

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of December 27, 2007, by and among HISPANIC BROADCASTERS OF PHILADELPHIA, L.L.C., a Delaware limited liability company ("Seller"), and ZGS COMMUNICATIONS, INC, a Delaware corporation, or its permitted assign ("Buyer").

WITNESSETH:

WHEREAS, Seller owns and is authorized to operate analog broadcast television station WWSI-TV (Ch. 62), Atlantic City, New Jersey (the "Analog Station"), and digital broadcast television station WWSI-DT (Ch. 49), Atlantic City, New Jersey (the "DTV Station") (the Analog Station and the DTV Station are collectively referred to herein as the "Station"), all operating in the Philadelphia Designated Market Area (the "DMA"), and in each case pursuant to authorizations issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire substantially all of the assets owned or leased by Seller and used or useful in connection with the operation of the Station; and

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for good and valuable consideration, the receipt and adequacy of which is acknowledged by the parties, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1. PURCHASE OF ASSETS

1.1 Transfer of Assets. On the Closing Date, subject to the provisions hereof, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase from Seller, substantially all of the assets, properties, interests and rights of Seller of whatsoever kind and nature, real and personal, tangible and intangible, which are used or held for use in connection with the operation of the Station (collectively, the "Station Assets"), free and clear of all liens, encumbrances, debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, charges, covenants, conditions or restrictions of any kind (collectively, "Liens"), except Permitted Liens (as defined herein). The Station Assets shall include, without limitation, the following (but excluding the assets specified in Section 1.2):

(a) All licenses, permits, rights and other authorizations, including applications with respect thereto, relating to the Station issued to Seller by the FCC or any other governmental authority on or prior to the Closing Date, together with renewals or modifications thereof, including, without limitation, the licenses, permits, rights, authorizations and applications identified on Schedule 1.1(a) attached hereto (the licenses, permits, authorizations issued by the FCC and applications pending before the FCC collectively are referred to herein as

the "FCC Licenses"; and the FCC Licenses and the licenses, permits and other authorizations issued by any other governmental authority collectively are referred to herein as the "Station Licenses";

(b) All equipment, office furniture and fixtures, office materials and supplies, inventory and other tangible personal property, of every kind and description, owned or used by Seller with respect to the Station on the date hereof, together with any additions thereto or replacements thereof made between the date hereof and the Closing Date, and less any retirements or dispositions thereof made between the date hereof and the Closing Date, including, without limitation, the property identified on Schedule 1.1(b) attached hereto (collectively, the "Tangible Personal Property"), except those specific items of tangible personal property set forth on Schedule 1.2 hereof or otherwise referenced in Section 1.2(f);

(c) Seller's right, title and interest in and to all of Seller's contracts, agreements and operating leases (but excluding any agreement for borrowed money, including any mortgage) written or oral, relating to the operation of the Station and identified on Schedule 1.1(c) hereto, together with all contracts, agreements and operating leases which Buyer agrees in writing to assume at the Closing that Seller enters into or acquires between the date hereof and the Closing Date (collectively, the "Contracts"), except those specific contracts, agreements and operating leases set forth on Schedule 1.2 hereof;

(d) All of Seller's right, title and interest in and to the call letters "WWSI" and all trademarks, trade names, service marks, franchises, copyrights, including registrations and applications for registration of any of them, jingles, logos and slogans used in the conduct of the business and operation of the Station and either owned by Seller or licensed to Seller on the date hereof, together with any associated goodwill and any additions thereto between the date hereof and the Closing Date, including but not limited to those described on Schedule 1.1(d) attached hereto (but specifically excluding any rights in and to the Council Tree and Hispanic Broadcasters of Philadelphia trademark, name and logo, as well as any trademarks, service marks, names or logos incorporating the Council Tree or Hispanic Broadcasters of Philadelphia name or anything confusingly similar thereto, all of which shall remain the sole property of Seller or its applicable affiliate) (collectively, the "Intellectual Property");

(e) All of Seller's right, title and interest in and to all of the real property leased by Seller (the "Leased Real Property") in connection with the operation of the Station, and all of Seller's ownership or leasehold rights, in and to any buildings, fixtures, and improvements located thereon, together with any additions thereto between the date hereof and the Closing Date, including but not limited to those described on Schedule 1.1(e) hereto (collectively, the "Real Property"); and

(f) All files, records, and books of account relating to the Station, including, without limitation, programming information and studies, technical information and engineering data, news and advertising studies or consulting reports, marketing and demographic data, sales correspondence, lists of advertisers, promotional materials, customer credit and sales reports, filings with the FCC, copies of all written contracts to be assigned hereunder, logs, the public inspection file and copies of all software programs used at the Station in connection with the operation thereof.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, it is expressly understood and agreed that the Station Assets shall not include the following assets, along with all right, title and interest therein (collectively, the "Excluded Assets"):

(a) All cash, cash equivalents or similar type investments of Seller, such as certificates of deposit, Treasury bills and other marketable securities on hand and/or in banks, and all accounts receivable generated from broadcasts by Seller prior to the commencement of the Advertising Sales Agreement (the "ASA") between the parties (the "Accounts Receivable");

(b) All contracts or agreements to which Seller is a party that (i) have been terminated in accordance herewith, (ii) have expired prior to the Closing Date in the ordinary course of business, or (iii) Buyer has not assumed, as further described in Sections 2.1 and 2.2, and specifically including all trade and barter agreements, all "make good" obligations, and all agreements for brokered time on the Station;

(c) Seller's minute books, limited liability company agreement and other organizational documents, limited liability company interest record books and such other books and records relating to the formation, existence or capitalization of Seller, and duplicate copies of such records conveyed to Buyer as are necessary to enable Seller to file its tax returns and reports, as well as any other records or materials relating to Seller generally and not involving the Station's operations;

(d) Contracts of insurance and all insurance proceeds or claims made by Seller relating to property or equipment repaired, replaced or restored by Seller prior to the Closing Date;

(e) Any and all claims made by Seller with respect to transactions prior to the Closing Date and the proceeds thereof, except claims with respect to obligations to be assumed by Buyer pursuant to Section 2.1;

(f) All equipment, office furniture and fixtures, office materials and supplies, inventory and other tangible personal property, of every kind and description, that may be used or useful in connection with the operation of the Station, but that is either not owned by Seller or not located at the Station's studio at Penn Park Treaty Plaza, 1341 North Delaware Avenue, Philadelphia, PA 19125 or the Station's tower facilities and sites;

(g) Any rights in and to the Council Tree or Hispanic Broadcasters of Philadelphia trademark, name and logo, as well as any trademarks, service marks, names or logos incorporating the Council Tree or Hispanic Broadcasters of Philadelphia name or anything confusingly similar thereto;

(h) All other rights, interests or intangible assets of Seller which are not used in the operation of the Station, as specifically identified on Schedule 1.2 hereof; and

(i) Any books and records relating to any of the foregoing, except to the extent that Buyer wishes to make, at its expense, a duplicate copy of such materials in order to facilitate its operation of the Station and conduct of its business.

ARTICLE 2. ASSUMPTION OF OBLIGATIONS

2.1 Assumption of Obligations. Subject to the provisions of Section 2.2 and Section 3.4, on the Closing Date, Buyer shall assume and undertake to pay, satisfy or discharge the liabilities and obligations of Seller arising or to be performed on or after the Closing Date under the Contracts included on Schedule 1.1(c) and the Real Property Leases identified on Schedule 1.1(e) hereof and any other contract, agreement or lease (whether for real or personal property) that Buyer agrees to assume, except obligations which arise after the Closing Date as a result of a default by Seller under any Contract or Real Property Lease prior to the Closing Date. (All of the foregoing assumed liabilities and obligations shall be referred to herein collectively as the "Assumed Liabilities.")

2.2 Retained Liabilities. Except as set forth in Section 2.1, Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liability, obligation, commitment, undertaking, expense or agreement of Seller of any nature whatsoever, including any mortgage or other agreement for borrowed money, whether known or unknown or absolute or contingent. All of such liabilities and obligations shall be referred to herein collectively as the "Retained Liabilities." Without limiting the generality of the foregoing, it is understood and agreed that Buyer is not agreeing to assume, and shall not assume, any liability or obligation of Seller to Seller's employees, including without limitation any such liability or obligation in respect of wages, salaries, bonuses, severance, accrued vacation or sick pay.

ARTICLE 3. CONSIDERATION

3.1 Purchase Price. In consideration for the sale, assignment, transfer and conveyance of the Station Assets, at the closing of the transactions contemplated by this Agreement (the "Closing" or "Closing Date") Buyer shall pay the sum of TEN MILLION DOLLARS (\$10,000,000.00) (the "Purchase Price") to Seller, plus or minus any adjustment to be made pursuant to Section 3.4, by wire transfer of same day Federal funds to an account designated by Seller and as set forth in Section 12.5, and Buyer shall assume the Assumed Liabilities.

3.2 Escrow Deposit. Concurrently with the execution of this Agreement, Buyer shall deliver to Wells Fargo Bank, N.A. (the "Escrow Agent"), the sum of Five Hundred Thousand Dollars (\$500,000) to be held as an earnest money deposit (the "Earnest Money Deposit") pursuant to the Escrow Agreement of even date herewith (the "Escrow Agreement"), by and among Buyer, Seller and the Escrow Agent. The Earnest Money Deposit shall be paid to Seller as partial payment of the cash Purchase Price due at Closing to Seller, or shall be paid to Seller as liquidated damages and Seller's sole recourse hereunder in the event of a material breach of this Agreement by Buyer that causes the Closing not to occur, but in all other events, the Earnest Money Deposit shall be released to Buyer in accordance with the provisions of this Agreement. All interest earned on the Earnest Money Deposit shall be paid as provided in the Escrow Agreement.

3.3 Allocation of Purchase Price. Buyer and Seller shall exercise commercially reasonable efforts to determine a mutually agreeable allocation of the Purchase Price prior to Closing, and such allocation shall be attached as Schedule 3.3 hereto. In the event that Buyer and Seller shall be unable to mutually agree upon the allocation by Closing, Buyer and Seller shall each select an independent certified public accountant within ten (10) days after the Closing and such independent certified public accountants shall within ten (10) days select a third independent certified public accountant who shall make a determination of the allocation within sixty (60) days after his or her selection. Buyer and Seller agree that the allocation determined by their mutual agreement or otherwise by the independent certified public accountant, as the case may be, shall be conclusive and binding on Buyer and Seller for all purposes, including without limitation, reporting and disclosure requirements of the Internal Revenue Service.

3.4 Proration of Income and Expenses

(a) Except as otherwise provided herein, all expenses arising from Seller's ownership of the Station Assets to be conveyed hereunder that are customarily prorated shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 12:01 a.m., Eastern time, on the Closing Date (the "Adjustment Time"), on the basis that all expenses which accrue prior to the Adjustment Time are for the account of Seller, and all expenses which accrue after the Adjustment Time are for the account of Buyer. Such prorations shall include, without limitation, all real property, ad valorem, and other property taxes (but excluding taxes arising by reason of the transfer of the Station Assets as contemplated hereby, which shall be paid as set forth in ARTICLE 11), Contract payments, utility charges, business, programming, music and other license fees currently paid by Seller, FCC annual regulatory fees, and similar prepaid and deferred items attributable to the ownership of the Station or the Station Assets. Salaries, wages, sales commissions, fringe benefit accruals and termination or severance pay for Seller's employees through the date of their termination by Seller shall not be pro-rated but shall be the sole responsibility of Seller.

(b) The prorations and adjustments contemplated by this Section, to the extent practicable, shall be made on the Closing Date to the Purchase Price. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within sixty (60) days following the Closing Date, with payment made by wire transfer of immediately available funds to an account designated by the party who is to receive such payment. In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at such time and such disputes shall be resolved by an independent certified public accountant mutually acceptable to the parties, and the fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer. The decision of such accountant shall be rendered within one hundred eighty (180) days after the Closing and shall be conclusive and binding on the parties.

3.5 Seller's Accounts Receivable. From and after the Closing Date, Buyer shall promptly deliver to Seller any checks received in respect of Accounts Receivable, or if such payments are combined in checks with funds due to Buyer for broadcasts occurring after the Closing Date, Buyer may deposit such checks and shall remit to Seller on a monthly basis any and all Seller amounts received by Buyer in respect of any Accounts Receivable during the preceding month.

Following the execution of the ASA, Seller's Accounts Receivable shall be collected by Buyer as set forth in the ASA and not as provided in this Section 3.5.

ARTICLE 4. GOVERNMENTAL CONSENTS

4.1 FCC Consent. The transactions contemplated hereby are expressly conditioned on and subject to the prior consent and approval of the FCC ("FCC Consent") without the imposition of any conditions on the assignment of the FCC Licenses which would reasonably have a material adverse effect on the results of operations of Buyer or the Station.

4.2 FCC Application. Within ten (10) days after execution of this Agreement, each party shall prepare and load into the FCC's electronic files its respective portion of an application for assignment of the FCC Licenses ("FCC Application") from Seller to Buyer and Buyer's counsel shall promptly file the completed FCC Application with the FCC and shall tender the necessary filing fees. The parties shall thereafter prosecute the FCC Application with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the FCC Application as expeditiously as practicable (but no party shall have any obligation to satisfy complainants or the FCC by taking any steps which would have a material adverse effect on the results of operations of a party or any affiliated entity). If the FCC Consent imposes any condition on a party hereto, such party shall use commercially reasonable efforts to comply with such condition; *provided, however*, that no party shall be required hereunder to comply with any condition that would have a material adverse effect on the results of operations of such party, its affiliates, or the Station. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; *provided, however*, such party shall not be required to take any action which would have a material adverse effect on the results of operations of such party, its affiliates, or the Station. Nothing in this Section 4.2 shall be construed to limit a party's right to terminate this Agreement pursuant to ARTICLE 13.

ARTICLE 5. CLOSING

5.1 Closing Date. Except as otherwise mutually agreed upon by Seller and Buyer, the Closing shall occur within five (5) business days after the grant of FCC Consent is placed on public notice by the FCC, provided that the FCC Application was not the subject of a timely filed petition to deny prior to the issuance of the FCC Consent. In the event that the FCC Application was the subject of a timely filed petition to deny, closing shall occur within three (3) business days after the FCC Consent has become a Final Order (as defined below); *provided*, that at Buyer's sole election, Buyer may elect that the Closing shall occur any time after the issuance of the FCC Consent, in either case on a date to be designated by Buyer in a notice given in writing to Seller at least five (5) business days before such Closing is to occur, and subject to satisfaction or waiver of the conditions to closing set forth in ARTICLE 9. For purposes of this Agreement, the term "Final Order" means action by the FCC (including action by any of its bureaus acting under duly granted authority) consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, application for review, petition for rehearing or appeal is pending, and as to which the time

for filing any such request, application for review, petition or appeal or reconsideration by the FCC on its own motion has expired. All actions taken at the Closing will be considered as having been taken simultaneously and no such actions will be considered to be completed until all such actions have been completed.

5.2 Closing Place. The Closing shall be held at 10:00 AM at the offices of Davis Wright Tremaine, LLP, in Washington, DC, or such other time or place as the parties hereto may agree, or by mail.

ARTICLE 6. REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in Seller's disclosure schedules attached to this Agreement (it being understood that each representation and warranty contained in this ARTICLE 6 is qualified by the disclosures made on such schedules and this ARTICLE 6 and such schedules shall be read together as an integrated provision), Seller represents and warrants to Buyer as follows:

6.1 Organization and Qualification. Seller is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware, and is qualified to do business in the State of New Jersey and the State of Pennsylvania as a foreign limited liability company. Seller has all necessary limited liability company power to carry on its business as it is now being conducted.

6.2 Authority.

(a) Seller has all necessary limited liability company power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Seller (this Agreement and such other agreements, documents, certificates and instruments are referred to herein collectively as the "Seller Documents"), to perform its obligations thereunder, and to consummate the transactions contemplated thereby. The execution and delivery of the Seller Documents by Seller and the consummation by Seller of the transactions contemplated thereby have been, or will be prior to the Closing, as the case may be, duly authorized by all necessary company action on the part of Seller. Each of the Seller Documents has been, or at or prior to the Closing will be, as the case may be, duly executed and delivered by Seller and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Seller, enforceable against Seller in accordance with their respective terms.

(b) The execution and delivery by Seller of the Seller Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of the Certificate of Formation or the Limited Liability Company Agreement of Seller; (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any Contract, or any other material agreement, indenture, covenant, instrument, license or permit by which Seller is bound; (iii) create any Lien upon any of the Station Assets; (iv) constitute, or result in, a violation of any judgment, ruling,

order, writ, injunction, decree, statute, law, rule or regulation applicable to Seller or any of its properties or assets, or (v) require the consent of any third party, except the FCC Consent or with respect to landlord's consent to assignment of Leased Real Property, or violate the rights of any third party in any material respect.

(c) Except for the FCC Consent, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of the Seller Documents by Seller or the consummation of the transactions contemplated thereby by Seller, except for filing of required documents with the FCC.

6.3 FCC Licenses.

(a) Schedule 1.1(a) hereto contains a true and complete list of the FCC Licenses of the Station. Seller is the authorized legal holder of the FCC Licenses. The FCC Licenses have been validly issued and are in full force and effect, unimpaired by any act or omission of Seller. Except as disclosed on Schedule 1.1(a), no proceedings are pending or, to the best of Seller's knowledge (as defined below), threatened (other than proceedings applicable to the television industry as a whole) nor do any facts exist which may result in the revocation, adverse modification, non-renewal or suspension of any of the FCC Licenses, or the denial of any pending applications.

(b) The FCC Licenses are all of the licenses, permits or other authorizations from the FCC necessary to the operation of the Station in the manner and to the full extent as such operations are currently conducted. There are no conditions upon the FCC Licenses except those conditions stated on the face thereof or conditions applicable to stations of such class generally under the Communications Act of 1934, as amended (the "Act") and the rules, regulations and published policies of the FCC (the "FCC Rules"). Except as disclosed on Schedule 1.1(a), no proceedings are pending or, to the best of Seller's knowledge, threatened (other than proceedings applicable to the television industry as a whole) nor do any facts exist which may result in the issuance of any cease and desist order, the imposition of any administrative actions by the FCC with respect to the FCC Licenses, including any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Seller with respect to the Station, or which may affect Buyer's ability to operate the Station in accordance with the FCC Licenses, the Act and the FCC Rules. As used in this Agreement, "knowledge of Seller," "Seller's knowledge," "best knowledge of Seller," "best of Seller's knowledge" and words of similar effect shall mean the actual knowledge, without independent investigation, of Stephen C. Hillard, Michael Brendzel, Tim Strande and Frank Polisano.

(c) Except as disclosed on Schedule 1.1(a), Seller has filed with the FCC all material reports or applications (including payment of any fee, fine or forfeiture due to the FCC as of date hereof) with respect to the FCC Licenses and the Station, all such reports contain information that is accurate and complete in all material respects, and Seller has placed all required documents in the Station's public file. In particular, without limitation, except as set forth on Schedule 1.1(a), the Station has complied in all material respects with the FCC Rules concerning Equal Employment Opportunities ("EEO"), limits on the duration of advertising in children's programming, broadcast of core children's programming, as such terms are defined in

the FCC Rules, and Seller has fulfilled in all material respects its record-keeping obligations related thereto.

(d) Except as disclosed on Schedule 1.1(a), the Station and its transmission facilities are operating in material compliance with the FCC Licenses, the Act and the FCC Rules. To Seller's knowledge, the Station is not causing interference in violation of FCC Rules to the transmissions of any other broadcast station or communications facility and has not received any complaints with respect thereto. No other broadcast station or communications facility is causing interference in violation of FCC Rules to the Station's transmissions or, to the best of Seller's knowledge, the public's reception of such transmissions. Except as disclosed on Schedule 1.1(a) hereof, the Station's tower and transmitting facilities are in good repair and structurally sound, are currently maintained in accordance with good engineering practices and all applicable FCC Rules, and possess all necessary lighting and markings to comply with applicable FCC Rules. Seller has complied in all material respects with all requirements of the FCC and the FAA with respect to the registration, construction and/or alteration of Seller's antenna structures, and "no hazard" determinations for each antenna structure have been obtained, where required. Each of the Station's towers has been properly registered at the coordinates specified in its FCC License.

(e) Except as disclosed on Schedule 1.1(a), the Analog Station is currently transmitting its broadcast signal, and in any event shall on the Closing Date be transmitting its broadcast signal, at no less than ninety percent (90%) of its maximum authorized power. The DTV Station is currently transmitting its broadcast signal, and in any event shall on the Closing Date be transmitting its broadcast signal, at no less than ninety percent (90%) of its maximum authorized power. Schedule 1.1(a) contains a list of all cable television system operators and direct broadcast satellite ("DBS") systems which carry the Station's signal to subscribers on their systems, either pursuant to a "must carry" election or under a "retransmission consent" agreement, as detailed on that schedule. Each such "must carry" election shall be deemed a "right" hereunder, and each such "retransmission consent" agreement shall be deemed a Contract hereunder. Except as identified on Schedule 1.1(a), Seller has elected and received "must carry" status on each DBS system and each cable television system in the DMA for which it is entitled to receive such carriage. No cable system has notified Seller of any signal quality deficiency or copyright indemnity or other prerequisite to cable carriage of the Station's signals, and no cable system has notified Seller that it has declined or threatened to decline such carriage or failed to respond to a request for carriage or sought any form of relief from carriage from the FCC. To Seller's knowledge, there is no valid factual or legal basis for any assertion of a copyright indemnity by any cable system or DBS system owner against Seller or the Station.

6.4 Tangible Personal Property.

(a) Schedule 1.1(b) hereto contains a true and complete list of the Tangible Personal Property. The Tangible Personal Property which is leased is identified as such on Schedule 1.1(b). The Tangible Personal Property is all of the tangible personal property necessary to operate the Station in the manner in which it is presently operated (other than any tangible personal property owned by affiliates of Seller and used by such affiliates in performing certain functions for Seller or the Station, including certain back-office functions). Seller (i) is the lawful owner of all of the Tangible Personal Property it purports to own, (ii) has valid

leasehold interests in the Tangible Personal Property it purports to lease, and (iii) has valid license rights (whether as a licensor or licensee) in the Tangible Personal Property it purports to license, in all cases free and clear of any Liens, except for Liens disclosed in Schedule 1.1(b) attached hereto, which shall be discharged at Closing as to all owned Tangible Personal Property, and except for Permitted Liens. Seller has delivered to Buyer a true, accurate and complete copy of each lease, license or sublicense regarding any Tangible Personal Property leased, licensed or sublicensed by Seller.

(b) Except as set forth on Schedule 1.1(b), as of the date hereof, each item of Tangible Personal Property owned by Seller is in good repair and condition, ordinary wear and tear excepted, has been maintained in accordance with industry practice, and is available for immediate use in the business and operations of the Station.

6.5 Contracts. Schedule 1.1(c) hereto contains a true and complete list of all Contracts existing on the date hereof that are to be conveyed to Buyer at the Closing. Seller is not in violation or breach of, nor has Seller received in writing any claim or threat that it has breached any of the terms and conditions of, any Contract. Neither Seller nor, to Seller's knowledge, any other party to any Contract is in default thereunder or breach thereof. Seller has delivered to Buyer a true, accurate and complete copy of each Contract, including all amendments, supplements or modifications thereto or waivers thereunder. Except as set forth on Schedule 1.1(c) attached hereto, neither the execution and delivery by Seller of this Agreement nor the consummation by Seller of the transactions contemplated under this Agreement requires the consent of any party to a Contract or any other agreement or obligation of Seller, whether or not such agreement or obligation is to be assigned to or assumed by Buyer, and any material Contract requiring consent to assignment by a third party is identified on Schedule 1.1(c) with an asterisk.

6.6 Employee and Labor Relations.

(a) Attached hereto as Schedule 6.6 is a true and complete list of all persons employed by Seller at the Station, their respective job titles, hire dates, and a description of all compensation including bonus arrangement and employee benefit plans or arrangements applicable to such employees as of October 1, 2007. Except as set forth in Schedule 6.6, since October 1, 2007, Seller has not made and shall not, without Buyer's consent (which shall not be unreasonably withheld or delayed), make any changes in compensation, including bonus arrangements and employee benefit plans, or arrangements applicable to any agreement, written or oral, with salaried or non-salaried employees.

(b) Seller is not a party to any contract with any labor organization, nor has Seller agreed to recognize any union or other collective bargaining unit, nor has any union or other collective bargaining unit been certified as representing any of Seller's employees. There are no organizational efforts currently being made or threatened by or on behalf of any labor union with respect to employees of Seller. There are no present or threatened work stoppages or labor difficulties relating to the employees of Seller.

6.7 Compliance With Law. With respect to matters not addressed in Section 6.3, the Station Assets and the operation of the Station are in material compliance with all applicable

material statutes, laws, ordinances, regulations, rules or orders of any federal, state or local government, department or agency, including, without limitation, energy, environmental, public utility, zoning, building code, health, and employee safety agencies.

6.8 Brokers. There is no broker or finder or other person who would have any valid claim for a commission or brokerage payable by Buyer in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Seller.

6.9 Litigation. Seller is not subject to any judgment, award, order, writ, injunction, arbitration decision or decree with respect to or affecting the Station or Station Assets. There is no third party claim, litigation, proceeding or investigation pending or, to the best of Seller's knowledge, threatened against Seller with respect to the Station in any federal, state or local court, or before any administrative agency, arbitrator or other tribunal authorized to resolve disputes which might have a material adverse effect upon the business, assets or condition, financial or otherwise, of the Station or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

6.10 Financial Statements; No Undisclosed Liabilities.

(a) Seller has made available to Buyer audited financial statements for the Station at, and for the year ended, December 31, 2006, and has provided unaudited interim income statements and balance sheets at, and for each month in 2007 through August 2007 (the "Seller Financial Statements"). The Seller Financial Statements have been prepared consistently for all periods presented, consistent with past practices of Seller and in accordance with GAAP (except, in the case of unaudited interim financials statements, for the absence of footnotes and customary year-end adjustments). The Seller Financial Statements fairly present in all material respects the financial condition, operating results and cash flows of the Station as of the dates and during the periods indicated therein, subject, in the case of the interim statements, to normal year-end adjustments.

(b) Other than trade payables arising in the ordinary course of business which shall be paid and discharged by Seller within thirty (30) days after the Closing Date, and except as set forth on Schedule 6.10 hereof, on the balance sheet contained in the August 31, 2007, Seller Financial Statements or disclosed on any other Schedule to this Agreement, Seller has no debt, liability, or obligation of any kind, whether accrued, absolute, contingent, inchoate or otherwise, and all such debts, liabilities or obligations disclosed on any Schedule to this Agreement shall be either: (i) an express Assumed Liability of Buyer pursuant to this Agreement, or (ii) paid and discharged by Seller on or before the Closing Date.

6.11 Real Properties

(a) Seller does not own any real property.

(b) Seller has valid leasehold interests in each of the leases (the "Real Property Leases") pursuant to which Seller holds a leasehold estate in, or is granted the right to use or occupy the Leased Real Property (assuming proper authorization and execution of such Real Property Lease by the other parties thereto and subject to the application of general principles of bankruptcy or other creditors' rights laws), free and clear of all Liens, except for (i) Liens for

taxes not yet due and payable, mechanics' liens and similar liens incurred in the ordinary course of business which do not interfere in any material respect with the operation of the Station, matters that would be disclosed by an accurate survey or inspection of the property, such easements, covenants and non-monetary encumbrances granted in the ordinary course of business which do not interfere in any material respect with the operation of the Station, and covenants, conditions and restrictions set forth in the Contracts (collectively, "Permitted Liens"); (ii) rights of sublessees which are identified on Schedule 1.1(e), and (iii) other Liens described in Schedule 1.1(e) attached hereto, and any Liens with respect to indebtedness for borrowed money shall be discharged at Closing. Seller enjoys peaceful and undisturbed possession under the Real Property Leases. To the knowledge of Seller, no other party to a Real Property Lease is in default thereunder or breach thereof, or is subject to a pending bankruptcy proceeding, and the Real Property Lease is in full force and effect.

(c) To Seller's knowledge, none of the Real Property lies in an area which is, or, will be, subject to zoning, use, or building code restrictions which would prohibit the continued use of such Real Property in the television broadcasting business. No Real Property lacks dedicated access from a public right of way or to necessary utilities.

(d) To Seller's knowledge, any and all buildings, structures, fixtures, or other improvements located on the Real Property and used in the operation of the Station: (i) are structurally sound and free of material defect; (ii) have been regularly maintained and are in good condition and repair, ordinary wear and tear excepted; (iii) are equipped with all necessary mechanical, electrical and sanitary facilities, and such equipment and facilities are in good working order, condition and repair; and (iv) are located entirely within the boundaries of such Real Property.

6.12 Environmental Matters

(a) The term "Hazardous Materials" shall mean any substance, material, liquid or gas defined or designated as hazardous or toxic (or by any similar term) under any Environmental Law, including, without limitation, petroleum products and friable materials containing more than one percent (1.0%) asbestos by weight.

(b) "Environmental Law" shall mean any federal, state, or local law, ordinance, order, rule, or regulation relating to pollution, protection of the environment, or actual or threatened releases, discharges, or emissions into the environment.

(c) The term "Environmental Condition" shall refer to any contamination or damage to the environment caused by or relating to the use, handling, storage, treatment, recycling, generation, transportation, release, spilling, leaking, pumping, pouring, emptying, discharging, injection, escaping, leaching, disposal, dumping or threatened release of Hazardous Materials by Seller. With respect to claims by employees, Environmental Condition also includes the exposure of persons to Hazardous Materials at a work place of Seller.

(d) The term "Environmental Noncompliance" shall mean any violation of any Environmental Law.

(e) There are no investigations, inquiries, administrative proceedings, actions, suits, claims, legal proceedings or any other proceedings pending or, to the best knowledge of Seller, threatened against Seller that involve, or relate to, Environmental Conditions caused by Seller, Environmental Noncompliance by Seller or the release, use or disposal of any Hazardous Materials by Seller on any Real Property.

(f) There are no Hazardous Materials being released, stored, used or otherwise held on, under or about the Real Property by Seller, and, to the best of Seller's knowledge, there are no underground storage tanks located on or under the Real Property.

6.13 Taxes.

(a) Seller has paid all Taxes (as hereinafter defined) required to be paid by Seller.

(b) There are no pending or, to the best knowledge of Seller, threatened, investigations or claims against Seller for or relating to any liability in respect of Taxes.

(c) All Taxes required to be withheld by Seller on or before the date hereof have been withheld and paid (or will be paid) when due to the appropriate agency or authority.

(d) For the purposes of this Agreement, "Taxes" and "Tax" shall mean all taxes and any tax, including without limitation, all foreign, federal, state, county and local income, sales, employment, profit, payroll, use, trade, capital, occupation, property, excise, value added, unitary, withholding, stamp, transfer, registration, recordation and license tax, taxes measured on or imposed by net worth, and other taxes, levies, imposts, duties, deficiencies and assessments, together with all interest, penalties and additions imposed with respect thereto, including any transferee liability for taxes.

6.14 Insurance. Schedule 6.14 attached hereto sets forth a list of all of the insurance policies that insure the Station Assets, the scope and amounts of coverage for each such policy, and the date of renewal or expiration.

6.15 No Other Agreements to Sell the Station. Seller has no legal obligation, absolute or contingent, to any other person or firm to sell, assign, or transfer the Station Assets (whether through a merger, reorganization or sale of stock or otherwise) or to enter into any agreement with respect thereto, including, without limitation, any valid right of first refusal or option held by a third party (other than Telemundo Network, as disclosed to Buyer).

6.16 Disclaimer of Other Express and Implied Warranties. Except for the representations and warranties set forth above in this ARTICLE 6, Seller makes no other representations or warranties, express or implied, and in particular, without limitation, sale of the Station Assets hereunder is not subject to the provisions of Article 2 of the Uniform Commercial Code or any other express or implied warranty created by statute or common law.

ARTICLE 7.
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

7.1 Organization, Standing and Power. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and, as of the Closing Date, shall be qualified to do business in the State of New Jersey and the Commonwealth of Pennsylvania as a foreign corporation unless the absence of such qualification would not have a material adverse effect on Buyer, the Station, or Buyer's ability to perform its obligations under this Agreement, and Buyer has the necessary corporate power to carry on its business as it is now being conducted and as it is currently contemplated to be conducted as of and immediately following the Closing.

7.2 Authority.

(a) Buyer has all necessary power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Buyer (this Agreement and such other agreements, documents, certificates and instruments are referred to herein collectively as the "Buyer Documents"), to perform its obligations thereunder and to consummate the transactions contemplated thereby. The execution and delivery of the Buyer Documents by Buyer and the consummation by Buyer of the transactions contemplated thereby have been duly authorized by all necessary corporate action on the part of Buyer. Each of the Buyer Documents has been, or will be at or prior to the Closing, as the case may be, duly executed and delivered by Buyer and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Buyer, enforceable against Buyer in accordance with their respective terms.

(b) The execution and delivery by Buyer of the Buyer Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of the Certificate of Incorporation, bylaws or other organizational documents of Buyer; (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any material contract, agreement, indenture, covenant, instrument, license or permit by which Buyer is bound; (iii) create any Lien upon any of Buyer's assets; or (iv) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Buyer.

(c) Except for the FCC Consent, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of any of the Buyer Documents by Buyer or the consummation by Buyer of the transactions contemplated thereby, except for filings with the FCC.

7.3 Litigation. There is no third party claim, litigation, proceeding or investigation pending or, to the best of Buyer's knowledge, threatened against Buyer in any federal, state or

local court, or before any administrative agency, arbitrator or other tribunal authorized to resolve disputes which might have a material adverse effect upon the business, assets or condition, financial or otherwise, of Buyer, or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

7.4 Qualification. Buyer is qualified to be the assignee of the Station's FCC Licenses under the Act and the FCC Rules.

7.5 Brokers. There is no broker or finder or other person who would have any valid claim for a commission or brokerage payable by Seller in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer.

7.6 Buyer Financing. Buyer has entered into the commitment letter attached hereto as Exhibit A (the "Commitment Letter"). Buyer has made available to Seller audited, consolidated financial statements of Buyer at, and for the year ended, December 31, 2006, and has provided unaudited interim income statements and balance sheets at, and for the nine (9) months ended September 30, 2007 (the "Buyer Financial Statements"). The Buyer Financial Statements have been prepared consistently for all periods presented, consistent with past practices of Buyer and in accordance with GAAP (except, in the case of unaudited interim financials statements, for the absence of footnotes and customary year-end adjustments). The Buyer Financial Statements fairly present in all material respects the financial condition, operating results and cash flows of Buyer as of the dates and during the periods indicated therein, subject, in the case of the interim statements, to normal year-end adjustments.

ARTICLE 8. COVENANTS

8.1 Operation of Business. Between the date of this Agreement and the Closing Date, Seller shall:

(a) use commercially reasonable efforts to preserve and protect all of the Station Assets in good repair and condition, normal wear and tear excepted, and maintain such Station Assets according to industry standards, good engineering practices and all applicable FCC Rules;

(b) maintain the Station's books of account and records in the usual and ordinary manner;

(c) without Buyer's consent, not enter into any material agreement with respect to the Station (except for a contract with Verizon or another company for similar services), the Station Assets or Seller, including any option or agreement to sell, assign or transfer the Station or control of Seller to any other party;

(d) not take or, to the extent in Seller's control, permit any other action inconsistent with Seller's obligations hereunder and the consummation of the transactions contemplated hereby;

(e) maintain the insurance policies listed on Schedule 6.14 in full force and effect, with policy limits and scope of coverage not less than is currently provided;

(f) use commercially reasonable efforts to preserve the current business and operation of the Station intact, including relations with the Station's customers, suppliers and employees, and conduct the financial affairs of the Station, including sales, credit and collection policies in accordance with past practice;

(g) maintain and preserve Seller's rights under the FCC Licenses, operate the Station in accordance with the Act, the FCC Rules and the FCC Licenses such that the Station is in material compliance therewith as of the Closing Date, timely file and prosecute any required extensions of outstanding construction permits, applications or authorizations which may expire prior to the Closing Date, and maintain or renew "must carry" status or "retransmission consent" agreements with cable television and DBS Systems in the DMA; and

(h) conduct the Station's business in the ordinary course consistent with past practices or as required by this Agreement.

By way of amplification and not limitation, without the prior written consent of Buyer, which shall not be unreasonably withheld, between the date of this Agreement and the Closing Date, Seller shall not:

- (i) enter into any agreement, contract or lease with an aggregate liability of more than \$10,000, unless cancelable without penalty prior to the Closing Date;
- (ii) place or allow to be placed on any of the Station Assets any Lien other than a Permitted Lien;
- (iii) sell or otherwise dispose of any Station Asset except in accordance with Section 1.1;
- (iv) commit any act or omit to do any act which will cause a breach of any material Contract or terminate or fail to renew any material Contract;
- (v) violate in any material respect any law, statute, rule, governmental regulation or order of any court or governmental or regulatory authority (whether Federal, State or local);
- (vi) cause or permit by any act, or failure to act, any of the FCC Licenses to expire, be surrendered, adversely modified, or otherwise terminated, or the FCC to institute any proceedings for the suspension, revocation or adverse modification of any of the FCC Licenses, or fail to prosecute with due diligence any pending applications to the FCC; or
- (vii) increase the salary, benefits or other compensation payable to any Seller employee, except to the extent consistent with existing practice, or with the written approval of Buyer (which shall not be unreasonably withheld or delayed).

8.2 No Other Bids. From the date hereof to the earlier of the Closing Date and the termination of this Agreement, Seller shall not, and shall not authorize or permit any officer, director or employee of Seller, or any investment banker, attorney, accountant or other advisor or representative retained by Seller to, solicit, initiate, encourage (including by way of furnishing information), endorse or enter into any agreement with respect to, or take any other action to facilitate, any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any proposal to purchase, directly or indirectly, the Station. Upon a violation of this Section, in addition to any other remedies available hereunder or at law, Buyer shall be entitled to injunctive relief.

8.3 Access to Information. From the date hereof to the earlier of the Closing Date and the termination of this Agreement, Seller shall afford, and shall cause its respective officers, directors, employees and agents to afford, to Buyer and the officers, employees and agents of Buyer complete access during normal business hours, and in a manner so as not to interfere with the normal business operations of Seller, to Seller's officers, employees, independent contractors, agents, properties, facilities, books, records and contracts, and shall furnish Buyer all existing financial, operating and other data and information as Buyer, through its respective officers, employees or agents, may reasonably request.

8.4 Confidentiality.

(a) Each party shall hold, and shall cause its officers, employees, agents and representatives, including, without limitation, its attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and shall not disclose to any third party or use for any purpose other than evaluating the transactions contemplated by this Agreement, any confidential information of the other party obtained in connection with the transactions contemplated hereby, which for the purposes hereof shall not include any information which (i) is or becomes generally available to the public other than as a result of disclosure in contravention of this Section, (ii) becomes available to a party on a nonconfidential basis from a source, other than the party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a party on a nonconfidential basis prior to its disclosure to such party hereunder. If this Agreement is terminated, each party shall deliver, and cause its officers, employees, agents, and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain confidential information of another party pursuant to investigations permitted hereunder to deliver to such other party all such confidential information that is written (including copies or extracts thereof), whether such confidential information was obtained before or after the execution hereof. Notwithstanding any other provision of this Agreement, the obligations set forth herein shall survive the Closing or termination of this Agreement for the full period of the statute of limitations applicable to this Agreement.

(b) If a party or a person to whom a party transmits confidential information of another party is requested or becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of such confidential information, such party or person will provide the other applicable party with prompt written notice so that such party may seek a protective order or other appropriate remedy or waive compliance with Section 8.4(a). If such

protective order or other remedy is not obtained, or if the applicable party waives compliance with Section 8.4(a), the party subject to the request will furnish only that portion of such confidential information which is legally required and will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded such confidential information.

(c) The provisions of this Section 8.4 shall survive a termination of this Agreement pursuant to Section 13.1.

8.5 Notification of Certain Matters.

(a) Seller shall give prompt notice to Buyer, and Buyer shall give prompt notice to Seller, of: (i) any material inaccuracy in any representation or warranty made by such party in its respective Article of this Agreement, i.e. ARTICLE 6 as to Seller, and ARTICLE 7 as to Buyer, or (ii) any failure of the party to comply with or satisfy any material covenant, condition or agreement to be complied with or satisfied by such party under this Agreement; provided, however, that, no such notification or failure to give notice shall affect the representations or warranties or covenants or agreements of the parties or the conditions to the obligations of the parties hereunder.

(b) Except for the provisions of ARTICLE 14, which shall control with respect to the subject matter thereof, if between the date of this Agreement and the Closing Date an event occurs or a circumstance arises beyond the reasonable control of Seller, causing (i) Seller's representations in ARTICLE 6 to be inaccurate in any material respect or (ii) any failure of Seller to comply with or satisfy any material covenant, condition or agreement to be complied with or satisfied by Seller under this Agreement, then (A) if the amount of Damage to Buyer is known before the Closing Date (and reasonably agreed by the parties), then the amount of such Damage shall be deducted from the Purchase Price paid at Closing; provided, that if the amount of such Damage exceeds \$200,000 (or if not known, is reasonably likely to exceed \$200,000), or if such Damage cannot be cured, then either party may terminate this Agreement rather than agreeing to such reduction in Purchase Price or accepting or paying indemnity from or to the other party, as applicable, but if neither party terminates, then the provision relating to Damages under \$200,000 shall apply.

8.6 Consents and Approvals. Seller shall use commercially reasonable efforts to obtain any and all consents, transfers, authorizations, or approvals required for the consummation of the transactions contemplated by this Agreement. Buyer will cooperate with Seller in obtaining, and providing all information necessary to obtain, such consents.

8.7 Employees. Seller hereby covenants that all employees of the Station shall be terminable, without liability to Buyer, on and as of the Closing Date, and that Buyer will have no liability to any present or past employee of the Station for retirement, pension, bonus, termination, severance, vacation, sick leave or other pay, or for hospitalization, major medical, life or other insurance or other employee benefits.

8.8 Control of Station. Buyer shall not, directly or indirectly at any time prior to the Closing Date, control, supervise or direct the operation of the Station. Subject to the covenants

of Seller contained herein, such operation, including complete control and supervision of all Station programs, employees and policies, shall be the sole responsibility of Seller.

8.9 News Releases. Prior to the Closing Date, and except as required by law, any news releases pertaining to the transactions contemplated hereby shall be reviewed and approved by Buyer and Seller, or their respective representatives, and shall be acceptable to them prior to the dissemination thereof.

8.10 Completion of Financing. From the date hereof until the Closing, Buyer shall use its diligent and commercially reasonable efforts to complete the financing contemplated by the Commitment Letter on substantially the terms set forth therein.

ARTICLE 9. CONDITIONS

9.1 Conditions Precedent to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Buyer shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Seller in this Agreement shall be true and correct in all material respects as of the date of this Agreement and on the Closing Date as though such representations and warranties were made on such date.

(b) Seller shall have performed and complied in all material respects with all covenants, agreements, conditions and undertakings required by this Agreement to be performed or complied with by Seller prior to the Closing.

(c) No action, suit or proceeding before any court or any governmental or regulatory authority shall have been commenced, and no investigation by any governmental or regulatory authority shall have been commenced, seeking to restrain, enjoin, rescind, prevent or change the transactions contemplated hereby or questioning the validity or legality of any of such transactions or seeking damages in connection with any of such transactions.

(d) Seller shall have delivered to Buyer all of the documents required by Section 10.1.

(e) The FCC Consent shall have been issued and placed on public notice by the FCC, provided that the FCC Application was not the subject of a timely filed petition to deny prior to the issuance of the FCC Consent. If the FCC Application was the subject of a timely filed petition to deny, at Buyer's sole election, the FCC Consent shall have become a Final Order.

(f) Seller shall have obtained and delivered to Buyer all required third-party consents to the assignment of all material Contracts (as identified on Schedule 1.1(c)) and Real Property leases (as identified on Schedule 1.1(e) hereto) to be conveyed, which consents shall not have as a condition thereof any modifications to the terms thereof or any payment by Buyer to consummate the assignment, and Seller shall have exercised commercially reasonable efforts to obtain any consent to assignment required by Contracts which are not material.

(g) There shall not be any Liens on the Station Assets (other than Permitted Liens) or any financing statements of record with respect to Seller or the Station Assets except those to be released at the Closing, and Buyer shall have obtained lien search reports (the "Lien Search"), in form and substance satisfactory to Buyer and dated no earlier than ten (10) days prior to the Closing, reflecting the results of UCC, tax and judgment lien searches conducted at Secretary of State office of the State of Delaware, provided, that the cost of such Lien Search shall be paid by Buyer.

(h) Buyer shall have entered into an Affiliation Agreement with the Telemundo Network on terms reasonably acceptable to Buyer and consistent with its prior agreements with Telemundo Network.

(i) Buyer's lender shall fund the portion of the Purchase Price to be funded by the lender and on the material terms and conditions set forth in the Commitment Letter.

9.2 Conditions Precedent to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Seller shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects as of the date of this Agreement and on the Closing Date as though such representations and warranties were made on such date.

(b) Buyer shall have performed and complied in all material respects with all covenants, agreements, conditions and undertakings required by this Agreement to be performed or complied with by it prior to the Closing.

(c) No action, suit or proceeding before any court or any governmental or regulatory authority shall have been commenced, no investigation by any governmental or regulatory authority shall have been commenced, seeking to restrain, enjoin, rescind, prevent or change the transactions contemplated hereby or questioning the validity or legality of any such transactions or seeking damages in connection with any of such transactions.

(d) The FCC Consent shall have been placed on public notice by the FCC.

(e) Buyer shall have delivered to Seller all of the documents required by Section 10.2.

ARTICLE 10. CLOSING DELIVERIES

10.1 Seller's Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

- (a) (i) a Bill of Sale for the Tangible Personal Property and Intellectual Property, in form and substance reasonably satisfactory to Buyer and Seller;

- (ii) an Assignment and Assumption of the FCC Licenses, in form and substance reasonably satisfactory to Buyer and Seller;
- (iii) an Assignment and Assumption of Contracts, in form and substance reasonably satisfactory to Buyer and Seller;
- (iv) executed third party written consents to assignment of each material Contract to be assumed by Buyer for which such consent is required thereunder, and such other consents as Seller has obtained;
- (v) an Assignment and Assumption of the each Real Property lease in form and substance reasonably satisfactory to Buyer and Seller;
- (vi) an Estoppel Certificate and Consent, if required, executed by the landlord of each Real Property lease, in customary form and reasonably acceptable to Buyer;
- (vii) written consents or pay off letters from any party that is a Secured Party identified on any UCC-1 Financing Statement of record with respect to Seller, the Station or Station Assets, agreeing to amendment or termination of the Liens evidenced thereby upon conditions set forth in such consent; and
- (viii) payoff letters from each lienholder of record, and such instruments of amendment, termination or release of Liens (other than Permitted Liens), all in form and substance reasonably satisfactory to counsel for Buyer, as are necessary to vest in Buyer good and marketable title in and to the Station Assets.

(b) A certificate, executed by an officer of Seller certifying to the fulfillment or satisfaction of the conditions set forth in Sections 9.1(a) and 9.1(b). The delivery of such certificate shall constitute a representation and warranty of Seller as to the statements set forth therein as of the Closing Date.

(c) Updated Schedules to the Agreement reflecting any changes necessary to render the certification contained in such certificate true and accurate on the Closing Date.

(d) Resolutions of the manager of Seller authorizing the execution, delivery and performance of the Seller Documents by Seller, a certificate of good standing from the State of Delaware, and a certificate of good standing as a foreign entity qualified to do business in the State of New Jersey from the Secretary of State of New Jersey and in the Commonwealth of Pennsylvania from the Secretary of State of Pennsylvania.

(e) A certificate of incumbency with respect to any party executing a Seller Document on behalf of Seller.

(f) At Buyer's election, opinions of Seller's FCC counsel with respect to the customary subject matter of such opinions.

(g) Originals or copies of all program, operations, transmissions, or maintenance logs and any other records required to be maintained by the FCC with respect to the Station, including the Station's public file, that are located at the Station shall be left at the Station and thereby delivered to Buyer.

10.2 Buyer's Deliveries. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

(a) The Purchase Price required under Section 3.1.

(b) The Assignment and Assumption of FCC Licenses.

(c) The Assignment and Assumption of Contracts.

(d) The Assignment and Assumption of Leases, for each Real Property Lease.

(e) A certificate, executed by an officer of Buyer, certifying to the fulfillment or satisfaction by Buyer of the conditions set forth in Sections 9.2(a) and 9.2(b). The delivery of such certificate shall constitute a representation and warranty of Buyer as to the statements set forth therein as of the Closing Date.

(f) Resolutions of the Board of Directors of Buyer authorizing the execution, delivery and performance of the Buyer Documents by Buyer, certified by the secretary of Buyer, a certificate of good standing from the State of Delaware, a certificate of good standing as a foreign entity qualified to do business in the State of New Jersey from the Secretary of State of New Jersey, and a certificate of good standing as a foreign entity qualified to do business in the Commonwealth of Pennsylvania from the Secretary of State of Pennsylvania.

(g) A certificate of incumbency with respect to any party executing a Buyer Document on behalf of Buyer.

ARTICLE 11.

TRANSFER TAXES, FEES AND EXPENSES

11.1 Expenses. Except as set forth in Sections 11.2 and 11.3, each party hereto shall be solely responsible for all costs and expense incurred by it in connection with the negotiation and preparation of the Agreement and the transactions contemplated hereby.

11.2 Transfer Taxes and Similar Charges. Buyer shall pay all fees for recordation, transfer and documentary taxes, and any excise, sales or use taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with or imposed by reason of the consummation of the transactions contemplated by this Agreement. Buyer will, at its own expense, file all necessary tax returns and other documentation with respect to all such taxes, fees and charges, and, if required by applicable law, Seller will join in the execution of any such tax returns and other documentation.

11.3 Governmental Filing or Grant Fees. The FCC Application fee and any other filing or grant fees imposed by any governmental authority the consent of which is required to the transactions contemplated hereby shall be paid by Buyer.

ARTICLE 12. INDEMNIFICATION

12.1 Survival of Representations and Warranties. All representations and warranties made in this Agreement shall survive the Closing for a period of one year from the Closing Date. The right of any party to recover Damages (as defined in Section 12.2) on any claim shall not be affected by the termination of any representations and warranties as set forth above provided that notice of the existence of such claim (and describing in reasonable detail such claim) has been given by the Indemnified Party (as hereinafter defined) to the Indemnifying Party (as hereinafter defined) prior to such termination.

12.2 Indemnification of Buyer by Seller. From and after the Closing, Seller shall indemnify and hold Buyer and its attorneys, affiliates, representatives, agents, partners, successors or permitted assigns (collectively, the "Buyer Indemnified Parties") harmless from and against any liability, loss, cost, expense, judgment, order, settlement, obligation, deficiency, claim, suit, proceeding (whether formal or informal), investigation, Lien or other damage, including, without limitation, attorney's fees and expenses, (all of the foregoing items for purposes of this Agreement are referred to as "Damages" and are not limited to matters asserted by third-parties against a party, but includes Damages incurred or sustained by a party caused by breach or default by the other party), resulting from, arising out of or incurred with respect to:

(a) A breach of any representation, warranty, covenant or agreement of Seller contained herein, subject to notice of a claim being given before the expiration of the applicable period specified in Section 12.1 with respect to the representations or warranties by Seller contained herein; *provided, however*, that (A) Seller shall not have any obligation to indemnify the Buyer Indemnified Parties from and against any Damages resulting from, arising out of, relating to, in the nature of, or caused by the breach of any representation or warranty of Seller contained in this Agreement until the Buyer Indemnified Parties have suffered Damages by reason of all such breaches in excess of a \$50,000 aggregate threshold (after which point Seller will be obligated to indemnify the Buyer Indemnified Parties only for the amount of such Damages in excess of such threshold amount) and (B) there will be a \$1,000,000 aggregate ceiling on the obligation of Seller to indemnify the Buyer Indemnified Parties from and against Damages resulting from, arising out of, relating to, in the nature of, or caused by breaches of the representations and warranties of Seller contained in this Agreement, after which point Seller will have no obligation to indemnify the Buyer Indemnified Parties from and against further such Damages;

(b) Liability arising with respect to the operation of the Station before the Closing Date, provided that Buyer shall perform all obligations arising after the Closing Date under the Assumed Liabilities; and

(c) The Retained Liabilities.

12.3 Indemnification of Seller by Buyer. From and after the Closing, Buyer shall indemnify and hold Seller and its respective attorneys, affiliates, representatives, agents, officers, directors, successors or assigns, harmless from and against any Damages resulting from, arising out of, or incurred with respect to:

(a) A breach of any representation, warranty, covenant or agreement of Buyer contained herein, subject to notice of a claim being given before the expiration of the applicable period specified in Section 12.1 with respect to the representations and warranties made by Buyer herein;

(b) The Assumed Liabilities; and

(c) Any and all claims, liabilities or obligations of any nature, absolute or contingent, relating to the business and operation of the Station as conducted by Buyer on and after the Closing Date.

12.4 Procedures.

(a) Promptly after the receipt by any party (the "Indemnified Party") of notice of (a) any claim or (b) the commencement of any action or proceeding which may entitle such party to indemnification under this Section, such party shall give the other party (the "Indemnifying Party") written notice of such claim or the commencement of such action or proceeding and shall permit the Indemnifying Party to assume the defense of any such claim, or any litigation or proceeding resulting from such claim. The failure to give the Indemnifying Party timely notice under this subsection shall not preclude the Indemnified Party from seeking indemnification from the Indemnifying Party unless, and then only to the extent, such failure has materially prejudiced the Indemnifying Party's ability to defend the claim, litigation or proceeding. If such claim does not arise from the claim of a third party, the Indemnifying Party shall have 30 days after such notice to cure the conditions giving rise to such claim to the Indemnified Party's satisfaction. The Indemnifying Party shall assume the defense of any such claim, litigation or proceeding by a third party within 30 days after receipt of notice thereof from the Indemnified Party (or notify the Indemnified Party why it refuses to assume such defense), with counsel of its choice reasonably satisfactory to the Indemnified Party; *provided, however*, that the Indemnifying Party must conduct the defense of such claim, litigation or proceeding actively and diligently thereafter in order to preserve its rights in this regard; and *provided further* that the Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defense of such claim, litigation or proceeding, provided that the Indemnifying Party shall direct and control the defense of such claim, litigation or proceeding.

(b) So long as the Indemnifying Party has assumed and is conducting the defense of any such claim, litigation or proceeding resulting therefrom (A) the Indemnifying Party will not consent to the entry of any judgment or enter into any settlement with respect to such claim, litigation or proceeding without the prior written consent of the Indemnified Party (not to be withheld unreasonably) unless the judgment or proposed settlement involves only the payment of money damages by one or more of the Indemnifying Parties, does not impose an injunction or other equitable relief upon the Indemnified Party, and provides a release for the benefit of the Indemnified Party; and (B) the Indemnified Party will not consent to the entry of any judgment

or enter into any settlement with respect to such claim, litigation or proceeding without the prior written consent of the Indemnifying Party (not to be withheld unreasonably). The Indemnified Party shall cooperate and make available all books and records reasonably necessary and useful in connection with the defense.

(c) If the Indemnifying Party shall not assume the defense of any such claim, litigation or proceeding resulting therefrom, the Indemnified Party may, but shall have no obligation to, defend against such claim, litigation or proceeding in such manner as it may deem appropriate; *provided*, that the Indemnified Party will not consent to the entry of any judgment or enter into any settlement with respect to such claim, litigation or proceeding without the prior written consent of the Indemnifying Party (not to be withheld unreasonably).

12.5 Post Closing Indemnification. At Closing, Buyer shall deliver \$500,000 of the Purchase Price to Escrow Agent by wire transfer of immediately available funds (such amount, together with the Earnest Money Deposit, which will remain in escrow with the Escrow Agent at Closing pursuant to the Escrow Agreement, are referred to collectively as the "Post Closing Indemnity Fund"). The Post Closing Indemnity Fund shall be the sole source of payment for indemnification claims of the Buyer Indemnified Parties and the Buyer Indemnified Parties' sole and exclusive remedy therefor. The Post Closing Indemnity Fund shall be held by the Escrow Agent for a period of one year from the Closing Date (subject to prior payments to Buyer made pursuant to Buyer's claims for Damages), and Seller shall be entitled to release of the Post Closing Indemnity Fund promptly thereafter, except for an amount of the Post Closing Indemnity Fund equal to the Buyer's unresolved claims, if any, made in accordance with the terms of this ARTICLE 12 within the survival period set forth in Section 12.1 above that shall be retained by the Escrow Agent until the disposition of such claims, and paid to Buyer or Seller according thereto.

ARTICLE 13. TERMINATION RIGHTS

13.1 Termination. This Agreement may be terminated, by written notice given by any party (provided such party is not then in material breach of any of its representations, warranties, covenants or duties hereunder) to the other party hereto, at any time prior to the Closing Date as follows, and in no other manner.

(a) By mutual written consent of the parties;

(b) By Buyer or Seller if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable;

(c) By Buyer, if Seller fails to perform or breaches in any material respect any of its representations, warranties, covenants or duties under this Agreement, and Seller has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Buyer ("Seller's Breach");

(d) By Buyer, as specifically provided in Sections 14.1 and 14.2;

(e) By Seller, if Buyer fails to perform or breaches in any material respect any of its obligations, representations, warranties, covenants or duties under this Agreement, and Buyer has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Seller ("Buyer's Breach"), or as specifically provided in Section 14.1;

(f) By any party, if the FCC denies the FCC Application, or if the FCC Application is designated for a hearing; or

(g) By any party, if the Closing has not occurred within one (1) year of the filing of the FCC Application, or if the satisfaction of a condition to the terminating party's obligations to consummate the transactions contemplated by this Agreement shall become reasonably impracticable; *provided, however*, that a party may not terminate this Agreement under this subsection if such party's breach, misrepresentation or failure to fulfill any material obligation under this Agreement is the cause of, or has resulted in, the failure of the Closing to occur or the condition being reasonably impracticable to satisfy.

13.2 Liability of Buyer. Upon a termination of this Agreement (except for reason of a Buyer's Breach or as otherwise provided in Section 13.4) Buyer shall have no further liability hereunder and shall be entitled to immediate return of the Earnest Money Deposit from the Escrow Agent, and Seller shall immediately execute a Joint Notice to Escrow Agent and deliver such notice to Escrow Agent.

13.3 Liability of Seller. Upon termination of this Agreement (except for reason of a Seller's Breach), Seller shall not have any liability or obligation hereunder, except that Seller shall immediately execute a Joint Notice to Escrow Agent and deliver such notice to Escrow Agent.

13.4 Liquidated Damages for Buyer's Breach and Certain other Terminations.

(a) Buyer and Seller agree that if the Closing does not occur due to a Buyer's Breach as described in the provisions of Section 13.1(e), then Seller's sole and exclusive remedy under Section 13.1(e) shall be the right of Seller to claim and be paid the Earnest Money Deposit, and upon any such event, Buyer shall execute a Joint Notice to Escrow Agent and deliver such notice to Escrow Agent, directing the Escrow Agent to pay the Earnest Money Deposit to Seller.

(b) The parties agree that the liquidated damages provided in this Section are intended to limit the claims that Seller may have against Buyer in the circumstances described herein, and that the liquidated damages provided herein bear a reasonable relationship to the anticipated harm which would be caused by a Buyer's Breach. The parties further acknowledge and agree that the amount of actual loss caused by Buyer's Breach is difficult to estimate with precision and that Seller would not have a convenient and adequate alternative to liquidated damages hereunder.

13.5 Specific Performance as Remedy for Seller's Breach. Seller acknowledges and agrees that the Station Assets are unique assets not readily available on the open market, and if

the Closing does not occur due to a Seller's Breach as described in the provisions of Section 13.1(c), money damages alone cannot adequately compensate Buyer for its injury. In such event, Buyer shall be entitled to specific performance of this Agreement and of Seller's obligation to consummate the transactions contemplated hereby, and Seller shall waive any and all defenses that Buyer has an adequate remedy at law.

ARTICLE 14. DAMAGE TO STATION ASSETS

14.1 Risk of Loss. The risk of loss to any of the Station Assets prior to the Closing shall be upon Seller. Seller shall use all commercially reasonable efforts to repair or replace any damaged or lost Station Assets in excess of \$10,000, *provided, however*, that in the event that Station Assets with a value of greater than Two Hundred Thousand Dollars (\$200,000) are damaged or lost as of the date otherwise scheduled for Closing, Buyer may, at its option, either (i) postpone Closing for a period of up to sixty (60) days while Seller repairs or replaces such Station Assets, or (ii) elect to close with the Assets in their current condition, in which case Seller shall assign all proceeds from insurance on such lost or damaged Station Assets to Buyer, and Buyer shall assume the responsibility to repair or replace the Station Assets thereafter; or (iii) Buyer may terminate this Agreement. Seller shall have no responsibility to repair or replace damaged or destroyed Station Assets if the cost of such repair (to the extent not covered by insurance) is less than Ten Thousand Dollars (\$10,000) or exceeds Two Hundred Thousand Dollars (\$200,000); if the extent of damage not covered by insurance exceeds Two Hundred Thousand Dollars (\$200,000), Seller may terminate this Agreement without penalty upon written notice to Buyer, *provided, however*, that Buyer may, upon receipt of such notice, waive Seller's responsibility for any repair cost above the amount of applicable insurance coverage plus \$200,000, and proceed to Closing, assuming the cost of all additional repairs.

14.2 Transmission Default. Should the Analog Station (i) not operate for any period in excess of forty eight (48) consecutive hours, or (ii) not operate at more than 90% of its maximum authorized power for a period of ten (10) consecutive days before the Closing, or shall not be operating at more than 90% of its maximum authorized power as of the scheduled Closing Date, or (iii) the DTV Station shall not be operating as of the scheduled Closing Date (any of (i) to (iii), a "Transmission Default"), and it is reasonably expected that the Transmission Default could be remedied within a reasonable time, Buyer may postpone the Closing for a period of up to sixty (60) days while Seller attempts to cure the Transmission Default condition, and if such cure occurs within such sixty (60) day period, then the parties shall consummate the transaction at the earliest practicable date thereafter, subject to satisfaction or waiver of the conditions set forth in ARTICLE 9.

14.3 Further Due Diligence Investigation and Engineering Studies. Notwithstanding the provisions above or any other provision of this Agreement to the contrary, Buyer shall have a period of thirty (30) days after the date of this Agreement to perform due diligence investigations and engineering studies regarding the condition and integrity of the concrete foundation of the Station's transmission tower, including as it has affected or may affect the structural integrity of the transmission tower (collectively, the "Scope"). Buyer shall provide the results of such investigation and studies to Seller within such 30-day period. If Buyer, as a result of such investigation and studies, reasonably concludes that repair work needs to be performed in order

to assure the current or future stability and structural integrity of the transmission tower, and (a) the cost of such project (as reasonably agreed by Buyer and Seller based on the results of such studies) is less than \$100,000, then Buyer may, under the supervision of Seller and only with Seller's prior consent (not to be unreasonably withheld), perform such work before the Closing Date (and the cost of such project, whether or not such work is performed by Buyer, shall in no event result in a reduction to the Purchase Price or in any indemnification obligation of Seller, except that the first \$50,000 of such costs actually incurred by Buyer, if and only to the extent that such amounts would have been Damages subject to indemnification under Section 12.2(a) if incurred by Buyer following the Closing, shall apply against the threshold set forth in Section 12.2(a)); or (b) the cost of such project (as reasonably agreed by Buyer and Seller based on the results of such studies) is more than \$100,000, then Seller, may (but shall have no obligation to) perform the work and pay the cost of such project; provided, that if Seller does not perform such work, then Buyer may terminate this Agreement within five (5) business days following delivery of notice by Seller that Seller has elected not to perform such work (which notice shall be given within five (5) business days of Seller's receipt of such studies), and upon such termination, Seller shall immediately execute and deliver a joint notice to the Escrow Agent to release the Earnest Money Deposit to Buyer, and Seller shall have no further liability or obligation to Buyer under this Agreement. If Buyer does not terminate this Agreement within such five business day period, then Buyer shall not have the right to terminate this Agreement pursuant to this Section 14.3, and will have no right to any reduction in the Purchase Price or to seek indemnification pursuant to ARTICLE 12 in respect of any matter within the Scope relating to the transmission tower or any problems (including stability or structural problems) in connection therewith. Nothing contained herein shall change the provisions of Section 6.11, except with respect to the concrete foundation of the transmission tower within the Scope, and no waiver shall be deemed contained herein as to other Real Property matters. Further, the provisions of this Section 14.3 shall apply with respect to the subject matter hereof, and not the provisions of Section 8.5 or Sections 14.1 and 14.2.

ARTICLE 15. MISCELLANEOUS PROVISIONS

15.1 Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign this Agreement or any right or obligation hereunder without the prior written consent of the other party; provided, however, that Buyer may, without Seller's prior written consent, assign all of its rights and obligations hereunder to a wholly-owned subsidiary of Buyer that agrees to assume all of Buyer's obligations hereunder in a writing duly executed by such subsidiary contemporaneously with any such assignment. Notwithstanding anything to the contrary, no such assignment by Buyer shall relieve Buyer of any of its obligations hereunder, and Seller shall remain entitled to enforce any of its rights under this Agreement against Buyer as if no such assignment had been made.

15.2 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

15.3 Governing Law. This Agreement and the rights of the parties hereto shall be governed, construed and interpreted in accordance with the internal laws of the State of New York, without giving effect to the choice of law principles thereof.

15.4 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

15.5 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

15.6 Construction. The language used in this Agreement will be deemed to be language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any person or entity by virtue of the authorship of any of the provisions of this Agreement.

15.7 Attorneys' Fees. Should any party hereto institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement, or otherwise in connection with this Agreement, or any provision hereof, the prevailing party shall be entitled to recover from the losing party or parties reasonable attorneys' fees and costs for services rendered to the prevailing party in such action or proceeding.

15.8 Notices. Unless applicable law requires a different method of giving notice, any and all notices, demands or other communications required or desired to be given hereunder by any party shall be in writing. Assuming that the contents of a notice meet the requirements of the specific Section of this Agreement which mandates the giving of that notice, a notice shall be validly given or made to another party if served either personally or if deposited in the United States mail, certified or registered, postage prepaid, or if transmitted by telegraph, telecopy or other electronic written transmission device or if sent by overnight courier service, and if addressed to the applicable party as set forth below. If such notice, demand or other communication is served personally, service shall be conclusively deemed given at the time of such personal service. If such notice, demand or other communication is given by mail, service shall be conclusively deemed given seventy-two (72) hours after the deposit thereof in the United States mail. If such notice, demand or other communication is given by overnight courier, or electronic transmission, service shall be conclusively deemed given at the time of confirmation of delivery. The addresses for the parties are as follows:

If to Buyer to:

Ronald Gordon
ZGS Broadcasting Holdings, Inc.
2000 N. 14th Street, Suite 400
Arlington, VA 22201
Fax: 703-526-0879

With copies, which shall not constitute notice, to:

Peter Housman
9025 Southwest 68th Avenue
Pinecrest, FL 33156

And

Bryan T. McGinnis, Esq.
Davis Wright Tremaine, LLP
1919 Pennsylvania Avenue, Suite 200
Washington, DC 20006
Fax: 202-973-4499

If to Seller to:

Hispanic Broadcasters of Philadelphia, L.L.C.
c/o Council Tree Communications, Inc.
2919 17th Avenue, Suite 205
Longmont, CO 80503
Attn: Stephen C. Hillard
Fax: 303-678-1859

With copies, which shall not constitute notice, to:

Kirkland & Ellis LLP
153 East 53rd Street
New York, NY 10022
Attn: Michael A. Brosse
Fax: 212-446-6460

And

Drinker Biddle & Reath LLP
1500 K Street, N.W., Suite 1100
Washington, D.C. 20005-1208
Attn: Howard Liberman
Fax: 202-842-8465

Any party hereto may change its or his address for the purpose of receiving notices, demands and other communications as herein provided, by a written notice given in the aforesaid manner to the other parties hereto.

15.9 Entire Agreement. This Agreement, the Schedules and Exhibits attached hereto and the ancillary documents provided for herein, constitute the entire agreement and understanding of the parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein. All Exhibits and Schedules attached hereto or to be delivered in connection herewith are incorporated herein by this reference.

15.10 Waivers. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

15.11 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity, other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

15.12 Counterparts. This Agreement and any ancillary document hereto may be executed in counterpart signature pages, and each such counterpart signature page shall constitute one and the same original signature page.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the date and year first above written.


ZGS COMMUNICATIONS, INC.

By: _____

Name: Ronald J Gordon

Title: President

HISPANIC BROADCASTERS OF PHILADELPHIA, L.L.C.

By: Council Tree Communications III, L.L.C., its Manager

By: _____

Name: _____

Title: _____

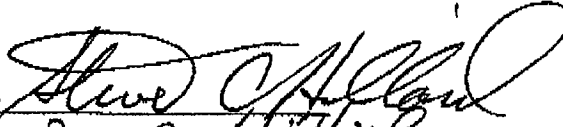
IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the date and year first above written.

ZGS COMMUNICATIONS, INC.

By: _____
Name:
Title:

HISPANIC BROADCASTERS OF PHILADELPHIA, L.L.C.

By: Council Tree Communications III, L.L.C., its Manager

By: 
Name: Steve C. Hillard
Title: CEO