

PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT, dated as of March 5, 2024 (the “**Effective Date**”), is by and between **Shaw Local Radio Company**, an Illinois corporation (“**Purchaser**”), **NRG Media, LLC**, a Delaware limited liability company (“**NRG**” or “**Seller**”), and **NRG License Sub, LLC**, a Delaware limited liability company and wholly-owned subsidiary of NRG (“**License Sub**”).

PRELIMINARY STATEMENTS

A. NRG, through its subsidiary License Sub, holds the licenses, permits, approvals, and authorizations, and applications therefor issued by the Federal Communications Commission for use in connection with the operation of the following radio broadcasting stations and their associated broadcast auxiliary facilities (collectively, the “**Licenses**”): WIXN (AM) (FCC Facility ID#21201) rebroadcasting on FM Translator W236DM (FCC Facility ID#200979), and WRCV (FM) (FCC Facility ID#21203), each licensed to Dixon, Illinois; and WSEY(FM) (FCC Facility ID# 1641), licensed to Oregon, Illinois, and certain FCC-licensed broadcast auxiliary facilities associated with such stations (each a “**Station**”, and, collectively, the “**Stations**”).

B. Purchaser desires to purchase from Seller, and Seller desires to sell and assign to Purchaser, the Broadcasting Assets (as defined in Appendix I), including the Licenses, all in accordance with the terms and subject to the conditions set forth herein.

C. In order to facilitate such sale and assignment to Purchaser, License Sub is a party to this Agreement for the sole purposes of (a) making application to the FCC for consent to assign Licenses to Purchaser, and (b) assigning the Licenses at Closing to Purchaser.

D. Seller and License Sub are subsidiaries of NRG Radio, LLC, a Delaware limited liability company, (“**NRG Radio**”), whose consent is necessary as parent of NRG, for this transaction.

E. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in Appendix I hereto.

NOW, THEREFORE, in consideration of the covenants contained herein and for other good, valuable and binding consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto intending to be legally bound hereby agree as follows:

STATEMENT OF AGREEMENT

I. Purchase of Broadcasting Assets, Purchase Price and Method of Payment

1.1. Purchase of Broadcasting Assets. At Closing: (a) License Sub shall assign and deliver to Purchaser, and Purchaser shall accept assignment of the Licenses from License Sub; (b) NRG shall sell, assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase from NRG, the other Broadcasting Assets, and (c) NRG shall assign to Purchaser and Purchaser shall assume from NRG all of Seller’s rights, title, interest and obligations under the Assumed Contracts. The Parties acknowledge and agree that, notwithstanding anything herein to the contrary, the Excluded

Assets and Excluded Liabilities shall be retained by Seller and shall not be included in any sale and assignment hereunder. On the terms and subject to the conditions specified herein, the Closing shall occur on the Closing Date. The Closing shall take place at the offices of Seller, or via courier or facsimile transmission or such method as Purchaser and Seller may agree.

1.2. Purchase Price. For and in full consideration of the assignments, conveyances, and transfers of the Broadcasting Assets described herein, the total purchase price (the “**Purchase Price**”) to be paid for the Broadcasting Assets shall be Nine Hundred Fifty Thousand Dollars (\$950,000.00) cash. The Purchase Price shall be payable in the following manner:

(a) Earnest Money Deposit. Concurrently with the execution and delivery of this Agreement, the sum of Ninety Five Thousand Dollars (\$95,000.00) (the “**Earnest Money Deposit**”) will be deposited by Purchaser as an earnest money deposit, by means of wire transfer of immediately available funds, into a separate account maintained by Kalil & Co., Inc. (the “**Escrow Agent**”), acting as escrow agent for the Parties, pursuant to the terms of that certain Escrow Agreement, dated as of the date hereof and attached hereto as Exhibit A (the “**Escrow Agreement**”). On the Closing Date, the Earnest Money Deposit shall be released to Seller as partial payment of the Purchase Price, and the accrued interest thereon shall be returned to Purchaser. In the event of termination of this Agreement prior to Closing, the Earnest Money Deposit shall be released in accordance with Section 15.4 below. All costs relating to the Escrow Agreement shall be shared equally by Seller and Purchaser.

(b) Remaining Purchase Price. On the Closing Date, the sum of Eight Hundred Fifty Five Thousand Dollars (\$855,000.00) shall be paid by Purchaser to Seller by means of wire transfer of immediately available funds to the bank account or accounts designated in writing by Seller prior to the Closing Date.

1.3. Assumed Liabilities. Purchaser shall not and does not assume any liabilities of Seller or any Affiliate of Seller (including License Sub) other than the Assumed Liabilities. Purchaser shall agree at Closing to assume, and be obligated for, the Assumed Liabilities and shall pay, perform and discharge the Assumed Liabilities in accordance with their terms.

1.4. Allocation of Purchase Price. The Purchase Price shall be allocated among the Broadcasting Assets in accordance with an allocation schedule prepared pursuant to Section 1060 of the Internal Revenue Code and mutually agreed upon by Seller and Purchaser. Seller and Purchaser shall prepare the allocation schedule at or prior to Closing, and shall use such allocation for tax, accounting, and all other purposes. If Seller and Purchaser are unable to agree upon the allocation of the Purchase Price, the Closing shall nevertheless take place as scheduled and the dispute shall be referred to a firm of independent certified public accountants, mutually acceptable to Seller and Purchaser, whose decision shall be final, and whose fees and expenses shall be paid one-half by Seller and one-half by Purchaser. Purchaser will be responsible for the preparation of IRS Form 8594, subject to Seller’s approval, which shall not be unreasonably withheld or delayed. Purchaser shall prepare that form and deliver it to Seller in time to enable Seller to submit its income tax returns in a timely manner.

1.5. Proration.

(a) General. Expenses for all taxes, including real estate, property and any other taxes, all other cost and expense items arising from Seller's (and License Sub's) ownership of the Broadcasting Assets and operation of the Stations, including utility charges, FCC application and other regulatory fees, and any deposits or prepaid and deferred items, shall be prorated between Seller and Purchaser as of 12:01 a.m. Central Time on the Closing Date. Seller shall be responsible for all such items related to the operation of the Stations that have accrued and/or are attributable to the period of time which is prior to the Closing Date (except to the extent Purchaser has expressly assumed such liability), and Purchaser shall be responsible for such items that accrue and/or are attributable to the period of time which is from and after the Closing Date. In addition, Seller shall be entitled to all income attributable to the operation of the Stations and ownership of the Broadcasting Assets until 12:01 a.m. Central Time on the Closing Date and Purchaser shall be entitled to all income attributable to the operation of the Stations and ownership of the Broadcasting Assets from and after 12:01 a.m. Central Time on the Closing Date.

(b) Determination. Adjustments or prorations, insofar as feasible shall be determined in accordance with GAAP and paid on the Closing Date based upon Seller's good faith calculation delivered to Purchaser for Purchaser's approval no less than two (2) business days prior to the Closing Date and reasonably approved by Purchaser, with final settlement and payment by the appropriate Party occurring no later than forty-five (45) days after the Closing Date (the "**Proration Period**"), unless there is a dispute with respect thereto. If the Parties are unable to agree on the prorations, the matter shall be referred to a firm of independent certified public accountants, mutually acceptable to Seller and Purchaser, whose decision shall be final, and whose fees and expenses shall be paid one-half by Seller and one-half by Purchaser. The Purchaser agrees that during the Proration Period, the Purchaser will record on a spreadsheet (the "**Proration Report**") all monies paid or received for the Stations for items for which a proration is required under this Agreement, itemizing the name of the third party payee or payor and the amount paid or received on the account of the Stations. The final Proration Report will be delivered to the Seller forty-five (45) days after Closing and the net amount shown on such Proration Report shall be paid within ten (10) days of the receipt of the Proration Report.

(c) Property Taxes. If the amount of any tax to be prorated is not known on the Closing Date, such tax shall be apportioned on the basis of the most recent tax assessment. As soon as the new tax rate and valuation can be ascertained, there shall be a reapportionment and adjustment with respect to such tax even though that final proration and adjustment may take place more than forty-five (45) days after the Closing Date.

1.6. Station Employees. Schedule 1.6 attached hereto contains a true and accurate list setting forth (i) the names of all Persons currently employed by the Sellers who are primarily engaged in the operation of the Stations ("**Station Employees**"), (ii) the position of such Station Employees, (iii) the type of employment for each Station Employee (full-time or part-time) and (iv) the status of each Station Employee (active or on leave). At least thirty (30) days prior to the Closing, Seller shall provide Purchaser with any updates to the list of Station Employees. Purchaser shall offer employment, effective as of the Closing Date to Station Employees for hire effective as of the Closing on employment terms and conditions as Purchaser may determine. In connection therewith, not more than two (2) business days prior to Closing, Seller shall permit Purchaser and

its representatives to have access to all Station Employees to extend an offer of employment and conduct administrative procedures to facilitate the transfer of Station Employees on the Closing Date. On the Closing Date, Seller shall terminate the employment of, effective as of the close of business on the Closing Date, all Station Employees. Seller will pay terminated Station Employees all compensation, including but not limited to, wages, commissions, bonuses and vacation time off accrued or earned up to the time of termination, including overtime pay and any employee benefits. For each Station Employee that accepts employment by Purchaser before or after the Closing Date (a “**Transferred Employee**”), Purchaser shall be responsible as of the date of commencement of such employment by Purchaser (the “**Employment Commencement Date**”) for all liabilities and obligations arising on or after the Employment Commencement Date with respect to such Transferred Employees’ salaries, commissions, vacation, or other pay, and for insurance or other employee benefits, provided, however, that nothing contained herein shall obligate Purchaser to employ a Transferred Employee for any specific period beyond the Closing Date, and all such post-Closing employment by Purchaser of Transferred Employees shall be on an employment at-will basis’ provided, however, at Purchaser’s option Purchaser may employ any Transferred Employee on alternative terms which are agreed to by Purchaser and such Transferred Employee. Notwithstanding the foregoing, Purchaser shall offer any Transferred Employees benefits according to Purchaser’s usual benefit policies. No provision of this Section 1.6, constitutes an employment agreement, offer of employment or an amendment to or adoption of any employee benefit plan of or by Purchaser or any of its Affiliates or shall alter or limit the ability of Purchaser or any of its Affiliates to amend, modify or terminate any benefit plan, program, agreement or arrangement at any time assumed, established, sponsored or maintained by any of them in accordance with the terms of such plan, program, agreement or arrangement and applicable Law.

1.7 Accounts Receivable.

(a) At Closing, Seller shall deliver to Purchaser a complete statement of all accounts receivable and any other rights to payment of cash consideration (the “**Accounts Receivable**”) for goods or services sold or provided by the Stations covered prior to such date (the “**Seller AR**”). Purchaser shall use commercially reasonable efforts (which shall not require the payment of any out-of-pocket amounts) to collect all Seller AR on behalf of Seller from the Closing Date until the date one hundred twenty (120) days after the Closing Date (the “**Collection Period**”). Purchaser shall collect such Seller AR without commission or compensation (except that with respect to any Seller AR collected by credit card payment, Purchaser shall charge and collect, for Purchaser’s sole benefit, a fee equal to three percent (3%) of such collection; provided Purchaser shall not encourage any Person to pay the Seller AR by credit card). During the Collection Period, Purchaser shall remit collected Seller AR on a monthly basis and send such amounts to Seller within fifteen (15) days after the end of the calendar month in which such Seller AR was received by Purchaser. Within ten (10) days after the end of the Collection Period, Purchaser shall forward to Seller any final Seller AR collected by Purchaser, along with a detailed listing of all Seller AR collection activities by Purchaser during the Collection Period, remaining outstanding Seller AR balances, and client contact information. Purchaser agrees to be available to Seller to answer questions relating to remaining Seller AR to be collected. Purchaser shall not, without consent of Seller, compromise or settle for less than full value any Seller AR. Purchaser shall not incur any liability as the result of failure to collect the Seller AR (excepting any breach by Purchaser of this Section 1.7) and shall not be required to institute suit to collect, but Purchaser will exercise commercially reasonable efforts in the ordinary course of Stations to collect the Seller AR. With

respect to any Seller AR owing to Seller which is not collected within the Collection Period, Seller may thereafter attempt to collect in a reasonable and good faith manner and without adversely impacting Purchaser. It is understood and agreed that during the Collection Period, (i) all moneys collected from advertisers indebted to Seller shall first be applied, as provided herein, toward the payment of the Seller AR owing to Seller, (ii) Seller shall not contact or otherwise communicate with any account debtors of the Stations, and (iii) if Seller receives a payment from an account debtor in respect of any Seller AR, Seller shall promptly notify Purchaser of its receipt thereof. If any such advertiser shall, in good faith, dispute the amount Seller claims is owed to it, Purchaser shall so notify Seller in writing and return Seller AR to Seller, who without further permission from Purchaser may collect such account. Upon notification and return to Seller of any account as herein provided, Purchaser thereafter may deal with such advertiser as if it were not indebted to Seller and without the obligation of applying funds subsequently received from such advertiser to the account of Seller. All payments made to Seller hereunder shall be based on actual receipts and Seller shall be responsible to pay any applicable sales and agency commissions, to the employee or agency entitled to said commissions.

(b) Notwithstanding anything herein to the contrary, all Accounts Receivable for goods or services provided by the Stations from and after the Closing Date (the “**Purchaser AR**”) shall be the property of Purchaser. If any Purchaser AR shall be received by Seller or any Affiliate thereof, Seller shall promptly remit the entire amount of such Purchaser AR to Purchaser. Seller covenants and agrees that any such Purchaser AR (i) is not, and shall not become, subject to any Encumbrances, (ii) shall not become security for any indebtedness of Seller or any of its Affiliates (or in any bank account subject to any such Encumbrances) and (iii) shall not be comingled with any other funds of Seller or any of its Affiliates.

II. Certain Regulatory Matters

2.1. Application for FCC Consent. License Sub and Purchaser will jointly file, as soon as reasonably practicable but in any event not later than five (5) business days after the execution and delivery of this Agreement, with the FCC an application requesting the consent of the FCC to the assignment of the Licenses from License Sub to Purchaser. For purposes of this Agreement, the applications referenced above to be filed with the FCC in accordance with this Section 2.1 may be referred to herein as the “**Applications**”.

2.2. Cooperation and Notification Regarding FCC Approval. Seller, License Sub and Purchaser shall prosecute the Applications before the FCC, including opposing any petitions to deny or other objections filed against any of the Applications, with all reasonable diligence, in order to obtain the FCC Consent promptly and in order to carry out the provisions of this Agreement.

(a) If FCC reconsideration or review, or if judicial review, is sought with respect to the Applications or the FCC’s consent thereof, by a third party or upon the FCC’s own motion, Seller, License Sub and Purchaser shall cooperate in opposing such requests for FCC reconsideration or review or for judicial review.

(b) Each Party shall notify the other Party hereto in the event it is or becomes aware of any facts or circumstances that could delay or otherwise affect the FCC approval process or the transactions contemplated by this Agreement. Each of Seller, License Sub and Purchaser shall

make available to the other, promptly after the filing thereof, copies of all reports filed by it or its Affiliates on or prior to the Closing Date with the FCC in respect of the Stations.

(c) If any FCC consent imposes any condition upon any Party hereto, such Party shall use its commercially reasonable efforts to comply with such condition. If any Party to this Agreement seeks FCC reconsideration or review, or judicial review, of a materially adverse condition imposed by the FCC, the other Parties shall cooperate fully with the Party seeking reconsideration or review of such condition; provided, however, that neither Party shall seek or cause to be sought, without the prior written consent of the other Party, which consent shall not be unreasonably withheld, FCC reconsideration or review, or judicial review, of any condition or qualification that is not a materially adverse condition. For purposes of this Agreement, a “materially adverse condition” shall not include any condition generally applicable to the broadcast industry or a transaction of this kind.

III. Representations and Warranties of Seller

Seller represents and warrants to Purchaser as follows as of the date hereof (for purposes of this Agreement, the term “knowledge” or “known” when used with regard to Seller means the actual knowledge of any or all of the following: Mary Quass, Jim Smith or George Nicholas):

3.1. Organization and Standing. Seller and License Sub are duly organized, validly existing and in good standing under their jurisdiction of organization. Seller has full power and authority to cause License Sub to assign and transfer the Licenses; and Seller has full power and authority to own and sell or assign the other Broadcasting Assets, to transact the business of operating the Stations in which it is currently engaged, and to perform all obligations required to be performed by it hereunder and to consummate the transactions contemplated hereby. Seller is duly qualified to do business in each jurisdiction in which the nature of the business conducted by Seller with respect to the Stations requires such qualification, except where the failure to be so qualified would not have a Material Adverse Effect.

3.2. Authorization and Binding Obligations. The execution, delivery and performance by Seller and NRG of this Agreement and the instruments contemplated hereby have been, or will by the Closing Date be, duly and validly authorized by all necessary corporate actions and constitute valid and binding agreements of Seller and NRG enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other Laws relating to or affecting creditors’ rights generally and the exercise of judicial discretion in accordance with general equitable principles.

3.3. No Contravention; Consents.

(a) No Contravention. The execution, delivery and performance of this Agreement and the other documents to be executed in connection herewith, the consummation of the transactions contemplated hereby and thereby and the compliance with the provisions hereof and thereof by Seller do not: (i) conflict with or violate any provisions of the charter documents or bylaws of Seller; (ii) assuming receipt of the consents and waivers referred to in Section 3.3 (b) below, result in the breach of, constitute a default under, conflict with or result in the termination or alteration of, the provisions of any agreement or other instrument to which Seller is a party or by which the

property of Seller is bound or affected, or result in the creation of any Encumbrance upon any of the Broadcasting Assets; or (iii) violate or conflict with any material Laws, applicable to Seller (with respect to the Stations) or any of the Broadcasting Assets.

(b) Consents. Except as identified on Schedule 3.3(b) and the FCC Consent, no consent, waiver, authorization or approval from, or filing of any notice or report with, any Governmental Authority or other Person is necessary in connection with the execution, delivery or performance by Seller or License Sub of this Agreement or any of the documents or transactions contemplated hereby.

3.4. Title and Sufficiency of to the Broadcasting Assets. Seller has good, valid and marketable title to, or valid leasehold or license interests in, the Broadcasting Assets (other than the Licenses) to be sold, assigned or transferred by it hereunder, free and clear of all mortgages, deeds of trust, security interests, pledges, liens, charges and encumbrances (collectively, “**Encumbrances**”), other than Permitted Encumbrances and other than Encumbrances in favor of Seller’s lenders. The Broadcasting Assets are sufficient for the conduct of the business and the operation of the Stations as presently operated by Seller. License Sub is a license holding company and does not conduct any operations related to the Stations or hold any Broadcasting Assets other than the Licenses.

3.5. Licenses and Authorizations.

(a) Licenses. Schedule 1.1(a) hereto contains a true and complete list of all the Licenses. License Sub is the authorized and legal holder of the Licenses. Except as set forth on Schedule 3.5(a), (a) the Licenses comprise all of the licenses, permits and other authorizations necessary under the rules and regulations of the FCC to conduct the business and operations of the Stations in the manner and to the full extent they are now being conducted, (b) none of the Licenses is subject to any restriction or condition which would limit the full operation of the Stations as presently operated (other than restrictions under the terms of such Licenses themselves or generally applicable to broadcast radio stations under the rules and regulations of the FCC), (c) the Seller’s (and/or License Sub’s) conduct of the business and operations of the Stations are in accordance with the Licenses, (d) the Stations are operating in compliance in all material respects with the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC and the Federal Aviation Administration (FAA), including that each of the Stations are now and on the Closing Date, will be transmitting at no less than ninety percent (90%) of their authorized power, and (e) all necessary FCC filings have been accomplished timely by Seller or License Sub relative to the Licenses and all necessary regulatory fees have been paid.

(b) Authorizations. The Licenses are valid and in full force and effect, and have been complied with in all material respects. To the knowledge of Seller, no investigation, notice of investigation, notice of apparent liability, notice of violation, forfeiture, order, complaint, action or other proceeding is pending or threatened before the FCC or any other Governmental Authority to vacate, revoke, suspend, refuse to renew or modify the Licenses or which could in any manner threaten or adversely affect the Licenses. The Licenses have been renewed in the ordinary course for a full renewal term, without adverse conditions. Except as set forth on Schedule 3.5(b), to the knowledge of Seller, no facts exist and no event has occurred which may result in the revocation, modification, non-renewal or suspension of any Licenses; the denial of any pending applications related thereto; the issuance of any cease and desist order, the imposition of any administrative

actions by the FCC with respect to the Licenses, or which may adversely affect Purchaser's ability to operate the Stations upon consummation of the Closing in accordance with the Licenses and the FCC's rules and regulations.

3.6 Financial Information. Attached hereto as Schedule 3.6 are true and correct copies of the unaudited financial statements of income with respect to the operations of the Stations as at and for the fiscal year ended December 31, 2023 (the "**Financial Statements**"). Except for variations expressly noted in Schedule 3.6, all of the Financial Statements have been prepared in accordance with generally accepted accounting principles (except that the unaudited financial statements do not have notes thereto) consistently applied and maintained throughout the periods indicated, and fairly present in all material respects the financial condition of the Stations as at their respective dates and the results of operations of the Stations for the periods covered thereby.

3.7. Litigation; Violations. Except for administrative rulemaking or other proceedings of general applicability to the broadcast industry: (a) there is no proceeding or investigation of any nature pending or, to the best of Seller's knowledge, threatened against Seller (in relation to the Stations), any of the Stations, or the Licenses; and (b) no writ, decree, or similar instrument has been rendered or is pending against Seller or its subsidiaries which would materially and adversely affect the Licenses or the Broadcasting Assets or Seller's ability to perform under this Agreement. There are no claims, actions, suits, inquiries, hearings or investigations pending, or to the best knowledge of Seller, threatened, disputing Seller's ownership of the Stations or the Broadcasting Assets.

3.8. Reports. Except as set forth on Schedule 3.8, (a) all reports and other filings currently required to be filed by Seller (or License Sub) with the FCC or with any other Governmental Authority with respect to the Licenses have been timely filed and complied with and shall continue to be timely filed and be in compliance on a current basis until the Closing Date, and (b) all such reports and other filings are (or will be, in the case of future reports) complete and correct as filed in all material respects.

3.9. Taxes. Seller has filed or caused to be filed all returns, declarations of estimated taxes, reports, statements and information statements ("**Tax Returns**") required to be filed by Seller with any taxing authority prior to the date hereof with respect to the Licenses and the Broadcasting Assets, and any such Tax Returns required to be filed after the date hereof but prior to Closing will be filed on or prior to Closing. Seller has paid or caused to be paid all Taxes due and payable by Seller with respect to the Licenses and the Broadcasting Assets, and any such Taxes required to be paid after the date hereof but prior to Closing will be paid on or prior to Closing that, if due and not paid, would interfere with Purchaser's full enjoyment of the Broadcasting Assets after Closing, excepting such taxes, assessments, and other levies as will not be due until after the Closing Date and that are to be prorated between Seller and Purchaser pursuant to Section 1.5. No federal, state, local or foreign audits or other administrative or court proceedings are presently pending with regard to any Tax Returns or Taxes of Seller relating to the Licenses and the Broadcasting Assets and Seller has not received written notice from any Governmental Authority of the expected commencement of such proceedings. There are no Encumbrances for unpaid Taxes on the Licenses or the Broadcasting Assets. Seller is not a "**foreign person**" within the meaning of Section 1445(b)(2) of the Internal Revenue Code.

3.10. Environmental. Seller represents and warrants that to Seller's knowledge: (i) all activities of Seller with respect to the operation of the Stations have been and are being conducted in material compliance with all Environmental Laws; (ii) no Hazardous Material or other toxic substance or waste regulated under the Environmental Laws or any other applicable Law has been generated, stored, transported or released on, in, from or onto any of the Owned Real Property, except in material compliance with applicable Law; and (iii) no Hazardous Materials are present at any of the Owned Real Property in such a manner as requires investigation or remediation under any Environmental Law or other applicable Law.

3.11 Real Property. Schedule 1.1(b)(i) describes all parcels of land owned by Seller that are included in the Broadcasting Assets (the "***Owned Real Property***") and Schedule 1.1(b)(ii) describes all parcels of land leased for the tower and transmitter sites used in the operation of the Stations and that are included in the Broadcasting Assets (the "***Leased Real Property***") and together with the Owned Real Property collectively, the "***Real Property***") and the nature of the right, title, or interest that Seller has in such real estate. Except as set forth in Schedule 3.11, the Seller currently has and at all times up to Closing, will have, good and marketable title to the Owned Real Property, and will hold validly assignable leases necessary for the Leased Real Property, free and clear of all Encumbrances, other than Permitted Encumbrances and other than Encumbrances in favor of Seller's lenders. To Seller's knowledge, Seller's current use of the Real Property does not violate in any material respect any restrictive covenants affecting the Real Property. There is no pending or to the best of Seller's knowledge, threatened suit for condemnation or other taking by any public authority of the Owned Real Property. The Real Property is the only real property which is owned, leased or licensed and used or held for use in the operation of the Stations. There is full legal and practical access to the Real Property (including vehicular access to a public roadway) without need to obtain any additional access rights which are not included in the Broadcasting Assets. The Real Property is served by all utilities which are required for adequate operation of the Stations. All buildings and other improvements included in the Owned Real Property which are required for operation of the Stations are in operating condition and are not in need of material repair (ordinary wear and tear excepted) and free from material defect or damage. To Seller's knowledge, all buildings and other improvements located at the Leased Real Property which are required for operation of the Stations are in operating condition and are not in need of material repair (ordinary wear and tear excepted). Seller has delivered to Purchaser true and complete copies of all deeds, title insurance policies, title insurance commitments and policies, zoning reports, and surveys in its possession that are applicable to the Owned Real Property. All permanent certificates of occupancy and other material consents and approvals required to be obtained by Seller for use of the Real Property from any Governmental Authority have been issued and are in full force and effect.

3.12. Personal Property. Each of the material items of Tangible Personal Property owned by Seller that are primarily used, held for use or useful in the operation of the Stations (other than the Excluded Assets) are included in the Broadcasting Assets and listed in Schedule 1.1(c). Seller and Purchaser shall deliver an amended and restated Schedule 1.1(c) at Closing, if necessary. Each material item of Tangible Personal Property included in the Broadcasting Assets is in good operating condition and is not in need of any required repair (ordinary wear and tear excepted).

3.13. Certain Contracts. Schedule 1.1(d) lists certain contracts, commitments, agreements, leases, licenses (other than the Licenses), understandings and obligations to which Seller is party

or by which Seller or the Broadcasting Assets are bound, that are material and used or useful exclusively in the operation of the Stations. Seller has delivered to Purchaser true and complete copies of all written Assumed Contracts, including all amendments, supplements or modifications thereto or waivers thereunder. Each of the Assumed Contracts is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar Laws relating to or affecting the enforcement of creditors' rights generally). Except as set forth in Section 1.7 or Schedule 1.1(d), there have been no modifications, extensions, or amendments of any of the Assumed Contracts, whether oral or written, except as may be contemplated by this Agreement. Seller knows of no existing defaults, and to Seller's knowledge, no events or circumstances have occurred which, with or without notice or lapse of time or both, would constitute defaults, under any of the Assumed Contracts. Seller has not been notified by any other party to any Assumed Contract that such party has a present intent to terminate or not to renew such Assumed Contract.

3.14. Employment Matters. Seller is in compliance in all material respects with all applicable labor and employment Laws in connection with the employment of their respective employees, including but not limited to, Laws relating to wages, hours, overtime, classification of employees as exempt or non-exempt, collective bargaining, employment discrimination, safety and health, immigration status, workers' compensation and the collection and payment of withholding and employment Taxes. None of the employee benefit plans maintained by Seller or its Affiliates is of the type that Purchaser could incur post-Closing liability as a "successor." All Station Employees have been paid in full all wages, salaries, commissions, bonuses, benefits, amounts to be reimbursed, and other compensation due and payable to such Station Employees. All amounts required to be withheld from any Station Employee (i) have been withheld and paid to the appropriate Governmental Authority or (ii) are being held for payment not yet due to such Governmental Authority. Seller is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing. None of the Station Employees are obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement with Seller or its Affiliates that would hinder such Station Employee's ability to work for Purchaser at the Stations after Closing.

3.15. Intellectual Property. Seller owns or possesses, has valid licenses for, or is an authorized user of all Intellectual Property and Computer Software and any other intellectual property reasonably necessary to carry on operation of the Stations as they are currently being operated by Seller. Seller has not received any notice of infringement of or conflict, nor has any knowledge of any basis for any such claim, with asserted rights of others with respect to any such Intellectual Property.

3.16. Compliance with Decrees and Laws. To Seller's knowledge, the Stations are operating in material compliance with all applicable Laws. There is not outstanding or, to the knowledge of Seller, threatened, any order, writ, injunction or decree of any Governmental Authority or arbitration tribunal against or involving Seller (relating to the Stations), the Stations, or the other Broadcasting Assets.

IV. Representations and Warranties of Purchaser

Purchaser represents, warrants and covenants to Seller that:

4.1. Organization and Standing. Purchaser is a corporation duly organized, validly existing and in good standing under the Laws of Illinois. Purchaser has full power and authority to own its properties and to transact the business in which it is currently engaged and to perform the obligations required to be performed by it hereunder and to consummate the transactions contemplated hereby. Purchaser is duly qualified to do business and is in good standing in the State of Illinois.

4.2. Authorization and Binding Obligations. The execution, delivery and performance of this Agreement and the instruments contemplated hereby have been, or as of the Closing Date will be, duly and validly authorized by Purchaser and constitute valid and binding agreements of Purchaser enforceable in accordance with their terms except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other Laws relating to or affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

4.3. No Contravention. The execution, delivery and performance of this Agreement and the other documents to be executed in connection herewith, the consummation of the transactions contemplated hereby and thereby and the compliance with the provisions hereof and thereof by Purchaser do not and will not, after the giving of notice, or the lapse of time, or otherwise: (i) conflict with or violate any provisions of the organizational documents of Purchaser; (ii) result in the breach of, conflict with, or constitute a default under, the provisions of any agreement or other instrument to which Purchaser is a party or by which the property of Purchaser is bound or affected; or (iii) violate or conflict with any material Laws applicable to Purchaser, or require any consent from any Person or consent under applicable Law.

4.4. Litigation. Except for administrative rulemaking or other proceedings of general applicability to the broadcast industry, there is no proceeding or investigation of any nature pending or, to the best of Purchaser's knowledge, threatened against or affecting Purchaser that would adversely affect Seller, the Licenses, the Stations or Purchaser's ability to consummate the transactions contemplated in this Agreement.

4.5. Financial Qualification. Purchaser is financially qualified to perform all obligations under this Agreement. Purchaser has funds on hand and firm commitments letters from financial lenders for amounts sufficient to assure the availability and payment of the Purchase Price and any and all other amounts which Purchaser will be obligated to pay to Seller hereunder on or before the Closing Date and thereafter and Purchaser will have such funds available at Closing. Purchaser acknowledges and agrees that its obligations to consummate the transactions under this Agreement are not conditioned on obtaining financing.

4.6. FCC Matters. Purchaser is legally qualified under FCC rules and policies to become the licensee of the Stations. There is no fact known to Purchaser that, under the Communications Act, reasonably may be expected to disqualify Purchaser from holding the Licenses, or that would prevent Purchaser from consummating the transactions contemplated by this Agreement. Purchaser shall take no action that would reasonably be likely to cause disqualification prior to the

Closing Date. Purchaser is able to certify on an FCC Form 314 that it is financially qualified to be the licensee of the Stations.

V. Information

5.1 From the date of execution of this Agreement until Closing, Seller shall furnish Purchaser and its representatives such information relating to the Broadcasting Assets as Purchaser may reasonably request in writing in order to enable Purchaser to make such reasonable examinations and investigations thereof in order to consummate the transactions contemplated hereby.

VI. Conduct of Business to Closing

Each Party hereto covenants and agrees that pending the Closing, except to the extent contemplated by this Agreement, or except with the prior written consent of other Party:

6.1. Operation of Stations. Subject to the provisions of this Agreement, Seller shall continue to operate the Stations in the normal and ordinary course, in material compliance with all applicable Laws and shall use all reasonable efforts to avoid any act that would reasonably be expected to have a Material Adverse Effect upon the Broadcasting Assets, the Licenses, or the transaction contemplated hereby. Seller will preserve the business and goodwill of the Stations and the Broadcasting Assets (including, without limitation, using commercially reasonable efforts to retain employees, advertisers, customers and vendors). Seller shall maintain the Tangible Personal Property in accordance with standards of good engineering practice and replace any of such property, which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value. Seller shall not file any application to modify the Stations' facilities except such modifications as are required by the public interest as determined in the sole discretion of Seller. Seller shall not (i) not enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Purchaser after Closing or (ii) increase the compensation payable to any Station Employee, except for (A)(1) increases which are scheduled to occur in the ordinary course of business which (2) have been provided to Purchaser prior to the date hereof or (3) are expressly agreed to by Purchaser or (B) such retention bonuses and other compensation payable by Seller in connection with the consummation of the transactions contemplated by this Agreement. Seller shall not, without the prior written consent of Purchaser, transfer the Licenses or any of the other Broadcasting Assets except that (i) Seller shall have the right to replace a Station's equipment and other personal property in the ordinary course of business with equipment or personal property serving the same function and of equal or greater value and (ii) Seller shall have the right to encumber any and all of its assets pursuant to the terms of its existing loan facility, ("**Lender**"), as collateral security for repayment of debts and performance of obligations owed by Seller to Lender, provided that such encumbrances are released fully and completely at the time of the Closing, so that Purchaser is provided clear title to any and all assets at Closing. For the purposes of this Agreement, "**transfer**" shall be interpreted broadly and shall include but not be limited to any sale, gift, assignment or other disposition, including any disposition under judicial order, legal process, execution, attachment or enforcement of a pledge, trust or other encumbrance. Nor shall Seller, prior to Closing, engage in any reorganization or change of its structure so as to constitute a transfer of

control as defined by FCC rules and policies with respect to the Licenses, without the prior consent of Purchaser. Seller shall also maintain adequate insurance on the Broadcasting Assets.

6.2. Litigation and Proceedings. Seller shall notify Purchaser promptly of: (i) any litigation or proceeding commenced, pending or, to its knowledge, threatened, against Seller, the Stations, the Licenses or the other Broadcasting Assets which challenges the transactions contemplated hereby or could otherwise have a Material Adverse Effect on the transactions contemplated hereby, and (ii) any material damage to or destruction of the Broadcasting Assets.

6.3. Agreements. Seller shall perform all material obligations required to be performed prior to Closing by it under all Assumed Contracts, and shall not, without Purchaser's consent, amend, terminate or fail to renew any material Assumed Contracts or enter into any new agreements pertaining to the operation of the Stations which would be binding on Purchaser or the Broadcasting Assets on and after Closing, other than in the ordinary course of business ("Post-Closing Contract Changes"). If, after the date of this Agreement and prior to Closing, Seller enters into any such agreement in the ordinary course with respect to the operation of a Station, Seller shall have the right to add such agreement to Schedule 1.1(b)(ii) or Schedule 1.1(d) as an "Assumed Contract" hereunder. Notwithstanding anything to the contrary herein, Purchaser shall not be obligated to assume Post-Closing Contract Changes which impose post-Closing liability on Purchaser in excess of \$10,000.00 in total over the lives of all such contracts unless Purchaser has consented to such Post-Closing Contract Changes.

6.4. Third Party Consents of Assumed Contracts and Estoppel Certificates. Seller and Purchaser shall use commercially reasonable efforts to obtain the consent of the other contracting parties to the assignment to Purchaser of the Assumed Contracts if such consent is so required, provided that neither Seller nor Purchaser shall be obligated to pay money to any other contracting party to obtain any such consent. If the Parties are unable to obtain any consent necessary to permit the valid assignment of any Assumed Contract, Seller and Purchaser shall cooperate in a mutually agreeable arrangement under which Purchaser would obtain the benefits and assume the obligations under such contract until such consent is obtained. Each Party shall cooperate fully with the other to obtain any other consents or approvals necessary to consummate the transactions contemplated by this Agreement. Prior to Closing, Seller shall also cooperate with Purchaser to obtain an estoppel certificate in a form acceptable to Purchaser from the lessor under any Assumed Contract for Leased Real Property.

6.5. No Breach of Representations and Warranties. Neither Seller nor Purchaser shall intentionally take any action or pursue any other course of conduct, or fail to take any action, that would cause any of its representations and warranties made in this Agreement to be untrue, incorrect or inaccurate in any material respect when made, or to become untrue, incorrect or inaccurate thereafter.

6.6. Temporary FCC Actions and Freezes. Purchaser and Seller expressly agree that in the event that the FCC institutes a freeze or takes similar action with respect to FCC applications or filings generally (as opposed to a specific action taken by the FCC with respect to this transaction or the Licenses), then any obligations of the Parties or deadlines contained herein that are impacted or affected by such FCC freeze or similar action shall automatically be extended for a period of time equal to the period of time that such FCC freeze or similar action is in effect, provided that

such extended time period shall not exceed twelve (12) months. No such delay shall create any default on the part of either Party hereto.

6.7 Real Property Matters and Facility Inspection. Within sixty (60) days after the Effective Date, subject to reasonable extension for delays outside of Purchaser's reasonable control, Purchaser may, at its expense obtain customary title commitments, Phase I site assessments, and surveys with respect to the proposed Real Property ("**Real Property Reports**"). As part of its due diligence, Purchaser has retained an independent certified professional engineer licensed in the State of Illinois who has inspected the physical condition of the facilities of the Stations ("**Site Inspections**") to determine if there are any structural or other operational defects in the Broadcasting Assets (an "**Operational Defect**"). Purchaser's engineer has identified items listed in Schedule 6.7 for correction and Seller has agreed to make the identified corrections. Any items remaining on the list of identified corrections on the Closing Date shall be identified on the Schedules and corrected at Seller's sole cost in a commercially reasonable time after the Closing Date. Seller shall cooperate with any reasonable requests by the title company, surveyor, environmental consultant or engineer and shall provide access for such surveys, Site Inspections or site assessments upon reasonable prior notice. Purchaser shall notify Seller of any Environmental Condition, Encroachment or Operational Defect within a reasonable time after Purchaser becomes aware of such fact. If any Environmental Condition or Encroachment on or from the Real Property is disclosed in any of the Real Property Reports or any Operational Defect is identified as a result of any Site Inspection, Seller shall remedy the same prior to Closing (which may be delayed as provided below to the extent reasonably necessary to complete such remediation); provided, however, that (i) if the reasonably estimated remediation cost (coupled with any other repair or remediation costs Seller is required to make in order to be able to proceed to Closing) exceeds Fifty Thousand Dollars (\$50,000.00), the Parties hereby agree to use good faith efforts to reform the terms of this Agreement on mutually acceptable terms.

6.8 Access. Seller shall afford, and shall cause its respective officers, directors, employees and agents to afford, to Purchaser, its prospective financing sources and its and their respective officers, employees, advisors and agents reasonable access by prior arrangement during regular business hours to Seller's officers, properties, records and contracts relating to the Broadcasting Assets, and shall furnish Purchaser all operating and other data and information with respect to the Broadcasting Assets as Purchaser, through its respective officers, employees, advisors or agents, may reasonably request.

6.9 Consummation of Agreement. Each Party shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to cause the transaction contemplated by this Agreement to be fully carried out.

6.10 Continued Assistance. At Purchaser's request and without further consideration, Seller shall execute, acknowledge and deliver such documents, instruments or assurances and take such other action as Purchaser may reasonably request to carry out this Agreement and to enable Purchaser to exercise and enjoy all rights, benefits and obligations of Seller with respect thereto. Seller shall cooperate in the orderly transfer of the Broadcasting Assets and the continuation of the operations of the Stations by Purchaser. Seller shall not take any action that is designed or intended to have the effect of discouraging any lessor, licensor, customer, vendor, client, supplier, or other

business associate of Seller or the business of operating the Stations from maintaining the same business relationships with Purchaser after the Closing as it maintained with Seller prior to the Closing. At or shortly before Closing, Seller shall deliver to Purchaser all account information, including password information, for all digital assets and accounts (including social media accounts) included in the Broadcasting Assets.

6.11 Disclosure Supplements. From time to time prior to the Closing, Seller may supplement or amend the Disclosure Schedules delivered in connection herewith with respect to any matter that, if existing or occurring at or prior to the date of this Agreement, would have been required to be set forth or described in such Disclosure Schedule or that is necessary to correct any information in such Disclosure Schedules that has been rendered inaccurate by an event occurring after the date hereof. No such disclosure made pursuant to this Section shall be considered to constitute or give rise to a waiver by Purchaser of any conditions set forth herein; provided, however, that if the Closing occurs, Purchaser shall be deemed to have waived any right or claim it may otherwise have or have had on account of any matter so disclosed in such supplement or amendment.

6.12 NO IMPLIED REPRESENTATIONS OR WARRANTIES. PURCHASER HEREBY ACKNOWLEDGES AND AGREES THAT NEITHER SELLER, LICENSE SUB NOR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AFFILIATES OR REPRESENTATIVES IS MAKING ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, REGARDING THE BROADCASTING ASSETS OR THE BUSINESS OR TRANSACTIONS THAT ARE THE SUBJECT OF THIS AGREEMENT, EXCEPT THAT SELLER IS MAKING THE REPRESENTATIONS AND WARRANTIES OF SELLER EXPLICITLY SET FORTH IN THIS AGREEMENT. SUBJECT TO THE FOREGOING, THE BROADCASTING ASSETS (OTHER THAN THE LICENSES) BEING ACQUIRED BY PURCHASER AT THE CLOSING AS A RESULT OF THIS AGREEMENT SHALL BE ACQUIRED BY PURCHASER ON AN “AS IS, WHERE IS” BASIS. ANY IMPLIED WARRANTY OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR QUALITY OR AS TO CONDITION OR WORKMANSHIP OR AS TO THE ENFORCEABILITY OR VALIDITY OF ANY CONTRACT IS HEREBY DISCLAIMED.

VII. Conditions Precedent to the Obligations of the Parties

7.1. Conditions To Seller’s Obligation To Close. The obligations of Seller to sell, transfer, convey and deliver the Broadcasting Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Seller, with the exception of Section 7.1(a), which cannot be waived):

(a) FCC Consent. The FCC Consent to the assignment of the Licenses from License Sub to Purchaser shall have been issued.

(b) Consideration. Purchaser shall have delivered to Seller, in accordance with Section 1.2 hereof, the consideration specified therein, including the release of the Earnest Money Deposit to Seller and the release of the accrued interest thereon to Purchaser.

(c) Accuracy of Representations and Warranties. The representations and warranties made herein by Purchaser shall be true and correct in all material respects when made and on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date.

(d) Compliance with Agreement. All of the terms, agreements, covenants and conditions of this Agreement to be performed or complied with by the Purchaser on or prior to the Closing shall have been duly performed or complied with.

(e) No Obstructive Proceeding.

(i) No Litigation. No action, suit, investigation, or proceeding shall have been instituted or be pending against any of the Parties to this Agreement or any of their Affiliates before any Governmental Authority to restrain or prohibit, or to obtain substantial damages in respect of, this Agreement or the consummation of the transactions contemplated hereby, which may reasonably be expected to result in (a) a preliminary or permanent injunction against consummating the transactions contemplated hereby or (b) if the transactions contemplated hereby were consummated, an order to nullify or render ineffective this Agreement or such transactions, or (c) a Material Adverse Effect on Seller or Purchaser's operation of the Stations, or any of them. Neither Purchaser or Seller are aware of any such action, suit, investigation or proceeding, or the threat of such, as of the date of this Agreement.

(ii) No Governmental Intervention. Neither of the Parties to this Agreement shall have received written notice from any Governmental Authority of: (i) its intention to institute any action or proceeding to restrain or enjoin or nullify or render ineffective this Agreement or the transactions contemplated hereby if consummated, or commence any investigation into the consummation of this Agreement and the transactions contemplated hereby; or (ii) the actual commencement of such an investigation.

(iii) No Order. No order, decree or judgment of any Governmental Authority shall be subsisting against any of the Parties which would render it unlawful or materially restrain or limit the Parties' ability, as of the Closing Date, to effect the transactions contemplated hereunder in accordance with the terms hereof or Purchaser's ability to operate the Stations as presently being conducted or as proposed to be operated by Purchaser.

(f) Officers' Certificates. Purchaser shall have delivered a certificate signed by an authorized officer of Purchaser, to the effect that the conditions set forth in Sections 7.1(c) and 7.1(d) have been satisfied.

(g) Secretary's Certificate. Purchaser shall have delivered to Seller (a) a copy of a resolution of the Board of Directors, or other applicable governing body of Purchaser authorizing the purchase of the Broadcasting Assets and assumption of the Assumed Liabilities, and (b) certificates of good standing or the equivalent thereof for Purchaser for the state of its incorporation.

(h) Lender Consent. Seller's senior lenders shall have consented to the consummation of the transactions contemplated by this Agreement and the other documents delivered in connection herewith and shall have released its Encumbrances on the Broadcasting Assets.

(i) Assumption of Assumed Liabilities. A duly executed undertaking and assumption agreement, dated the Closing Date, in form and substance reasonably satisfactory to Seller pursuant to which Purchaser shall assume and undertake to perform the Assumed Liabilities.

(j) Miscellaneous. Such other documents as Seller, or its legal counsel, may reasonably request in order to carry out the purposes of this Agreement.

7.2. Conditions To Purchaser's Obligation To Close. The obligations of Purchaser to purchase the Broadcasting Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Purchaser, with the exception of Section 7.2(a), which cannot be waived):

(a) FCC Consent. The FCC Consent to the assignment of the Licenses from License Sub to Purchaser shall have been issued and unless such requirement shall have been waived by Purchaser in its sole discretion, shall have become a Final Order.

(b) Transfer of Documents. Purchaser shall have received the instruments and other documents (in form and substance reasonably satisfactory to its counsel) required to be delivered to it pursuant to Section 8.1 hereof.

(c) Accuracy of Representations and Warranties. The representations and warranties made herein by Seller shall be true and correct in all material respects when made and on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date, except that Seller may deliver an Amended and Restated Schedule 1.1(d) consistent with Section 6.3, above, regarding the Assumed Contract list, and an Amended and Restated Schedule 1.1(c) revising the Tangible Personal Property list and exceptions to conditions of the Tangible Personal Property consistent with the results of the joint property inventory.

(d) Compliance with Agreement. All of the terms, agreements, covenants and conditions of this Agreement to be performed or complied with by Seller on or prior to the Closing shall have been duly performed or complied with.

(e) No Obstructive Proceeding.

(i) No Litigation. No action, suit, investigation, or proceeding shall have been instituted or be pending against any of the Parties to this Agreement or any of their Affiliates before any Governmental Authority to restrain or prohibit, or to obtain damages in respect of, this Agreement or the consummation of the transactions contemplated hereby which may reasonably be expected to result in (a) a preliminary or permanent injunction against consummating the transactions contemplated hereby or (b) if the transactions contemplated hereby were consummated, an order to nullify or render ineffective this Agreement or such transactions, or (c) a Material Adverse Effect on the Broadcasting Assets.

(ii) No Governmental Intervention. Neither of the Parties to this Agreement shall have received written notice from any Governmental Authority of: (i) its intention to institute any action or proceeding to restrain or enjoin or nullify or render ineffective this Agreement or the transactions contemplated hereby if consummated, or commence any investigation into the

consummation of this Agreement and the transactions contemplated hereby; or (ii) the actual commencement of such an investigation.

(iii) No Order. No order, decree or judgment of any Governmental Authority shall be subsisting against any of the Parties that would render it unlawful or materially restrain or limit Purchaser's ability, as of the Closing Date, to effect the transactions contemplated hereunder in accordance with the terms hereof or to operate the Stations as presently being conducted.

(f) Officers' Certificates. Seller shall have delivered a certificate signed by an authorized manager of Seller, to the effect that the conditions set forth in Sections 7.2(c) and 7.2(d) have been satisfied.

(g) Secretary's Certificate. Seller shall have delivered to Purchaser (a) a copy of a resolution of the Board of Directors, or other applicable governing body of Seller authorizing the sale of the Broadcasting Assets, and (b) certificates of good standing or the equivalent thereof for Seller for the State of Delaware and the State of Illinois.

VIII. Instruments of Conveyance and Transfer

8.1. Instruments of Conveyance and Transfer. At the Closing, to effect the transfers, conveyances and assignments from Seller and License Sub to Purchaser, Seller shall deliver to Purchaser (or cause License Sub to deliver to Purchaser) the following, all in form reasonably satisfactory to counsel for each of Seller and Purchaser, and dated as of the Closing Date:

(a) Assignments of Licenses. Assignments of the Licenses included in the Broadcasting Assets;

(b) Bills of Sale. Bills of sale for all Tangible Personal Property included in the Broadcasting Assets;

(c) Assignment of Assumed Contracts. An assignment and assumption agreement regarding the transfer of the Assumed Contracts and regarding the Assumed Liabilities;

(d) Real Estate Transfer Instruments. Any necessary real estate transfer instruments regarding any real estate interests included in the Broadcasting Assets; and

(e) Other Documents. Such other instruments or documents as Purchaser may reasonably request at least ten days prior to Closing, in form reasonably acceptable to Seller and Purchaser and their respective legal counsel, to effect the transfer to Purchaser of the real and personal property included in the Broadcasting Assets to be transferred, not inconsistent with the obligations of Seller under this Agreement.

At the Closing, to effect the transfers, conveyances and assignments from Seller to Purchaser and the assumption of obligations by Purchaser, Purchaser shall deliver to Seller the following, all in form reasonably satisfactory to counsel for each of Seller and Purchaser, and dated as of the Closing Date:

(f) Transfer Instruments. The transfer and assumption instruments referenced above in sections 8.1(a) through 8.1(d);

(g) Other Documents. Such other instruments or documents as Seller may reasonably request at least ten days prior to Closing, in form reasonably acceptable to Seller and Purchaser and their respective legal counsel, to effect the transfer to Purchaser of the real and personal property included in the Broadcasting Assets to be transferred and the assumption of the Assumed Liabilities by Purchaser, not inconsistent with the obligations of Purchaser under this Agreement.

8.2 Payment of the Purchase Price. At the Closing, Purchaser shall pay to Seller the amount set forth in Section 1.2 and the Earnest Money Deposit shall be released to Seller.

IX. Risk of Loss; Insurance

9.1 Risk. The risk of any loss, damage or impairment, confiscation or condemnation of the Broadcasting Assets or any part thereof from fire, explosion, disaster, flood, accident, riot, insurrection, war, act of God or other similar occurrence shall be borne by Seller at all times prior to the Closing and by Purchaser at all times thereafter. If any such event shall occur prior to the Closing, the proceeds of any claim for any loss payable under any insurance policy of Seller with respect thereto shall be applied, subject to the consent of Seller's Lender, toward the repair, replacement or restoration of such Broadcasting Assets.

X. Event of Material Loss

10.1 In the event that any Broadcasting Assets reasonably required for the normal operation of any of the Stations having a value in excess of \$71,250.00 is damaged or destroyed under Article IX above after the date hereof and is not repaired, replaced, or restored prior to Closing, the Purchaser, at its option, upon written notice to Seller: (a) may elect to postpone the Closing until such time as the Broadcasting Assets have been repaired, replaced or restored, or (b) may elect to consummate the Closing and accept the Broadcasting Assets in their present condition, in which event, at Purchaser's election, either (i) Seller shall assign to Purchaser all proceeds of insurance theretofore, or to be, received, covering the Broadcasting Assets involved, subject to the consent of Seller's Lender, or (ii) the Purchase Price shall be reduced by the amount of such insurance proceeds paid to Seller. If Purchaser elects clause (b)(i) or (b)(ii) above, Purchaser shall be deemed to have waived any right or claim it may have had on account of any such damaged or destroyed Broadcasting Asset, except in respect of a claim to such insurance proceeds in the case of clause (b)(i). In the event a Station is rendered substantially inoperable as a result of such damage or destruction and such Station cannot be rendered operable (consistent with Seller's ordinary course of business) within one-hundred eighty (180) days after the date that, but for such damage or destruction, would have been the Closing Date, then (provided that Purchaser is then in full compliance with its obligations under this Agreement) Purchaser shall have the right to terminate this Agreement and obtain a refund of the Earnest Money Deposit. The Parties agree that this Article X is in addition to the representations and warranties of Seller in Article III and does not require Purchaser to waive the closing condition set forth in Section 7.2(c) in this Agreement in the event such closing condition cannot be satisfied as a result damage or destruction to the Broadcasting Assets.

XI. Books and Records

11.1 Books. Upon Closing, Purchaser shall be entitled to all records relating to the Broadcasting Assets, including but not limited to, the Public File, technical information and engineering data, FCC logs, asset history files, and other files, documents and correspondence of Seller (and/or License Sub) relating to the Broadcasting Assets prior to the Closing Date as shall be reasonably necessary to the maintenance of the Broadcasting Assets after the Closing Date, but expressly excluding those books, records and files identified as Excluded Assets. At, or as soon as practicable after the Closing, but in no event later than three (3) business days after the Closing, Seller shall deliver to Purchaser in accordance with Purchaser's instructions the foregoing documents relating to the Broadcasting Assets that are in the possession of Seller (and/or License Sub), or any of their representatives, agents or Affiliates.

XII. Possession and Control of Stations

12.1 Between the date of this Agreement and the Closing Date, Purchaser shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operations of the Stations, and the conduct of such business operations, including control and supervision of programming, shall be the sole responsibility of, and in the complete discretion and independent and separate control of, Seller. Neither title to, nor right to possession of, the Broadcasting Assets shall pass to Purchaser until the Closing Date.

XIII. Brokers

13.1 The Parties mutually acknowledge that Kalil & Co., Inc. is the exclusive broker representing the Parties in this transaction and that no other person or firm has been involved in the negotiations. The Parties agree that Seller shall pay the brokerage commission due to Kalil & Co. as a result of the consummation of the transaction anticipated by this Agreement. Seller and Purchaser each agrees to indemnify and hold the other harmless from any and all loss, cost, liability, damage and expense (including legal and other expenses incident thereto) in respect of any claim for a broker, finder or consultant's fee or commission or similar payment by virtue of any alleged agreements, arrangements or understandings with the indemnifying party.

XIV. Survival; Indemnification

14.1. Survival. The several representations and warranties of the Parties contained in this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date and shall remain operative and in full force and effect for a period of twelve (12) months after the Closing Date except: (i) with respect to Section 3.9 (Taxes), Section 3.10 (Environmental), Section 3.14 (Employment Matters) and those under Section 3.4 solely with respect to title (collectively, the "**Fundamental Representations**") which shall survive for the applicable statute of limitations period, (ii) Articles XVI and XVII which shall survive in accordance with their terms, and (iii) that Purchaser's obligations with respect to the Assumed Liabilities and Seller's obligations with respect to the Excluded Liabilities shall survive in accordance with their terms (each an "**Indemnification Cut-Off Date**"). The Indemnification Cut-Off Date of any representation, warranty, or agreement as provided in this Section 14.1 shall not affect the rights of a Party in respect of any indemnification claim made by such Party in writing

prior to the Indemnification Cut-Off Date. The covenants and agreements in this Agreement shall survive Closing until performed.

14.2. Seller's Indemnification. After the Closing, and subject to this Section 14.2, Seller agrees to indemnify, defend and hold Purchaser and its Affiliates and their respective employees, officers, directors, successors and assigns (collectively, the “**Purchaser Indemnified Parties**”) harmless from and against: any and all liabilities, actions, suits, proceedings, demands, assessments, judgments, costs and expenses (including reasonable legal and other expenses incident thereto) (collectively, “**Losses**”) resulting from causes of action or claims of any kind arising from (a) Seller's breach (on behalf of itself and/or License Sub) of any of the representations or warranties contained in this Agreement (each such breach, a “**Seller Warranty Breach**”), (b) any breach or nonfulfillment of any agreement or covenant of Seller (on behalf of itself and/or License Sub) under the terms of this Agreement; and (c) the Excluded Liabilities. Notwithstanding the foregoing, the amount of any Loss for which indemnification is to be provided pursuant to the provisions of this Article XIV shall be reduced by the sum of: (a) any amounts recovered or recoverable by the indemnitee under insurance policies with respect to such Loss; and (b) any net Tax benefits realizable by the indemnitee as a result of such Loss or the circumstances giving rise thereto. Any such insurance amounts or Tax benefits that may be received or realized by the indemnitee after indemnification for the Loss has been paid to it by the indemnitor shall be paid by the indemnitee to the indemnitor promptly upon receipt thereof.

14.3 Limitation of Seller Indemnification. Notwithstanding anything herein to the contrary:

(i) Purchaser Indemnified Parties shall not be entitled to indemnification for Losses in respect of claims made pursuant to a Seller Warranty Breach unless the total of all Losses in respect of such claims made by the Purchaser Indemnified Parties shall exceed Forty Seven Thousand Five Hundred Dollars (\$47,500.00) in the aggregate (the “**Deductible**”), whereupon, all such Losses in respect of such claims shall be recoverable by the Purchaser Indemnified Parties in accordance with the terms hereof;

(ii) The maximum aggregate amount payable to the Purchaser Indemnified Parties for all Losses in respect of all claims made by Purchaser pursuant to a Seller Warranty Breach shall not exceed One Hundred Fifty Thousand Dollars (\$150,000.00) in the aggregate (the “**Cap**”);

(iii) Seller shall not be obligated to provide indemnification hereunder with respect to any claim made by The Purchaser Indemnified Parties after the applicable Indemnification Cut-Off Date. Notwithstanding the foregoing, the Deductible and Cap amount shall not apply to any Losses arising from or related to a Seller Warranty Breach of Fundamental Representation; and

(iv) Any liability for indemnification under Section 14.2 shall be determined without duplication of recovery by reason of the facts giving rise to such liability constituting a breach of more than one representation, warranty or covenant. Seller shall not in any event be liable under Section 14.2, and except Losses resulting from third-party claims, no claim for indemnification may in any event be asserted against Seller by reason of a Seller Warranty Breach, for any punitive, incidental or consequential damages.

14.4 Purchaser's Indemnification. After the Closing, Purchaser agrees to indemnify, defend and hold Seller and its Affiliates and their respective employees, officers, directors, successors and assigns (collectively, the "***Seller Indemnified Parties***") harmless from and against any and all Losses resulting from causes of action or claims of any kind (excluding any and all claims and liabilities arising or resulting from a breach of any of Seller's agreements and warranties or from any inaccuracy in any of Seller's representation hereunder) arising from (a) Purchaser's breach of any of the representations or warranties contained in this Agreement (each such breach, a "***Purchaser Warranty Breach***"), (b) any breach nonfulfillment of any covenant by Purchaser contained herein, (c) Purchaser's operation of the Stations and ownership of the Broadcasting Assets on and after the Closing Date, and (d) the Assumed Liabilities. Notwithstanding anything herein to the contrary, (a) the Seller Indemnified Parties shall not be entitled to indemnification for Losses in respect of claims arising from a Purchaser Warranty Breach unless the total of all Losses in respect of such claims made by the Seller Indemnified Parties shall exceed the Deductible, whereupon, all Losses in respect of such claims shall be recoverable by the Seller Indemnified Parties in accordance with the terms hereof; (b) the maximum aggregate amount payable to the Seller Indemnified Parties for all Losses in respect of claims arising from a Purchaser Warranty Breach shall not exceed the Cap; and (c) Purchaser shall not be obligated to provide indemnification hereunder with respect to any claim made by the Seller Indemnified Parties after the applicable Indemnification Cut-Off Date. Except Losses resulting from third-party claims, no claim for indemnification may in any event be asserted against Purchaser by reason of a Purchaser Warranty Breach, for any punitive, incidental or consequential damages.

14.5 Exclusive Remedy. After the Closing, the exclusive remedy of the Parties with respect to any claim of the type described in Sections 14.2 and 14.4 (or otherwise with respect to this Agreement) shall be a claim for indemnification pursuant to the terms and conditions of this Article XIV, except in the case of fraud.

XV. Default; Termination

15.1. Default and Cure. If prior to Closing either Party believes the other Party to be in material breach or default of its representations, warranties, covenants or obligations hereunder, the non-defaulting Party may provide the defaulting Party with notice specifying in reasonable detail the nature of such breach or default. Except to the extent otherwise provided in Article X, if such breach or default cannot be cured, or has not been cured, by the earlier of (i) the Closing Date or (ii) within thirty (30) calendar days after delivery of such notice, then the non-defaulting Party giving such notice may (x) terminate this Agreement subject to and in accordance with Section 15.2 below or (y) extend the Closing Date by ten (10) business days to permit such cure (but no such extension shall constitute a waiver of the non-defaulting Party's right to terminate as a result of such default). Such rights are contingent upon the giving of such notice. Notwithstanding the foregoing, no such cure period shall apply or be required in the event the breach or default is Purchaser's failure to timely pay the Purchase Price in full.

15.2. Termination. This Agreement may be terminated at any time prior to Closing as follows:

(a) Mutual Consent. This Agreement may be terminated by mutual written consent of Seller and Purchaser.

(b) Seller. This Agreement may be terminated on notice by Seller (i) pursuant to Section 15.1 hereof provided Seller is not then in material breach of this Agreement, or (ii) if both the Purchaser and Seller agree that any condition set forth in Section 7.1 (other than Section 7.1(a)) cannot be met and has not been waived.

(c) Purchaser. This Agreement may be terminated on notice by Purchaser (i) pursuant to Section 15.1 hereof provided Purchaser is not then in material breach of this Agreement, (ii) if both the Purchaser and Seller agree that any condition set forth in Section 7.2 (other than Section 7.2(a)) cannot be met and has not been waived, or (iii) pursuant to Article X hereof.

(d) Passage of Time. This Agreement will terminate automatically, unless extended by mutual agreement of the Parties hereto, if FCC Consent to assign the Licenses for the Stations has not been granted and become a Final Order within twelve (12) months of the date of this Agreement, provided that at that time, neither Party is in material breach of any provision of this Agreement.

15.3. Effect of Termination. In the event of termination of this Agreement pursuant to Section 15.2, this Agreement shall forthwith become void and the Parties shall be released and discharged from any further obligation hereunder except that (i) the agreements, rights and obligations contained in this Article XV (Termination) and Articles XVI (Confidentiality) and XVII (Miscellaneous) hereof shall survive the termination hereof, and (ii) in the case of fraud in which case such fraudulent Party shall be liable for Losses incurred or suffered by the other Party as a result of such fraud.

15.4. Remedies; Specific Performance; Release of Earnest Money Deposit. Seller acknowledges that the Stations are a unique asset not readily obtainable on the open market and that, in the event that Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Purchaser for its injury. The Parties hereby agree that, in the event of a material breach of this Agreement by Seller, Purchaser shall be entitled to either (i) specific performance of the obligations of Seller under this Agreement or (ii) termination of this Agreement in accordance with Section 15.2(c) above and release to Purchaser of the Earnest Money Deposit, including the interest accrued thereon (which shall be released to Purchaser promptly upon such termination but in any event no later than five (5) business days thereafter), which shall be Purchaser's sole remedies hereunder absent Seller's fraud. If any action is brought by Purchaser against Seller to enforce this Agreement prior to Closing, Seller shall waive the defense that there is an adequate remedy at law. The Parties hereby further agree that if this Agreement is terminated for any reason (other than pursuant to Section 15.2(a), Section 15.2(c)(i) as a result of Seller's breach or pursuant to Section 15.2(d) or Article X), Seller shall be entitled to the Earnest Money Deposit including the interest accrued thereon (which shall be released to Seller promptly upon such termination but in any event no later than five (5) business days thereafter) as liquidated damages, which shall be Seller's sole remedy hereunder absent Purchaser's fraud. Purchaser agrees that damages suffered by Seller in the event of a termination of this Agreement would be difficult to determine, and that the Earnest Money Deposit represents a reasonable estimate of actual damages in light of the anticipated harm which will be caused by a breach of this Agreement by Purchaser, the difficulty of proof of loss, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transaction to be consummated hereunder and such amount is not a penalty.

XVI. Confidentiality

16.1 The Parties also agree that they shall at all times prior to and for one (1) year after the Closing maintain confidential and not use for any purpose other than the operation of the Stations, any information relating to this transaction, the Stations, the Broadcasting Assets, the Licenses and the other confidential and proprietary information of the other Party (other than information in the public domain not as the result of a breach of this Agreement), except: (i) for disclosure to authorized representatives of a Party, provided that any such person shall agree to maintain confidential any such information; (ii) as reasonably necessary to the performance of this Agreement; (iii) as authorized in writing by the other Party; or (iv) to the extent that disclosure is required by Law or the order of any Governmental Authority under color of Law; provided, that, prior to disclosing any information pursuant to this clause (iv), the Party from whom disclosure is requested shall have given reasonable prior written notice thereof to the other Party and provided such Party with the opportunity to contest such disclosure at such Party's expense. Neither Party shall issue any press releases or communications to the press or general public relating to the transactions contemplated by this Agreement or the terms or existence of this Agreement, without the prior written approval of the other Party. The Parties agree that to the extent the provisions of this Article XVI conflict with the Confidentiality Agreement, the provisions of the Confidentiality Agreement shall control. Notwithstanding the obligations provided in this Article XVI or the Confidentiality Agreement, the Parties acknowledge and agree that a copy of this Agreement must be filed with the FCC in connection with the Application.

XVII. No-Hire

17.1 From the Closing Date, Seller shall not, and shall not authorize or permit any of its Affiliates to, solicit, hire or attempt to hire for employment any Transferred Employee, without the prior written consent of Purchaser, *provided* that (i) Seller and its Affiliates may solicit and hire any such Transferred Employee who has been terminated by Purchaser or any of its Affiliates and (ii) nothing in this sentence shall prohibit Seller or any of its Affiliates from engaging in general solicitation that is not directed specifically to any such Transferred Employees or hiring any person who responds to any such general solicitation.

XVIII. Miscellaneous

18.1. Costs, Expenses. Each Party will be responsible for and bear all of its own costs and expenses (including any expenses of its representatives) incurred at any time in connection with pursuing or consummating the acquisition. FCC filing fees in connection with the transfer of the Licenses shall be equally divided between Purchaser and Seller. All recording costs and fees incurred in connection with the clearing and removing of any Encumbrances to which the Broadcasting Assets may be subject, so as to permit Seller to convey good and marketable title to the Broadcasting Assets free and clear of all Encumbrances (other than Permitted Encumbrances), shall be the responsibility of Seller.

18.2. Transfer Taxes. The payment of all sales, use, transfer or similar Taxes, documentation stamps, or other charges imposed by any and all Governmental Authorities (excluding any income or gain Taxes) with respect to the transfer of title to the Broadcasting Assets hereunder and the other transactions anticipated hereby shall be paid one-half by Seller and one-half by Purchaser.

18.3. Further Assurances. Each Party shall, from time to time, upon the request of the other Party, execute, acknowledge and deliver to the other Party such other documents or instruments, and take any and all actions as are reasonably necessary for the implementation and consummation of the transactions contemplated by this Agreement.

18.4. Notice of Proceedings. Purchaser or Seller, as the case may be, will promptly and in any case within five (5) business days notify the other in writing upon becoming aware of any pending or threatened order or similar issuance restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder.

18.5. Notices. Any notice, request, demand or consent required or permitted to be given under this Agreement shall be in writing and shall be effective when transmitted and confirmation of receipt is obtained for facsimile transmissions; when delivered personally; one (1) business Day after sent by recognized overnight courier; and five (5) calendar days after sent by mail, first class, postage prepaid; in each case to the following address or telephone number, as applicable:

If to Seller to:	NRG Media, LLC 2875 Mt. Vernon Rd. SE Cedar Rapids, IA 52403 Attention: Mary Quass, President and CEO mquass@nrgmedia.com
With a copy to:	NRG Media, LLC 2875 Mt. Vernon Rd. SE Cedar Rapids, IA 52403 Attention: Cynthia Lohman, General Counsel clohman@nrgmedia.com
If to Purchaser to:	Shaw Local Radio Co. 113 S. Peoria Ave. Dixon, IL 61021 Attention: John Rung Email: jrung@shawmedia.com
With a copy to:	David D. Oxenford, Esq. Paige K. Fronabarger, Esq. Wilkinson, Barker, Knauer LLP 1800 M Street, NW, Suite 800N Washington, DC 20036 Email: doxenford@wbklaw.com pfronabarger@wbklaw.com Phone: (202) 783-4141

or at such other address as either Party shall specify by notice to the other.

18.6. Headings, Amendment. The section and subsection headings do not constitute any part of this Agreement and are inserted herein for convenience of reference only. This Agreement

may not be amended, modified or changed orally, but only in writing signed by the Party against whom enforcement of any amendment, modification, change, waiver, extension or discharge is sought.

18.7. Waiver. No waiver of a breach of, or default under, any provision of this Agreement shall be deemed a waiver of such provision or of any subsequent breach or default of the same or similar nature or of any other provision or condition of this Agreement.

18.8. Binding Effect and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their successors and permitted assigns. Neither this Agreement nor any obligation hereunder shall be assignable by either Party except with the prior written consent of the other Party which consent may not be unreasonably withheld, except that the rights of Seller under this Agreement may be collaterally assigned to Lender as collateral security for repayment of debts and performance of obligations owed by Seller to Lender, and notwithstanding any other provision of this Agreement to the contrary, Purchaser hereby consents to the assignment of Seller's rights under this Agreement to Lender, and its successors and assigns, as collateral security for such debts and obligations, provided that any such assignment does not constitute an encumbrance on any of the assets to be assigned to Purchaser at Closing which cannot be released prior to Closing.

18.9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but which taken together shall constitute one agreement. This Agreement may be executed via electronic or digital signature and exchanged by electronic transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. At the request of any Party hereto or to any such agreement or instrument, each other Party hereto or thereto shall re-execute original forms thereof and deliver them to all other Parties. No Party hereto or to any such agreement or instrument shall raise the execution of this Agreement by digital or electronic signature or Portable Document Format (pdf) to deliver a signature as a defense to the formation of a contract and each such Party forever waives any such defense.

18.10. Exhibits, Schedules and Appendices. The Exhibits, Schedules and Appendices attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement shall control.

18.11. Rights Cumulative. Except as set forth herein, all rights, powers and remedies herein given to Purchaser and Seller are cumulative and not alternative, and are in addition to all statutes or rules of Law.

18.12. Governing Law. This Agreement, and the rights and obligations of Purchaser and Seller hereunder, shall be governed by and construed in accordance with the Laws of the State of Illinois applicable to contracts made and to be performed therein. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

18.13. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance, is held invalid, such invalidity shall not affect any other provision that can be

given effect without the invalid provision or application. Any such invalid provision shall be given effect to the extent possible or shall be reformed so as to make it enforceable and valid while preserving the original intent of the Parties.

18.14. Third Party Rights. Neither Seller nor Purchaser assumes any duty hereunder to any other person or entity as a result of this Agreement, and this Agreement shall operate exclusively for the benefit of the Parties hereto and their Affiliates and not for the benefit of any other person or entity, including any Station Employee.

18.15. Time of Essence. Time is of the essence in the performance of this Agreement.

18.16. Drafting Ambiguities. Each Party to this Agreement and its counsel have reviewed and revised this Agreement. The normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement or of any amendments, schedules, appendices or exhibits to this Agreement.

18.17. Entire Agreement. This Agreement, the Escrow Agreement and the Schedules, Exhibits and Appendices hereto and thereto constitute the entire contract between the Parties hereto pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements and understandings between the Parties with respect to such subject matter.

[Signature Pages to Follow on Next Page]

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

SELLER: NRG MEDIA, LLC

By: Mary Quass
Name: Mary Quass
Title: President

PURCHASER: SHAW LOCAL RADIO COMPANY

By: _____
Name: John Rung
Title: President and CEO

LICENSE SUB, for the sole purpose of Section 2.1, Section 2.2 and clause (a) of Section 1.1 of this Agreement:

NRG LICENSE SUB, LLC

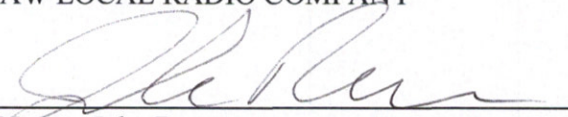
By: Mary Quass
Name: Mary Quass
Title: President

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

SELLER: NRG MEDIA, LLC

By: _____
Name: Mary Quass
Title: President

PURCHASER: SHAW LOCAL RADIO COMPANY

By:  _____
Name: John Rung
Title: President and CEO

LICENSE SUB, for the sole purpose of Section 2.1, Section 2.2 and clause (a) of Section 1.1 of this Agreement:

NRG LICENSE SUB, LLC

By: _____
Name: Mary Quass
Title: President

Appendix I

Defined Terms

“Accounts Receivable” has the meaning set forth in Section 1.7.

“Affiliate” of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” means this Purchase and Sale Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

“Assumed Contracts” means (a) those agreements, contracts and obligations of Seller described in Schedule 1.1(d) hereto and the real property leases described in Schedule 1.1(b)(ii) for Leased Real Property (as each such schedule may be amended pursuant to this Agreement), (b) those agreements in effect as of the Closing Date under which Seller has agreed to provide commercial advertising time on one or more of the Stations in exchange for property or services in lieu of, or in addition to, cash (***“Trade Agreements”***), and (c) such other agreements, contracts and obligations as Purchaser agrees to assume at or prior to Closing. To the extent any of the Assumed Contracts also relate to, or cover, stations or markets other than the Stations, Purchaser acknowledges and agrees that (a) any assignment and assumption contemplated by this Agreement with respect to such Assumed Contracts shall not include such other stations or markets, (b) NRG shall have the right to retain such contracts with respect to such other stations or markets, and (c) the obligations of the Parties under Section 6.4 of this Agreement shall be appropriately adjusted to account for such partial assignment and assumption of such contracts.

“Assumed Liabilities” shall have the meaning set forth in Schedule 1.3 hereto.

“Broadcasting Assets” means Seller’s rights, title and interest in and to the properties and assets identified below (but shall not in any event include any Excluded Assets):

(a) The Licenses and any other licenses, permits and authorizations issued by any Governmental Authority to Seller (and/or any subsidiary of Seller) held and used or held for use by Seller and/or any subsidiary of Seller exclusively in connection with the business and operations of the Stations as of the date hereof, as set forth in Schedule 1.1(a) hereto, and any additions, renewals and extensions thereto between the date hereof and the Closing Date, including but not limited to any and all FCC construction permits, FAA authorizations and other authorizations related thereto;

(b) Seller’s right, title and interest in and to the Real Property (including the fee estates and buildings, fixtures, and improvements thereon, leasehold interests, easements, rights to access, rights-of-way, and other real property interests) used or held for use

exclusively in connection with the business and operations of the Stations that are listed and described in Schedule 1.1(b)(i) and Schedule 1.1(b)(ii) hereto;

(c) All of Seller's transmitters, antenna towers, antenna systems, equipment, machinery, furniture, furnishings, fixtures, computers, telephone systems, office equipment, office materials, vehicles and other tangible personal property used or held for use exclusively in connection with the business and operations of the Stations (together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date), including, without limitation, those items identified in Schedule 1.1(c)(i) (the "***Tangible Personal Property***");

(d) The Assumed Contracts, all of which are listed or described on Schedule 1.1(d) and any contracts exclusively related to the operation of the Stations which are not listed on Schedule 1.1(d) that were entered into in the ordinary course of business and, when combined with each other do not require cash payments of more than Ten Thousand Dollars (\$10,000) in the aggregate;

(e) The trademarks, trade names, service marks, copyrights, logos, internet domain names, social media accounts, mobile apps, and smart speaker skills as well as the content located and publicly accessible from such domain name, apps and social media accounts and any "visitor" email databases for those sites, in each case which are owned by Seller or in which Seller has a transferable interest, patents and applications therefor and all other similar intangible assets used or held for use exclusively in connection with the business and operation of the Stations, including, but not limited to the call letters of all of the Stations and the goodwill related to the foregoing, all of which are listed or described on Schedule 1.1(e) (the "***Intellectual Property***");

(f) All of the technical information and data, machinery and equipment warranties (to the extent such warranties are assignable) of the Stations, if any, maps, plans, diagrams, blueprints, and schematics used or held for use exclusively in connection with the business and operation of the Stations, if any, including filings with the FCC which relate to the Stations, and goodwill relating to the foregoing;

(g) All books and records used or held for use exclusively in connection with the business and operations of the Stations, including, without limitation, (1) executed copies of the Assumed Contracts or, if no executed agreement exists, summaries of the Assumed Contracts transferred pursuant to this Agreement and (2) all records required by the FCC to be kept by Seller with respect to the Stations; all subject to the right of Seller to have the books and records made reasonably available to Seller for tax and corporate purposes for a period of three (3) years after the Closing;

(h) To the extent assignable, all computer programs and software databases (including source code, object code and all related documentation), and all rights and interests in and to computer programs and software, used or held for use exclusively in connection with the business and operations of the Stations ("***Computer Software***"), including those items which are listed or described on Schedule 1.1(h); and

(i) Those other assets used or held for use exclusively in connection with the operations or business of the Stations that are listed on the attached Schedule 1.1(i).

“Closing” means the consummation on the Closing Date of the purchase, assignment and sale of the Broadcasting Assets and assumption of the Assumed Liabilities as contemplated hereby.

“Closing Date” means a time and business date not later than ten (10) business days after (a) the date on which the FCC Consent shall have been issued or (b) at Purchaser’s option, after the FCC Consent shall have been issued and become a Final Order, and all other conditions specified in Article VII hereof shall have been met (or if applicable, waived), unless otherwise provided for herein or if Purchaser and Seller mutually agree to a different time and date.

“Encroachment” means any (a) Encumbrance disclosed in any title report or survey obtained in compliance with this Agreement that is not a Permitted Encumbrance or (b) encroachment disclosed in any title report or survey obtained in compliance with this Agreement that is not consistent with the representations set forth in this Agreement.

“Encumbrances” has the meaning set forth in Section 3.4.

“Environmental Condition” means any (a) recognized environmental condition disclosed in any such environmental assessment, (b) other condition showing the existence of Hazardous Materials located upon the Real Property or (c) any condition showing that the Real Property is not in compliance with any Environmental Law.

“Environmental Law” means any federal, state or local Law, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or public or workplace health and safety as may now or at any time hereafter be in effect, including the following, as the same may be amended or replaced from time to time, and all regulations promulgated under or in connection therewith: the Superfund Amendments and Reauthorization Act of 1986; the Comprehensive Environmental Response, Compensation and Liability Act of 1980; the Clean Air Act; the Clean Water Act; the Toxic Substances Control Act of 1976; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act; the Hazardous Materials Transportation Act.

“Excluded Assets” shall mean (a) any assets, of whatever kind or nature, which are held by Seller and used in connection with the operations of any networks, radio broadcast station or stations or other activities of Seller other than the Stations, and (b) the following assets relating to the Stations:

(i) any contracts or agreements other than the Assumed Contracts and the real property leases identified in the Schedules or terminated in the ordinary course of business prior to Closing;

(ii) cash and cash equivalents on hand or in banks, certificates of deposit, money market funds, stocks, bonds, securities, and similar type investments;

(iii) the Seller AR;

(iv) promissory notes, amounts due from employees, bonds, letters of credit, certificates of deposit, other similar items, and any cash surrender value in regard thereto;

(v) all pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans;

(vi) all prepaid expenses and deferred items and similar other assets prorated in favor of Seller pursuant to Section 1.5 hereof;

(vii) Seller's LLC minute books and other books and records relating to internal LLC matters and any other books and records not related to the Stations or to the business or operations of any of the Stations;

(viii) all tax returns and supporting materials, all original financial statements and supporting materials, all books and records that Seller is required by Law to retain, and all records of Seller relating to the sale and assignment of the Broadcasting Assets; and duplicate copies of the books and records necessary to enable Seller to file its tax returns and reports;

(ix) any claims, rights and interest in and to any refunds or overpayments of federal, state or local franchise, income or other taxes or fees of any nature whatsoever which relate solely to the period prior to the Closing Date;

(x) all insurance policies relating to the Stations, including policies relating to property, liability, business interruption, health and workers' compensation naming the Seller as insured, and any premium, refunds, proceeds and other amounts related to such insurance policies;

(xi) all causes of action of Seller which existed on or prior to the Closing Date and which relate entirely to the Seller's ownership and operation of the Stations during the period of time before the Closing Date; and any and all causes of action and claims of Seller arising out of or relating to transactions prior to the Closing Date, including without limitation claims for tax refunds;

(xii) all intangible personal property within the Broadcasting Assets disposed of or consumed in the ordinary course of business consistent with the past practices of Seller, and the terms and conditions of this Agreement, between the date hereof and the Closing Date;

(xiii) all rights of Seller to and under any owned or leased real property not listed on Schedule 1.1(b)(i) or Schedule 1.1(b)(ii) hereto;

(xiv) the name "NRG" or "NRG Media", any derivatives thereof and trademarks, logos, URLs or domain names associated therewith, or the right to use such names, logos and derivatives and any goodwill in respect thereof; and

(xv) the assets listed on Exhibit B hereto.

“Excluded Liabilities” means any liability of Seller, License Sub or any Affiliate of Seller, other than an Assumed Liability, including (a) any liability or obligation under or with respect to any Assumed Contract, License or order of any Governmental Authority required to be discharged prior to the Closing Date by the terms thereof; (b) any liability or obligation relating to or arising out of any of the Excluded Assets; (c) any liability or obligation relating to or arising out of any employee plan of Seller or its Affiliates (including any liability or obligation relating to or arising out of any stay bonus, severance payments or similar payments made or owed to any current or former employee of Seller or any of its Affiliates prior to Closing) or relating to any current or former employee’s service, except as expressly set forth in Article VIII; (d) any Tax liability or obligation related to any pre-Closing Tax periods; (e) the liabilities and obligations arising with respect to the operation of the Stations, including the Broadcasting Assets, prior to the Closing Date (excluding any liability or obligation expressly assumed by Purchaser hereunder), (f) any unpaid sales or other commissions, or any related payroll or other taxes and withholdings, associated with or arising out of the Seller AR and (g) all liabilities and obligations relating to any Stations, or the Broadcasting Assets arising out of or relating to the ownership, operation or conduct of any Station or the Broadcasting Assets, in each case, on or prior to the Closing.

“FCC” means the Federal Communications Commission.

“FCC Consent” means the grant by the FCC (including any such action duly taken by the FCC’s staff pursuant to delegated authority), of the FCC’s consent to the assignment of the Licenses from License Sub to Purchaser.

“Final Order” shall mean action by the FCC: (i) which has not been vacated, reversed, stayed, set aside, annulled or suspended; (ii) with respect to which no timely appeal, timely request for stay, or timely petition for rehearing, reconsideration or review by any Person or Governmental Authority or by the FCC on its own motion, is pending; and (iii) as to which the time for filing any such timely appeal, timely request, timely petition or for the reconsideration or review by the FCC on its own motion, has expired.

“Governmental Authority” means any court or federal, state, municipal or other governmental or quasi-governmental authority, administrative body, department, commission, board, agency or instrumentality, foreign or domestic, or any employee or agent thereof; or any mediator, arbitrator or similar forum of alternative dispute resolution.

“Hazardous Materials” means any petroleum, petroleum products, fuel oil, derivatives of petroleum products or fuel oil, explosives, reactive materials, ignitable materials, corrosive materials, pollutants, contaminants, hazardous chemicals, hazardous wastes, hazardous substances, extremely hazardous substances, toxic substances, toxic chemicals, radioactive materials, asbestos-containing materials, urea formaldehyde foam insulation, radon gas, medical waste, biomedical waste, infectious materials and any other element, compound, mixture, solution or substance which may pose a present or potential hazard to human health or safety or to the environment, and any material regulated by or subject to standards of liability under any applicable regulations of any federal, state, or local department of natural resources or federal, state, or local environmental protection agency now or at any time hereafter in effect or any or safety Law.

“Law” means any law, statute, common law, rule, code, regulation, ordinance injunction, order, decree, judgment, sanction, award or writ of any nature, of, or issued by, any Governmental Authority.

“Licenses” has the meaning set forth in the recitals hereto.

“Material Adverse Effect” means any material adverse change, event, circumstance or development with respect to, or material adverse effect on, the business, financial condition or results of operations of Seller, the Broadcasting Assets and which has the effect, either individually or when aggregated with other such effects, of jeopardizing the fundamental value of the Broadcasting Assets or the transactions contemplated by this Agreement, provided, however, that none of the following constitute, or will be considered in determining whether there has occurred, a Material Adverse Effect: (i) changes that are the result of factors generally affecting the industries or markets in which Seller or the Stations operate (other than those that have had a materially disproportionate adverse effect relative to other industry participants on the Stations); (ii) any adverse change, effect or circumstance arising out of or resulting from actions contemplated by the Parties in connection with this Agreement or the pendency or announcement of the transactions contemplated by this Agreement, including actions of competitors or any delays or cancellations for services or losses of employees, members or customers; (iii) changes in Law or generally accepted accounting principles as applied in the United States on a consistent basis (“GAAP”) or the interpretation thereof; (iv) any action taken at the request or under the direction of Purchaser; (v) any legal or investment banking fees or expenses, or severance, bonus, benefit or other change in control payments under specified executive benefits or employment agreement of Seller, incurred or made in connection with the transactions contemplated by this Agreement; (vi) any failure of Seller to meet any projection or forecast prior to the Closing; (vii) changes in Stations’ audience ratings or digital performance; (viii) changes in client and advertiser lists; (ix) changes in employment status of any employee who is not party to an Assumed Contract; and (x) changes that are the result of economic factors affecting the national, regional or world economy or acts of war or terrorism.

“Party” or **“Parties”** shall individually or collectively, as applicable, mean the parties to this Agreement set forth in the recitals hereto and their successors and permitted assignees.

“Permitted Encumbrances” means the following:

(a) Any interest or title of a lessor or sublessor, as lessor or sublessor, under any real property or personal property lease, any precautionary uniform commercial code financing statements filed under any such lease, and any other Encumbrances arising under the terms of any such lease, which lease in each case is an Assumed Contract.

(b) Zoning and other similar restrictions on the Real Property and Encumbrances of record or imperfections of title which are not material in character, amount or extent and which do not materially interfere with the present use of the assets subject thereto or affected thereby or which would not otherwise be reasonably likely to have Material Adverse Effect.

(c) Easements, covenants, rights of way or other restrictions which do not materially adversely interfere with the use of the property to which they relate as presently utilized.

(d) Taxes, fees, assessments and other governmental charges which are not delinquent or remain payable without penalty and which are prorated under Section 1.5.

(e) Carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other similar Encumbrances arising in the ordinary course of business which are not delinquent or remain payable without penalty and which are released fully and completely at or before the date of Closing.

"Person" shall mean any natural person, corporation, partnership, limited liability company, firm, joint venture, joint-stock company, trust, association, unincorporated entity of any kind, trust, Governmental Authority or other entity.

"Purchase Price" has the meaning set forth in Section 1.2.

"Purchaser" has the meaning set forth in the recitals hereto.

"Purchaser AR" has the meaning set forth in Section 1.7.

"Seller" has the meaning set forth in the recitals hereto.

"Seller AR" has the meaning set forth in Section 1.7.

"Station" or **"Stations"** has the meaning set forth in the recitals hereto.

"Tax" or **"Taxes"** means all federal, state, local, foreign and other taxes, assessments or other governmental charges, including, without limitation, income, estimated income, ad valorem, excise, value-added, gross receipts, business, occupation, franchise, property (real or personal) or environmental tax or premium, sales, use, transfer, stamp, employment or withholding taxes, registration and licensing fees, and other assessments and similar taxes, including, without limitation, interest, penalties, additions in connection therewith (whether disputed or not), and any liability under Treasury Regulation Section 1.1502-6 (or any comparable provision of foreign, state or local Law) or any other tax obligation which Seller has assumed or for which Seller is or was liable.

"Tax Returns" has the meaning set forth in Section 3.9.

Other Definition Provisions. The masculine form of words includes the feminine and the neuter and vice versa, and, unless the context otherwise requires, the singular form of words includes the plural and vice versa. The words "herein," "hereof," "hereunder" and other words of similar import when used in this Agreement refer to this Agreement as a whole, and not to any particular section or subsection.