

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of May 18, 2018 by and between Red Zebra Broadcasting, LLC, a Delaware limited liability company (“RZ”), Red Zebra Broadcasting Licensee, LLC, a Delaware limited liability company (“RZ Licensee”) and Red Zebra Holdings, LLC, a Delaware limited liability company (collectively with RZ and RZ Licensee, the “Sellers”), and Urban One, Inc., a Delaware corporation (“Urban One AssetCo”), and Radio One Licenses, LLC, a Delaware limited liability company (“Radio One Licensee” and, collectively with Urban One AssetCo, “Buyer”).

Recitals

A. Sellers own and operate the following radio broadcast station (the “Station” or “WTEM”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”):

WTEM(AM), 980 kHz, “The Team 980”, Washington, DC

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Sellers desire to sell to Buyer, and Buyer desires to purchase from Sellers, the Station Assets (defined below).

C. This Agreement is intended to provide for the sale, assignment and transfer to Buyer of the Station Assets on the terms and subject to the conditions set forth in this Agreement, including the FCC’s consent to the assignment of the FCC Licenses (defined below) from RZ Licensee to Radio One Licensee.

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 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Sellers shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Sellers, all right, title and interest of Sellers in and to the following assets, properties, interests and rights of Sellers, real and personal, tangible and intangible, that are used or held for use in the operation of the Station, except the Excluded Assets (defined below) (the “Station Assets”):

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

(b) all of Sellers' equipment, transmitters, antennas, cables, ground radials, towers, guy wires, guy anchors, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Station and listed on Schedule 1.1(b) attached hereto (the "Tangible Personal Property"), except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business in accordance with this Agreement;

(c) all of Sellers' real property used or held for use in the operation of the Station's tower and tower site (including any appurtenant easements and improvements located thereon but excluding any and all real property related to any studio or office space) and listed on Schedule 1.1(c) attached hereto (the "Real Property");

(d) all agreements entered into in the ordinary course of business for the sale of advertising time on WTEM that exist at Closing (except as set forth in Section 1.2(k)), and all other operating contracts, programming agreements and other agreements and leases that are used in the operation of the Station and specifically listed on Schedule 1.1(d) attached hereto, together with all contracts, agreements and leases made between the date hereof and Closing in accordance with this Agreement (the "Station Contracts");

(e) all of Sellers' rights in and to the Station's call letters, and Sellers' rights in and to the WTEM trademarks, trade names, service marks, copyrights, domain names, websites, programs and programming material, jingles, slogans, logos, and other intangible property that is used or held for use in the operation of WTEM, including without limitation all items listed on Schedule 1.1(e) attached hereto (the "Intangible Property");

(f) Sellers' rights in and to all the files, documents, records, and books of account (or copies thereof) exclusively relating to the operation of the Station, including the Station's local public files, WTEM programming information and studies, blueprints, technical information and engineering data, WTEM advertising studies, WTEM marketing and demographic data, WTEM sales correspondence, lists of WTEM advertisers, WTEM credit and sales reports, and logs, but excluding records relating to Excluded Assets; and

(g) all assignable warranty claims, deposits and prepaid expenses related to the Station Assets, and Sellers' goodwill in, and the going concern value of, the Station.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for the obligations of Sellers arising from or after Closing under the Station Contracts and any other liabilities of Sellers to the extent Buyer receives a credit therefor under Section 1.6 (collectively, the "Assumed Obligations"), statutory liens for taxes not yet due and payable and, with respect to the Real Property, such other easements, rights of way, building and use restrictions and other exceptions that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Station (collectively, "Permitted Encumbrances").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein,

the Station Assets shall not include the following assets or any rights, title and interest therein (the “Excluded Assets”):

- (a) all cash and cash equivalents of Sellers;
- (b) Sellers’ corporate and trade names not exclusive to the operation of the Station (including the name “Red Zebra”), charter documents, and books and records relating to the organization, existence or ownership of Sellers, duplicate copies of the records of the Station, and all records not relating to the operation of the Station;
- (c) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;
- (d) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Sellers;
- (e) the Station’s accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the Adjustment Time (defined below) or otherwise arising during or attributable to any period prior to the Adjustment Time (the “A/R”);
- (f) any non-transferable shrinkwrapped computer software and any other non- transferable computer licenses that are not material to the operation of the Station;
- (g) all rights and claims of Sellers, whether mature, contingent or otherwise, against third parties with respect to the Station and the Station Assets, to the extent arising during or attributable to any period prior to the Adjustment Time;
- (h) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Sellers receive a credit therefor under Section 1.6;
- (i) computers and other similar assets and any other operating systems and related assets that are used in the operation of multiple stations or other business units;
- (j) the WTEM studio site, and any other assets used or held for use in the operation of any continued line of business of Sellers or an affiliate of Sellers (*e.g.*, the ongoing development of Sellers’ digital line of business and streaming of affiliate shows), except for any such items that are specifically set forth as included in the Station Assets on the Schedules hereto;
- (k) all content on the Station’s websites (including all historical or archived content), whether or not displayed; and
- (l) any and all pre-, in- and post- Redskins game day advertisements (with pre-game meaning three hours before the start of a game, and post-game meaning three hours after the end of a game).

1.3 Retained Liabilities. Buyer shall assume the Assumed Obligations at Closing. Except for the Assumed Obligations, Buyer does not assume and 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 Sellers of any kind, whether or not disclosed to Buyer, including, without limitation, any liability or obligation of Sellers under any collective bargaining agreement or any contracts not included in the Station Contracts (the “Retained Liabilities”).

1.4 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of Four Million Two Hundred Thousand Dollars (\$4,200,000), subject to adjustment pursuant to Sections 1.6 and 5.4 (the “Purchase Price”). The Purchase Price shall be paid at Closing (except as provided by Section 5.9, if applicable) in cash in immediately available funds pursuant to the written instructions of Sellers to be delivered by Sellers to Buyer at least three (3) business days prior to Closing.

1.5 Deposit and Liquidated Damages. Concurrent with the execution of this Agreement, Buyer is depositing the sum of Three Hundred and Fifteen Thousand Dollars (\$315,000) (the “Deposit”) with Spectrum Media, LLC (the “Escrow Agent”) pursuant to an Escrow Agreement (the “Escrow Agreement”) of even date herewith among Urban One AssetCo, RZ and the Escrow Agent. At Closing, subject to Section 5.9 (if applicable), the Deposit shall be disbursed to Sellers and applied to the Purchase Price (and any interest accrued thereon shall be disbursed to Buyer). If this Agreement is terminated for any reason other than by Sellers pursuant to Section 10.1(c), the Deposit and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Sellers pursuant to Section 10.1(c), then the parties shall immediately deliver joint written instructions to the Escrow Agent directing the Escrow Agent to disburse the Deposit to Sellers as liquidated damages and the sole and exclusive remedy of Sellers for a breach by Buyer of this Agreement, and Sellers hereby waive all other legal and equitable remedies they may otherwise have as a result of any breach or default by Buyer under 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 by Buyer 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. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest accrued thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Deposit on the date hereof constitutes a material default as to which the Cure Period under Section 10.1 does not apply entitling Sellers to immediately terminate this Agreement.

1.6 Prorations.

(a) The operation of the Station and the income and operating expenses attributable thereto until 11:59 p.m. on the date preceding the day of Closing (the “Adjustment Time”) shall be for the account of Sellers and thereafter for the account of

Buyer, and income and expenses shall be prorated between Sellers and Buyer as of the Adjustment Time in accordance with generally accepted accounting principles, and the Purchase Price shall be adjusted accordingly.

(b) Such prorations shall include all property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, FCC regulatory fees, utility expenses, rent and other amounts under Station Contracts, insurance and accrued employee leave to the extent set forth in Section 5.6 hereof, and similar prepaid and deferred items. Sellers shall receive a credit for all of the Station's deposits and prepaid expenses to the extent the benefit of the same is transferred to Buyer. Sales commissions related to the sale of advertisements broadcast on WTEM prior to Closing shall be the responsibility of Sellers, and sales commissions related to the sale of advertisements broadcast on WTEM after Closing shall be the responsibility of Buyer. There shall be no proration or adjustment for any imbalance in the value of rights and obligations under trade, barter or similar agreements for the sale of time for goods or services. Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days after Closing.

1.7 Allocation. After Closing, Buyer and Sellers shall allocate the Purchase Price 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"). The allocation shall be determined by mutual agreement of the parties. Buyer and Sellers each further agrees to file its federal income tax returns and other tax returns reflecting such allocation as and when required under the Code.

1.8 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the "Closing") shall take place on or before the date ten (10) business days after the date that the FCC Consent is initially granted, subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.9 FCC Consent.

(a) Within five (5) business days after the date of this Agreement, Buyer and Sellers shall file an application (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses from RZ Licensee to Radio One Licensee. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent." Sellers and Buyer shall diligently prosecute the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC.

(b) Buyer and Sellers shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Sellers shall furnish each other with such

information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

ARTICLE 2: SELLERS REPRESENTATIONS AND WARRANTIES

Sellers represent and warrant to Buyer as follows:

2.1 Organization. Sellers are duly organized, validly existing and in good standing under the laws of the jurisdiction of their organization, and, if required, are qualified to do business in each jurisdiction in which the Station Assets are located. Sellers have the requisite power and authority to own and operate the Station, to carry on the Station's business as now conducted by them, and to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Sellers (the "Seller Authorization") and do not require any further authorization or consent of Sellers. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Sellers enforceable in accordance with their respective 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 Sellers of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Sellers or any law, judgment, order, or decree to which Sellers are subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent, and except for counter-party consent to assign those Station Contracts designated on Schedule 1.1(d).

2.4 FCC Licenses. Except as set forth on Schedule 1.1(a):

(a) The applicable Seller entity holds the FCC Licenses listed on Schedule 1.1(a). The FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC for the present operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Sellers' knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture pending or, to Sellers' knowledge, threatened against Sellers with respect to the Station or against the Station by or before the FCC. The Station is operating at full licensed power and in compliance in all material respects with the FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC.

(b) Sellers are operating the Station Assets in material compliance with all rules and regulations of the Federal Aviation Administration applicable to the Station. All reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Sellers with respect to the Station (including without limitation all required equal employment opportunity reports) have been timely filed and paid. All such reports and filings are accurate and complete in all material respects. Sellers maintain public files for the Station as required by FCC rules.

(c) The operation of the Station 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.

(d) To Sellers' knowledge, there are no matters relating to any Seller or the Station (but not to Buyer nor any affiliate thereof) that would reasonably be expected to (i) result in the FCC's refusal to grant the FCC Consent, (ii) materially delay obtaining the FCC Consent, or (iii) cause the FCC to impose a material adverse condition or conditions on its granting of the FCC Consent except for any conditions normally found on such a consent generally applicable to radio stations.

2.5 Taxes. Sellers have filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by them under applicable law in connection with the Station's businesses, and have paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. Schedule 1.1(b) contains a list of all material items of Tangible Personal Property included in the Station Assets. Except as set forth on Schedule 1.1(b), each material item of Tangible Personal Property is in good operating condition and repair, ordinary wear and tear excepted. The Station Assets are sufficient for the continued conduct of the Station after the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the rights, property and assets owned or leased by Sellers and used or held for use in the operation of the Station in all material respects as currently operated, except for the Excluded Assets.

2.7 Real Property. Schedule 1.1(c) includes a description of the Real Property. Sellers have delivered to Buyer a copy of the deed by which RZ acquired such parcel of Real Property. With respect to the Real Property: (i) RZ has good and marketable fee simple title, free and clear of Liens other than Permitted Encumbrances; (ii) Sellers have not leased or otherwise granted to any person or entity the right to use or occupy such Real Property or any portion thereof, except as set forth on Schedule 1.1(c); and (iii) there are no unrecorded outstanding options, rights of first offer or rights of first refusal to purchase such Real Property or any portion thereof or interest therein, except as set forth on Schedule 1.1(c). The Real Property includes sufficient access to the Station's facilities without need to obtain any other access rights. To Sellers' knowledge, no part of any Real Property is subject to any pending or threatened suit for condemnation or other taking by any public authority. All buildings and other improvements owned by Sellers that are located on the Real Property are

in good operating condition and repair, ordinary wear and tear excepted, and to Sellers' knowledge comply in all material respects with applicable zoning, health and safety laws and codes. Sellers have delivered to Buyer copies of all title work and surveys in their possession that are applicable to the Real Property. Sellers have not received any written notice of (i) violations by Sellers of building codes and/or zoning ordinances or other governmental or regulatory Laws affecting the Real Property or (ii) existing, pending or threatened zoning, building code or other moratorium proceedings, or similar matters which could reasonably be expected to materially and adversely affect the ability to operate the Real Property as currently operated. To Sellers' knowledge, neither the whole nor any material portion of any Real Property has been damaged or destroyed by fire or other casualty.

2.8 Contracts. Schedule 1.1(d) contains a list as of the date hereof of all contracts used in the operation of the Station that are to be assumed by Buyer at Closing, other than agreements for the sale of advertising time for cash entered into in the ordinary course of business. Each of the Station Contracts is in effect and is binding upon the applicable Seller and, to Sellers' knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). The applicable Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Sellers' knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. Copies of each Station Contract, together with all amendments thereto, have been delivered to Buyer by Sellers.

2.9 Environmental. Except as set forth on Schedule 2.9:

(a) No hazardous or toxic substance or waste (including without limitation petroleum products or asbestos) or other material regulated under any applicable environmental, health or safety law (each a "Contaminant") has been generated, stored, transported or released (each a "Release") on, in, from or to the Real Property by Sellers, or to Sellers' knowledge by any third party, except de minimis amounts used in the ordinary course of business in compliance with applicable law. Neither the Station nor, to Sellers' knowledge any Real Property, is subject to any order from or agreement with any governmental authority or private party regarding any Contaminant or Release. Sellers have not received in respect of the Station or any Station Assets any written notice or claim to the effect that they are or may be liable as a result of the Release of a Contaminant. To Sellers' knowledge, neither the Station nor any of the Station Assets is the subject of any investigation by any governmental authority with respect to a Release of a Contaminant.

(b) Sellers are not aware of or reasonably anticipate, any condition, event or circumstance concerning the Release or regulation of Contaminants that would reasonably be expected to, after the Closing Date, prevent, impede or materially increase the costs associated with the ownership, lease, operation, performance or use of the Station Assets as currently carried out.

(c) Sellers have delivered to Buyer copies of any Phase I or Phase II environmental assessments in their possession with respect to the Real Property.

2.10 Intangible Property. Sellers have all right, title and interest in and to all

trademarks, service marks, trade names, copyrights and all other intangible property used in the conduct of WTEM as presently operated. Schedule 1.1(e) contains a description of all material Intangible Property. Sellers have received no written notice of any claim that any material Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and to Sellers' knowledge, there is no basis for any such claim of conflict).

2.11 Employees. Sellers have provided to Buyer a list of all employees of WTEM and their position and rate of compensation. Sellers have complied in all material respects with all labor and employment laws, rules and regulations applicable to the Station, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, and are not liable for any arrears of wages or any taxes or penalties for failure to comply with any of the foregoing. To Sellers' knowledge, there is no unfair labor practice charge or complaint against Sellers in respect of the Station pending or threatened before any court or governmental authority, and there is no strike, dispute, request for representation, slowdown or stoppage pending or, to Sellers' knowledge, threatened in respect of the Station.

2.12 Station Assets. Except for the Excluded Assets, the Station Assets constitute all the assets that are owned or leased by Sellers and used or held for use in the business or operation of the Station in all material respects as currently operated. Sellers have good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. At Closing, Sellers will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances.

2.13 Compliance with Law; FCC Logs. Sellers have complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Station or the Station Assets. There is no action, suit or proceeding pending or, to Sellers' knowledge, threatened against Sellers in respect of the Station or the Station Assets that would be reasonably likely to subject Buyer to liability or which would be reasonably likely to materially adversely affect Sellers' ability to perform its obligations under this Agreement. To Sellers' knowledge, there are no claims or investigations pending or threatened against Sellers in respect of the Station or the Station Assets. The FCC logs of the Station maintained by Sellers are complete and correct in all material respects.

2.14 No Undisclosed Liabilities. There are no liabilities or obligations of Sellers with respect to the Station that will be binding upon Buyer after the Adjustment Time other than the Assumed Obligations and other than pursuant to the prorations under Section 1.6.

2.15 No Finder. Except for Patrick Communications, whose fee shall be paid by Sellers, 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 Sellers or any party acting on Sellers' behalf. Payment of any broker engaged by Sellers shall be Sellers' sole cost and expense.

2.16 Insurance. Sellers or their affiliate maintain insurance policies or other arrangements with respect to the Station and the Station Assets consistent with their practices for other stations, and will maintain such policies or arrangements until the

Effective Time. Sellers have not received written notice from any issuer of such policies of its intention to cancel, terminate or refuse to renew any policy issued by it with respect to the Station or the Station Assets.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Sellers as follows:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer (the "Buyer Authorization") and do not require any further authorization or consent of Buyer. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective 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 documents to be made pursuant hereto does not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

3.4 Qualification. Buyer is qualified to hold the FCC Licenses under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement. To Buyer's knowledge, there are no matters relating to Buyer (but not to Sellers nor any affiliate thereof) that would reasonably be expected to (i) result in the FCC's refusal to grant the FCC Consent, (ii) materially delay obtaining the FCC Consent, or (iii) cause the FCC to impose a material adverse condition or conditions on its granting of the FCC Consent except for any conditions normally found on such a consent generally applicable to radio stations. No waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained.

3.5 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or would be reasonably likely to materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.6 No Finder. Except as previously disclosed by Buyer to Sellers, 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 4: SELLER COVENANTS

4.1 Covenants. From the date hereof until Closing, except as permitted by this Agreement or with the prior written consent of Buyer, Sellers shall:

(a) operate the Station in the ordinary course of business and keep their books and accounts, records and files in the ordinary course, and use commercially reasonable efforts to preserve the business and goodwill of WTEM and the Station Assets;

(b) operate the Station at full licensed power and in compliance in all material respects with the FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC, and all other applicable laws, rules and regulations, and maintain the FCC Licenses in full force and effect;

(c) keep all material Tangible Personal Property and Real Property in good operating condition (ordinary wear and tear excepted), keep all Station Contracts in full force and effect (except any that terminate in the ordinary course of business) and maintain adequate and usual supplies, spare parts and other materials as have been customarily maintained in the past, and otherwise preserve intact the Station Assets in all material respects and maintain in effect their current insurance policies with respect to the Station and the Station Assets;

(d) at the request of Buyer, upon reasonable notice, from time to time give Buyer access during normal business hours to all Station Assets, and provide Buyer all other information concerning the Station Assets as Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Station or other business units owned by Sellers or their affiliates; any investigation or examination by Buyer shall not in any way diminish any representations or warranties of Sellers made in this Agreement;

(e) not, without the prior written consent of Buyer:

(i) sell, lease, or otherwise dispose of any Station Assets except for non-material dispositions in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value;

(ii) grant any raises to employees of the Station, pay any substantial bonuses (other compensation payable by Sellers in connection with the consummation of the transactions contemplated by this Agreement (if any)) or enter into any contract of employment with any employee or employees of the Station that will be binding on Buyer after Closing; or

(iii) enter into new Station Contracts that will be binding upon Buyer after Closing or terminate or amend any existing Station Contracts, except for (A) new time sales agreements and other Station Contracts made in the ordinary course of business that are terminable on thirty (30) days notice or less without penalty and (B) other Station Contracts made with Buyer's prior consent; and

(f) assist in the transition, to occur prior to the Closing, of the Station

website to Buyer in a manner such that the Station website maintains the same look, feel and content associated with the Station website as of the date of this Agreement.

ARTICLE 5: JOINT COVENANTS

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 (including without limitation all financial information provided by Sellers to Buyer) shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose 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 and the terms hereof will be filed with the FCC Application and thereby become public.

5.3 Control. Consistent with FCC rules, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Sellers as the holder of the FCC Licenses.

5.4 Risk of Loss.

(a) Sellers shall bear the risk of loss of or damage to any of the Station Assets at all times until the Adjustment Time. Buyer shall bear the risk of such loss or damage after the Adjustment Time.

(b) If prior to the Adjustment Time any material item of Tangible Personal Property is damaged, destroyed, or otherwise not in the condition described in Section 2.6 in any material respect, then:

(i) Sellers shall use commercially reasonable efforts to repair or replace such item in all material respects in the ordinary course of business; and

(ii) if such repair or replacement is not completed prior to Closing, then the parties shall proceed to Closing (with Sellers' representations and warranties deemed modified to take into account any such condition) and the Purchase Price shall be reduced by the reasonably estimated cost to complete repairs (as Buyer's sole remedy), except that if such damage, destruction or failure to be in the condition described in Section 2.6 hereof materially disrupts operations of the Station, then Buyer may postpone Closing until the date five (5) business days after operations are restored in all material respects and all equipment is operating at full licensed power and in all material respects in the condition described in Section 2.6, subject to Section 10.1.

(c) If prior to Closing the Station is off the air or operating at a power level or in a manner that results in a material reduction in coverage or a material failure to comply with the FCC Licenses (a “Broadcast Interruption”), then Sellers shall use commercially reasonable efforts to return the Station to the air, restore prior coverage and operation consistent in all material respects with the FCC Licenses, and ensure that all equipment is operating at full licensed power and in all material respects in the condition described in Section 2.6, as promptly as possible in the ordinary course of business. 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 the Station returns to the air, prior coverage and operation is restored in all material respects and consistent in all material respects with the FCC Licenses, and that all equipment is operating at full licensed power and in all material respects in the condition described in Section 2.6, subject to Section 10.1.

5.5 Consents. Sellers and Buyer shall use commercially reasonable efforts to obtain the consents noted on Schedule 1.1(d) hereto. Such consents are not conditions to Closing hereunder, provided, however that receipt of those consents noted with a diamond on Schedule 1.1(d) hereto (if any) (the “Required Consents”) shall be a condition to Buyer’s obligation to close the transactions contemplated hereby. To the extent that any Station Contract 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 at Closing pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment by Sellers and assumption by Buyer of Sellers’ rights and obligations under the applicable Station Contract, with Sellers making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Sellers’ behalf.

5.6 Employees.

(a) Buyer may (but is not obligated to) offer post-Closing employment to any of the employees of WTEM, and Buyer has agreed to interview all Station employees prior to Closing. Notwithstanding the foregoing, Buyer shall hire any employees having employment agreements and specifically identified within the definition of the Station Contracts. With respect to each WTEM employee, within thirty (30) calendar days after the date of this Agreement, Buyer shall notify Sellers in writing whether or not it will offer employment to such employee upon Closing. With respect to each such employee who accepts Buyer’s offer of employment (“Transferred Employees”), Sellers shall be responsible for all compensation and benefits arising prior to Closing (in accordance with Sellers’ employment terms) and Buyer shall be responsible for all compensation and benefits arising after Closing (in accordance with Buyer’s employment terms). Buyer shall grant credit to each Transferred Employee for up to forty (40) hours of unused vacation leave accrued as of Closing as an employee of Sellers (and Sellers shall pay each Transferred Employee the value of any unused vacation leave accrued as of Closing in excess of forty (40) hours, calculated at such employee’s rate of pay while employed by Sellers). Vacation leave to be granted by Buyer and paid by Sellers shall not exceed a combined total of 80 hours that such Transferred Employee would have received while employed by Sellers for calendar year 2018.

(b) Except for the obligation expressly set forth above with respect to unused vacation leave, Buyer does not assume any of Sellers’ employee status or other obligations (including, but not limited to, any and all severance obligations or other

benefits with respect to seniority whether by company policy or included in any employment agreement not specifically identified within the definition of the Station Contracts or under any collective bargaining agreement), all of which are Retained Liabilities and not Assumed Obligations. Notwithstanding anything in this Agreement to the contrary, if any of the employment agreements included in the Station Contracts (if any) include any deferred compensation or profit sharing or transfer of control or similar provisions, then such obligations shall be Retained Liabilities and not Assumed Obligations.

(c) Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its “employee welfare benefit plans” (including without limitation health insurance plans) and “employee pension benefit plans” (as defined in ERISA) in which similarly situated employees are generally eligible to participate, with coverage effective as of the first day of the calendar month following the calendar month in which the Closing Date occurs (the “Buyer Plan Date”) (and without exclusion from coverage on account of any pre-existing condition), with credit under any welfare benefit plan for any deductibles or co-insurance paid for the current plan year under any plan maintained by Sellers, provided, however, that Buyer will pay each Transferred Employee the aggregate deductibles paid by such Transferred Employee under Sellers’ plans during the current plan year prior to the Buyer Plan Date grossed up to account for taxes incurred on such amounts, and Sellers will pay Buyer one-half of such amounts.

(d) Buyer shall also permit each Transferred Employee who participates in Sellers’ 401(k) plan and who is eligible to participate in Buyer’s 401(k) plan to elect to make direct rollovers of their account balances into Buyer’s 401(k) plan as soon as administratively feasible after the Closing, including the direct rollover of any outstanding loan balances such that they will continue to make payments under the terms of such loans under Buyer’s 401(k) plan, subject to compliance with applicable law and subject to the requirements of Buyer’s 401(k) plan.

(e) The terms of this Agreement are solely for the benefit of (and may be enforced only by) the parties hereto and their respective successors and permitted assigns. Without limiting the foregoing, nothing in this Agreement gives any rights to any employee, and no employee may enforce any provision of this Agreement against any of the parties hereto.

5.7 Final Order.

(a) For purposes of this Agreement, the term “Final” shall mean that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

(b) If the Closing occurs prior to a Final FCC Consent, and prior to becoming Final 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 Sellers, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Sellers the Station Assets free and clear of Liens other than Permitted Encumbrances, and Sellers shall repay to Buyer the Purchase Price and reassume the Station Contracts assigned and assumed at Closing.

(c) 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 Sellers shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Sellers and execution by Sellers of instruments of assumption of the Station Contracts assigned and assumed at Closing) and make such payments (including repayment by Sellers to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

5.8 Accounts Receivable. For a period of ninety (90) days after Closing (the “Collection Period”), Buyer shall, without charge to Sellers, use commercially reasonable efforts to collect the A/R related to WTEM in the ordinary course of business and shall apply all amounts collected from WTEM’s account debtors to the oldest account first, unless the advertiser disputes in good faith in writing an older account and designates the payment to a newer account. Any amounts relating to the A/R that are paid directly to Sellers shall be retained by Sellers. Buyer shall not discount, adjust or otherwise compromise any A/R and Buyer shall refer any disputed A/R to Sellers. Within ten (10) business days after the end of each month, Buyer shall deliver to Sellers a report showing A/R collections for the prior month and Buyer shall make a payment, without offset, to Sellers equal to the amount of all such collections. At the end of the Collection Period, any remaining A/R shall be returned to Sellers for collection.

5.9 Environmental.

(a) Sellers shall take the actions set forth on Schedule 2.9. Once the Remediation described on Schedule 2.9 is complete, Buyer may, at its expense, conduct a Phase I environmental assessment of the Real Property (a “Phase I”) prior to Closing (or after Closing if the Remediation is not concluded in such time as to permit the Phase I prior to Closing), provided that such assessment is conducted during normal business hours upon reasonable prior notice to Sellers. Buyer shall commence the Phase I within ten (10) business days after completion of the Remediation and shall diligently pursue completion of the Phase I as soon as practicable (and upon completion shall promptly provide a true and complete copy thereof to Sellers). If Buyer fails to commence the Phase I within such time period or does not diligently pursue completion of the Phase I, then no funds shall be placed in a Post-Closing Escrow (defined below).

(b) If the Phase I identifies a condition requiring current remediation under applicable environmental law, then prior to Closing Sellers shall use commercially reasonable efforts to remediate such condition in all material respects in the ordinary course of business. If (i) the Phase I is not completed prior to Closing (so long as such failure to complete is not the result of Buyer’s failure to timely order or diligently pursue completion of the Phase I) or (ii) the Phase I identifies a condition requiring current remediation under applicable environmental law and such remediation is not completed prior to Closing, then: (A) the parties shall proceed to Closing (with Sellers’ representations and warranties deemed modified to take into account any such condition),

(B) Buyer shall complete the remediation after Closing at Buyer's expense, and (C) Three Hundred Fifteen Thousand Dollars (\$315,000) of the Deposit (the "Post-Closing Escrow") shall be held from the Purchase Price by the Escrow Agent pursuant to the Escrow Agreement.

(c) Within one (1) business day after the first to occur of (i) completion of a Phase I after Closing which does not identify any conditions requiring current remediation under applicable environmental law or (ii) any current remediation required by the Phase I is completed in all material respects, Urban One AssetCo and RZ shall give joint written instructions to the Escrow Agent directing the Escrow Agent to disburse the Post-Closing Escrow as follows: (1) to Buyer, in the amount of all out-of-pocket costs reasonably incurred by Buyer to complete any current remediation required by the Phase I (and prior to such disbursement, Buyer shall provide complete copies of invoices therefor to Sellers) and (2) the balance to Sellers. The parties shall instruct the Escrow Agent to disburse the Post-Closing Escrow as required by this Section, and shall not, by any act or omission, delay or prevent any such disbursement. All interest earned on the Post-Closing Escrow shall be for the benefit of Sellers.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Sellers to consummate the Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 Bringdown. 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, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Sellers shall have received a certificate dated as of Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the "Buyer Bringdown Certificate").

6.2 Proceedings. Neither Sellers nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Consent. The FCC Consent shall have been granted.

6.4 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction of the following conditions at or prior to the Closing:

7.1 Bringdown. The representations and warranties of Sellers 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, Sellers shall have performed the obligations to be performed by them under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of

Closing from Sellers (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the “Seller Bringdown Certificate”).

7.2 Proceedings. Neither Sellers nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Consent. The FCC Consent shall have been granted, and in the event a petition to deny shall have been filed with the FCC in respect of the FCC Application, shall have become Final.

7.4 Required Consents. The Required Consents (if any) shall have been obtained and delivered to Buyer.

7.5 Programming Agreement for “Inside the Locker Room”. Sellers and Buyer shall have entered into an agreement for the “Inside the Locker Room” show with “Doc” Walker, Brian Mitchell and Scott Jackson and a producer determined by Buyer upon terms satisfactory to Buyer and Sellers.

7.6 Deliveries. Sellers shall have made the deliveries to be made by them at Closing under this Agreement.

ARTICLE 8: CLOSING DELIVERIES

- 8.1 Sellers’ Deliveries. At Closing, Sellers shall deliver to Buyer:
- (a) a certified copy of the Seller Authorization;
 - (b) the Seller Bringdown Certificate;
 - (c) an Assignment of FCC Licenses assigning the FCC Licenses to Buyer;
 - (d) an Assignment and Assumption of Contracts assigning the Station Contracts to Buyer;
 - (e) a special warranty deed conveying the Real Property to Buyer;
 - (f) domain name transfers assigning the Station’s domain names included in the Intangible Property to Buyer following customary procedures of the domain name administrator;
 - (g) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property to Buyer;
 - (h) a bill of sale conveying all Station Assets to Buyer;
 - (i) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign

the Station Assets to Buyer, free and clear of Liens, except for Permitted Encumbrances;

(j) any contract consents obtained by Sellers; and

(k) good standing certificates issued by the Secretary of State of Sellers' jurisdiction of formation.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Sellers:

(a) the Purchase Price in accordance with the terms of this Agreement;

(b) a certified copy of the Buyer Authorization;

(c) the Buyer Bringdown Certificate;

(d) an Assignment and Assumption of Contracts assuming the obligations arising after Closing under the Station Contracts;

(e) domain name transfers assuming the Station's domain names included in the Intangible Property following customary procedures of the domain name administrator;

(f) good standing certificates issued by the Secretary of State of Buyer's jurisdiction of formation; and

(g) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL AND INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing 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 under Section 2.5 (Taxes), Section 2.9 (Environmental), and those under Section 2.12 solely with respect to title, all of which shall survive until the expiration of any applicable statute of limitations, and (ii) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until resolution of such claim. The covenants and agreements contained in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Sellers 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 any Seller of any of its representations or

warranties contained in this Agreement;

(ii) any breach or nonfulfillment of any agreement or covenant of any Seller under the terms of this Agreement;

(iii) the Excluded Assets and/or the Retained Liabilities; or

(iv) without limiting the foregoing, the business or operation of the Station prior to Closing (including any third-party claim arising from such operations), except for the Assumed Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Sellers shall have no liability to Buyer under clause (i) of Section 9.2(a) until Buyer's aggregate Damages exceed \$84,000, after which such threshold amount shall be included in, not excluded from, any calculation of Damages, and (ii) the maximum aggregate liability of Sellers under clause (i) of Section 9.2(a) shall be an amount equal to 20% of the Purchase Price.

(c) For the avoidance of doubt, it is the parties' intent that Sellers shall indemnify and hold Buyer harmless from any and all breaches of Sellers' representations and warranties in Section 2.9 (Environmental) of this Agreement, without regard to Buyer's actual or constructive knowledge of any such breaches.

(d) Subject to Section 9.2(e), from and after Closing, Buyer shall defend, indemnify and hold harmless Sellers from and against any and all Damages incurred by Sellers arising out of or resulting from:

(i) any breach by Buyer of any of its representations or warranties contained in this Agreement;

(ii) any breach or nonfulfillment of any agreement or covenant of Buyer under the terms of this Agreement; or

(iii) the Assumed Obligations; or

(iv) without limiting the foregoing, the business or operation of the Station after Closing (including any third-party claim arising from such operations).

(e) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Buyer shall have no liability to Sellers under clause (i) of Section 9.2(d) until Sellers' aggregate Damages exceed \$84,000, after which such threshold amount shall be included in, not excluded from, any calculation of Damages, and (ii) the maximum aggregate liability of Buyer under clause (i) of Section 9.2(d) shall be an amount equal to 20% of the Purchase Price.

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 a third party 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 reasonably satisfactory to the parties. 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) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any 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 a release of the indemnified party from all liability in respect of such Claim; and

(iii) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. This Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Sellers;

(b) by written notice of Buyer to Sellers if any Seller does not perform the obligations to be performed by it under this Agreement on the Closing Date, or otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement, and such breach, default or nonperformance is not cured within the Cure Period (defined below);

(c) by written notice of Sellers to Buyer if Buyer does not perform the obligations to be performed by it under this Agreement on the Closing Date, or otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement, and such breach, default or nonperformance is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligations to make the Deposit on the date hereof and to pay the Purchase Price at Closing;

(d) by written notice of Buyer to Sellers, or by Sellers to Buyer, if the FCC denies the FCC Application; or

(e) by written notice of Buyer to Sellers, or by Sellers to Buyer, if the Closing does not occur by the date twelve (12) months after the date of this Agreement.

The term “Cure Period” as used herein means a period commencing the date Buyer or Sellers receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) calendar days thereafter or (ii) the Closing Date determined under Section 1.8; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.8, 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 Closing Date.

Except as set forth in Section 1.5, 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, Sections 1.5 (as to liquidated damages), 5.1 (Confidentiality), 5.2 (Announcements), and 11.1 (Expenses) shall survive any termination of this Agreement.

10.2 Specific Performance. In the event of breach or threatened breach by Sellers of any representation, warranty, covenant or agreement under this Agreement, or by Buyer of its obligations related to the Deposit or liquidated damages or under Sections 1.9, 5.1 or 5.2 hereof, the other party shall be entitled to an injunction restraining any such breach or threatened breach and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement, or such Section, as applicable, by a decree of specific performance requiring compliance with this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

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 filing fee for the FCC Application shall be shared equally by Buyer and Sellers, and any other governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement shall be shared equally by Buyer and Sellers.

11.2 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

11.3 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. No party may assign any of its rights or delegate any of its obligations hereunder without the prior written consent of the other party hereto. 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 and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally-recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Sellers, then to: c/o Red Zebra
Broadcasting 1801
Rockville Pike, Suite 405
Rockville MD 20852
Attention: Charles B. Ford, Jr., CFO

with a copy (which shall not
constitute notice) to: c/o Red Zebra Broadcasting
21300 Redskin Park Dr.
Ashburn, VA 20147
Attention: General Counsel

and to: Wiley Rein LLP
1776 K Street, N.W.
Washington, D.C. 20006
Attention: Kathleen Kirby
and Jessica Rosenthal

if to Buyer, then to: Urban One, Inc.
1010 Wayne Avenue, 4th Floor
Silver Spring, MD 20910
Attention: Karen Wishart, CAO

with a copy (which shall not
constitute notice) to: Urban One, Inc.
1010 Wayne Avenue, 4th Floor
Silver Spring, MD 20910
Attention: Michael G Plantamura, GC

11.5 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.

11.6 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Sellers make no representation or warranty to Buyer with respect to any

projections, budgets or other estimates of the Station's revenues, expenses or results of operations or any other financial or other information made available to Buyer with respect to the Station. 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. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement.

11.7 Governing Law and Venue. 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. Any action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement shall be brought in any state or federal court located in the District of Columbia ("DC Courts"). The parties consent to the exclusive jurisdiction and venue of the DC Courts in any action, suit or proceeding arising out of or in connection with this Agreement, and the parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of exclusive jurisdiction and venue in the DC Courts and that any such action, suit or proceeding brought in the DC Courts has been brought in an inconvenient forum. 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.


14200562

[SIGNATURE PAGE FOLLOWS]


SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

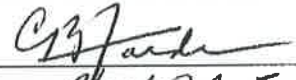
BUYER: URBAN ONE, INC.

By: 
Name: PETER O. THOMPSON
Title: CFO


RADIO ONE LICENSES, LLC

By: 
Name: PETER O. THOMPSON
Title: VP


SELLERS: RED ZEBRA BROADCASTING, LLC

By: 
Name: Charles B. Ford Jr.
Title: CFO and Corporate Secretary

RED ZEBRA BROADCASTING LICENSEE, LLC

By: 
Name: Charles B. Ford Jr.
Title: CFO and Corporate Secretary

RED ZEBRA HOLDINGS, LLC

By: 
Name: Charles B. Ford Jr.
Title: CFO and Corporate Secretary