agreement and Seller's Ancillary Documents by each Seller nor the consummation by any Seller of the transactions contemplated hereby and thereby will conflict with or result in a breach or violation of any of the terms conditions or

provisions of: (i) the formation documents or operating agreement of each Seller; (ii) any Legal Requirement applicable to each Seller or the Purchased Assets; or (iii) any written or oral contract, indenture, mortgage, note or other instrument relating to the Purchased Assets or by which the Purchased Assets may be bound. The execution and delivery by each Seller of this Agreement and Seller's Ancillary Documents and the consummation by each Seller of the transactions contemplated hereby and thereby will not give rise to any default, acceleration, or right of termination under any contract included in the Purchased Assets.

- (h) Neuhoff Family Limited Partnership owns 100% of the equity of each Seller.

#### 4.2 Financial, Title and Other Matters.

- (a) The books, accounts and records of each Seller have been maintained in a consistent manner, and all material transactions to which a Seller has been a party or otherwise involved have been properly reflected therein.
- (b) Schedule 4.2(b) sets forth complete and accurate copies of (i) the unaudited balance sheets and statements of income of the Radio Stations, as of and for the two most recent complete fiscal years, (ii) the unaudited balance sheets of the Radio Stations as of December 31, 2023 (the "**Balance Sheet Date**") and the unaudited statement of income of the Radio Stations for the six-month period then ended (the financial statements referred to in items (i) and (ii) are the "**Financial Statements**") and (iii) unaudited profit and loss statements of the Radio Stations for each month from January 1, 2022 through the month ended on the Balance Sheet Date. The Financial Statements fairly present in all material respects the financial positions of the Radio Stations as of the respective dates thereof and the results of operations of the Radio Stations for the respective periods covered by such statements. Except for liabilities which would be classified as "current liabilities" in accordance with the accounting systems consistently maintained by each Seller and incurred in the ordinary course of business from and after the Balance Sheet Date, none of the Radio Stations has liabilities or obligations of a kind that should be reflected on a balance sheet prepared in accordance with the accounting systems consistently maintained by each Seller, whether accrued, contingent or otherwise, except as and to the extent reflected in the unaudited balance sheet, dated the Balance Sheet Date.
- (c) Schedule 4.2(c) sets forth all insurance policies which name a Seller as an insured and which pertain to the Purchased Assets or the employees of a Radio Station. All such insurance policies are in full force and effect, and no Seller has received notice of termination or non-renewal of any such insurance policies. Schedule 4.2(c) contains a description of all claims related to the Purchased Assets or the employees of a Radio Station made against any insurance policies within the previous three (3) years. Except as set forth on Schedule 4.2(c), there are no claims related to the Purchased Assets or the Assumed Liabilities pending under any such insurance policies as to which coverage has been denied or disputed or in respect of which there is an outstanding reservation of rights. No Seller nor any of their Affiliates have not received any written notice of cancellation of, or alteration of coverage under, any of such insurance policies. All premiums due on such insurance policies have either been paid or, if not yet due, properly accrued. The insurance

policies are of the type and in the amounts customarily carried by Persons conducting a business similar to that of the Radio Stations and are sufficient for compliance with all applicable Legal Requirements and contracts. True and complete copies of the insurance policies have been made available to Purchaser.

- (d) Schedule 4.2(d) sets forth every transaction involving a Radio Station between a Seller, on the one hand, and any of each of Seller's Affiliates or any present or former officer, director, employee or stockholder of a Seller or any of its Affiliates or any members of their families (or any entity in which any of them has a financial interest directly or indirectly), on the other hand, with a fair market value greater than \$1,000 per annum. The transactions that would otherwise be required to be disclosed on Schedule 4.2(d) but for the fact that such transactions did not individually have a fair market value greater than \$1,000 per annum do not have a fair market value in excess of \$5,000 per annum in the aggregate, and are terminable at will by each Seller without cost. None of such Persons (other than a Seller) owns any assets which are used in the operation of a Radio Station. No amount is owing from a Radio Station to any such Persons or from any such Persons to a Radio Station. None of the Radio Stations has received any products or services from, or provided any products or services to, any such Person at prices which are either more or less favorable to a Radio Station than the basis which would be charged by an unrelated Person.
- (e) Seller or NFLP has good and valid title to the Purchased Assets, free and clear of all Liens, Claims and encumbrances (other than those disclosed on Schedule 4.2(e)).
- (f) Schedule 4.2(f) lists each item of material Tangible Personal Property. Each item of Tangible Personal Property is in good operating condition and repair, ordinary wear and tear excepted, and is sufficient for its current use. Seller or NFLP has good and marketable title to the Tangible Personal Property free and clear of Liens.
- (g) Seller or NFLP has good, marketable and insurable fee simple title to each of the Radio Station Fee Property and good and marketable leasehold title to each Radio Station Leased Property. The leases underlying the Radio Station Leased Property are included on Schedule 1.2(a); and all such leases are in full force and effect and there are no defaults or breaches under any such lease by Seller or NFLP or any other Person which remains uncured and no event or circumstance exists which would be reasonably likely to become a default thereunder. Seller and/or NFLP will transfer at the Closing good, marketable and insurable fee simple title to each of the Radio Station Fee Property and good, marketable and insurable leasehold title to each of the Radio Station Leased Property, in each case free and clear of all Liens, Claims and encumbrances.
- (h) The Real Property is the only real property used in the operation of the Radio Stations. Neither Seller nor NFLP has transferred any of the Radio Station Fee Property or any interest thereof. There are no outstanding contracts made by Seller or NFLP for any improvement to any of the Real Property which have not been fully paid. Except as set forth on Schedule 4.2(h), the construction, use and operation of each of the Real Property are and have been in compliance in all material respects with applicable Legal Requirements. Except as set forth on Schedule 4.2(h), none of the buildings, structures and other



improvements located on any of the Real Property violate any restrictive covenant, permit, condition, agreement or any easement, right of way or other encumbrance or restriction affecting any of the Real Property, nor, to the Knowledge of Seller or NFLP, does any building, structure or other improvement of any third Person encroach upon any of the Real Property or any easement or right of way benefiting any of the Real Property. Each of the Real Property and its continued use, occupancy and operation as currently used, occupied and operated does not constitute a nonconforming use under any applicable Legal Requirement. The continued use, occupancy and operation of each of the Real Property, including the right of egress and ingress thereto, is not dependent on the granting of any permit, exception, approval, condition or variance. Neither Seller nor NFLP has Knowledge of any: (i) pending or threatened condemnation, fire, health, safety, building, zoning or other land use proceeding which could impact the use, occupancy and operation of any portion of any of the Real Property; (ii) special improvements, liens, assessments or assessment proceeding affecting any of the Real Property, other than liens for real estate taxes not yet due and payable; or (iii) threatened termination or reduction of the current access from any of the Real Property to existing roads or to sewer, water or other utility services presently serving any of the Real Property. Except as set forth in Schedule 4.2(h), none of the Radio Station Fee Property is subject to a leasehold interest or the contractual rights of any third party to use and/or occupy the same.<sup>3</sup>

4.3 Advertising. With respect to advertising matters of the Radio Stations:

- (a) The advertising revenues of each Radio Station for the trailing twelve (12) month period determined as of the Balance Sheet Date is set forth on Schedule 4.3(a).
- (b) Schedule 4.3(b) sets forth, for each Radio Station, a complete and accurate list of, and the amount of revenues generated by, the largest (by dollar amount) fifty (50) advertisers for the fiscal years ended December 31, 2022, and December 31, 2023. Except as set forth in Schedule 4.3(b), as of the Closing Date none of such customers has terminated or changed significantly, or has provided any Seller with written notice of an intent to terminate or change significantly, its relationship with a Radio Station, provided that Seller does not guaranty in any respect that the advertising revenue received by Seller from any of the customers listed in Schedule 4.3(b) will be similar to or commensurate with historical performance following the Closing Date.
- (c) Schedule 4.3(c)(1) sets forth, for each Radio Station, all advertising credits or rebates granted by each Seller since January 1, 2022. Except as set forth in Schedule 4.3(c)(2), as of the Balance Sheet Date, none of the Radio Stations has any liabilities for advertising contract rebates credits or accrued advertising agency commissions, and, to the Knowledge of each Seller, no such liabilities have been incurred since the Balance Sheet Date. Schedule 4.3(c)(3) sets forth, for each Radio Station, a listing of all barter revenue and expense, by counterparty, for the fiscal year ended December 31, 2023, and the six-month period ending on the Balance Sheet Date. Except as set forth in Schedule 4.3(c)(4), none of the Radio Stations will have any ongoing barter obligation liabilities.

- (d) Schedule 4.3(d) sets forth, for each Radio Station, all prepaid advertising.
- (e) With respect to trade, barter or similar agreements for the sale of time for goods or services (“**Barter**”) assumed by Purchaser pursuant to Section 1.2(a), if at the Closing Date the Business has an aggregate negative or positive Barter balance (i.e., the amount by which the value of air time to be provided by the Radio Stations after the Closing Date exceeds, or conversely, is less than, the fair market value of corresponding goods and services to be received by the Radio Stations after the Closing Date), there shall be an adjustment or proration in Purchaser’s or Sellers’ favor, as applicable. In determining Barter balances, the value of air time shall be based upon the value of Sellers’ rates as of the date hereof, and the corresponding goods and services shall include those to be received by the Radio Stations after the Closing Date. Notwithstanding anything in this Agreement to the contrary, in no event shall Buyer be obligated to assume any Barter obligations of Seller in excess of \$5,000 in the aggregate for accounts for which the goods or services provided by a third party in exchange for on-air time have been provided to Seller prior to the Closing Date.

4.4 Undisclosed Liabilities. Each Seller has no liability of any kind, and there is no basis for any liability of any kind, with respect to any of the Radio Stations, except for (a) liabilities set forth on the unaudited balance sheets dated the Balance Sheet Date and (b) liabilities which have arisen after the Balance Sheet Date in the ordinary course of business and consistent with past practice (none of which results from, relates to or was caused by any breach of contract, breach of warranty, tort, infringement, or violation of a Legal Requirement).

#### 4.5 Conduct of Business.

- (a) Except as set forth in Schedule 4.5(a), since January 1, 2022, no Seller has, with respect to any of the Radio Stations:
  - (i) sold or in any way transferred or otherwise disposed of any of its assets or property having a fair market value of greater than \$25,000, except for cash applied in payment of a Seller’s liabilities in the ordinary course of business consistent with past practice;
  - (ii) made or suffered any material change in the conduct or nature of any aspect of a Radio Station;
  - (iii) waived any right or canceled or compromised any debt or claim, other than in the ordinary course of business;
  - (iv) entered into any contract that imposed a financial liability on a Radio Station in excess of \$50,000 or that had a term in excess of three (3) years;
  - (v) incurred, assumed or guaranteed any indebtedness for borrowed money in excess of \$50,000, except unsecured current obligations incurred in the ordinary course of business consistent with past practice;
  - (vi) made any change in accounting methods or principles;
  - (vii) without limitation of any of the foregoing, except for the execution of this Agreement, entered into any transaction or

taken any action other than in the ordinary course of business and consistent with past practice.

With respect to any Radio Station, no Seller has suffered, and to the Knowledge of each Seller there are no facts which could reasonably result in, any Material Adverse Effect.

#### 4.6 Contracts; Permits.

- (a) Schedule 1.2(a) includes all Assigned Contracts, written or oral, to which each Seller is a party and which relate to the Purchased Assets, including: leases; employment and employment-related agreements; advisory or consulting agreements; covenants not to compete; employee confidentiality and other agreements protecting proprietary or confidential information; loan agreements; notes; security agreements; sales representative, distribution, franchise, advertising and similar agreements; license agreements; commercial printing contracts; purchase orders and purchase contracts; and sales orders and sales contracts. All such contracts are in full force and effect and are binding upon the relevant Seller, and, to the Knowledge of each Seller, the other parties thereto, and no Seller has released any right thereunder. Except as set forth on Schedule 4.6(a), no default by any Seller has occurred under any such contract, and, to the Knowledge of each Seller, no default by the other party has occurred thereunder. No event or condition exists which, with the lapse of time, the giving of notice, or both, would result in a default under any such contract. Each Seller has provided Purchaser with complete and accurate copies of written contracts and complete and accurate descriptions of the material terms of oral contracts required to be disclosed in Schedule 4.6(a).
- (b) Schedule 4.6(b) identifies, for each Radio Station, every license, permit, registration, right and governmental approval, agreement and consent issued (or in the process of being issued, including, without limitation, any applications with respect thereto) to each Seller by the FCC on or prior to the Closing Date, any other federal, state or local Governmental Body issued to each Seller in connection with the conduct of the business and the operation of the Radio Stations, and every agreement with a Governmental Body that relates to such Radio Stations (collectively, the “**Permits**”). Permits includes, for the avoidance of doubt, all FCC Permits. Each Seller is in compliance in all material respects with the Permits.
- (c) Without limitation of the matters stated elsewhere in the Agreement, each Seller represents and warrants concerning the Permits with respect to the Radio Stations as follows:
  - (i) Schedule 4.6(c)(i) contains a true and complete list of the FCC Permits. The relevant Seller is the holder of each such FCC Permit and such Seller is the authorized legal holder of such FCC Permit. The FCC Permits are in full force and effect, unimpaired by any act or omission of such Seller. Except as set forth in Schedule 4.6(c)(i), the Radio Stations and the facilities of the Radio Stations are being and have been operated in material compliance with such FCC Permits, and such FCC Permits are all of the Permits required for the operation of the Radio Stations as presently operated and there are no conditions upon the FCC Permits except those conditions stated thereon or generally applicable to broadcast stations comparable to the Radio Stations. .

- (ii) Except as set forth in Schedule 4.6(c)(ii), (A) there are no petitions, complaints, or investigations, pending or threatened from or before the FCC relating to the Radio Stations, the FCC Permits, or any Seller (B) there are no notices of violations, notices of apparent liability, pending license terminations, forfeitures, proceedings or other actions pending or, to the Knowledge of any Seller, threatened from or before the FCC relating to the Radio Stations or the FCC Permits, including, without limitation, any actions to revoke, cancel, rescind, modify or refuse to renew any of such FCC Permits (C) no Seller has filed with the FCC any applications or petitions relating to the Radio Stations or the FCC Permits which are pending before the FCC, and (D) no facts, events or circumstances exist or have occurred with respect to any Seller or the Radio Stations that would reasonably be likely to cause the FCC not to renew the FCC Permits in the ordinary course and without undue delay, adverse condition or modification.
- (iii) The Purchased Assets relating to the Radio Stations are in compliance with all rules and regulations of the Federal Aviation Administration applicable to the Radio Stations. Each antenna structure that is required to be registered with the FCC has been registered with the FCC. Schedule 4.6(c)(iii) contains a list of the antenna registration numbers for each tower owned or leased by each Seller that requires registration under the Communications Laws. All material reports and other filings required by the FCC with respect to the Radio Stations have been properly and timely filed.
- (iv) The operation of the Radio Stations does not expose workers or others to levels of radio frequency radiation in excess of applicable "Radio Frequency Protection Guides".
- (v) Each Seller has operated the Radio Stations in material compliance with the Communications Laws. Each Seller has timely and accurately filed with the FCC all material reports or applications with respect to the FCC Permits and the Radio Stations.

#### 4.7 Employees.

- (a) With respect to employees of the Radio Stations:
  - (i) Schedule 4.7(a)(i) lists each employee benefit plan (as such term is defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), which (A) is subject to any provision of ERISA, (B) is or has been adopted, entered into, maintained, administered or contributed to by a Seller or any trade or business, whether or not incorporated, that together with any Seller, would be deemed a single employer under Section 414(b), (c), (m), (n) or (o) of the Code (an "**ERISA Affiliate**"), and (C) currently covers any employee or former employee of the Radio Stations (collectively, the "**ERISA Plans**" and individually, an "**ERISA Plan**"). With respect to each ERISA Plan, each Seller has delivered to Purchaser a complete and accurate copy of such plan document and the associated summary plan descriptions.

- (ii) Schedule 4.7(a)(ii) lists all collective bargaining agreements and each employment, severance pay, continuation pay, or other similar contract, arrangement or policy (written or oral), and each plan or arrangement providing for health, medical, dental, vision, life or other welfare benefit coverage, disability benefits, supplemental unemployment benefits, severance benefits or policies, personal day benefits, sick day benefits, vacation benefits or retirement benefits or providing for deferred compensation, profit-sharing, bonuses, stock options, stock appreciation or other forms of incentive compensation or post-retirement insurance compensation or benefits which (A) is or has been adopted, entered into, maintained, administered or contributed to, as the case may be by any Seller or any of its ERISA Affiliates, and (B) currently covers any employee or former employee of a Radio Station. Each Seller has delivered to Purchaser complete and accurate copies of all such contracts, plans and arrangements and written summaries of oral or unwritten contracts, plans and arrangements (the “**Benefit Arrangements**”).
- (iii) Schedule 4.7(a)(iii) lists all fringe benefits for employees of the Radio Stations, such as tuition, long-term care, transportation, or dependent care benefits, or cafeteria plans.
- (iv) Except as set forth in Schedule 4.7(a)(iv), no Seller nor any ERISA Affiliate currently maintains or is obligated to contribute to, nor has in the past maintained or contributed to, any multiemployer plan, as defined in Section 3(37) of ERISA, and neither any Seller nor any ERISA Affiliate has suffered a complete withdrawal or partial withdrawal as such terms are defined in Sections 4203 and 4205, respectively, of ERISA for which it reasonably expects to incur any withdrawal liability.
- (b) With respect to employees of the Radio Stations, except as provided in Schedule 4.7(b):
  - (i) There are no pending or threatened unfair labor practice charges, employee grievance charges, equal employment, occupational safety, harassment, wage and/or hour or other similar administrative claims.
  - (ii) No Seller is delinquent in payments to any employees or former employees of a Radio Station for any wages, salaries, commissions, bonuses or other direct compensation for any services performed by them or for any amounts required to be reimbursed to them, including amounts owed under any ERISA Plan or Benefit Arrangement.
  - (iii) No employee or former employee has any right to be hired by Purchaser.
  - (iv) No Seller has an obligation to provide medical benefits to former employees of a Radio Station or their spouses or dependents.
  - (v) Schedule 4.7(b)(v) contains an accurate and complete list of all employees of each of the Radio Stations as of the date hereof (but not by name and not including personal information such as

social security numbers), including employees on disability or other leave or other inactive status, and such list correctly reflects their status and their salaries, hours, wages, dates of employment and positions, and, for employees on leave or other inactive status, a general description of the type of leave or inactive status, and other compensation (including all bonuses paid or accrued since January 1, 2022). Schedule 4.7(b)(v) sets forth accrued personal days, accrued vacation and accrued sick leave, in each case in days and dollar value based on the employee current rate of pay.

- (vi) Schedule 4.7(b)(vi) contains, for each of the Radio Stations, an accurate and complete list of all unemployment claims, workers' compensation claims, disability claims, wage and/or hours claims, claims for wrongful discharge or discrimination filed or otherwise brought at any time since January 1, 2022. Schedule 4.7(b)(vi) also sets forth the current unemployment compensation rates, disability premiums or rates, and workers' compensation rates applicable to the Radio Stations.
- (c) Each Benefit Arrangement that is subject to Section 409A of the Code has been operated in compliance with applicable Legal Requirements.
- (d) Each Seller has complied with all obligations arising under WARN in relation to all employment losses, terminations, layoffs and/or hours reduction among the employees of the Radio Stations.

#### 4.8 Actions.

- (a) Except as set forth in Schedule 4.8(a), there are no Actions pending, or to the Knowledge of any Seller threatened, against any Seller or its Affiliates which could reasonably be likely to impair any of the Purchased Assets (before or after the Closing), or impede the consummation of the transactions contemplated hereby. To the Knowledge of each Seller, there are no facts which, if known by a potential claimant (including for the avoidance of doubt any Governmental Body), would give rise to such an Action.
- (b) No Seller is bound by any decree, order or arbitration award (or agreement entered into in any proceeding with any Governmental Body) with respect to the Purchased Assets.
- (c) Except as set forth on Schedule 4.8(c), each Seller is in compliance in all material respects with Legal Requirements applicable to the Purchased Assets and the Radio Stations.

#### 4.9 Intellectual Property.

- (a) Schedule 4.9(a) identifies all of the following which relate to any of the Radio Stations and in which any Seller claims any ownership rights: (i) trademarks, service marks, trade names, trade dress and the like (collectively, with the associated goodwill "**Trademarks**"), together with information regarding all registrations and pending applications to register any such rights; (ii) common law Trademarks; (iii) patents on and pending applications to patent any technology or design; (iv) registrations of and applications to register copyrights; and (v) licenses of rights in computer software, URLs, Trademarks, patents, copyrights, unpatented formulations, manufacturing methods and other

know-how, whether to or by any Seller. The general intangible assets of each of the Radio Stations, including the rights required to be so identified in clauses (i) through (v), are referred to collectively as the “**Intellectual Property**.” All licenses related to any of the Intellectual Property are freely transferable by each Seller to Purchaser without any payments to or consents from any third Persons.

- (b) (i) Seller and/or NFLP is the owner of or is duly licensed to use each Trademark and its associated goodwill; (ii) each registered Trademark registration exists and has been maintained in good standing; (iii) each patent and application included in the Intellectual Property exists, is owned by or licensed to the Seller and/or NFLP, and has been maintained in good standing; (iv) each copyright registration exists and is owned by Seller and/or NFLP; (v) to the Knowledge of Seller and NFLP, no other Person claims the right to use in connection with activities similar to those carried on by the Radio Stations and in the same geographic area, any mark that is identical or confusingly similar to any of the Trademarks; (vi) to the Knowledge of the Seller and NFLP, there is no claim with respect to, and the Seller and NFLP have no reason to believe that any other Person asserts ownership rights in, any of the Intellectual Property; (vii) to the Knowledge of Seller and NFLP, there is no claim, and neither Seller nor NFLP has no reason to believe that Seller’s use of any Intellectual Property infringes any right of, any other Person; (viii) to the Knowledge of Seller and NFLP, no Person is infringing any of Seller’s or NFLP’s rights in any of the Intellectual Property in the relevant market area of the Radio Stations; (ix) Neither Seller nor NFLP is under any obligation to pay any royalties or similar payments in connection with any license of Intellectual Property; (x) the consummation of the transactions contemplated by this Agreement will not result in the impairment of Purchaser’s right to use any of the Intellectual Property following the Closing nor infringe upon the rights of any Person; and (xi) Seller and/or NFLP is the owner of or duly licensed to use all Intellectual Property necessary for the operations of the Radio Stations as now conducted and operated.

#### 4.10 Taxes.

- (a) All Tax Returns required to be filed by each Seller have been, or will be, timely filed. Such Tax Returns are, or will be, accurate and complete. All Taxes due and owing by each Seller (whether or not shown on any Tax Return) have been, or will be, timely paid.
- (b) Each Seller has withheld and paid each Tax required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, customer, shareholder or other Person, and each Seller has complied with all information reporting and backup withholding provisions of Applicable Legal Requirements.
- (c) None of the Purchased Assets (i) is property which is required to be treated as being owned by any other Person pursuant to the so-called “safe harbor lease” provisions of former Section 168(f)(8) of the Code; (ii) directly or indirectly secures any debt the interest on which is tax exempt under Section 103(a) of the Code; or (iii) is “tax-exempt use property” within the meaning of Section 168(h) of the Code. As of the Closing, each Seller will have paid, or will have made adequate provision to pay, all Taxes payable by each Seller and all penalties, assessments or deficits of every nature or description, in respect of the

Radio Stations up to the Closing Date, and currently and as of the Closing there will be no Liens, Claims or encumbrances for due but unpaid Taxes with respect to the Purchased Assets.

- (d) No extensions or waivers of statutes of limitations have been given or requested with respect to any Taxes of any Seller.
- (e) All deficiencies asserted, or assessments made, against any Seller as a result of any examinations by any taxing authority have been fully paid.
- (f) No Seller is a party to any Action by any taxing authority. There are no pending or threatened Actions by any taxing authority.
- (g) There are no Liens, Claims or encumbrances for Taxes upon any of the Purchased Assets nor is any taxing authority in the process of imposing any Liens for Taxes on any of the Purchased Assets.
- (h) No Seller is or has been a party to, or a promoter of, a “reportable transaction” within the meaning of Section 6707A(c)(1) of the Code and Treasury Regulations Section 1.6011-4(b).

4.11 Independent Contractor Status. All independent contractors providing services to the Radio Stations are qualified as independent contractors in accordance with applicable Legal Requirements. There have been no inquiries by or to any Governmental Body with respect to the independent contractor status of any of the Persons providing services to a Radio Stations. Schedule 4.14 sets forth each Seller’s independent contractors and consultants and the amounts paid to them from January 1, 2022 to the Balance Sheet Date. No independent contractor made any claim for employee benefits from any Seller.

4.12 Environmental Matters.

- (a) Seller and NFLP maintain all Environmental Permits that are required for the operation of the Radio Stations. Seller and NFLP are in compliance in all material respects with Environmental Laws and Environmental Permits applicable to the Real Property. Each notice, citation inquiry or complaint which Seller and/or NFLP has received of any liability or potential liability under any Environmental Law or Environmental Permit is set forth on Schedule 4.12(a), and all such violations have been corrected. Copies of all Environmental Permits maintained by Seller and/or NFLP with respect to the Real Property are set forth in Schedule 4.12(a).
- (b) There has been no storage, treatment, generation, transportation, disposal or Release of any Hazardous Materials by [Seller] or its predecessors in interest, or by any other Person for which [Seller] is or may be held responsible, in connection with a Radio Station in violation of Environmental Laws where the violation would result in a liability that would have a Material Adverse Effect.
- (c) To the Knowledge of Seller and NFLP, Schedule 4.12(c) sets forth the list of all Containers that are presently located at, or have been removed from, the Real Property. All Containers that have been removed have been so removed in accordance with applicable Environmental Laws.
- (d) Without limiting the foregoing, to the Knowledge of Seller and NFLP, except as disclosed in Schedule 4.12(d):



- (i) there is no asbestos contained in or forming part of any building, building component, structure or office space located on the Real Property;
  - (ii) no polychlorinated biphenyls are used or stored on the Real Property; and
  - (iii) no Lien has been recorded under any Environmental Law with respect to the Real Property.
- (e) The Real Property has not been listed or proposed for listing on the National Priorities List or on the Comprehensive Environmental Response, Compensation and Liability Information System list, both promulgated under CERCLA, or on any list under any state equivalent requiring removal, remedial, response or corrective action pursuant to any Environmental Law. Neither Seller nor NFLP has been named by a Governmental Body as a potentially responsible party under any Environmental Laws.
- (f) Schedule 4.12(f) contains a list of all environmental reports and audits relating to the Real Property in the possession of Seller and NFLP or their Representatives, and complete and accurate copies of such reports and audits have been furnished to Purchaser.

#### 4.13 General.

- (a) The Purchased Assets constitute: (i) all of the assets and property owned, used or held for use in the operation of the Radio Stations (other than the Excluded Assets) and (ii) all of the assets necessary to operate the Radio Stations as they are presently operated. Other than the Excluded Assets, there are no properties or assets of the type described in the definition of Purchased Assets that are not included in the Purchased Assets. The Excluded Assets are not material to the operation of the Radio Stations.
- (b) The copies of the documents furnished by each Seller to Purchaser pursuant to this Agreement are accurate and complete.
- (c) Except as set forth in Schedule 4.13(c), no Seller nor any of their Affiliates has dealt with any Person who is or may be entitled to a broker's commission, finder's fee, investment banker's fee or similar payment in connection with the transactions contemplated by this Agreement or introducing the parties to each other.
- (d) The representations and warranties of each Seller in this Agreement, each Seller's Ancillary Documents and the certificates, schedules and other documents and instruments delivered or to be delivered to Purchaser in connection with this Agreement do not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated herein or therein in order to make the representations, warranties or statements contained herein and therein not misleading.

### V. PURCHASER'S REPRESENTATIONS AND WARRANTIES

5.1 Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller that, except as set forth in the schedules delivered by Purchaser to Seller concurrently

herewith (the “**Purchaser’s Schedules**”):

- (a) Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of Illinois. Purchaser has all necessary power and authority to own its properties and assets and to conduct its business as now conducted.
- (b) Purchaser has full limited liability company power and authority to execute and deliver this Agreement and all documents and instruments required to be executed by Purchaser pursuant to this Agreement (“**Purchaser’s Ancillary Documents**”), to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby.
- (c) All acts required to be taken by Purchaser to authorize the execution and delivery of this Agreement and Purchaser’s Ancillary Documents, the performance of its obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby have been duly and properly taken and no other limited liability company proceeding on the part of Purchaser is necessary to authorize such execution, delivery and performance.
- (d) This Agreement has been, and Purchaser’s Ancillary Documents will be, duly executed and delivered by Purchaser. Each of this Agreement and Purchaser’s Ancillary Documents constitutes the legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms.
- (e) Except as set forth in Purchaser’s Schedule 5.1(e) no consent, authorization, order or approval of, or filing or registration with, any Governmental Body or any other Person is required for the execution and delivery by Purchaser of this Agreement and Purchaser’s Ancillary Documents and the consummation by Purchaser of the transactions contemplated hereby and thereby.
- (f) Neither the execution and delivery of this Agreement and Purchaser’s Ancillary Documents by Purchaser nor the consummation by Purchaser of the transactions contemplated hereby and thereby will conflict with or result in a breach or violation of any of the terms conditions or provisions of (i) Purchaser’s formation certificate or operating agreement (ii) any Legal Requirement applicable to Purchaser or (iv) any written or oral contract, indenture, mortgage, note or other instrument to which Purchaser is a party.
- (g) None of Purchaser or its Affiliates has dealt with any Person who is or may be entitled to a broker’s commission, finder’s fee, investment banker’s fee or similar payment in connection with the transactions contemplated by this Agreement or introducing the parties to each other.
- (h) Except as set forth in Purchaser’s Schedule 5.1(h), there are no Actions pending, or to the Knowledge of Purchaser threatened, against Purchaser or its Affiliates which could reasonably be likely to impede the consummation of the transactions contemplated hereby. To the Knowledge of Purchaser, there are no facts which, if known by a potential claimant (including for the avoidance of doubt any Governmental Body), would give rise to such an Action.
- (i) Purchaser has and will have at Closing cash available which is sufficient to enable it to consummate the Acquisition.

- (j) **FCC Qualifications.** Purchaser is, and as of the Closing will be, legally, financially, and otherwise qualified under the Communications Laws, including with respect to the FCC's limits on multiple ownership, to acquire and hold the FCC Permits.

## **VI. CONDUCT PRIOR TO CLOSING**

6.1 **General.** Seller and Purchaser shall have the rights and obligations with respect to the period between the Effective Date and the Closing Date which are set forth in this **Article VI.**

6.2 **Seller's Obligations.** The following are Seller's obligations:

- (a) With reasonable prior notice and provided that such activities do not materially interfere with Seller's operations, Seller shall afford to Purchaser and its Representatives reasonable access to: (A) the personnel of Seller; (B) the IT systems of Seller; (C) the books, contracts, documents, and other records of each Seller in regard to the Radio Stations; (D) the Real Property; and (E) such other areas as reasonably determined by Purchaser. Consistent with this undertaking, Seller will instruct its respective personnel and other Representatives to make themselves reasonably available and to reasonably cooperate with Purchaser and its Representatives. Without limitation of the foregoing, Purchaser and its Representatives shall have the right to conduct environmental, engineering, surveying, and other testing of the Real Property and the other Purchased Assets, including the collecting and analysis of samples of indoor or outdoor air, surface water, groundwater or surface or subsurface land on, at, in, under or from the Real Property.
- (b) Not later than 10 business days following the Effective Date, Seller shall cause to be delivered to Purchaser ALTA title commitments for each of the Radio Station Fee Property and Radio Station Leased Property dated prior to the Closing Date ("**Commitments**") in amounts to be determined, issued by a nationally recognized title company selected by Purchaser, in its reasonable discretion, which Commitments shall contain 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 or leasehold title policy, as applicable, in each case containing exceptions to coverage which are reasonably acceptable to Purchaser.
- (c) Seller shall use its commercially reasonable efforts to obtain all consents required for completion of the transactions contemplated by this Agreement, and, without limitation, Seller will make necessary filings with relevant Governmental Bodies to obtain clearance for completion of the transaction contemplated herein (the "**Consents**").
- (d) Seller shall carry on the operations of the Radio Stations in the ordinary course, consistent with past practice, and shall use commercially reasonable efforts to preserve the business relationships and the goodwill of any Person having business relations with the Radio Stations, and to retain the Radio Stations intact, including the maintenance all of the Purchased Assets in good operating condition and repair, ordinary wear and tear excepted.
- (e) Without the prior written consent of Purchaser, Seller shall not and current and shall not suffer or permit any of its Affiliates to, with respect

to any Radio Station:

- (i) make payments or distributions to its employees, officers, directors, shareholders, or independent contractors, except those which constitute compensation for services rendered or for reimbursement for ordinary and necessary out-of-pocket business expenses and payment of accrued bonuses set forth in Schedule 4.8(b)(v);
- (ii) hire any new employee or terminate the employment of any employee, or independent contractor;
- (iii) incur or commit to incur any capital expenditures;
- (iv) incur, assume or guarantee any indebtedness;
- (v) enter into or assume any material agreement other than in the ordinary course of business and consistent with past practice;
- (vi) increase the compensation or fee payable to any employee or independent contractors, or adopt or materially amend any ERISA Plan or Benefit Arrangement;
- (vii) sell, transfer or otherwise dispose of any material asset or property used in the Radio Station, except for cash applied in payment of trade liabilities in the ordinary course of business consistent with past practice or create any Lien on any asset or property;
- (viii) amend, terminate or give notice of termination with respect to any existing material agreement to which Seller is a party, or waive any material rights;
- (ix) fail to pay its accounts payable as they become due;
- (x) enter into any material transaction with any of Affiliate of Seller;
- (xi) accelerate the collection of any accounts receivable of the Radio Stations or provide incentives for the payment of any such accounts receivable or discounts; or
- (xii) make changes in advertising rates, or adopt any program with respect to advertising credits or rebates
- (f) Without the prior written consent of Purchaser, Seller shall not offer any employee of a Radio Station alternate employment or independent contractor an alternate contract, or take any other action which would or could cause such employee or independent contractor to reject an offer of employment or services from Purchaser.
- (g) Seller shall not, and shall not authorize or permit any of their Affiliates or any of their respective Representatives to, directly or indirectly,
  - (i) encourage, solicit, initiate, facilitate or continue inquiries regarding an Acquisition Proposal; (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal; or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. Seller shall immediately cease and cause to be terminated, and shall cause their Affiliates and all of their Representatives to immediately

cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that could lead to an Acquisition Proposal. Seller shall promptly (and in any event within three (3) Business Days after receipt thereof by Seller or its Representative) advise Purchaser orally and in writing of any Acquisition Proposal, any request for information with respect to any Acquisition Proposal, or any inquiry with respect to or which could be reasonably be expected to result in an Acquisition Proposal or inquiry and the identity of the Person making the same. Seller agrees that the remedies for noncompliance with this Section 6.2(h) shall include the right to equitable relief, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to Purchaser and that money damages would not provide an adequate remedy to Purchaser.

- (h) Seller shall promptly notify Purchaser of:
  - (i) any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (B) has resulted in, or could reasonably be expected to result in, any representation or warranty made by Seller hereunder not being true and correct or (C) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 7.2 to be satisfied;
  - (ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;
  - (iii) any notice or other communication from any Governmental Body in connection with the transactions contemplated by this Agreement; and
  - (iv) any Actions commenced or, to the Knowledge of Seller, threatened against, relating to or involving or otherwise affecting a Radio Station or the Assumed Liabilities that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 4.9, or that relates to the consummation of the transactions contemplated by this Agreement.

Purchaser's receipt of information pursuant to this Section 6.2(i) shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Seller in this Agreement and shall not be deemed to amend or supplement the Schedules.

- (i) Seller shall operate the Radio Stations in material compliance with the Communications Laws.

6.3 Joint Obligations. Seller and Purchaser shall each be bound by the following obligations:

- (a) The parties waive compliance with any bulk sales, bulk transfer or similar Legal Requirement that may otherwise be applicable with

respect to the transactions contemplated by this Agreement, it being agreed by the parties that any liabilities arising out of such non-compliance shall be treated as Excluded Liabilities.

- (b) Seller and Purchaser shall consummate the transactions contemplated by this Agreement as soon as practicable and in good faith.
- (c) Neither party shall intentionally perform any act which, if performed, or omit to perform any act which, if not performed, would prevent, hinder or excuse the performance of this Agreement by a party hereto, or which reasonably could have the effect of rendering any representation or warranty herein to be untrue in any material respect.
- (d) As circumstances may require, Seller and Purchaser will negotiate transitional management arrangements in regard to the operations of the Radio Stations.
- (e) Notwithstanding anything to the contrary in this Agreement, Purchaser shall not, directly or indirectly, control, supervise, or direct the operations of any of the Radio Stations prior to the Closing. Consistent with the Communications Laws, control, supervision, and direction of the operations of the Radio Stations prior to the Closing shall remain the responsibility of Seller as the holder of the FCC Permits.

## **VII. CONDITIONS TO CLOSING**

7.1 Conditions to Seller's Obligations. The obligation of Seller to consummate the transactions contemplated by this Agreement is subject to the fulfillment or waiver of all of the following conditions at or prior to the Closing:

- (a) The representations and warranties of Purchaser contained herein shall be true and correct in all material respects at and as of the Closing Date with the same effect as though made at and as of such time (except for representations that are as of a specific date which representations shall be true and correct in all material respects as of such date). Purchaser shall have in all material respects duly performed and complied with all agreements, covenants and conditions required by this Agreement to be performed or complied with by Purchaser at or prior to the Closing. Purchaser shall have delivered to Seller a certificate, dated as of the Closing Date, signed by a duly authorized officer of Purchaser, to the effect set forth above in this Section 7.1(a).
- (b) Seller shall have received all of the agreements, certificates, documents and items specified in Section 8.3 hereof.
- (c) No Action shall have been commenced or threatened by any Governmental Body or other Person to restrain, enjoin or hinder, or to seek material damages on account of, consummation of the transactions contemplated hereby.
- (d) The FCC Consent shall have been obtained and be effective.

7.2 Conditions to Purchaser's Obligations. The obligation of Purchaser to consummate the transactions contemplated by this Agreement is subject to the fulfillment or waiver of all of the following conditions at or prior to the Closing:

- (a) The representations and warranties of each Seller contained herein (without giving effect to any limitations as to "materiality" or "Material

Adverse Effect” set forth therein) shall be true and correct in all material respects at and as of the Closing Date with the same effect as though made at and as of such time (except for representations that are as of a specific date which representations shall be true and correct in all material respects as of such date). Seller shall have in all material respects duly performed and complied with all agreements, covenants and conditions required by this Agreement to be performed or complied with by them at or prior to the Closing. Each Seller shall have delivered to Purchaser a certificate, dated as of the Closing Date, signed by a duly authorized officer of such Person, to the effect set forth above in this Section 7.2(a).

- (b) Purchaser shall have received all of the agreements, certificates, documents and items specified in Section 8.4 hereof.
- (c) The Assigned Contracts shall have been assigned to Purchaser.
- (d) All Consents shall have been obtained and be in full force and effect at the Closing, without cost to Purchaser, unless Purchaser’s prior approval has been obtained, and Seller shall have furnished Purchaser with adequate evidence to such effect.
- (e) All Liens relating to the Purchased Assets shall have been fully released, and Seller shall have furnished Purchaser with adequate evidence to such effect.
- (f) Seller shall have paid the Employee Accruals.
- (g) No Material Adverse Effect shall have occurred.
- (h) No Action shall have been commenced or threatened by any Governmental Body or other Person to restrain, enjoin or hinder, or to seek material damages on account of, consummation of the transactions contemplated hereby.
- (i) All applicable conditions under WARN shall have been satisfied, as applicable.
- (j) The FCC Consent shall have been obtained and become a Final Order.
- (k) The Radio Stations shall each be operating with at least ninety percent (90%) of their licensed effective radiated power.
- (l) Purchaser shall, at Purchaser’s election and cost, have obtained a current ALTA survey for each of the Real Properties and been Reasonably satisfied with the form and contents of the same, provided that Purchaser shall be required to obtain such surveys within 30 days of the Effective Date, unless otherwise agreed by the parties.
- (m) Purchaser shall be reasonably satisfied with the form and contents of the Commitments.
- (n) Purchaser shall have obtained an owner’s policy of title insurance for each Radio Station Fee Property in the amount of the value of each Radio Station Fee Property and a leasehold policy of title insurance for each Radio Station Leased Property in the amount of the value of each Radio Station Leased Property, in each case containing exceptions and endorsements to coverage which are reasonably acceptable to Purchaser.

- (o) Seller shall have adopted written resolutions (or take other necessary and appropriate action(s)) to terminate the Seller's 401(k) plan with respect to the employees of Neuhoff Decatur and Neuhoff Danville to be effective as of the Closing Date.

## VIII. CLOSING

8.1 Time and Place of Closing. The transactions contemplated by this Agreement shall be consummated (the "**Closing**") by the electronic exchange of documents with Seller's documents being transmitted from Seller's legal counsel and Purchaser's documents being transmitted from Purchaser's legal counsel, within seven (7) Business Days after issuance of the FCC Consent; however, at Purchaser's option, the Closing will be within seven (7) Business Days after the FCC Consent has become a "Final Order" (as defined below), and further subject to satisfaction or waiver of the conditions set forth in Article VII hereto, or on such other date or at such other time or place as shall be agreed upon by Seller and Purchaser, provided that such date shall be subject the Outside Date as specified in Section 11.1(g) herein (the "**Closing Date**"). For purposes of this Agreement, the term "**Final Order**" means action by the FCC consenting to the Assignment Applications which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or review by the FCC on its own motion has expired.

8.2 Form of Documents. At the Closing, the parties shall deliver the documents and take the actions specified in this Article VIII. All documents which Seller shall deliver shall be in form and substance reasonably satisfactory to Purchaser and its counsel, and all documents which Purchaser shall deliver shall be in form and substance reasonably satisfactory to Seller and their counsel.

8.3 Purchaser's Deliveries. Purchaser shall deliver to Seller the following:

- (a) The Cash Portion of the Purchase Price, after giving effect to prorations and other relevant provisions of this Agreement.
- (b) A certificate duly executed by an officer of Purchaser certifying that attached thereto are accurate and complete copies of (i) Purchaser's Articles of Organization certified by the Secretary of State of the State of Illinois, (ii) Purchaser's operating agreement, (iii) an incumbency certificate with respect to the officers of Purchaser executing this Agreement and Purchaser's Ancillary Documents on behalf of Purchaser and (iv) resolutions of the board of managers of Purchaser authorizing the execution, delivery and performance of this Agreement and Purchaser's Ancillary Documents.
- (c) A certificate of good standing of Purchaser, issued not earlier than thirty (30) calendar days prior to the Closing Date by the Secretary of State of the State of Illinois.
- (d) The certificate specified in Section 7.1(a), dated the Closing Date and signed by a duly authorized officer of Purchaser.
- (e) A countersigned copy of the bill of sale ("**Bill of Sale**"), in substantially the form set forth as Exhibit B and conformed for the Purchased Assets, duly executed by Purchaser.
- (f) A countersigned copy of the assignment and assumption agreement ("**Assignment and Assumption Agreement**"), in substantially the form



set forth as Exhibit C and conformed for the Purchased Assets duly executed by Purchaser.

- (g) A countersigned copy of an assignment of lease, consented to by the applicable underlying landlord, relating to each Radio Station Leased Property, in form and substance satisfactory to Purchaser, duly executed by Purchaser.
- (h) A countersigned copy of an assignment and assumption of the FCC Permits, in form and substance satisfactory to Purchaser, duly executed by Purchaser.
- (i) Without limitation of the foregoing, all other documents reasonably required by Seller in connection with the transactions contemplated by this Agreement.
- (j) Joint Instructions to Escrow Agent, regarding the release of the Deposit to Seller.
- (k) A countersigned copy of the holdback escrow agreement relating to Section 3.3 hereunder (“**Holdback Escrow Agreement**”) in substantially the form set forth as Exhibit D duly executed by Purchaser.

8.4 Seller’s Deliveries. Seller shall deliver to Purchaser the following (where applicable in recordable form):

- (a) Certificates duly executed by officers of each Seller certifying that attached thereto are accurate and complete copies of (i) Seller’s formation certificate certified by the Secretary of State of Illinois, (ii) each Seller’s operating agreement, (iii) an incumbency certificate with respect to the officers of each Seller executing this Agreement and each Seller’s Ancillary Documents on behalf of each Seller and (iv) resolutions of the board of managers/members of each Seller authorizing the execution, delivery and performance of this Agreement and each Seller’s Ancillary Documents.
- (b) A certificate of good standing of each Seller, issued not earlier than thirty (30) calendar days prior to the Closing Date, by the Secretary of State of Illinois, as relevant.
- (c) The certificates specified in Section 7.2(a), dated the Closing Date and signed by duly authorized officers of each Seller.
- (d) Countersigned copies of the Bill of Sale, duly executed by Seller.
- (e) Countersigned copies of the Assignment and Assumption Agreement, duly executed by Seller.
- (f) Certificates of title or origin (or like documents) with respect to vehicles included in the Purchased Assets and other Tangible Personal Property for which a certificate of title or origin is required in order for title thereto to be transferred to Purchaser.
- (g) A general warranty deed (“**Deed**”) with respect to each Radio Station Fee Property, in form and substance satisfactory to Purchaser, duly executed and acknowledged by [Seller].

- (h) A FIRPTA Certificate from Seller with respect to each Radio Station Fee Property.
- (i) Evidence of the releases of Liens specified in Section 7.2(e).
- (j) Countersigned copy of an assignment of lease, consented to by the applicable underlying landlord, relating to each Radio Station Leased Property, in form and substance satisfactory to Purchaser, duly executed by Seller.
- (k) A notice of the transaction contemplated by this Agreement, to be given to employees of each Seller, in form and substance reasonably satisfactory to Purchaser and Seller.
- (l) A notice of the transaction contemplated by this Agreement, to be given to customers and suppliers of each Seller, in form and substance reasonably satisfactory to Purchaser and Seller.
- (m) Evidence of the receipt and effectiveness of the Consents specified in Section 7.2(d).
- (n) Countersigned copy of an assignment and assumption of the FCC Permits, in form and substance satisfactory to Purchaser, duly executed by each Seller.
- (o) A landlord estoppel with respect to each Radio Station Leased Property in form and substance satisfactory to Purchaser.
- (p) Joint Instructions to Escrow Agent, regarding the release of the Deposit to Seller.
- (q) Without limitation of the foregoing, all other documents reasonably required by Purchaser in connection with the transactions contemplated by this Agreement, including any information which may be required for issuance of a policy of title insurance covering the Real Property.
- (r) Countersigned copies of the Holdback Escrow Agreement, duly executed by Seller.

## **IX. POST-CLOSING AGREEMENTS**

9.1 Post-Closing Agreements. From and after the Closing, the parties shall have the respective rights and obligations which are set forth in this Article IX.

9.2 Inspection of Records. Subject to applicable Legal Requirements (including those relating to employment and personnel matters), Seller and Purchaser and their respective Affiliates shall, for a two (2) year period after the Closing Date, maintain and make available for inspection by the other party or such party's Representatives, at reasonable times and during normal business hours, their books and records (including work papers in the possession of their accountants) which reasonably relate to the Radio Stations or the transactions contemplated by this Agreement. The right of inspection includes the right to make reasonable extracts or copies, at the expense of the inspecting party. The Representatives of a party inspecting the records of the other party shall be reasonably satisfactory to the other party.

9.3 Matters Regarding Consents. Notwithstanding any provision of this Agreement to the contrary, this Agreement shall not constitute an agreement to transfer or assign any claim, contract, lease, Permit, or any such arrangement if doing so without the necessary Consent(s) related to such arrangement would constitute a breach thereof or adversely affect the rights of

Purchaser or Seller thereunder. If a Consent is not obtained prior to Closing, Seller shall at their risk and expense make available to Purchaser the benefits of such underlying arrangement. Nothing contained in this Section 9.3 shall limit the liability if any of Seller pursuant to this Agreement for failing to have disclosed the need for, or failing to have obtained any Consent. For the avoidance of doubt, the party obligated to deliver Consents in connection with the transactions contemplated by this Agreement shall bear the costs of obtaining such Consents.

9.4 Use of Trademarks; References to Seller. Seller shall cease to use the names of the Radio Stations, the URLs, and any name, slogan, logo or trademark which in any such case is similar to the name of a Radio Station or any of their relevant Trademarks. Notwithstanding the foregoing and anything herein to the contrary, but subject to the license granted in Section 1.2(e), NFLP may continue to use the words “Neuhoff”, “Neuhoff Media”, “Media Made Locally”, and all variations and derivations thereof, and such Intellectual Property shall constitute Excluded Assets.

9.5 Employees. With respect to the employees of the Radio Stations:

- (a) Each Seller shall remain obligated under the ERISA Plans and the Benefit Arrangements and for payments and furnishing of benefits thereunder (if any). Seller shall be obligated for the payment of the accrued salaries and wages with respect to all periods through the Closing.
- (b) While it is contemplated that Purchaser will retain all employees of Seller, Purchaser shall not be obligated to offer employment to any employee of any Seller. Purchaser shall have the right to employ after the Closing individuals previously employed by a Radio Station on terms and conditions established by Purchaser in its sole discretion.
- (c) Nothing in this Section 9.5 or elsewhere in this Agreement shall create any third-party beneficiary rights.

9.6 Remittances of Accounts Receivable. During the 120-day period following the Closing Date, Purchaser shall use reasonable efforts to collect the accounts receivable of Seller; provided, however, Purchaser shall not be required to commence any lawsuit in connection with such efforts. During such 120-day period, Seller (a) shall not pursue collection of the accounts receivable without Purchaser’s written consent and (b) shall notify Purchaser of receipt of any accounts receivable within three (3) business days of receipt. Within ten (10) business days after the end of any month ending during such 120-day period, Purchaser shall pay to Seller the amount of accounts receivable collected by Purchaser on Seller’s behalf in such month. Sellers may thereafter the 120-day period pursue collections of any outstanding Seller accounts receivable and Buyer shall have no further obligation with respect to the Seller accounts receivable.

9.7 Taxes, Fees and Charges. Seller shall pay when due all Taxes, fees, recording charges and similar expenses required by the transfer of the Purchased Assets as imposed by law upon Seller, and each party shall make all necessary filings with respect thereto.

9.8 Disclosure of Confidential Information. Seller shall refrain, and shall cause their Affiliates to refrain, from disclosing to any Person (other than as required by Applicable Legal Requirements) any information relating to the Radio Stations, except such information as was publicly available at or prior to the Closing Date.

9.9 Restrictive Covenants.

- (a) As an inducement for Purchaser to enter into this Agreement, Seller covenants and agrees that neither Seller nor any Affiliates, of Seller will, at any time during the period of time beginning on the Closing Date and ending on the date that is

eight (8) years after the Closing Date compete with Purchaser within the applicable service contours of the Radio Stations, i.e., the 1 mV/m contour for FM Stations and the 2 mV/m contour for AM Stations (collectively, the “**Restricted Area**”). As used in this Section, to “compete” shall mean to, directly or indirectly, own, manage, operate, join, control, be the licensee of, be employed by, or become a director, officer, employee, agent, broker, consultant, representative or shareholder of a corporation or an owner of an interest in or an employee, agent, broker, consultant, representative or partner of a partnership or in any other capacity whatsoever of any other form of business association, sole proprietorship or partnership, or otherwise be connected in any manner with the ownership, management, or operation of any broadcast radio station whose applicable service contour overlaps any part of the Restricted Area.

- (b) In addition to Section 9.9(a), Seller covenants and agrees that neither Seller, nor any Affiliates, of Seller will, at any time during the period of time beginning on the Closing Date and ending on the date that is eight (8) years after the Closing Date, engage in any advertising, marketing or other sales transaction via streaming content, search engine optimization, website or other internet platform, or any variation or derivation of the same, within Macon, Vermillion, and/or Champaign counties, Illinois.
- (c) Seller acknowledges that the restrictive covenants contemplated by this Section 9.9 are reasonable and necessary for the protection of Purchaser, and if any such territorial, time, scope or other limitation is ruled unreasonable by a court of competent jurisdiction, Purchaser and Seller agree to reform any such limitation(s) to that which is reasonable and enforceable under the circumstances. The invalidity or unenforceability of any provision of this Section 9.9 shall not invalidate or render unenforceable the remaining provisions hereof. In the event of any breach of Section 9.9, the time period of the breached covenant shall be extended for the period of such breach.

9.10 Non-Disparagement. From and after the date of this Agreement, Seller shall not disparage the Radio Station, Purchaser or any Representative of Purchaser, and Seller shall cause their Affiliates to refrain from doing so. From and after the date of this Agreement, Purchaser shall not disparage Seller, and Purchaser shall cause its Affiliates to refrain from doing so.

9.11 Injunctive Relief. The parties acknowledge that any breach of Section 9.8, Section 9.9 or Section 9.10 will cause irreparable injury to the non-breaching party and that actual damages may be difficult to ascertain, or, in any event, may be inadequate. Accordingly, each party agrees that in the event of any such breach, the non-breaching party shall be entitled to injunctive relief in addition to such other remedies that may be available to it.

9.12 Further Assurances. The parties shall execute such further documents, and perform such further acts, as may be reasonably necessary to transfer the Purchased Assets to Purchaser and otherwise to comply with the terms of this Agreement and consummate the transactions contemplated hereby.

## X. INDEMNIFICATION

### 10.1 Survival.

- (a) Except for (i) the Fundamental Representations, which shall survive indefinitely, (ii) the Environmental Representations, which shall survive for a period of five (5) years after the Closing Date, and (iii) the Tax Representations, which shall survive until ninety (90) Business Days after the expiration of any applicable statute of limitations (taking into account any extensions under applicable Legal Requirements), all

representations and warranties made in this Agreement shall survive the Closing Date for a period of eighteen (18) months after the Closing Date.

- (b) All covenants and agreements of the parties contained herein shall survive the Closing indefinitely or for the period explicitly stated therein.

10.2 Indemnification Obligations of Seller. Seller shall defend, indemnify and hold harmless Purchaser and its Affiliates and their respective Representatives and the successors and permitted assigns of all such Persons (the “**Purchaser Indemnified Parties**”) against and from all Losses suffered by, imposed upon or asserted against any of them in respect of, in connection with, arising out of, or resulting from:

- (a) any inaccuracy in or breach of any representation or warranty made by Seller in this Agreement or in any document delivered to Purchaser in connection with this Agreement (without giving effect to any qualifier regarding knowledge, materiality, materially adverse or Material Adverse Effect);
- (b) any breach by Seller or any of its Affiliates to comply with any covenant or obligation imposed on any such Person under this Agreement or under any Seller’s Ancillary Agreement;
- (c) the Excluded Assets;
- (d) the Excluded Liabilities;
- (e) Seller’s operation of the Radio Stations or ownership of the Purchased Assets, in each case on or prior to the Closing Date;
- (f) any ERISA Plan or Benefit Arrangement which Seller or an ERISA Affiliate has at any time maintained or administered or to which Seller or any ERISA Affiliate has at any time contributed ;
- (g) Withdrawal Liabilities;
- (h) any benefits accrued pursuant to any ERISA Plan or Benefit Arrangement, or any action or failure to act, in whole or in part, with respect to any ERISA Plan or Benefit Arrangement;
- (i) any failure to comply with any applicable bulk transfer laws in connection with the transactions contemplated by this Agreement;
- (j) any failure to comply with WARN, as applicable;
- (k) any claims by employees or independent contractors of Seller with respect to any obligations of Seller to such employees or independent contractors; and
- (l) Taxes of Seller or any of their Affiliates.

10.3 Purchaser’s Indemnification Obligations. Purchaser shall defend, indemnify and hold harmless Seller and their Affiliates and Representatives and the successors and permitted assigns of all such Persons against and from all Losses suffered by, imposed upon or asserted against any of them in respect of, in connection with, arising out of, or resulting from:

- (a) any inaccuracy in or breach of any representation or warranty made by

Purchaser in this Agreement or in any document delivered to Seller in connection with this Agreement (without giving effect to any qualifier regarding knowledge, materiality, materially adverse or Material Adverse Effect);

- (a) any breach by Purchaser or any of its Affiliates to comply with any covenant or obligation imposed on any such Person under this Agreement or under any Purchaser's Ancillary Agreement; and
- (b) the Assumed Liabilities.

10.4 Subrogation. The Indemnifying Party shall not be entitled to require that any action be brought against any other Person before action is brought against it hereunder by the Indemnified Party; provided, that an Indemnifying Party shall be subrogated to the rights of the Indemnified Party against any third Person (including any insurer) with respect to a claim for which indemnity is paid.

10.5 Limitations on Indemnification. Purchaser shall not make any claims for Losses under Section 10.2(a) and Seller shall not make any claims for Losses under Section 10.3(a) until such Losses exceed \$10,000 (the "**Threshold**"), and in which event the Indemnifying Party shall be liable for Losses above the Threshold. Notwithstanding anything herein to the contrary, Sellers' aggregate total liability for any indemnification claims shall not exceed half the Purchase Price (the "**Cap**"); provided, that the foregoing shall not apply to the Fundamental Representations, the Environmental Representations, Tax Representations, willful misconduct, or fraud in which case Sellers' aggregate total liability for any indemnification claims shall not exceed the Purchase Price (the "**Supercap**").

10.6 Indemnification Procedures. The party making a claim under this Article X is referred to as the "**Indemnified Party**" and the party against whom such claims are asserted under this Article X is referred to as the "**Indemnifying Party**".

- (a) Third Party Claims. If an Indemnified Party receives notice of the assertion against it of an Action by a third party (a "**Third Party Claim**") with respect to which the Indemnified Party believes it is entitled to indemnification hereunder from the Indemnifying Party, the Indemnified Party shall give the Indemnifying Party notice thereof but, in any event, not later than thirty (30) calendar days after receipt of such notice of such Third-Party Claim. The failure to give such notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party is materially prejudiced by such failure. Such notice by the Indemnified Party shall describe the Third-Party Claim in reasonable detail. The Indemnifying Party may, by notice to the Indemnified Party delivered within ten (10) Business Days of the receipt of notice of such Third Party Claim, assume the defense and control of such Third Party Claim with its own counsel (who shall be reasonably satisfactory to the Indemnified Party) and at its own expense; provided, that prior to assuming the defense of any such Third Party Claim, the Indemnifying Party must acknowledge in writing and without qualification (or reservation of rights) its obligation to provide indemnification under this Agreement and full responsibility for all of the Indemnified Party's Losses with respect to such Third Party Claim; provided further, that if the Indemnifying Party is Seller such Indemnifying Party shall not have the right to assume the defense and control of any Third Party Claim that (x) is asserted directly by or on behalf of a Person that is a supplier or customer of the Radio Station, (y) seeks an injunction or other equitable relief against the Indemnified Party or (z) is brought by a Governmental

Body, and in any such event the defense and control of the Third Party Claim may be undertaken by the Indemnified Party with the reasonable fees and expenses of which being borne by the Indemnifying Party. Where the Indemnifying Party has assumed the defense of a Third Party Claim, the Indemnified Party shall have the right to participate in the defense thereof with counsel selected and the fees and disbursements of such counsel shall be borne by the Indemnified Party; provided, that if in the reasonable opinion of counsel to the Indemnified Party, (i) there are legal defenses available to an Indemnified Party that are different from or additional to those available to the Indemnifying Party; or (ii) there exists a conflict of interest between the Indemnifying Party and the Indemnified Party that cannot be waived, the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel to the Indemnified Party in each jurisdiction for which the Indemnified Party determines counsel is required. For the avoidance of doubt, if the Indemnifying Party elects not to defend a Third-Party Claim, fails promptly to notify the Indemnified Party in writing of its election to defend a Third-Party Claim, or fails diligently to prosecute the defense of such Third-Party Claim, the Indemnified Party may pay, compromise or defend such Third-Party Claim and all Losses relating to such Third-Party Claim shall be the responsibility of the Indemnifying Party. Seller and Purchaser shall cooperate with each other in all reasonable respects in connection with the defense of a Third-Party Claim, including making available records relating to such Third-Party Claim and making available, without expense (other than reimbursement of actual out-of-pocket expenses), to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third-Party Claim.

- (b) Settlement of Third-Party Claims. The Indemnifying Party shall not enter into settlement of any Third-Party Claim without the prior written consent of the Indemnified Party, except as provided in this Section 10.6(b). If a firm offer is made to settle a Third-Party Claim without leading to liability or the creation of a financial or other obligation on the part of the Indemnified Party and provides, in customary form, for the unconditional release of each Indemnified Party from all liabilities in connection with such Third-Party Claim and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such firm offer within ten (10) calendar days after its receipt of such notice the Indemnified Party may continue to contest or defend such Third-Party Claim, and, in such event, the maximum liability of the Indemnifying Party as to such Third-Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party fails to consent to such firm offer and also fails to assume defense of such Third-Party Claim, the Indemnifying Party may settle the Third-Party Claim upon the terms set forth in such firm offer to settle such Third-Party Claim. If the Indemnified Party has assumed the defense of the Third Party Claim it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed).
- (c) Direct Claims. Any Action by an Indemnified Party on account of a Loss which does not result from a Third-Party Claim (a “**Direct Claim**”) shall be asserted by the Indemnified Party giving the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than thirty (30) calendar days after the Indemnified Party becomes aware of

such Direct Claim. The failure to give such notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party is materially prejudiced by such failure. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail. The Indemnifying Party shall have thirty (30) calendar days after its receipt of such notice to respond in writing to such Direct Claim. The Indemnified Party shall allow the Indemnifying Party and its Representatives to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect thereof. The Indemnified Party shall reasonably assist the Indemnifying Party's investigation by giving such information and assistance (including reasonable access to the Indemnified Party's premises and personnel and the right to examine and copy any accounts, document or records) as the Indemnifying Party or any of its Representatives may reasonably request. If the Indemnifying Party does not so respond within such thirty (30) calendar day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party.

- (d) Cooperation. Upon a reasonable request by the Indemnifying Party, each Indemnified Party seeking indemnification hereunder in respect of any Direct Claim, hereby agrees to consult with the Indemnifying Party and act reasonably to take actions reasonably requested by the Indemnifying Party in order to attempt to reduce the amount of Losses in respect of such Direct Claim. Any costs or expense associated with taking such actions shall be included as Losses hereunder.

10.7 Payments. If an Indemnifying Party does not make payment of an indemnification obligation within fifteen (15) Business Day after the same became due and payable, such amount shall accrue interest from and including the date the payment become due and payable to and including the date of payment at a rate per annum equal to six percent (6%). Such interest shall be calculated daily on the basis of a 360-day year and the actual number of days elapsed.

10.8 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for Tax purposes, unless dictated otherwise by applicable Legal Requirements.

## **XI. TERMINATION**

11.1 Right to Terminate. This Agreement and the transactions contemplated hereby may be terminated at any time prior to the Closing by prompt notice given in accordance with Section 12.2:

- (a) by the mutual written consent of Purchaser and Seller;
- (b) by Purchaser, if Seller shall have: (i) breached or failed to perform in any material respect any of its covenants or agreements contained in this Agreement, and which breach or failure to perform is incapable of being cured or has not been cured within thirty (30) calendar days after the giving of notice thereof by Purchaser to Seller or such longer period if such breach cannot reasonably be expected to be cured within such thirty (30) calendar day period and Seller is diligently pursuing such cure, but in no event later than the Closing Date; or (ii) breached in any material respect any of its representations or warranties contained in this Agreement which breach is incapable of being cured or has not been



cured within thirty (30) calendar days after the giving of notice thereof by Purchaser to Seller or such longer period if such breach cannot reasonably be expected to be cured within such thirty (30) calendar day period and Seller is diligently pursuing such cure, but in no event later than the Closing Date; or

- (c) by Seller, if Purchaser shall have: (i) breached or failed to perform in any material respect any of its covenants or agreements contained in this Agreement, and which breach or failure to perform is incapable of being cured or has not been cured within thirty (30) calendar days after the giving of notice thereof by Seller to Purchaser or such longer period if such breach cannot reasonably be expected to be cured within such thirty (30) calendar day period and Purchaser is diligently pursuing such cure, but in no event later than the Closing Date; or (ii) breached in any material respect any of its representations or warranties contained in this Agreement which breach is incapable of being cured or has not been cured within thirty (30) calendar days after the giving of notice thereof by Seller to Purchaser or such longer period if such breach cannot reasonably be expected to be cured within such thirty (30) calendar day period and Purchaser is diligently pursuing such cure, but in no event later than the Closing Date.
- (d) by Purchaser or Seller if a Governmental Body shall have issued an order or taken any other action, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the transactions contemplated herein, which order or other action is final and non-appealable;
- (e) by Purchaser if Seller fails to maintain and preserve Seller's rights under the FCC Permits and operate the Radio 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;
- (f) within 30 days following the Effective Date by Purchaser ("**Due Diligence Period**"), if Purchaser is not satisfied, to its reasonable satisfaction, with non-Real Property due diligence conducted within that period of time;
- (g) within 60 days following the Effective Date by Purchaser ("**Real Property Due Diligence Period**"), if Purchaser is not satisfied, to its reasonable satisfaction, with Real Property due diligence conducted within that period of time, provided, however, that within ten (10) days of Purchaser's receipt of the last to be delivered of the Commitments and surveys, respectively, Purchaser shall deliver to Seller objections to the Commitments and/or surveys and Seller will be afforded five (5) days to cure such objections, to Purchaser's reasonable satisfaction, and to the extent such objections are capable of cure, and if such objections are not cured or not capable of cure, Purchaser may proceed with termination; being further provided that the Real Property Due Diligence Period may be extended to account for the title objection process as described herein;
- (h) by either party, if the FCC denies any Assignment Application or any Assignment Application is designated for a hearing, provided that the failure to obtain the FCC Consent shall not have been due to the action or inaction of the party seeking to exercise such termination right;

- (i) by either party, if the Closing has not occurred by the date that is twelve (12) months from the date hereof (as such may be extended by mutual agreement of the parties, the “**Outside Date**”). Notwithstanding anything to the contrary herein, neither Seller nor Purchaser may terminate pursuant to this Section 11.1(g) if such party is then in material default under this Agreement.

11.2 Effect of Termination. In the event of termination of this Agreement as provided above, this Agreement shall immediately terminate and have no further force and effect, except (a) that the covenants and agreements set forth in this Section 11.2 and Article XII (Miscellaneous) shall survive such termination indefinitely, (b) and that nothing in Section 11.1 or this Section 11.2 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement.

## XII. MISCELLANEOUS

12.1 Publicity. All press releases concerning this transaction shall be issued only by mutual agreement of Purchaser and Seller.

12.2 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient and on the next Business Day, if sent after normal business hours of the recipient or (d) on the third (3<sup>rd</sup>) day after the date mailed, by certified or registered mail, return receipt requested postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 12.2).

If to Seller:

Neuhoff Media Danville, LLC, and Neuhoff Media Decatur, LLC  
Attn: Steve Wexler  
1655 Palm Beach Lakes Blvd., Suite 903  
West Palm Beach, FL 33401  
Facsimile:  
Phone: (414) 254-7884  
E-mail: [steviewexler@neuhoffmedia.com](mailto:steviewexler@neuhoffmedia.com)

Neuhoff Family Limited Partnership  
1501 North Washington Avenue  
Danville, IL 61832  
Attn.: Mike Hulvey  
Facsimile: (217) 423-9764  
Phone: (217) 442-1700  
E-mail: [mikehulvey@gmail.com](mailto:mikehulvey@gmail.com)

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

Foster Garvey PC

3000 K Street, NW  
Washington, D.C. 20007  
Attn: Brad Deutsch, Esq.  
Facsimile: (202) 965-1729  
Phone: (202) 298-1793  
E-mail: [brad.deutsch@foster.com](mailto:brad.deutsch@foster.com)

and

Eavenson Fraser & Lunsford, PLLC  
2000 PGA Blvd., Suite 3230  
Palm Beach Gardens, FL 33408  
Attn: Edwin Lunsford, Esq.  
Phone: (561) 346-9560  
Email: [ed@efli.law](mailto:ed@efli.law)

If to Purchaser:

Champaign Multimedia Group, LLC  
P.O. Box 10  
West Frankfort, IL 62896  
Attention: Larry J. Perrotto, Chairman  
Fax No.: 618.932.3848

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

Francesca Schiavone, Esquire  
Leech Tishman Fuscaldo & Lampl, LLC  
525 William Penn Place  
Pittsburgh, PA 15219  
Fax No.: 412.227.5551

or to such other respective address as may be designated by notice given in accordance with the provisions of this Section 12.2.

12.3 Expenses. Except as otherwise provided herein, each party shall bear all fees and expenses incurred by such party in connection with the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby.

12.4 Entire Agreement. This Agreement and the documents to be executed and delivered by the parties pursuant to the provisions hereof (when executed and delivered) constitute the entire agreement and supersede all prior agreements, understandings and representations, both written and oral, between the parties with respect to the subject matter hereof.

12.5 Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Schedules and Exhibits mean the Articles and Sections of, and Schedules and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the

provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. Any references in this Agreement to gender shall include all genders including the neuter and words imparting the singular number only shall include the plural and vice versa. This Agreement shall be construed without regard to any presumption or rule requiring construction of interpretation against the party drafting an instrument or causing any instrument to be drafted. The Schedule and Exhibits referred to herein shall be construed with and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

12.6 Survival; Non-Waiver. All representations and warranties shall survive the Closing regardless of any investigation or lack of investigation by any of the parties hereto. In the event of a breach of any representation, warranty or covenant, the party to whom such representation, warranty or covenant has been made shall have all rights and remedies for such breach available to it, regardless of any disclosure to, or investigation made by or on behalf of, such party. The failure in any one or more instances of a party to insist upon performance of any of the terms, covenants or conditions of this Agreement or to exercise any right or privilege in this Agreement conferred, or the waiver by such party of any breach of any of the terms, covenants or conditions of this Agreement, shall not be construed as a subsequent waiver of any such terms, covenants, conditions, right or privileges, but the same shall continue and remain in full force and effect as if no such forbearance or waiver had occurred. No waiver shall be effective unless it is in writing and signed by an authorized Representative of the waiving party.

12.7 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, and all such counterparts shall constitute but one agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

12.8 Severability. The invalidity of any provision of this Agreement or portion of a provision shall not affect the validity of any other provision of this Agreement or the remaining portion of the applicable provision.

12.9 Applicable Law; Waiver of Jury Trial.

- (a) This Agreement shall be governed and controlled as to validity, enforcement, interpretation, construction, effect and in all other respects by the internal laws of the State of Illinois.
- (b) Each party irrevocably submits to the exclusive jurisdiction of the state or federal courts located in Springfield, Illinois for the purposes of any suit, action or other proceeding arising out of or relating to this Agreement or any transaction contemplated hereby.
- (c) EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED

TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.9(C).

12.10 Binding Effect; Benefit. This Agreement shall inure to the benefit of and is binding upon the parties hereto and their successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the parties hereto and their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.

12.11 Assignability. This Agreement shall not be assignable by either party without the prior written consent of the other party except that Purchaser may assign all or any part of its rights and delegate all or any part of its duties under this Agreement to an Affiliate and may assign its rights under this Agreement to its lenders for collateral security purposes.

12.12 Amendments. This Agreement shall not be modified or amended except pursuant to an instrument in writing executed and delivered on behalf of each of the parties hereto.

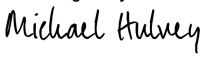
12.13 Headings. The headings contained in this Agreement are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement.

**[Signature page follows]**

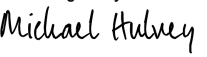
IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement on the date first above written.

**SELLER:**

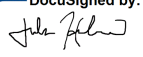
Neuhoff Media Danville, LLC

DocuSigned by:  
By:   
Name: Michael Hulvey  
Title: Manager

Neuhoff Media Decatur, LLC


DocuSigned by:  
By:   
Name: Michael Hulvey  
Title: Manager

Neuhoff Family Limited Partnership, a Delaware limited partnership,

DocuSigned by:  
By:   
Name: Julian Hickman  
Title: President of Neuhoff Corp., the General Partner of NFLP

**PURCHASER:**

Champaign Multimedia Group, LLC

DocuSigned by:  
By:   
Name: Larry J. Perrotto  
Title: Chairman

## EXHIBIT A

### CERTAIN DEFINITIONS

**“Acquisition”** has the meaning specified in the Recitals.

**“Acquisition Proposal”** means any inquiry, proposal or offer from any Person (other than Purchaser or any of its Affiliates) relating to the direct or indirect disposition, whether by sale, merger or otherwise, of all or any portion of the Purchased Assets.

**“Action”** means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

**“Affiliate”** means, with respect to any specified Person, any other Person directly or indirectly controlling, controlled by or under common control with such specified Person.

**“Agreement”** has the meaning specified in the introductory paragraph to this Agreement.

**“Assigned Contracts”** has the meaning specified in Section 1.2(a).

**“Assignment and Assumption Agreement”** has the meaning specified in Section 8.3(f).

**“Assignment Applications”** has the meaning specified in Section 2.3(a).

**“Assumed Liabilities”** has the meaning specified in Section 2.1.

**“Balance Sheet Date”** has the meaning specified in Section 4.2(b).

**“Barter”** has the meaning specified in Section 4.3(e).

**“Benefit Arrangement(s)”** has the meaning specified in Section 4.7(a)(ii).

**“Bill of Sale”** has the meaning specified in Section 8.3(e).

**“Business Day”** means any day other than a Saturday, Sunday or other day on which commercial banks are authorized or required to be closed under the laws of the State of Illinois.

**“Cap”** has the meaning specified in Section 10.5.

**“Cash Portion of the Purchase Price”** has the meaning specified in Section 3.1.

**“CERCLA”** means the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Sec. 9601 et seq.

**“Closing”** has the meaning specified in Section 8.1.

**“Closing Date”** has the meaning specified in Section 8.1.

**“COBRA”** means the Consolidated Omnibus Budget Reconciliation Act.

**“Code”** means the Internal Revenue Code of 1986, as amended, and all regulations promulgated thereunder.

**“Communications Laws”** means, collectively, the Communications Act of 1934, as amended, and the rules, regulations and published policies promulgated thereunder by the FCC.

**“Consents”** has the meaning specified in Section 6.2(c).

**“Containers”** means above-ground and underground storage tanks, vessels and related equipment and containers.

**“Decatur Broadcast Equipment”** has the meaning specified in Section 1.2(d).

**“Deed”** has the meaning specified in Section 8.4(h).

**“Direct Claim”** has the meaning specified in Section 10.6(c).

**“Due Diligence Period”** has the meaning specified in Section 11.1(f).

**“Holdback Escrow Agreement”** has the meaning specified in Section 8.3(k).

**“Effective Date”** has the meaning specified in the preamble.

**“Employee Accruals”** has the meaning specified in Section 2.2.

**“Environmental Laws”** means all federal state and local statute ordinances, rules regulations and policies, all court orders and decrees and arbitration awards and the common law, which pertain to Environmental matters or contamination of any type whatsoever.

**“Environmental Permits”** means licenses, permits, registrations, governmental approvals, agreements and consents which are required under or are issued pursuant to Environmental Laws.

**“Environmental Representations”** means the representations and warranties set forth in Section 4.12.

**“ERISA”** has the meaning specified in Section 4.7(a)(i).

**“ERISA Affiliate”** has the meaning specified in Section 4.7(a)(i).

**“ERISA Plan(s)”** has the meaning specified in Section 4.7(a)(i).

**“Excluded Assets”** has the meaning specified in Section 1.3.

**“Excluded Liabilities”** has the meaning specified in Section 2.2.

**“FCC”** means the United States Federal Communications Commission.

**“FCC Consent”** has the meaning specified in Section 2.3(a).

**“FCC Permits”** has the meaning specified in Section 2.3(a).

**“Final Order”** has the meaning specified in Section 8.1.

**“Financial Statements”** has the meaning specified in Section 4.2(b).

**“Fundamental Representations”** means the representations and warranties set forth in Section 4.1 (relating to corporate authority and other matters concerning Seller), Section 4.2(g) (relating to title matters), Section 4.13(c) (relating to brokers and finders concerning Seller), Section 5.1(a)-(f) (relating to the matters concerning Purchaser provided



therein) and Section 5.1(g) (relating to brokers and finders concerning Purchaser).

**“GAAP”** means United States generally accepted accounting principles.

**“Governmental Body”** means any:

- (a) nation, state, county, city, town, village, district, or other jurisdiction of any nature
- (b) federal, state, local, municipal, foreign, or other government;
- (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal);
- (d) multi-national organization or body; or
- (e) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature.

**“Hazardous Materials”** means pollutants, contaminants, pesticides radioactive substances, solid wastes or hazardous or extremely hazardous, special, dangerous or toxic wastes, substances, chemicals or materials regulated under any Environmental Law.

**“Holdback Amount”** means \$100,000.

**“Holdback Release Date”** has the meaning specified in Section 3.3(b).

**“Indemnified Party”** has the meaning specified in Section 10.6.

**“Indemnifying Party”** has the meaning specified in Section 10.6.

**“Intellectual Property”** has the meaning specified in Section 4.9(a).

**“Knowledge”** means with respect to each Seller, the actual or constructive knowledge of a fact or matter after due inquiry of Mike Hulvey and any other officer of the Seller and any and all other Persons directly or indirectly holding any equity or other interest of Seller, and with respect to Purchaser, the actual or constructive knowledge of a fact or matter after due inquiry of Larry J. Perrotto or Mark J. Perrotto.

**“Legal Requirement”** means any federal, state, local, municipal, foreign, international, multinational, or other administrative order, constitution, law, ordinance, principle of common law, court order, consent, decree, regulation, license, permit, statute, or treaty.

**“Liens”** means any lien, security interest, mortgage defect, exception, restriction, pledge, option, lease or sublease occupancy agreement oil gas or mineral lease, grant or reservation, claim, easement right of way, reservation encroachment or encumbrance.

**“Losses”** means all liabilities, demands, claims, actions or causes of action, regulatory, legislative or judicial proceedings or investigations, assessments, amounts paid in settlement, levies, losses, fines, penalties, damages, costs and expenses, including (a) reasonable attorneys’, accountants’, investigators’, and experts’ fees and expenses sustained or incurred in connection with the defense or investigation of any such matter, and (b) costs and expenses reasonably incurred if Purchaser is required by any Governmental Authority to bring the Purchased Assets or the Radio Stations into compliance with any laws or regulations.

**“Material Adverse Effect”** means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate materially

adverse to (a) the business, results of operations, prospects, condition (financial or otherwise) or assets of a Radio Station, (b) the value of the Purchased Assets, or (c) the ability of any Seller to consummate the transactions contemplated hereby on a timely basis; provided, that “Material Adverse Effect” shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) any changes, conditions or effects in the United States economies or securities or financial markets in general; (ii) change conditions or effects that generally affect the industries in which the Radio Stations operate; or (iii) conditions caused by acts of terrorism or war (whether or not declared); provided further, that any event, occurrence, fact, condition, or change referred to in clauses (i), (ii) or (iii) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, occurrence, fact, condition, or change has a disproportionate effect on a Radio Stations compared to other participants in the industries in which the Radio Stations operate.

“**Outside Date**” has the meaning specified in Section 11.1(g).

“**Permits**” has the meaning specified in Section 4.6(b).

“**Person**” means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, unincorporated organization, association, corporation, institution, entity, party, or government (whether national, federal state, provincial, county, city, municipal or otherwise, including any instrumentality, division, agency, body or department thereof).

“**Post-Closing Tax Period**” means any taxable period beginning after the Closing Date and, with respect to any taxable period beginning before and ending after the Closing Date, the portion of such taxable period beginning after the Closing Date.

“**Pre-Closing Tax Period**” means any taxable period ending on or before the Closing Date and with respect to any taxable period beginning before and ending after the Closing Date, the portion of such taxable period ending on and including the Closing Date.

“**Purchase Price**” has the meaning specified in Section 3.1.

“**Purchased Assets**” has the meaning specified in Section 1.2.

“**Purchaser**” has the meaning specified in the introductory paragraph to this Agreement.

“**Purchasers’ Ancillary Documents**” has the meaning specified in Section 5.1(b).

“**Purchaser Indemnified Parties**” has the meaning specified in Section 10.2.

“**Purchaser’s Schedules**” has the meaning specified in Section 5.1.

“**Radio Station(s)**” has the meaning specified in the Recitals.

“**Radio Station Fee Property**” means each of the parcel(s) of real property owned in fee by NFLP and described on Exhibit E, and all buildings, structures and improvements located thereon, together with all oil, gas and other minerals thereunder and all easements and appurtenances thereto and all licenses, approvals, permits, privileges, variances, and other rights or agreements affecting the ownership or use of such property.

“**Radio Station Leased Property**” means each of the leasehold estate of real property owned by Seller and/or NFLP and described on Exhibit F, and all buildings, structures and improvements located thereon, together with all oil, gas and other minerals thereunder and all easements and appurtenances thereto and all licenses, approvals, permits, privileges, variances, and other rights or agreements affecting the ownership or use of such property.

**“Real Property”** means each of the Radio Station Fee Property and each of Radio Station Leased Property.

**“Real Property Due Diligence Period”** has the meaning specified in Section 11.1(g).

**“Release”** means any spill, discharge, leak, emission, escape, injection, dumping, or other release or threatened release of any Hazardous Materials into the environment, whether or not notification or reporting to any Governmental Body was or is required, including any Release which is subject to CERCLA.

**“Representative”** means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

**“Restricted Area”** has the meaning specified in Section 9.9(a).

**“Retained Holdback Amount”** has the meaning specified in Section 3.3(b).

**“Returns”** means all or any portion of any returns, declarations, reports, statements and other documents required to be filed in respect of Taxes, and “Return” means any one of the foregoing Returns.

**“Schedules”** has the meaning set forth in Article IV.

**“Seller”** has the meaning specified in the introductory paragraph to this Agreement.

**“Seller's Ancillary Documents”** has the meaning specified in Section 4.1(c).

**“Supercap”** has the meaning specified in Section 10.5.

**“Tangible Personal Property”** has the meaning specified in Section 1.2(d).

**“Tax” or “Taxes”** shall mean all taxes and other charges imposed by any federal, state, local or foreign governmental authority including taxes or other governmental charges imposed on gross or net income, minimum tax, gross receipts, profits or gains property tangible or intangible assets transfers (including stock transfers), sales, use, ad valorem, franchise capital net worth license withholding on amounts paid to any person payroll, employment, excise, severance, stamp documentary, occupation, premium, environmental or windfall profits, customs, duty or other tax governmental fee or other like assessment or charge of any kind whatsoever together with any interest or any penalty, additions to tax or additional amount.

**“Tax Representations”** means the representations and warranties set forth in Section 4.10.

**“Tax Return”** means any return (including any information return), report, statement, schedule, notice, form, or other document or information filed with or submitted to, or required to be filed with or submitted to any Governmental Body in connection with the determination, assessment, collection, or payment of any Tax or in connection with the administration, implementation, or enforcement of or compliance with any Legal Requirement relating to any Tax.

**“Third Party Claim”** has the meaning specified in Section 10.6(a).

**“Threshold”** has the meaning specified in Section 10.5.

**“Trademarks”** has the meaning specified in Section 4.9(a).

**“Transaction Documents”** means this Agreement, the Bills of Sale, the Assignment and Assumption Agreements, an assignment document in respect of the FCC Permits, and any other documents required to be delivered hereunder.

**“WARN”** means the Worker Adjustment and Retraining Notification Act of 1988, 29 U.S.C. § 2101 et seq., and all corresponding state laws, including those of the State of Illinois.

**“Withdrawal Liabilities”** has the meaning specified in Section 2.2.

\*\*\*

SCHEDULE A

Stations licensed to Neuhoff Media Danville, LLC:

WDAN (AM), Danville, IL  
WDNL (FM), Danville, IL  
WRHK (FM), Danville, IL  
W284DD (FM translator), Danville, IL\*

Stations licensed to Neuhoff Media Decatur, LLC:

WDZQ (FM), Decatur, IL  
WSOY (AM), Decatur, IL  
WSOY-FM, Decatur, IL  
WDZ (AM), Decatur, IL  
WCZQ (FM), Monticello, IL  
W277DB (FM translator), Decatur, IL\*\*

\* Rebroadcasts the signal of WDAN(AM)

\*\* Rebroadcasts the signal of WSOY(AM).