

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of August 2, 2023 among Equity Communications, L.P., a Delaware limited partnership (“Seller”), iHeartMedia + Entertainment, Inc., a Nevada corporation (“iHM+E”) and iHM Licenses, LLC, a Delaware limited liability company (“iHM” and collectively with iHM+E, “Buyer”).

Recitals

A. Seller owns and operates the following radio stations (the “Stations”) pursuant to authorizations issued by the Federal Communications Commission (the “FCC”).

WAYV(FM), Atlantic City, New Jersey (FIN 3125)
WZXL(FM), Wildwood, New Jersey (FIN 70260)
WZBZ(FM), Pleasantville, New Jersey (FIN 1306)
WTTH(FM), Margate City, New Jersey (FIN 40030)

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, the parties desire to provide for the sale and purchase of the Station Assets (defined below).

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: SALE AND PURCHASE

1.1 Sale and Purchase. 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 and acquire from Seller, all right, title and interest of Seller in and to all assets, properties and rights of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Stations (the “Station Assets”), except as set forth in Section 1.2. The Station Assets include without limitation all right, title and interest in and to the following:

(a) all licenses, permits and other authorizations issued by the FCC with respect to the Stations (the “FCC Licenses”), including those described on *Schedule 1.1(a)*, including any renewals or authorized modifications thereof between the date hereof and Closing;

(b) all equipment, transmitters, antennas, towers, transmission lines, and other tangible personal property that is used or held for use in the operation of the Stations, including without limitation those listed on *Schedule 1.1(b)* (the “Tangible Personal Property”);

(c) the real property leases described on *Schedule 1.1(c)* (the “Real Property Leases”);

(d) (i) all orders and contracts for the sale of advertising time on the Stations for cash that are cancelable without penalty and that exist as of Closing, and (ii) the contracts and agreements that are used in the operation of the Stations and listed on *Schedule 1.1(d)* (collectively, together with the Real Property Leases, the “Station Contracts”);

(e) all trademarks, service marks, copyrights, domain names, slogans, logos, programming rights and materials, website content, social media accounts and other intangible property used or held for use in the operation of the Stations (the “Intangible Property”), including without limitation those set forth on *Schedule 1.1(e)* and Seller’s goodwill in, and the going concern value of, the Stations, and all claims (including warranty claims), deposits and prepaid expenses relating to the Station Assets; and

(f) all files, documents and records relating to the foregoing Station Assets, including without limitation all programming and sales information, all listener and advertiser information, all engineering and technical information, and all files, documents and records required by the FCC to be kept by the Stations, including the Stations’ local public files; provided, however, that Seller may retain copies of any such files, documents or records which relate to the Retained Stations or are necessary for tax or other legitimate business reasons.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”) except for Assumed Obligations (defined in Section 1.3), and liens for taxes and other governmental charges not yet due and payable for which a proration in favor of Buyer is made under Section 1.5, the rights of lessors under Real Property Leases, and inchoate mechanics’ and similar liens incurred in the ordinary course of business and for which a proration in favor of Buyer is made under Section 1.5 (collectively, “Permitted Liens”).

1.2 Excluded Assets. Notwithstanding anything in this Agreement to the contrary, the Station Assets do not include Seller’s cash and accounts receivable existing as of Closing, any employee plans, employment obligations, insurance policies, any contracts and leases and other obligations that are not Station Contracts, all interest of Seller in and to refunds of taxes to the extent relating to the period prior to the Closing Date, any cause of action or claim for a pre-Closing event or occurrence to the extent it relates to the pre-Closing period, the assets of the Retained Stations (defined below) that are not shared with the Stations, and assets and liabilities not used in the operation of or otherwise related to the Stations (the “Excluded Assets”).

1.3 Assumed Obligations. On the Closing Date (defined below), Buyer shall assume the obligations of Seller arising after Closing under the Station Contracts and liabilities for which Buyer receives a credit under Section 1.5, if any (collectively, the “Assumed Obligations”). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any liabilities or obligations of Seller or any liabilities or obligations arising from the operation of the Stations before Closing, whether now existing or

hereafter arising (collectively, the “Retained Obligations”). The Retained Obligations include without limitation all liabilities and obligations arising from or related to the PPP Loan and any Secured Obligations (both defined below) and all liabilities and obligations arising from or related to any inquiry or other action of the FCC or other governmental authorities with respect to Seller, the FCC Licenses or operation of the Stations before Closing, in each case whether now existing or hereafter arising.

1.4 Purchase Price.

(a) The purchase price (the “Purchase Price”) to be paid for the Station Assets shall be the sum of Two Million Dollars (\$2,000,000), subject to adjustment pursuant to Sections 1.4(c) and 1.5. Subject to the conditions set forth herein, the Purchase Price shall be paid as follows:

(i) \$1,666,600, subject to adjustment pursuant to Sections 1.4(c) and 1.5, at Closing by wire transfer of immediately available funds pursuant to instructions to be provided by Seller to Buyer not later than three (3) business days before Closing, which shall provide first for any payment to the holder of the Secured Obligations of the Payoff Amount (both as defined in and as provided by Section 4.2 below), and the balance, if any, to Seller; and

(ii) \$333,400 as provided by Section 1.4(b) below.

(b) The amount set forth in Section 1.4(a)(ii) (the “Holdback”) shall be held by Buyer to secure Seller’s post-closing obligations under this Agreement. If after Closing Buyer is entitled to a payment from Seller under this Agreement, then Buyer may elect to retain the Holdback or the applicable part thereof to satisfy such Seller payment obligation (“Offset Payments”). On the date six (6) months after Closing, the balance of Holdback less all Offset Payments, if any, shall be paid by Buyer to Seller, unless any claim by Buyer against Seller under this Agreement is then pending, in which event such balance shall be paid when such claims are resolved.

(c) If any of the repairs and other remedial items described in Section 4.3 and *Schedule 4.3* are not completed prior to Closing and Buyer elects to waive the Closing condition set forth in Section 7.6, then the Purchase Price shall be reduced by an amount equal to the cost of completion of such repairs and remedial items (based upon actual completion cost, if known, or a reasonable estimate thereof if actual cost is not known).

1.5 Prorations. All income and expenses arising from the operation of the Station Assets shall be prorated between Buyer and Seller as of 12:01 a.m. on the day of Closing, which proration shall be in accordance with generally accepted accounting principles and based upon the principle that Seller is entitled to all revenue earned and is responsible for all expenses paid or accruing in connection with the operation of the Stations prior to the Closing Date, and Buyer is entitled to all revenue earned and is responsible for all expenses paid or accruing in connection with the operation of the Stations on or after the Closing Date. Such prorations shall include without limitation FCC regulatory fees, utility expenses, rent and security deposits under the Real Property Leases, amounts due or prepaid under the other Station Contracts, and other similar prepaid and deferred items. Any prorations not made at Closing shall be made within sixty (60) calendar days after Closing.

1.6 Allocation. The parties shall each allocate the Purchase Price described in Section 1.4 for tax purposes in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”) and shall each file a tax return reflecting such allocation as and when required under the Code.

1.7 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the “Closing”) shall take place on a mutually agreeable date not later than the tenth (10) business day after the date of FCC Consent (defined below) by Final Order (defined in Section 5.8 below), subject to the satisfaction or waiver of the conditions set forth in Articles 6 and 7 below. The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.8 FCC Consent. Within five (5) business days after the date of this Agreement, the parties shall file an application with the FCC (the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses from Seller to iHM. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein collectively as the “FCC Consent”. The parties shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. The parties shall notify each other promptly of all documents filed with or received from the FCC with respect to this Agreement or the transactions contemplated hereby. The parties shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation and prosecution of the FCC Application.

1.9 Systems. Before Closing, Seller shall permit Buyer to install its business operation systems at the Stations to ensure, to the extent practicable, that Buyer is able to operate the Stations with such systems immediately upon Closing. All such systems shall remain owned by Buyer, and Seller shall acquire no interest therein, and shall not permit any lien, claim or encumbrance to be placed thereon. Such installation shall be performed by Buyer at its sole cost and expense, at times mutually agreed upon by the parties, and without unreasonable disruption to Seller’s operations or business or violation of any applicable law or provision of any lease or license agreement regarding the site at which such installation is to be performed. If this Agreement terminates without Closing, then Buyer shall remove such systems within 30 days after such termination, and shall restore Seller’s facilities to substantially the condition that existed prior to such installation, all at Buyer’s sole cost and expense, and Seller shall provide Buyer with access to the Stations to remove such systems. The terms of this Section shall survive and remain in effect after any termination of this Agreement.

1.10 Studio. At Closing, subject to any required third-party consent, iHM+E and Seller shall enter into a non-assignable sublease in the form attached hereto as *Exhibit A* (the “Studio Sublease”) pursuant to which Buyer will sublease to Seller a portion of the Stations’ studio/office facility for use by Seller, to manage the collection of accounts receivable and the operation and sale of radio stations WAIV, WCMC, WEZW and WMID (the “Retained Stations”), and for other purposes related to its radio broadcast operations.

1.11 WAIV. As of Closing, Seller shall have changed the call sign of Retained Station WAIV and ended its simulcast of WAYV on WAIV, and, without limiting the other provisions of this Agreement, shall have ended any other use of the WAYV programming and intellectual property.

1.12 Additional FCC Matters. Seller has disclosed to Buyer and the FCC that the current transmission facilities of Stations WZBZ and WTTH have been operated at an unauthorized location (the “Location”) due to Seller’s failure to timely make certain filings with the FCC. As provided by Section 1.3, any and all obligations or liabilities arising from or related to these matters, including but not limited to any and all forfeitures imposed by the FCC, shall be Retained Obligations. Seller has received FCC special temporary authority to operate Stations WZBZ and WTTH from the Location (respectively the “WZBZ STA” and the “WTTH STA,” and collectively the “STAs”), has obtained from the FCC construction permits to authorize operation of WZBZ and WTTH from the Location (respectively the “WZBZ Mod CP” and the “WTTH Mod CP,” and collectively the “Mod CPs”), and has filed applications for licenses to cover each of the Mod CPs. The following shall be conditions precedent to Buyer’s obligations to consummate the Closing under this Agreement: (1) the FCC’s grants of licenses to cover each of the Mod CPs, without any material adverse conditions, and (2) payment by Seller in full of any and all forfeitures imposed by the FCC and satisfaction by Seller in full of any and all other obligations and liabilities arising from or related to the matters described in this Section 1.12. Seller shall notify Buyer promptly of all documents filed with or received from the FCC with respect to the matters and FCC filings described in this Section. Buyer may terminate this Agreement upon written notice to Seller if (a) the FCC requires Buyer to assume any liability arising from or related to the matters described in this Section, or (b) the FCC Consent is conditioned upon assumption by Buyer of any such liability.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1 Organization. Seller is duly organized, validly existing and in good standing in the jurisdiction of its organization. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Seller pursuant hereto (collectively, the “Seller Ancillary Agreements”) and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to

general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. The execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of the transactions contemplated hereby do not conflict with any organizational documents of Seller or any other contract or agreement to which Seller is a party or by which it is bound, or to Seller's knowledge any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party, except FCC Consent and any necessary consent under the Real Property Leases or other Station Contracts.

2.4 FCC Licenses.

(a) Seller validly holds the FCC Licenses, and all FCC Licenses are described on Schedule 1.1(a). Such FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC for the operation of the Stations as currently operated. The FCC Licenses are in full force and effect, are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast radio station licenses generally, and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to the knowledge of Seller, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses, and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to the knowledge of Seller, threatened against Seller or any Station by or before the FCC. The Stations are operating at full power in accordance with their FCC licensed parameters. Seller and the Stations are in material compliance with the FCC Licenses, the Communications Act, and the rules and regulations of the FCC and the Federal Aviation Administration ("FAA") including but not limited to, the FCC's rules governing foreign government-provided programming set forth in 47 C.F.R. Sections 73.1212(j) and 73.7326(e)(19), which were adopted in the FCC's Report and Order, Sponsorship Identification Requirements for Foreign Government-Provided Programming, MB Docket No. 20 299, FCC 21-42 (released Apr. 22, 2021).

(b) No applications are pending before the FCC relating to the Stations. All reports and filings required to be filed with the FCC with respect to the Stations or placed in the Stations' public inspection files (including without limitation all required equal employment opportunity reports) have been timely filed or placed, as applicable. All such reports and filings are accurate and complete in all material respects. The Stations maintain public inspection files as required by FCC rules, and the contents of such files were placed in such files at the appropriate times. No tolling agreement is currently applicable to Seller with respect to the Stations, no waiver of any statute of limitations has been made during which the FCC may assess any fine or forfeiture or take any other action, and Seller has not agreed to any extension of time with respect to any FCC investigation or proceeding. To Seller's knowledge, none of the Stations' transmission facilities are co-located with any full power television ("TV"), Class A TV, low power TV or TV translator station that was subject to repack by the FCC, and

no application has been made with respect to the Stations for any repack reimbursements from the FCC. The operation of the Stations does not expose workers or others to levels of radio frequency radiation in excess of the “Radio Frequency Protection Guides” recommended in “American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz” (ANSI/IEEE C95.1 - 1992), issued by the American National Standards Institute, and renewal of the FCC Licenses would not constitute a “major action” within the meaning of Section 1.1301 *et seq.*, of the FCC’s rules.

(c) The representations and warranties set forth in this Section 2.4 are expressly qualified by any disclosures set forth in Section 1.12 and on Schedule 1.1(a).

2.5 Personal Property. *Schedule 1.1(b)* contains a list of all material items of Tangible Personal Property included in the Station Assets. Seller owns and holds the Tangible Personal Property and other Station Assets free and clear of Liens other than Permitted Liens. All items of Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

2.6 Real Property. *Schedule 1.1(c)* includes a description of the Real Property Leases and any third party consent that is necessary to assign the Real Property Leases as contemplated by this Agreement. There is no other real property, whether owned, leased, or licensed, that is used in the operation of the Stations. The Real Property Leases include sufficient access to the Stations’ facilities without need to obtain any other access rights. To Seller’s knowledge, the sites leased under the Real Property Leases are not subject to any pending or threatened suit for condemnation or other taking by any public authority. Any and all towers, buildings and other improvements included in the Station Assets, and to Seller’s knowledge any other towers, buildings and improvements used by the Stations, at such sites are in good operating condition and repair (ordinary wear and tear excepted) and free from material defect or damage and comply with applicable zoning, health and safety laws and codes. To Seller’s knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Stations’ properties except in compliance with applicable laws. The Stations, and Seller with respect to the Stations, have complied in all material respects with all applicable environmental, health and safety laws.

2.7 Contracts. Seller has delivered to Buyer a complete list of all contracts and agreements used or held for use in the operation of the Stations. *Schedule 1.1(d)* contains a list of all contracts and agreements that are included in the Station Contracts. The Real Property Leases and other Station Contracts requiring the consent of a third party to assignment as contemplated by this Agreement are identified on *Schedule 1.1(d)*. The Real Property Leases and other Station Contracts are in effect and 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). Neither Seller, nor to Seller’s knowledge any other party thereto, is in default under the Real Property Leases or other Station Contracts. Seller has delivered to Buyer true and complete copies of the Real Property Leases and Station Contracts, including all amendments thereto.

2.8 Intangible Property. Seller has delivered to Buyer a complete list of all licenses and agreements that include Intangible Property rights or obligations. *Schedule 1.1(e)* contains a description of all material Intangible Property included in the Station Assets, including all registered marks, domain names and social media accounts, if any. Seller owns or has the right to use the Intangible Property free and clear of Liens other than Permitted Liens, and Seller's use thereof does not infringe upon any third party rights. To Seller's knowledge, no Intangible Property is being infringed or misappropriated by any third party, and no Intangible Property is the subject of any pending or threatened claim. Seller has not received any notice asserting that use of any Intangible Property violates or infringes upon rights of any other party or challenging the ownership, use, validity or enforceability thereof.

2.9 Compliance with Law; Litigation. Seller has complied in all material respects with all laws, rules and regulations applicable to the operation of the Stations and all decrees and orders of any court or governmental authority applicable to the operation of the Stations. There are no governmental claims or investigations pending or, to Seller's knowledge, threatened regarding the Stations except those affecting the industry or similarly situated businesses generally. There is no litigation, action, suit or proceeding pending or, to Seller's knowledge, threatened that relates to any of the Stations or the Station Assets. There is no litigation action, suit or proceeding pending or, to Seller's knowledge, threatened that relates to the transactions contemplated by this Agreement or that would reasonably be expected to materially adversely affect the ability of Seller to perform its obligations hereunder. Neither the Stations nor Seller with respect to the Stations are operating under or subject to any order, writ, injunction or decree of any court or governmental authority, other than those of general applicability.

2.10 Employees. Seller has delivered to Buyer (i) a list of all employees of the Stations showing position, compensation, and date of hire for each employee, and (ii) copies of all employment agreements with employees of the Stations, and (iii) copies of all employee benefit plans and employee policies that cover any employees of the Stations. Seller has complied in all material respects with all applicable laws, rules and regulations regarding the Stations' employees and independent contractors. Without limiting the foregoing, Seller has or will timely comply with all notice and payment obligations pursuant to applicable state and federal WARN requirements. There is no labor agreement or collective bargaining agreement covering the Stations, employees or any independent contractors of the Stations, nor are the Stations a signatory to any labor codes. No unfair labor practice or employment-related claim, charge, investigation, audit or proceeding involving the Stations, employee, or any independent contractor of the Stations is pending or, to the knowledge of the Seller, threatened before the National Labor Relations Board, any state labor relations board, any administrative agency or any court or tribunal. There is no material strike or other material labor dispute pending or, to the knowledge of the Seller, threatened in respect of the Stations.

2.11 Financials. Seller has delivered to Buyer unaudited statements of income and expenses for the Stations for the calendar years ended December 31, 2021 and December 31, 2022 and for the year to date ended June 30, 2023. Such financial statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the period involved, are based on the books and records of the

Stations, and present fairly, in all material respects, the financial position and results of operations of the Stations as of their respective dates and for the respective periods covered thereby.

2.12 No Undisclosed Liabilities. There are no liabilities or obligations with respect to the Stations that will be binding upon Buyer other than the Assumed Obligations and other than any obligations for which Buyer receives a proration under Section 1.5. All tax returns and reports required under applicable law in connection with the operation of the Stations have been or will be timely filed, and all taxes which have become due pursuant to such returns or pursuant to any assessments have been or will be timely paid.

2.13 No Finder. 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, except Kalil & Co., whose fee is the sole responsibility of Buyer.

2.14 PPP. Seller and certain of its affiliates were borrowers under a loan (the "PPP Loan") obtained from a lender (the "PPP Lender") under the Paycheck Protection Program established by Section 1102 of the Coronavirus Aid, Relief, and Economic Security Act. Seller and its affiliates complied in full with the terms of the PPP Loan, including all documents, instruments and agreements, and all rules, regulations and policies of the SBA (defined below) and all other applicable laws, rules and regulations (collectively, the "PPP Loan Terms"). Without limiting the generality of the foregoing, all PPP Loan funds were used for proper purposes and Seller and its affiliates were entitled to, and received, forgiveness of the PPP Loan under the PPP Loan Terms. No consent or approval of the US Small Business Administration (the "SBA") or other governmental or regulatory authority, and no consent or approval of the PPP Lender or any third party, is required to be obtained to permit the transactions contemplated by this Agreement in compliance with the PPP Loan Terms. Neither Seller nor any affiliate of Seller has otherwise applied for or received funds as a borrower or otherwise under any other governmental relief program.

2.15 No Other Representations or Warranties. Except for the representations and warranties contained in this Article 2 (including the related portions of the Schedules), neither Seller nor any other person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Seller, including any representation or warranty as to the accuracy or completeness of any information regarding the Stations and the Station Assets furnished or made available to Buyer or its representatives, or as to the future revenue, profitability or success of the business of the Stations, or any representation or warranty arising from statute or otherwise in law.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Buyer has the requisite power and

authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the “Buyer Ancillary Agreements”) and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of the transactions contemplated hereby do not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or is by which it is bound, or to Buyer’s knowledge any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party, except FCC Consent and any necessary consent under the Real Property Leases or other Station Contracts.

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer’s knowledge, threatened against Buyer that relates to transactions contemplated by this Agreement or that would reasonably be expected to materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 Qualification. iHM is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC, and to Buyer’s knowledge, there are no facts which would, under the Communications Act or the rules, regulations and policies of the FCC, reasonably be expected to disqualify Buyer as assignee of any of the FCC Licenses or require Buyer to obtain a waiver of any such rule, regulation or policy.

3.6 No Finder. 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, except Kalil & Co., whose fee is the sole responsibility of Buyer.

3.7 No Other Representations or Warranties. Except for the representations and warranties contained in this Article 3, neither Buyer nor any other person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Buyer.

ARTICLE 4: SELLER COVENANTS

4.1 Seller Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which consent shall not be unreasonably withheld or delayed, Seller shall:

(a) operate the Stations in the ordinary course of business and in all material respects in accordance with FCC and FAA rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not modify, and maintain in full force and effect, the FCC Licenses, and notify Buyer promptly of all documents filed with or received from the FCC or other governmental authorities with respect to the FCC Licenses or the Stations;

(c) not sell, lease or dispose of or agree to sell, lease or dispose of any Tangible Personal Property unless replaced with similar items of substantially equal or greater value and utility;

(d) not create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(e) maintain the Tangible Personal Property in good operating condition, ordinary wear and tear excepted;

(f) upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Station Assets, and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Stations; and

(g) not enter into new leases or contracts that will be binding upon Buyer after Closing or amend or terminate any Real Property Lease or other Station Contract.

4.2 Release. If any of the Station Assets are subject to a Lien that is not a Permitted Lien, then such Lien and the obligations it secures (the "Secured Obligations") are described on *Schedule 4.2*, and Seller shall obtain a full release (the "Release") of the Station Assets from such Lien at or prior to Closing, including without limitation all filings and recordings necessary to terminate of record all UCC financing statements, deeds of trusts and other documents, if any, filed or recorded against any of the Station Assets. Between the date hereof and Closing Seller shall comply with the terms of the Secured Obligations and shall not increase the amount thereof. Within thirty (30) days after the date of this Agreement, Seller shall obtain and deliver to Buyer a payoff and lien release letter (the "Payoff Letter") from the secured party addressed to Buyer that sets forth the payoff amount as of the date of such letter and per diem amount thereafter (collectively, the "Payoff Amount") and wire instructions for payment of the Payoff Amount, and the secured party's unconditional full release of its Lien effective automatically upon payment to it of the Payoff Amount.

4.3 Remedial Items. Before Closing, Seller shall complete the repairs and other remedial items described on *Schedule 4.3* attached hereto in accordance with good engineering standards and all applicable laws.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be used or disclosed except as reasonably necessary for purposes of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement (with appropriate redactions or exclusions consistent with FCC policies) will be filed with the FCC Application and thereby become public.

5.3 Control. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses, and Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing.

5.4 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until Closing, and Buyer shall bear the risk of any such loss or damage thereafter. If prior to Closing a Station is off the air or operating at a power level that results in a material reduction in coverage (a “Broadcast Interruption”), then Seller shall return such Station to the air and restore prior coverage as promptly as practicable. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of 24 hours, then Buyer may postpone Closing until the date five (5) business days after such Station returns to the air and prior coverage is restored in all material respects, subject to Section 10.1.

5.5 Consents. The parties shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of the Real Property Leases and other Station Contracts and for the Studio Sublease (which shall not require any payment to any third party and shall not require Buyer to provide financials except those previously prepared, if any, that Buyer may customarily provide subject to a nondisclosure agreement satisfactory to Buyer signed by the recipient), and (ii) execution of customary estoppel certificates by the lessors under the Real Property Leases. Receipt of all consents, if any, that are necessary to assign to iHM+E the Real Property Leases (collectively, the “Required Consents”) are conditions

precedent to Buyer's obligation to consummate the Closing under this Agreement. To the extent that any Station Contract that is not a Real Property Lease may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Station Contract; provided, however, with respect to each such Station Contract, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under such Station Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under such Station Contract from and after Closing in accordance with its terms.

5.6 Employees. Buyer may, but is not obligated to, offer employment to employees of the Stations as of Closing Date. With respect to each employee hired by Buyer (collectively, the "Transferred Employees"), Seller shall be responsible for all compensation and benefits arising prior to the Closing Date (in accordance with Seller's employment terms), and Buyer shall be responsible for all compensation and benefits arising after the Closing Date (in accordance with Buyer's employment terms). Seller shall be solely responsible for (i) all notices (whether required under the WARN Act or New Jersey law or otherwise), (ii) all severance and other obligations to employees who are terminated upon Closing, (iii) all obligations under any employment agreements, except for obligations for the period after the Closing Date that arise under an employment agreement that is included in the Station Contracts, if any, (iv) all compensation, including without limitation commissions and bonuses, for all periods prior to the Closing Date, and (v) all other employee obligations of Seller, all of the foregoing being Retained Obligations. The prorations under Section 1.5 of this Agreement shall include an adjustment in favor of Buyer for all employee leave accrued and not used as of the Closing Date for each Transferred Employee. Until the date twelve (12) months after Closing, except with respect to any Transferred Employee who has been involuntarily terminated by Buyer, Seller shall not, and shall cause its affiliates to not, solicit, hire or attempt to hire or retain, otherwise interfere with, any Transferred Employees; provided, however, that the foregoing shall not prohibit general solicitations such as general advertisements, job postings and recruiting efforts not specifically directed at Transferred Employees.

5.7 Accounts Receivable. Within five business days after the Closing Date, Seller shall deliver to Buyer a statement of the outstanding accounts receivable as of the Closing Date which arose from the operation of the Stations prior to the Closing Date, (the "Seller's Accounts Receivable"). Except as set forth herein, Buyer shall not collect any of Seller's Accounts Receivable, and shall promptly pay over to Seller any such receivables that it receives, and Seller shall not collect any accounts receivable arising from the operation of the Stations on or after the Closing Date, and shall promptly pay over to Buyer any such receivables that it receives. If any of Seller's sales personnel or Seller's traffic manager which were responsible for collection of accounts receivable as employees of Seller become Transferred Employees, for a period of 120 days after the Closing Date (the "Collection Period"), Buyer shall permit such employees to use their commercially reasonable efforts (but in no event shall Buyer be required to pursue legal process or third party collection services) to collect Seller's Accounts Receivable, including the use of Buyer's office space and facilities to the extent reasonably necessary or appropriate, at no cost to Seller or such employees, and any amounts collected by such

employees with respect to Seller's Accounts Receivable, net of any commissions, shall be remitted to Seller. Notwithstanding anything contained herein to the contrary, (i) Seller shall be responsible for all commissions with respect to Seller's Accounts Receivable, and (ii) Buyer may, but shall not be obligated to, pay commissions out of collections of Seller's Accounts Receivable prior to remitting the balance to Seller. During the Collection Period, any payment received by Buyer or Seller, including those collected by such employees at any time following the Closing Date from a customer of the Stations that is not designated as a payment of a particular invoice or invoices or as a security deposit or other prepayment shall be applied to the accounts receivable (including Seller's Accounts Receivable) for such customer outstanding for the longest amount of time, provided that, if Seller or Buyer received or receives a written notice of dispute from a customer with respect to an account receivable that has not been resolved, then any payments from such customer shall be applied to such customer's oldest, non-disputed accounts receivable.

5.8 Final Order. If Closing occurs prior to the date that the FCC Consent becomes a Final Order (defined below), and prior to that date 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 Licenses 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 free and clear of Liens other than Permitted Liens, and Seller shall transfer to Buyer the Purchase Price, and reassume the Real Property Leases and other Station Contracts. Any such rescission shall be consummated on a mutually agreeable date within thirty 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 Real Property Leases and other Station Contracts) and deliver such consideration (including transfer by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission. For purposes of this Agreement, the term "Final Order" means action by the FCC (including its staff pursuant to delegated authority) which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing, application for review, appeal or certiorari or *sua sponte* action of the FCC with comparable effect is pending, and as to which the time for filing any such request, petition, application, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC has expired or otherwise terminated.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby, and no governmental claim or investigation shall be pending or threatened relating to the Stations or the transactions contemplated by this Agreement.

6.3 FCC Consent. The FCC Consent shall have been obtained and shall have become a Final Order.

6.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby, and no governmental claim or investigation shall be pending or threatened relating to the Stations or the transactions contemplated by this Agreement.

7.3 FCC Consent. The FCC Consent shall have been obtained and shall have become a Final Order.

7.4 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

7.5 Consents. The Required Consents and the Release, if applicable, shall have been obtained.

7.6 Remedial Items. Seller shall have completed the repairs and other remedial items described on *Schedule 4.3*.

7.7 Additional FCC Matters. The conditions set forth in Section 1.12 above shall have been satisfied.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

- (i) the certificate described in Section 7.1(c);
- (ii) an assignment of the FCC Licenses from Seller to iHM;
- (iii) a bill of sale conveying the other Station Assets from Seller to iHM+E;
- (iv) an assignment and assumption of leases assigning the Real Property Leases from Seller to iHM+E (the "Lease Assignments and Assumptions");
- (v) an assignment and assumption of contracts assigning the other Station Contracts from Seller to iHM+E (the "Contract Assignment and Assumption");
- (vi) the Studio Sublease, provided, however, that if any third party consent required for the parties to enter into the Studio Sublease shall not have been obtained at Closing the Studio Sublease shall not be a Closing deliverable;
- (vii) an assignment of registered marks, if any, domain name transfers, if any, and endorsed vehicle certificates of title, if any; and
- (viii) any other documents and instruments that may be reasonably necessary to consummate the transactions contemplated by this Agreement.

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (i) the portion of Purchase Price as provided Sections 1.4 and 4.2;
- (ii) the certificate described in Section 6.1(c);

- (iii) the Lease Assignments and Assumptions signed by iHM+E;
- (iv) the Contract Assignment and Assumption signed by iHM+E;
- (v) the Studio Sublease, provided, however, that if any third-party consent required for the parties to enter into the Studio Sublease shall not have been obtained at Closing the Studio Sublease shall not be a Closing deliverable; and
- (vi) any such other documents and instruments that may be reasonably necessary to consummate the transactions contemplated by this Agreement.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive for a period of twelve (12) months from the Closing Date, whereupon they shall expire and be of no further force or effect, except (i) those with respect to title, taxes and environmental matters, which shall survive until the expiration of any applicable statute of limitations, and (ii) that if within such applicable survival period the indemnified party gives the indemnifying party written notice of a claim for breach thereof, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

- (i) any breach by Seller of its representations and warranties made under this Agreement; or
- (ii) any default by Seller of any covenant or agreement made under this Agreement; or
- (iii) the Retained Obligations, whether now existing or hereafter arising.

(b) Notwithstanding the foregoing, after Closing (i) Seller shall have no liability to Buyer under clause (i) of Section 9.2(a) until Buyer's aggregate Damages exceed Ten Thousand Dollars (\$10,000), after which such threshold amount shall be included in, not excluded from, any calculation of Damages, and (ii) the maximum aggregate liability of Seller under clause (i) of Section 9.2(a) shall be an amount equal to One Million Six Hundred Thousand Dollars (\$1,600,000). At Buyer's election, any amount owed to Buyer under Section 9.2(a) shall be paid in the form of (x) retention by Buyer of the Holdback or applicable part thereof for as long as the Holdback has not been released in accordance with Section 1.4(b), (y)

payment by Seller to Buyer of immediately available funds or (z) a combination of the forms described in clauses (x) and (y).

(c) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement; or

(ii) any default by Buyer of any covenant or agreement made under this Agreement; or

(iii) the Assumed Obligations.

(d) The parties acknowledge and agree that from and after Closing any and all claims (other than claims arising from fraud) for any breach of any representation or warranty set forth in this Agreement shall be subject to the indemnification provisions set forth in this Article 9. For purposes of this Section 9.2(d), “fraud” shall mean an actual and intentional misrepresentation by a party hereto of a material existing fact with such party’s actual knowledge of its falsity and made for the purpose of inducing the other party to act, and upon which the other party justifiably relies with resulting Damages.

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a “Claim”), but a failure to give such notice or delaying such notice shall not affect the indemnified party’s rights or the indemnifying party’s obligations except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it, provided such counsel is reasonably satisfactory to the indemnified party. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost.

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party’s written consent, settle or compromise any Claim or consent to entry of any judgment

which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; or
- (d) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date one year after the date of this Agreement;
- (e) by Buyer upon written notice to Seller if (i) the FCC or any other governmental authority requires Buyer to assume any liability or obligation of Seller or arising from or related to the FCC Licenses or operation of the Stations before Closing and not included in the Assumed Obligations, or (ii) the FCC Consent is conditioned upon assumption by Buyer of any such liability, or (iii) any governmental claim or investigation is made or threatened relating to the Stations or the transactions contemplated by this Agreement, which claim or investigation if adversely determined would reasonably be expected to have a material adverse effect on Buyer or such transactions or on the Station Assets or the operation of the Stations after the Closing;
- (f) by Buyer as provided by Section 1.12 above; or
- (g) by Buyer or Seller upon written notice to the other if the FCC designates the FCC Application or any of the FCC Licenses for hearing.

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term “Cure Period” as used herein means a period commencing on the date Buyer or Seller

receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) calendar days thereafter or (ii) the Closing Date.

10.3 Survival. Except as provided by Section 10.5, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, 1.9 (Systems), Sections 5.1 (Confidentiality), 10.5 (Liquidated Damages) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4 Specific Performance. In the event of failure or threatened failure by Seller to comply with the terms of this Agreement, 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.

10.5 Liquidated Damages. If this Agreement is terminated pursuant to Section 10.1(c) due to the material breach or default of Buyer, then Buyer shall pay Seller the sum of One Hundred Thousand Dollars (\$100,000), and such 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.

ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that the parties shall share equally the filing fee for the FCC Application and any other transfer taxes applicable to the transfer of Station Assets hereunder, if any.

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

11.3 Assignment. Neither party may assign all or part of this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign to an affiliate its right to acquire assets under this Agreement upon written notice to (but without need for the consent of) Seller, provided that such assignment does not delay Closing and does not relieve Buyer of any obligations under this Agreement. The terms of this Agreement shall bind and inure to the benefit of the parties' respective

successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing, including by email that is confirmed by overnight courier, and shall be deemed delivered on the date of personal delivery, or the date of email confirmed as provided above, or the date of confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller:

Equity Communications, L.P.
11675 Lost Tree Way
North Palm Beach, FL 33408
Attention: Stephen F. Gormley
Email: sgormley1@me.com

Equity Communications, L.P.
8025 Black Horse Pike, Suite 100
West Atlantic City, NJ 08232
Email: gfisher@equitycommunications.net

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

Lerman Senter PLLC
2001 L Street, NW, Suite 400
Washington, DC 20036
Attention: David D. Burns
Email: dburns@lermansenter.com

if to Buyer:

iHeartMedia + Entertainment, Inc.
125 W. 55th Street
New York, New York 10019
Attention: Hartley Adkins, President Markets Group

Email: HartleyAdkins@iheartmedia.com

with copies (which shall not constitute notice) to:

iHeartMedia + Entertainment, Inc.
Legal Department
20880 Stone Oak Parkway
San Antonio, TX 78258
Attention: Christopher Cain
Email: ChristopherCain@iheartmedia.com

Wilkinson Barker Knauer LLP
1800 M Street, NW, Suite 800N
Washington, DC 20036
Attention: Doc Bodensteiner

11.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.6 Entire Agreement. This Agreement (including the Schedules and Exhibits hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof and thereof.

11.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 No Beneficiaries. 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 successors and permitted assigns.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. 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.

11.10 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same Agreement. Delivery of an executed signature page of this Agreement by electronic transmission shall be effective as delivery of a manually executed original signature page.

11.11 Disclosure Schedules. All section headings in the Schedules correspond to the sections of this Agreement, but information provided in any section of the Schedules shall constitute disclosure for purposes of each section of this Agreement where such information is relevant. Unless the context otherwise requires, all capitalized terms used in the Schedules shall have the respective meanings assigned to such terms in this Agreement. Certain information set forth in the Schedules is included solely for informational purposes, and may not be required to be disclosed pursuant to this Agreement. No disclosure in the Schedules relating to any possible breach or violation of any agreement or Law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. The inclusion of any information in the Schedules shall not be deemed to be an admission or acknowledgment by Seller that in and of itself, such information is material to or outside the

ordinary course of the business or is required to be disclosed on the Schedules. No disclosure in the Schedules shall be deemed to create any rights in any third party.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT


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

Seller:

Equity Communications, L.P.

By: Equity Communications, Inc.

Its: General Partner

By: 

Name: Gary Fisher

Title: President

Buyer:

iHeartMedia + Entertainment, Inc.

By: 

Name: Hartley Adkins

Title: President - Markets Group

iHM Licenses, LLC

By: 

Name: Hartley Adkins

Title: President - Markets Group

Exhibit A to Atlantic City APA

Studio Sublease

See attached.