

ASSET PURCHASE AGREEMENT

among

RADIO LICENSE HOLDING CBC, LLC,

RADIO LICENSE HOLDING SRC, LLC,

CUMULUS RADIO LLC,

CUMULUS BROADCASTING LLC

and

MAJOR KEYSTONE LLC

Dated as of September 22, 2021

THIS DOCUMENT IS INTENDED SOLELY TO FACILITATE DISCUSSIONS AMONG THE PARTIES IDENTIFIED HEREIN. IT IS NOT INTENDED TO CREATE, AND IT WILL NOT BE DEEMED TO CREATE, A LEGALLY BINDING OR ENFORCEABLE OFFER OR AGREEMENT OF ANY TYPE OR NATURE PRIOR TO THE EXECUTION AND DELIVERY OF THIS DOCUMENT BY ALL SUCH PARTIES. THIS DOCUMENT SHALL BE KEPT CONFIDENTIAL PURSUANT TO THE TERMS OF THE CONFIDENTIALITY AGREEMENT ENTERED INTO BY THE RECIPIENT HEREOF WITH RESPECT TO THE SUBJECT MATTER HEREOF.

## ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (this “Agreement”) is entered into as of this twenty-second day of September, 2021 (the “Effective Date”), by and among Radio License Holding CBC, LLC, a Delaware limited liability company (“CBC”), Radio License Holding SRC, LLC, a Delaware limited liability company (“SRC” and collectively with CBC, “Licensee”), Cumulus Radio LLC, a Delaware limited liability company (“Cumulus Radio”), Cumulus Broadcasting LLC, a Delaware limited liability company (the “Company,” and collectively with Licensee and Cumulus Radio, “Seller”), and Major Keystone LLC, a Pennsylvania limited liability company (“Buyer”) (Seller and Buyer are each a “Party” and, collectively, the “Parties”).

### RECITALS

**WHEREAS**, the respective Licensee is the licensee, or permittee, of the following radio broadcast stations (each a “Station” and collectively, the “Stations”), and associated auxiliary facilities, pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”):

*WIOV(AM), Reading, Pennsylvania (Facility ID Number 55307)*  
*WARM(AM), Scranton, Pennsylvania (Facility ID Number 70504)*  
*WGLD(AM), Manchester Township, Pennsylvania (Facility ID Number 55352)*  
*WTKZ(AM), Allentown, Pennsylvania (Facility ID Number 27510)*  
*FM Translator W253CK, Reading, Pennsylvania (Facility ID Number 200867)*  
*FM Translator W296EA, Manchester Township, Pennsylvania (Facility ID Number 200873)*  
*(Construction Permit)*

**WHEREAS**, Seller owns or leases other assets used in connection with the operation of the Stations; and

**WHEREAS**, on the terms and conditions described herein, Seller desires to sell, and Buyer desires to purchase, the Station Assets (defined below), except for the Excluded Assets (defined below).

**NOW, THEREFORE**, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree to the following terms and conditions:

### ARTICLE 1: : SALE AND PURCHASE

**1.1 Station Assets.** On the terms and subject to the conditions hereof, at Closing (defined below) Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase, acquire and assume from Seller, all right, title and interest of Seller in and to all real, personal, tangible, intangible assets and properties of Seller that are used exclusively in the operation of the Stations (the “Station Assets”), including, without limitation, the following, but excluding the Excluded Assets:

(a) **Licenses and Authorizations.** All licenses, authorizations, permits, applications and approvals issued to or pending with respect to the Stations, by (i) the FCC (the “FCC Authorizations”); and (ii) the Federal Aviation Administration (“FAA”); and (iii) any other permits, registrations, licenses, variances, exemptions, orders and approvals of all federal, state or local governmental authorities held by Seller exclusively in connection with the Stations (collectively, the “Licenses”), including those described on Schedule 1.1(a), and including any renewals or permitted modifications thereof between the date hereof and Closing.

(b) **Tangible Personal Property.** The tower, equipment, transmitters, antennas, cables, and other tangible personal property used exclusively in the transmission of the Stations’ signals, including those described on Schedule 1.1(b), and including any additions and improvements thereto prior to the Closing Date, except for any retirements or dispositions thereof made between the date hereof and the Closing Date (collectively, the “Tangible Personal Property”).

(c) **Real Property.** Seller’s leasehold interests in real property described on Schedule 1.1(c) (the “Real Property”) used exclusively in the operation of the Stations (including any appurtenant easements and improvements located thereon).

(d) **Contracts.** All contracts, agreements, leases, and licenses used exclusively in the operation of the Stations that are listed on Schedule 1.1(d) (collectively, the “Assumed Contracts”).

(e) **Intangible Property.** All of Seller’s rights in and to the Stations’ call letters and Seller’s rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, Facebook, Twitter and other social media accounts, and other intangible property which are used exclusively in the operation of the respective Station, including without limitation those listed on Schedule 1.1(e), and all goodwill associated therewith, other than such intellectual property that is excluded pursuant to Section 1.2(p) (collectively, the “Intangible Property”).

(f) **Files and Records.** Seller’s rights in and to all the files, documents and records relating exclusively to the operation of the Stations, including the Stations’ public inspection files, station logs, filings with the FCC, technical information, and engineering data, but excluding records relating to the Excluded Assets.

**1.2 Excluded Assets.** Notwithstanding anything to the contrary contained in Section 1.1, the following shall be excluded from the Station Assets and retained by Seller (collectively, the “Excluded Assets”):

(a) **Cash.** All cash, cash equivalents or similar investments such as certificates of deposit, treasury bills and other marketable securities on hand and/or in banks and deposits of Seller.

(b) **Accounts Receivable.** All accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the Effective Time (defined below) (collectively, the “A/R”).

(c) **Disposed Property.** All tangible and intangible property retired or disposed of between the date of this Agreement and Closing in accordance with the terms hereof.

(d) **Terminated Contracts and Portions of Shared Contracts.** All contracts that are terminated or expire prior to Closing in accordance with the terms hereof and the portion of shared contracts that do not relate to the Stations.

(e) **Software.** Any non-transferrable shrink-wrapped computer software or any other non-transferrable computer software or software licenses or proprietary computer software.

(f) **Deposits.** All deposits and prepaid expenses, except to the extent Seller receives a credit therefor under Section 1.4(d).

(g) **Computers.** Computers and other similar assets and any financial, sales or operating related systems and related assets including all operating and procedural manuals for such systems, whether in hard copy or stored on a computer disk or otherwise, that are also used in the operation of radio stations other than the Stations or in other business units.

(h) **Administrative Assets.** All assets or properties relating to various general and administrative, accounting, legal, human resources, sales, marketing, engineering, programming, finance and other services regularly provided to radio stations other than the Stations or other business units.

(i) **Intercompany Accounts.** Intercompany accounts receivable and accounts payable.

(j) **Personal Property.** All items of personal property owned by personnel at the Stations.

(k) **Insurance.** Any insurance policies, intercompany accounts, promissory notes, amounts due from employees, bonds, letters of credit, or other similar items; any cash surrender value in regard thereto of Seller, and any proceeds from insurance claims made by Seller relating to property or equipment included in Station Assets.

(l) **Tax Refunds.** Any interest in and to any refunds of federal, state or local franchise, income or other taxes of Seller for taxes relating to all periods prior to Closing.

(m) **Books and Records.** All corporate records (including organizational documents) of Seller, including tax returns and transfer books, and all records not relating exclusively to the operation of the Stations.

(n) **Other Assets.** Except for any items specifically set forth in the schedules referenced in Section 1.1, all assets used or held for use to operate Seller's or its affiliates' other radio stations or business units, including any shared contracts or intellectual property.

(o) **Contracts.** Any contracts or agreements not listed on Schedule 1.1(d) or otherwise described in Section 1.1(d) and all ASCAP, BMI, SESAC and GMR licenses.

(p) **Intellectual Property.** The corporate name “Cumulus” and logos or variations thereof, and all corporate intellectual and intangible property of Seller and its respective affiliates in each case including without limitation copyrights, servicemarks, trademarks, trade names, slogans, logos, brands, domain names of and all other proprietary rights, whether registered or not, and all derivatives thereof, along with all goodwill associated therewith.

(q) **Rights and Claims.** All rights and claims related to the Retained Obligations (defined below) and to any period prior to the Effective Time.

**1.3 Liabilities.** The Station Assets shall be transferred by Seller to Buyer free and clear of all security interests, mortgages, pledges and other liens and liabilities of every kind and nature (“Liens”), other than for taxes not yet due and payable, Buyer’s obligations to perform after the Effective Time the obligations arising under the Assumed Contracts and other Station Assets, and with respect to Real Property, such easements, rights of way, building and use restrictions and other exceptions that do not materially impair the use of the Real Property in the ordinary course of the business of the Stations (collectively, “Permitted Liens”). Buyer shall assume and undertake to pay, discharge and perform (a) all obligations and liabilities relating to the Assumed Contracts and other Station Assets arising or occurring after the Effective Time, (b) the obligations arising under that certain Consent Decree by and between Cumulus Media New Holdings Inc. and the FCC dated July 22, 2020 as it relates to the Stations, to the extent such obligations imposed on a subsequent licensee, and (c) the obligations to the extent Buyer receives a credit under Section 1.4(d) (“Assumed Liabilities”). Other than the Assumed Liabilities, Buyer shall not assume any other obligations or liabilities of Seller and Buyer will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed, any other liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer, including, without limitation, any liability, obligation or commitment of Seller under any contracts not included in the Assumed Contracts and all liabilities arising under financing arrangements (collectively, the “Retained Obligations”).

**1.4 Purchase Price; Escrow; Payment; Adjustment.**

(a) **Purchase Price.**

(i) The purchase price to be paid for the Station Assets (subject to adjustments and prorations agreed to by the Parties under Section 1.4(d)) will be an amount equal to \$179,500.00 (the “Purchase Price”).

(ii) The Purchase Price shall be subject to the adjustments described in Section 1.4(d) below. Seller and Buyer agree to use the Purchase Price as the basis for the filing of all returns and reports concerning the transaction contemplated herein, including all federal, state, and local tax returns.

(b) **Escrow Deposit.** On the date of this Agreement, Buyer shall make a deposit in immediately available funds in an amount equal to one hundred percent (100%) of the Purchase Price (the “Escrow Deposit”) with Gross McGinley, LLP (the “Escrow Agent”) pursuant to the Escrow Agreement of even date herewith (the “Escrow Agreement”) among Seller, Buyer and the

Escrow Agent. The Parties agree that the Escrow Deposit will be held in a non-interest-bearing account and will be disbursed by the Escrow Agent in accordance with the Escrow Agreement and this Agreement. Seller and Buyer shall equally share all fees, costs, and expenses charged by the Escrow Agent pursuant to the Escrow Agreement. The Escrow Deposit shall be credited toward the Purchase Price at Closing. If this Agreement is terminated by Seller pursuant to Section 12.1(b), then the Escrow Deposit shall be disbursed to Seller. If this Agreement is terminated for any other reason, the Escrow Deposit and any interest accrued thereon shall be disbursed to Buyer.

(c) **Payment at Closing.** At Closing, (i) the Parties shall deliver joint written instructions to the Escrow Agent to cause the Escrow Deposit to be paid to Seller, subject to any adjustments under Section 1.4(d), and all interest accrued on the Escrow Deposit to be paid to Buyer, pursuant to the terms of the Escrow Agreement and (ii) Buyer shall pay the remainder, if any, of the Purchase Price, subject to any adjustments under Section 1.4(d). All payments to Seller or to Buyer shall be made by wire transfer of immediately available funds in U.S. dollars to an account designated by the Party receiving payment, pursuant to the written instructions of Seller to be delivered by Seller to Buyer prior to Closing.

(d) **Adjustment.**

(i) All prepaid and deferred income and expenses arising from the operation of the Stations that are Station Assets and Assumed Liabilities shall be prorated between the Parties in accordance with GAAP (defined below) as of 12:01 a.m. Eastern time on the day of Closing (the “Effective Time”). Such prorations shall include without limitation all ad valorem and other real property and personal property taxes (except transfer taxes as provided in Section 13.2), FCC regulatory fees, music and other license fees, utility expenses, rent and other amounts under Assumed Contracts and similar prepaid and deferred items. Seller shall receive a credit for the Stations’ deposits and prepaid expenses to the extent the benefit thereof is transferred to Buyer.

(ii) On or before the Closing Date, Seller shall prepare and deliver to Buyer, for Buyer’s review and approval, a proposed proration of assets and liabilities in the manner described in this Section 1.4(d), as of the Effective Time, that takes into account any proration to be made at Closing (the “Settlement Statement”), setting forth the prorations, together with a schedule or spreadsheet setting forth, in reasonable detail, the components thereof.

(e) **Allocation.** The values of the assets sold under this Agreement shall be determined by each Party in accordance with the Internal Revenue Code (the “Code”).

**1.5 Shared Contracts.** Some of the Assumed Contracts are used also in the operation of radio stations that are not the Stations or by other business units. The rights and obligations under such contracts shall be allocated to the Stations. With respect to each such contract, the Parties shall cooperate with each other and each contract counterparty in such allocation, and only the allocated portion of each such contract is included in the contracts to be assigned and assumed under this Agreement (without need for further action and whether such allocation occurs before or after Closing), such allocation may occur by termination of the respective Station from the shared contract and execution of a new contract relating to the Stations. To the extent such contract specifically identifies the allocated cost of the contract that relates to the Stations, then such amount will be deemed to be the allocated cost associated with the Stations. If the allocated amount is not

explicit within such contract, the Parties shall cooperate in good faith to determine such allocation. Completion of the allocation and/or documentation of any such allocation is not a condition to Closing.

## ARTICLE 2: FCC CONSENT; CLOSING

**2.1 FCC Consent; Assignment Application.** Seller and Buyer shall execute, file, and diligently prosecute applications to the FCC (collectively, the “Assignment Application”) requesting the FCC’s consent to the assignment from the respective Licensee to Buyer of the FCC Authorizations pertaining to the Stations (the “FCC Consent”). The Assignment Application shall be filed at such time mutually agreed by the parties but in no event later than five business days after the date of the execution of this Agreement. At Closing, Buyer shall reimburse Seller for one-half of the FCC filing fees paid in connection with the Assignment Application. Buyer and Seller shall be responsible for all of its other costs with respect to the preparation, filing and prosecution of the Assignment Application; *provided, however*, that neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Consent. Buyer and Seller shall cooperate in good faith to diligently prosecute the Assignment Application and otherwise use their commercially reasonable best efforts to obtain the FCC Consent as soon as possible; *provided, however*, that neither Party shall be required to appear at any trial-type hearing or to participate in a judicial appeal. Buyer and Seller shall oppose any petitions to deny or other objection filed with respect to an Assignment Application to the extent such petition or objection relates to such Party. Neither Buyer nor Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of preventing or materially delaying the receipt of FCC Consent. Buyer and Seller shall (i) keep each other informed in all material respects and on a reasonably timely basis of any material communication received by such Party from, or given by such Party to, the FCC with respect to this Agreement, the Stations, the Assignment Application, or the transaction contemplated hereby; (ii) notify each other of all documents filed with or received from the FCC with respect to this Agreement, the Stations, the Assignment Application, or the transaction contemplated hereby, and provide each other with copies of all such documents; (iii) furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of the Assignment Application; and (iv) cooperate in all respects with each other in connection with this Agreement, the Stations, the Assignment Application, or the transaction contemplated hereby and in connection with any investigation or other inquiry by or before the FCC related to the foregoing. Through the Closing Date, Buyer and Seller shall have the right to review in advance, and to the extent practicable, each will consult with the other on, all information relating to the other Party that appears in any filing made with, or written materials submitted to, the FCC with respect to this Agreement, the Stations, the Assignment Application, or the transaction contemplated hereby. Seller and Buyer agree to cooperate to the extent necessary to obtain the FCC’s extension of the effectiveness of the FCC Consent as may be required.

**2.2 Closing.** The consummation of the transaction contemplated in this Agreement (referred to herein as the “Closing”) shall occur within ten (10) business days following the date on which the FCC Consent shall have been granted by initial order (the “Closing Date”), subject to satisfaction or waiver of the other conditions to Closing set forth in Articles 8 and 9 below. The

Closing shall be held by exchange of documents via email, or as Seller and Buyer may otherwise agree. Neither Party's obligation to consummate the transaction shall be conditioned on the FCC's grant of the assignment application having become final and not subject to administrative or judicial review (a "Final Order"); provided, however, if a petition to deny, objection, petition for reconsideration, or action by an agency on reconsideration or review, has been filed against or taken against the transaction with any regulatory agency, either Party may elect to condition Closing on receipt of a Final Order.

**2.3 Unwind.** If Closing occurs prior to the FCC Consent becoming a Final Order, and prior to becoming a Final Order the FCC Consent is reversed or otherwise set aside, and there is a Final Order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Authorizations to Seller, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Station Assets, and Seller shall repay to Buyer the Purchase Price and reassume the Assumed Liabilities. Any such rescission shall be consummated on a mutually agreeable date within 30 days of such Final Order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the Assumed Liabilities) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

### **ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF SELLER**

The Company makes the representations and warranties set forth below to Buyer. When representations and warranties are made to Seller's "Knowledge", such knowledge shall be limited to the actual knowledge of Seller as reposed in the individuals listed on Schedule 3 hereto.

**3.1 Organization and Authorization.** Licensee and the Company are each a limited liability company duly organized and in good standing under the laws of Delaware and qualified to do business in each state where qualification is necessary. Seller has the power and authority to own and operate the Stations. The execution and delivery of this Agreement and the documents to be entered into pursuant hereto, and the consummation of the transaction contemplated hereby on Seller's part have been duly and validly authorized by the members of Seller, and no other proceedings on the part of Seller are necessary to authorize the execution and delivery of, or the performance of Seller's obligations under this Agreement, or the documents to be entered into pursuant hereto, or to consummate the transactions contemplated hereby (with respect to such consummation, subject to the satisfaction of the conditions set forth herein). This Agreement and the documents to be entered into pursuant hereto have been duly and validly executed and delivered by Seller. This Agreement and the documents to be entered into pursuant hereto constitute (or will constitute) the legal, valid, and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

**3.2 No Defaults.** Except as set forth on Schedule 3.2, the execution, delivery, and performance of this Agreement by Seller will not (a) constitute a violation of, or conflict with, Seller's organizational documents; (b) result in a default (or give rise to any right of termination, cancellation, or acceleration) under, or conflict with, any of the terms, conditions, or provisions of

any note, bond, mortgage, indenture, agreement, lease, or other instrument or obligation relating to Seller or its business, except for such defaults (or rights of termination, cancellation, or acceleration) or conflicts as to which requisite waivers or consents have been obtained and delivered to Buyer; (c) violate any statute, regulation, order, injunction, or decree of any federal, state, or local governmental authority or agency which is applicable to Seller or any of the Station Assets; (d) result in the creation or imposition of any Lien upon any of the Station Assets, other than Permitted Liens, the Liens arising in favor of Buyer from this Agreement, or Liens that will be discharged prior to or at Closing; or (e) require the consent or approval of any governmental authority, lending institution, or other third party other than the FCC Consent.

**3.3 Real Property.** Schedule 1.1(c) contains a complete and accurate list of the Real Property. Seller has furnished to Buyer true and complete copies of all such agreements listed on Schedule 1.1(c). Seller has valid leasehold interests in the leased Real Property. The Real Property constitutes all the real property and leasehold interests owned or held by Seller and used or held for use primarily in connection with the operation of the Stations. The Real Property has, in all material respects, legal and practical access to public roads or streets and is served by all utilities and services necessary, in all material respects, for the conduct and operation of the Stations as presently conducted. To Seller's Knowledge, Seller's present use of the Real Property does not violate any zoning or land use laws or ordinances.

**3.4 Tangible Personal Property and Intangible Property.** Seller has valid title to or a valid leasehold interest in the Tangible Personal Property free and clear of all Liens other than Permitted Liens and Liens that will be discharged prior to or at Closing. Schedule 1.1(b) contains a list of material items of Tangible Personal Property included in the Station Assets. All Tangible Personal Property, taken as a whole, is in operating condition (ordinary wear and tear excepted), and adequate for its current use, and available for use, in the operation of the Stations as presently conducted. Schedule 1.1(e) contains a description of the Intangible Property included in the Station Assets. Except as set forth on Schedule 1.1(e), (i) Seller's use of the Intangible Property does not infringe upon any third party rights in any material respect, (ii) no material Intangible Property is the subject of any pending, or, to Seller's Knowledge threatened, legal proceedings claiming infringement or unauthorized use, and (iii) Seller has not received any written notice that its use of any material Intangible Property is unauthorized or infringes upon the rights of any other person. Except as set forth on Schedule 1.1(e), Seller owns or has the right to use and transfer to Buyer the Intangible Property free and clear of Liens other than Permitted Liens and Liens that will be discharged prior to or at Closing.

**3.5 FCC Authorizations and Other Licenses.** Schedule 1.1(a) hereto contains a list of the FCC Authorizations and the Licenses held by Seller. The FCC Authorizations constitute all material authorizations required under the Communications Laws (defined below) for the present operation of the Stations. The FCC Authorizations and the Licenses are in full force and effect and have not been revoked, suspended, cancelled, rescinded, terminated, or modified, and have not expired. Seller is operating the Stations in compliance in all material respects with the FCC Authorizations, the Communications Act of 1934, as amended, and all regulations and published policies of the FCC (the "Communications Laws"). There is not now pending, or, to Seller's Knowledge, threatened, any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew any of the FCC Authorizations. Except as set forth in Schedule 3.4, there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against

Seller with respect to the Stations. Seller maintains a public inspection file for each of the Stations and, as of the date of filing of the Assignment Application, each such file substantially complies with the Communications Laws in all material respects. To Seller's Knowledge, all antenna structures used in connection with the Stations, whether or not owned by Seller, have been registered with the FCC, if required to be registered, in accordance with the Communications Laws.

**3.6 Insurance.** All of the material Station Assets that are insurable are insured against loss, injury, or damage consistent with Seller's practices for other stations.

**3.7 Litigation.** Except as set forth in Schedule 3.7, (a) Seller is not subject to any order, writ, injunction, judgment, or decree having a binding effect and affecting the Stations or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and to Seller's Knowledge no such proceeding is pending or, to Seller's Knowledge, threatened; and (b) there is no litigation pending by or against, or, to Seller's Knowledge, threatened against, Seller which could materially and adversely affect the Stations.

**3.8 Assumed Contracts.** To Seller's Knowledge, the Assumed Contracts are in full force and effect and are binding upon Seller and the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller is not in material default or breach of any such agreements. Except as noted in Schedule 3.8, Seller has not received written notice from any party with respect to the Assumed Contracts that such party contends that Seller is in material default or breach under the Assumed Contracts.

**3.9 Brokers.** No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf. Payment of any broker engaged by Seller shall be Seller's sole cost and expense.

#### **ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer makes the representations and warranties set forth below to Seller. When representations and warranties are made to Buyer's "Knowledge", such knowledge shall be limited to the actual knowledge of Buyer as reposed in the individuals listed on Schedule 4 hereto

**4.1 Organization and Standing.** Buyer is a Pennsylvania limited liability company and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

**4.2 Authorization.** Buyer has the power and authority to execute and deliver this Agreement, and to consummate the transaction contemplated hereby (with respect to such consummation, subject to the satisfaction of the conditions set forth herein). The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby on Buyer's part have been duly and validly authorized by Buyer, and no other proceedings on the part of Buyer are necessary to authorize the execution and delivery of, or the performance of Buyer's obligations under this Agreement, or to consummate the transaction contemplated hereby (with respect to such consummation, subject to the satisfaction of the conditions set forth herein). This

Agreement has been duly and validly executed and delivered by Buyer. This Agreement constitutes the legal, valid, and binding agreement of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

**4.3 No Defaults.** The execution, delivery, and performance of this Agreement by Buyer will not (a) constitute a violation of, or conflict with, Buyer's organizational documents; (b) result in a default (or give rise to any right of termination, cancellation, or acceleration) under, or conflict with, any of the terms, conditions, or provisions of any note, bond, mortgage, indenture, agreement, lease, or other instrument or obligation relating to Buyer or its business, except for such defaults (or rights of termination, cancellation, or acceleration) or conflicts as to which requisite waivers or consents have been obtained and delivered to Seller; (c) violate any statute, regulation, order, injunction, or decree of any federal, state, or local governmental authority or agency which is applicable to Buyer; or (d) require the consent or approval of any governmental authority, lending institution, or other third party other than the FCC Consent.

**4.4 Buyer's Qualification.** Buyer is legally, financially, and technically qualified to acquire and to become the FCC licensee of the Stations under the Communications Laws and to perform its obligations under this Agreement. To Buyer's Knowledge, there are no facts which, under the Communications Laws, would reasonably be expected to (a) disqualify Buyer from becoming the holder of the FCC Authorizations, or (b) disqualify Buyer from consummating the transactions contemplated hereby. Buyer has sufficient funds available to pay the Purchase Price.

**4.5 Litigation.** Buyer is not subject to any order, writ, injunction, judgment, arbitration, decisions or decree having a binding effect and affecting the business of Buyer or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and no such proceeding is pending, or to Buyer's Knowledge, threatened. There is no material litigation pending by or against, or, to Buyer's Knowledge, threatened against Buyer that would prevent or materially impede the consummation by Buyer of the transaction contemplated by this Agreement.

**4.6 Brokers.** No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf. Payment of any broker engaged by Buyer shall be Buyer's sole cost and expense.

## **ARTICLE 5: COVENANTS OF SELLER**

Seller covenants and agrees with Buyer that, between the date of this Agreement and Closing:

**5.1 Stations' Documents and Access.** The online public inspection files, records, files and other documents kept in connection with the Stations shall be maintained by Seller in the usual and ordinary manner consistent with past practices. Seller shall give Buyer and its representatives reasonable access on advanced notice during normal business hours to the Stations and the Station Assets, and furnish Buyer with information reasonable requested relating to, the facilities, property,

accounts, title papers, licenses, agreements, commitments, records, machinery, fixtures, furniture, and inventories related to the Stations and the Station Assets.

**5.2 Operation of Stations.** Seller shall continue to operate and maintain the Stations in the ordinary course of business consistent with past practice in all material respects and in accordance in all material respects with the terms of the FCC Authorizations and in material compliance with all applicable laws, including the Communications Laws. Seller shall use its commercially reasonable efforts to maintain the FCC Authorizations in full force and effect and shall timely file and prosecute any renewal applications or other submissions to the FCC. Subject to Section 5.6, Seller shall not modify any of the FCC Authorizations unless such proposed modification is jointly agreed to by Buyer. Seller promptly will deliver to Buyer (a) after filing, copies of any material reports, applications, or responses to the FCC in connection with the Stations filed after the Effective Date and (b) copies of any material communications from the FCC, or directed to the FCC by a third party, in connection with the Stations that are received by Seller or of which Seller becomes aware after the Effective Date. Seller shall pay accounts payable in the ordinary course of business consistent with past practice. Seller shall not enter materially amend or terminate any Assumed Contracts, except with Buyer's prior written consent.

**5.3 Insurance.** Seller shall maintain in full force and effect through the Closing Date property damage, liability, and other insurance with respect to the Station Assets consistent with insurance maintained for other stations owned by Seller.

**5.4 Disposition of Assets.** Seller shall not, without the prior written consent of Buyer, sell, lease, or transfer, or agree to sell, lease, or transfer, any of the material Station Assets without replacement thereof with an asset of equivalent kind, condition, and value.

**5.5 Consummation of Agreement.** Seller 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.

**5.6 W296EA Construction Permit Modification and Operation.** Seller and Buyer concur that the modification of the construction permit to build FM Translator Station W296EA (the "W296EA Permit") to specify operation from the transmitter site specified in Schedule 5.6 would serve the public interest, so that, upon delivery from Buyer of the engineering exhibits, Seller shall submit to the FCC an application for the modification of the outstanding W296EA Permit consistent with Schedule 5.6 (or such other technical specifications that are mutually agreeable to the Parties) and Seller shall use commercially reasonable diligence to obtain promptly such modified construction permit (the "Modified W296EA Permit"). Upon FCC issuance of the Modified W296EA Permit, under Seller's direction, control and supervision, Buyer shall have the option, but not the obligation, at Buyer's sole expense, to arrange and implement, prior to the expiration date of the Modified W296EA Permit, "turn-key" transmitting facilities for FM Translator W296EA in accordance with the Modified W296EA Permit, the Communications Laws and generally accepted engineering standards (the "Turn-Key Facilities"). In such event, (i) prior to Closing, Buyer agrees to lease to Seller, and Seller agrees to lease from Buyer, the Turn-Key Facilities for the rental fee as specified in Schedule 5.6, and (ii) Seller agrees to use commercially reasonable efforts to initiate operations of FM Translator W296EA rebroadcasting

Station WGLD(AM), 1440 kHz, Manchester Township, Pennsylvania, in conformance with the Modified W296EA Permit and the Communications Laws, as soon as possible after the Turn-Key Facilities are made available, and to submit a license to cover application to the FCC for the Modified W296EA Permit prior to Seller's initiation of operations of FM Translator W296EA. In the event this Agreement is terminated pursuant to its terms without a Closing, Seller shall have the option for thirty (30) days following such termination (with the rental period so extended) to acquire the FM Translator W296EA equipment for the amount of Buyer's documented equipment and installation costs, and to assume the FM Translator W296EA tower lease, subject to any required landlord consent.

#### **ARTICLE 6: COVENANTS OF BUYER**

Buyer covenants and agrees with Seller that:

**6.1 Consummation of Agreement.** Buyer 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.

#### **ARTICLE 7: JOINT COVENANTS**

Seller and Buyer covenant and agree with one another that:

**7.1 Control.** Consistent with the Communications Laws, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Licensee as the holder of the FCC Authorizations.

**7.2 Consents.** Seller shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Assumed Contract, including, without limitation, the Real Property leasehold interests (which shall not require any payment to any such third party) (each an "Assumed Contract Consent").

#### **ARTICLE 8: CONDITIONS TO THE OBLIGATIONS OF SELLER**

With respect to the transaction contemplated under this Agreement, the obligations of Seller to consummate the Closing hereunder are subject to the fulfillment of the following conditions prior to or on the Closing Date, unless waived in writing by Seller.

##### **8.1 Representations, Warranties and Covenants.**

(a) Each of the representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the Closing Date.

(b) Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

**8.2 Proceedings.** Neither Seller nor Buyer shall be subject to any restraining order or injunction (or similar action) that restrains or prohibits the consummation of the transaction contemplated hereby.

**8.3 Initial Order.** The FCC Consent shall have been granted by initial order, unless either Party elects under the provisions of Section 2.2 to require a Final Order, in which event the initial order shall have become a Final Order.

**8.4 Deliveries.** Buyer shall have complied with each and every one of its obligations set forth in Section 10.2.

## **ARTICLE 9: CONDITIONS TO THE OBLIGATIONS OF BUYER**

With respect to the transaction contemplated under this Agreement, the obligations of Buyer to consummate the Closing hereunder are subject to the fulfillment of the following conditions prior to or on the Closing Date, unless waived by Buyer in writing.

### **9.1 Representations, Warranties and Covenants.**

(a) Each of the representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects as of the Closing Date.

(b) Seller shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

**9.2 Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) that restrains or prohibits the consummation of the transaction contemplated hereby.

**9.3 Initial Order.** The FCC Consent shall have been granted by initial order, unless either Party elects under the provisions of Section 2.2 to require a Final Order, in which event the initial order shall have become a Final Order.

**9.4 Deliveries.** Seller has complied with each and every one of the obligations set forth in Section 10.1.

## **ARTICLE 10: ITEMS TO BE DELIVERED AT CLOSING**

**10.1 Deliveries by Seller.** At Closing, Seller shall deliver to Buyer, duly executed by Seller or such other signatory as may be required by the nature of the document, the following:

(a) a certificate for Seller, dated as of the Closing Date, executed by an officer of Seller, certifying on behalf of Seller that the closing conditions specified in Section 9.1 have been satisfied;

(b) a bill of sale sufficient to sell, convey, transfer and assign the Station Assets (other than the FCC Authorizations and Assumed Contracts) to Buyer free and clear of any Liens (other than Permitted Liens), in a form reasonably acceptable to Buyer (the “Bill of Sale”);

(c) an Assignment and Assumption of Assumed Contracts sufficient to sell, convey, transfer and assign the Assumed Contracts to Buyer free and clear of any Liens (other than Permitted Liens), in a form reasonably acceptable to Buyer (the “Assignment and Assumption of Assumed Contract”);

(d) the Assumed Contract Consents executed by each other contracting party to an Assumed Contract requiring such party’s consent to the assignment;

(e) a joint notice to the Escrow Agent requesting delivery of the Escrow Deposit to Seller and delivery of the interest to Buyer;

(f) an assignment of any registered intellectual property included in the Station Assets;

(g) an Assignment and Assumption of FCC Authorizations sufficient to assign the FCC Authorizations applicable to the Stations and other licenses which are included in the Station Assets to Buyer, in a form reasonably acceptable to Buyer (the “Assignment and Assumption of FCC Authorizations”); and

(h) executed releases, in suitable form for filing and otherwise in form and substance reasonably satisfactory to Buyer, of any security interests granted in the Station Assets as security for payment of loans and other obligations and of any other Liens (other than Permitted Liens).

**10.2 Deliveries by Buyer.** At Closing, Buyer shall deliver to Seller, duly executed by Buyer or such other signatory as may be required by the nature of the document:

(a) a certificate for Buyer, dated as of the Closing Date, executed by an officer or other authorized representative of Buyer, certifying on behalf of Buyer that the closing conditions specified in Section 8.1 have been satisfied;

(b) the payment of the Purchase Price by wire transfer, including an execution of a joint notice to the Escrow Agent requesting delivery of the Escrow Deposit to Seller and delivery of the interest to Buyer;

(c) the Bill of Sale;

(d) the Assignment and Assumption of Assumed Contracts; and

(e) the Assignment and Assumption of FCC Authorizations.

## ARTICLE 11: SURVIVAL AND INDEMNITY

The rights and obligations of Buyer and Seller under this Agreement shall be subject to the following terms and conditions:

**11.1 Survival of Covenants, Representations, and Warranties.** The representations and warranties of Buyer and Seller contained in this Agreement shall survive Closing for 12 months from the Closing Date. If within such 12-month period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. The covenants and agreements in this Agreement to be performed after Closing shall survive Closing until performed. All other covenants shall expire at Closing. Neither Seller nor Buyer shall have any liability whatsoever with respect to any representation or warranty unless an action at law or in equity is commenced prior to expiration of the survival period for such representation or warranty.

### **11.2 General Agreement to Indemnify.**

(a) After Closing, Seller on the one hand, and Buyer on the other hand, shall indemnify, defend and hold harmless each other and any employee, representative, agent, director, officer, member, manager, affiliate or permitted assign of each other (each, an “Indemnified Party”) from and against any and all claims, claims, actions, suits, proceedings, liabilities, obligations, losses and damages, amounts paid in settlement, interest, costs and expenses (including reasonable attorneys’ fees, court costs and other out-of-pocket expenses incurred in investigating, preparing or defending the foregoing) (collectively, “Losses”) asserted against, incurred or suffered by any Indemnified Party as a result of: (i) a breach by the Indemnifying Party of the representations and warranties made by it in this Agreement or (ii) the breach by the Indemnifying Party of any covenant of such Party contained in this Agreement. The term “Losses” is expressly limited to such Party’s actual out-of-pocket costs and expenses and does not and shall not include special, indirect, incidental, consequential or punitive or exemplary damages, diminution in value, or any damages based in any type of multiple of profits, earnings or cash flow, unless paid in satisfaction of a Third-Party Claim (defined below).

(b) After Closing, and subject to Sections 11.4 and 11.5 below, Seller further agrees to indemnify and hold harmless Buyer and any other Indemnified Party of Buyer from and against any Losses asserted against, incurred or suffered by Buyer or any other Indemnified Party of Buyer resulting from the Retained Obligations.

(c) After Closing, and subject to Sections 11.4 and 11.5 below, Buyer further agrees to indemnify and hold harmless Seller and any other Indemnified Party of Seller from and against any Losses asserted against, incurred or suffered by Seller or any other Indemnified Party of Seller arising out of, resulting from, or relating to the Assumed Liabilities or the operations of the Stations and the Station Assets from and after Closing (including any Third-Party Claim arising from such operations).

### **11.3 General Procedures for Indemnification.**

(a) The Indemnified Party seeking indemnification under this Agreement shall promptly notify in writing the Party from whom indemnification is sought (the “Indemnifying Party”) of the assertion and basis of any claim, or the commencement and basis of any action, suit or proceeding by any third party in respect of which indemnity may be sought hereunder (a “Third-Party Claim”) and will give the Indemnifying Party such information with respect thereto as the Indemnifying Party may reasonably request, but failure to give such notice shall not relieve the Indemnifying Party of any liability hereunder (except to the extent the Indemnifying Party has suffered prejudice by such failure). The Indemnifying Party shall have the right, but not the obligation, exercisable by written notice to the Indemnified Party within 30 days of receipt of notice from the Indemnified Party of the commencement of a Third-Party Claim, to assume the defense and control the settlement of such Third-Party Claim that involves (and continues to involve) solely money damages. Failure by the Indemnifying Party to so notify the Indemnified Party shall be deemed a waiver by the Indemnifying Party of its right to assume the defense of such claim.

(b) Whether or not the Indemnifying Party chooses to defend or prosecute any Third-Party Claim, the Parties hereto shall cooperate in the defense or prosecution thereof and shall furnish such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials and appeals, as may be reasonably requested in connection therewith.

(c) The Indemnifying Party or the Indemnified Party, as the case may be, shall have the right to participate in (but not control), at its own expense, the defense of any Third-Party Claim that the other is defending, as provided in this Agreement.

(d) The Indemnifying Party, if it has assumed the defense of any Third-Party Claim as provided in this Agreement, shall not consent to, or enter into, any compromise or settlement of, or consent to the entry of any judgment arising from, any such Third-Party Claim, which compromise, settlement, or judgment (i) commits the Indemnified Party to take, or to forbear to take, any action or (ii) does not provide for a complete release by such third party of the Indemnified Party, without the Indemnified Party’s prior written consent. If the conditions set forth herein are met but the Indemnified Party refuses to settle any Third-Party Claim, the Indemnifying Party may tender the settlement amount and be relieved of further liability.

**11.4 Limitations.** Neither Party shall be required to indemnify the other Party for any Losses under this Article 11 unless written notice of a claim under this Article 11 was received by an Indemnifying Party before the end of the applicable survival period for such claim as set forth in Section 11.1. In addition, Seller shall not be required to indemnify Buyer for any Losses under Section 11.2(a)(i) until the aggregate claim for Losses exceeds 10% of the Purchase Price (the “Basket”), after which Buyer shall be entitled to recover for all Losses incurred by Buyer in excess of the Basket. Notwithstanding the foregoing, the maximum liability of Seller for Losses under Section 11.2(a)(i) shall not exceed (35%) of the Purchase Price. The limitations set forth in the preceding two sentences of this Section 11.4 shall not apply to Losses arising under Sections 11.2(a)(ii) or 11.2(b).

**11.5 Exclusive Remedy.** Following Closing, the right to indemnification, defense, hold harmless, payment or reimbursement provided in this Article 11 will be the exclusive remedy of any Party with respect to Losses in connection with the transactions contemplated by this Agreement. Notwithstanding the foregoing, this provision will not apply for remedies sought under Section 1.4(d) (Purchase Price Adjustment).

## ARTICLE 12: TERMINATION

**12.1 Termination.** This Agreement may be terminated at any time by Buyer or by Seller prior to Closing as set forth below:

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

(b) by written notice of Seller to Buyer, provided that Seller is not in breach or default in any material respect of this Agreement, if Buyer (i) breaches in any material respect any of Buyer's representations or warranties provided herein; or (ii) defaults in any material respect in the performance of any of Buyer's covenants or agreements under this Agreement; and in any of which events (i)-(ii) such breach or default is not cured by Buyer within the Cure Period (as defined below), if applicable;

(c) by written notice of Buyer to Seller, provided Buyer is not in breach or default in any material respect of this Agreement, if Seller (i) breaches in any material respect any of Seller's representations or warranties provided herein; or (ii) defaults in any material respect in the performance of any of Seller's covenants or agreements under this Agreement; and in any of which events (i)-(ii) such breach or default is not cured by Seller within the Cure Period, if applicable; and

(d) by written notice of Seller to Buyer, or Buyer to Seller (i) if Closing has not been consummated on or before March 15, 2022 ("Drop Dead Date"); (ii) if, for any reason, the FCC denies or dismisses the Assignment Application and the time for reconsideration or court review under the Communications Laws with respect to such denial or dismissal has expired and there is not then pending with respect thereto a timely filed petition for reconsideration or request for review; or (iii) if, for any reason, the Assignment Application is designated for an evidentiary hearing, *provided, however*, that the right to terminate this Agreement under this subsection shall not be available to any Party whose breach of this Agreement has been the primary cause of, or resulted in, the failure of Closing to occur on or before such date.

**12.2 Cure Period.** The term "Cure Period" as used herein means a period commencing with the date that Buyer or Seller receives from the other Party written notice of breach or default hereunder and continuing until the earlier of 30 days thereafter or the Closing Date; *provided, however*, that if the breach or default cannot reasonably be cured within such period but can be cured before the Drop Dead Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Drop Dead Date.

**12.3 Liability; Right to Terminate.** Except as set forth in Section 1.4(b), the termination of this Agreement with respect to the transaction contemplated hereunder shall not relieve the Buyer or Seller of any liability for breach or default under this Agreement prior to the

date of such termination. No Party that is in material breach of this Agreement shall be entitled to terminate this Agreement except with the written consent of the other Party. Notwithstanding anything contained herein to the contrary, Section 1.4(b) (Escrow Deposit), Article 11, and Sections 13.2 (Expenses), 13.4 (Confidentiality) and 13.5 (Public Announcements) shall survive any termination of this Agreement.

**12.4 Specific Performance.** In the event of failure or threatened failure by Seller to comply with the terms of this Agreement, in addition to all other remedies available to Buyer, Buyer shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. Each Party hereby agrees to waive any requirement for the posting of bond or other security in connection with any action seeking specific performance hereunder.

**12.5 Liquidated Damages.** If Seller terminates this Agreement pursuant to Section 12.1(b), then Seller shall be entitled to the Escrow Deposit, which payment shall constitute liquidated damages and the sole remedy of Seller for a breach by Buyer of this Agreement. The Parties acknowledge and agree that payment of such amount shall constitute payment of liquidated damages and is not a penalty and that the liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder. In the event this Agreement is duly terminated according to the terms of any other termination provision of this Agreement, the Escrow Deposit shall be promptly returned to Buyer, with all interest earned thereon, as set forth in Section 1.4(b) above.

## ARTICLE 13: MISCELLANEOUS

**13.1 Governing Law.** The construction and interpretation of this Agreement shall at all times and in all respects be governed by the laws of the State of Georgia (exclusive of those relating to conflicts of laws). Any action at law, suit in equity or judicial proceeding arising directly, indirectly, or otherwise in connection with, out of, related to or from this Agreement, or any provision hereof, shall be litigated only in the federal or state courts of the State of Georgia. The Parties hereby consent to the personal and subject matter jurisdiction of such courts and waive any right to transfer or change the venue of any litigation between them.

**13.2 Expenses; Taxes.** Each Party hereto shall bear all of its expenses incurred in connection with the transaction contemplated by this Agreement, including without limitation, accounting, engineering and legal fees incurred in connection herewith; *provided, however*, that Seller and Buyer shall share equally (a) all filing fees required to be paid in connection with the Assignment Application as set forth in Section 2.1, (b) the fees owed to the Escrow Agent, and (c) any transfer taxes on the sale of the Station Assets.

**13.3 Entire Agreement; Amendment; No Waiver.** This Agreement, including the schedules and exhibits hereto, contains the entire agreement and understanding by and between the Parties, and no other representations, promises, agreements, or understanding, written or oral, not contained herein shall be of any force or effect. This Agreement may only be amended in a

writing signed by all of the Parties. No oral agreement shall have any effect. No failure or delay in exercising any right hereunder shall be deemed or construed to be a waiver of such right, either prospectively or in the particular instance. This Agreement has been prepared by all of the Parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any Party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the Parties hereto and their respective successors and permitted assigns.

**13.4 Confidentiality.** Except for information about the Stations and the Station Assets (which may be freely used by Buyer at or after Closing) and except where such information is known through other lawful sources or where its disclosure is required in accordance with applicable law, including requirements of the FCC pursuant to the Assignment Application, each of Buyer and Seller shall keep confidential all non-public information obtained by it with respect to the other Party or the Stations in connection with this Agreement, except on a confidential basis to the Parties' attorneys, accountants, investors and lenders for the purpose of consummating the transaction contemplated by this Agreement. If the transaction contemplated herein is not consummated for any reason, Buyer and Seller shall return to each other or destroy, without retaining a copy thereof in any medium whatsoever, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transaction contemplated hereby.

**13.5 Public Announcements.**

(a) Prior to and in connection with the Closing of the transaction contemplated herein, Buyer shall not issue any statement or communication to the public regarding the transaction without the consent of Seller, provided that this restriction shall be subject to Buyer's compliance with applicable law and in connection with the applicable FCC applications.

(b) Notwithstanding the foregoing, the Parties acknowledge that the rules and regulations of the FCC require that local public notice of the transaction contemplated by this Agreement be made by Seller after the Assignment Application has been filed with the FCC and that a copy of this Agreement shall be included as a material part of the Assignment Application, which will be made available for public inspection at the Stations' online public files and in the FCC's records. The form and substance of the required public notices, to the extent not dictated by the Communications Laws, shall be mutually agreed upon by Seller and Buyer.

**13.6 Risk of Loss.** The risk of loss to any of the Station Assets on or prior to the Closing Date shall be upon Seller. Seller shall repair or replace any material Station Assets that are materially damaged or destroyed between the date hereof and Closing; *provided, however*, that in the event such repair or replacement is not completed prior to Closing, the Parties shall proceed to Closing (with Seller's representations deemed modified to take into account such condition) and Seller shall promptly repair or replace such items in all material respects after Closing. *Provided, however*, notwithstanding the foregoing, if Seller turns over possession of any Station Assets to Buyer prior to Closing for transition purposes, Buyer and not Seller shall be responsible for any damage or destruction to the Station Asset that is caused by Buyer, its employees, agents and contractors.

**13.7 Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective representatives, successors and assigns. Neither Seller nor Buyer may assign this Agreement or any part hereof prior to Closing without the prior written consent of the other Party and any attempted assignment without such consent shall be void. In the event of any assignment of this Agreement, the assignee shall enter into a written agreement accepting joint and several liability for all obligations under this Agreement.

**13.8 Reserved.**

**13.9 Notices.** All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly made and received on the date delivered by electronic transmission, receipt confirmed, or upon confirmed delivery when sent by a nationally-recognized overnight courier service, expenses prepaid, addressed as set forth below:

If to Seller, then to:

Cumulus Broadcasting LLC  
3280 Peachtree Road, NW  
Suite 2200  
Atlanta, GA 30305  
Attention: Richard S. Denning  
Email: Richard.denning@cumulus.com

and to (which shall not constitute notice):

Jones Day  
1221 Peachtree Street, NE  
Suite 400  
Atlanta, GA 30361  
Attention: William Rowland, Esq.  
Email: wbrowland@jonesday.com

If to Buyer, then to:

Major Keystone LLC  
435 North Main Street  
Allentown, PA 18104  
Attention: Pat Cerullo  
E-mail: fridaynightvibe@yahoo.com

and to (which shall not constitute notice):

Repp Law Firm  
1629 K Street, NW, Suite 300  
Washington, DC 20006-1631  
Attention: Marissa G. Repp, Esq.  
E-mail: marissa@repplawfirm.com

Any Party may change the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 13.9 providing for the giving of notice.

**13.10 Further Assurances.** From time to time after the Closing Date, each Party hereto will execute all such instruments and take all such actions as any other Party shall reasonably request, without payment of further consideration other than any reasonable expenses that may be incurred by the other Party, in connection with carrying out and effectuating the intent and purpose of the transaction contemplated by this Agreement. The Parties shall reasonably cooperate with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

**13.11 Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein, or its application to any particular circumstance shall, for any reason, be held to be invalid or unenforceable by a court of competent jurisdiction, such provision or such application shall be ineffective to the extent of such invalidity or unenforceability in such jurisdiction, without invalidating the remainder of such provision or any other provisions hereof, or its application in any other circumstance, unless such a construction would be unreasonable, and without invalidating such provision or its application in any other jurisdiction.

**13.12 Execution in Counterparts.** This Agreement may be executed by facsimile or email transmission and in counterparts, each of which shall constitute an original but together will constitute a single document.

**13.13 Limitation on Liability.** Anything to the contrary in this Agreement notwithstanding, the Company shall be solely and exclusively responsible and liable for all obligations of Seller hereunder and Licensee shall not have or incur any liability whatsoever, arising out of this Agreement or any of the transactions contemplated hereby.

*[SIGNATURE PAGE FOLLOWS]*

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

**BUYER:**

**MAJOR KEYSTONE LLC**

By:   
\_\_\_\_\_  
Name: Patrick Cerullo  
Title: Member

**SELLER:**

**CUMULUS BROADCASTING LLC**

By: \_\_\_\_\_  
Name: Richard Denning  
Title: EVP, Secretary & General Counsel

**CUMULUS RADIO LLC**

By: \_\_\_\_\_  
Name: Richard Denning  
Title: EVP, Secretary & General Counsel

**RADIO LICENSE HOLDING SRC, LLC**

By: \_\_\_\_\_  
Name: Richard Denning  
Title: EVP, Secretary & General Counsel

**RADIO LICENSE HOLDING CBC, LLC**

By: \_\_\_\_\_  
Name: Richard Denning  
Title: EVP, Secretary & General Counsel

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

**BUYER:**

**MAJOR KEYSTONE LLC**

By: \_\_\_\_\_  
Name: Patrick Cerullo  
Title: Member

**SELLER:**

**CUMULUS BROADCASTING LLC**

By: Richard Denning  
Name: Richard Denning  
Title: EVP, Secretary & General Counsel

**CUMULUS RADIO LLC**

By: Richard S. Denning  
Name: Richard Denning  
Title: EVP, Secretary & General Counsel

**RADIO LICENSE HOLDING SRC, LLC**

By: Richard Denning  
Name: Richard Denning  
Title: EVP, Secretary & General Counsel

**RADIO LICENSE HOLDING CBC, LLC**

By: Richard Denning  
Name: Richard Denning  
Title: EVP, Secretary & General Counsel

## SCHEDULES

- 1.1(a) FCC Authorizations and Licenses
- 1.1(b) Tangible Personal Property
- 1.1(c) Real Property
- 1.1(d) Assumed Contracts
- 1.1(e) Intellectual Property
- 3 Seller's Knowledge
- 3.2 Seller Default Exceptions
- 3.4 FCC Disclosure
- 3.7 Litigation
- 3.8 Assumed Contract Exceptions
- 4. Buyer's Knowledge
- 5.6 FM Translator Station W296EA Modification and Operation