

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of July 18, 2012, is by and between the Estate of Bright G. Parker ("Estate") and Trust A Under Item V of the Will of E. Raymond Parker dated November 17, 1989 ("Trust A") and, with the Estate shall collectively be referred to as "Sellers", on the one hand, and Charlotte Broadcasting, LLC, a Delaware limited liability company (the "Purchaser"), on the other hand (with Sellers and Purchaser sometimes each referred to hereinafter as a "Party" or collectively as the "Parties").

RECITALS

WHEREAS, Sellers own all the issued and outstanding shares of common stock (the "Shares") of Gaffney Broadcasting, Incorporated, a South Carolina corporation (the "Company"); and

WHEREAS, the Company owns and operates radio stations WNOW-FM, Gaffney, South Carolina, Facility ID No. 23006 ("WNOW-FM"), and WZZQ(AM), Gaffney, South Carolina, Facility ID No. 23005 ("WZZQ"), as well as FM translator W282AX, Gaffney, South Carolina, Facility ID No. 156310 (collectively the "Stations"), pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, Sellers wish to sell to Purchaser, and Purchaser wishes to purchase from Sellers, the Shares, all upon the terms and subject to the conditions set forth herein; and

WHEREAS, the Company is a party to that certain Amended and Restated Time Brokerage Agreement (the "Davidson TBA"), dated as of July 10, 2009, with Davidson Media, LLC ("Davidson"); and

WHEREAS, the Company and Purchaser are, simultaneously with the execution and delivery of this Agreement, entering into the LMA (as defined herein) pursuant to which, following the Commencement Date (as defined therein), Purchaser shall (1) provide programming to be broadcast on WNOW-FM pending the Closing, (2) reimburse the Company for all expenses incurred in the operation of WNOW-FM, and (3) make a monthly payment of \$50,000 to the Company; and

WHEREAS, the Company intends to provide notice to Davidson on or around August 1, 2012, with the execution of this Agreement that would require the termination of the Davidson TBA thirty (30) days thereafter, such that on September 4, 2012 (the "Commencement Date") Purchaser shall commence its provision of programming on WNOW-FM under the LMA; and

WHEREAS, Fowler Broadcast Communications, Inc. ("Fowler") has expressed an interest in purchasing the assets (the "WZZQ Assets") used or useful in the operation of WZZQ but the closing of a sale of the WZZQ Assets may not occur prior to the Closing of the transactions provided for in this Agreement, and, regardless, an adjustment to the Purchase Price (as defined herein) may be necessary as provided herein; and

WHEREAS, as of the date of this Agreement, the Company has no expenses for the operation of WNOW-FM other than those to be reimbursed by Davidson under the Davidson TBA or, after the Commencement Date, by Purchaser under the LMA, and no income from WNOW-FM except the monthly payments to be provided by Davidson under the Davidson TBA or, after the Commencement Date, by Purchaser under the LMA.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants hereinafter set forth, and intending to be legally bound, Sellers and Purchaser hereby agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.01. Certain Defined Terms. For purposes of this Agreement:

“Action” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

“Affiliate” means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. In the case of the Sellers, the Company shall always be deemed to be an Affiliate.

“Assets” means the assets of the Company used or useful in the operation of the Stations.

“Business” means the operation of the Stations by the Company.

“Business Day” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the city of New York, New York.

“Code” means the Internal Revenue Code of 1986, as amended through the date hereof.

“Company Intellectual Property” means all Intellectual Property owned by the Company and used in the operation of the Company as currently conducted.

“Company IP Agreements” means all (a) licenses of Intellectual Property to the Company or the Stations, and (b) licenses of Intellectual Property by the Company to third parties.

“Control” (including the terms “controlled by” and “under common control with”), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly or as trustee, personal representative or executor, of the power

to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract or otherwise.

"Disclosure Schedule" means the Disclosure Schedule attached hereto.

"Encumbrance" means any charge, claim, community property interest, pledge, condition, equitable interest, lien (tax, statutory or other), option, security interest, mortgage, easement, encroachment, right of way, right of first refusal, or any restriction or obligation of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership. For purposes of clarification, any and all liens arising under the Internal Revenue Code for federal estate taxes, including but not limited to under Section 6324(a), and any similar state taxes (the "Estate Taxes") payable by the Estate and Trust A shall be deemed an Encumbrance for any and all purposes under this Agreement.

"Environmental Law" means any federal, state, local statute, law, ordinance, regulation, rule, code, order, consent decree or judgment adopted or issued by any Governmental Authority, in each case in effect as of the date hereof, (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials

"Escrow Agent" means Spectrum Media, LLC.

"Escrow Agreement" means that certain Escrow Agreement dated of even date herewith among Seller, Purchaser and Escrow Agent substantially in the form of Exhibit B hereto.

"Escrow Deposit" has the meaning set forth in Section 2.03.

"Excluded Taxes" means (a) Taxes imposed on or payable by the Company for any taxable period that ends on or before the Closing Date; (b) with respect to Straddle Periods, Taxes imposed on the Company which are allocable, pursuant to Section 7.02, to the portion of such period ending on the Closing Date; and (c) Taxes whose imposition would result in a breach of a representation or warranty in Section 7.01 hereof; provided, that Excluded Taxes shall not include Taxes resulting from any act, transaction or omission of Purchaser or the Company occurring after the Closing.

"FAA" means the Federal Aviation Administration or any successor agency thereto.

"FCC" means the Federal Communications Commission or any successor agency thereto.

"FCC Application" means the application that Sellers and Purchaser must file with the FCC requesting its consent to the transfer of control of Company.

"FCC Consent" means the initial action by the FCC approving the FCC Application.

"Final Order" means an action by the FCC (a) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (b) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending, and (c) as to which the time under applicable law, including the Communications Act of 1934, as amended (the "Act"), and the FCC rules and published policies (collectively, the "FCC Rules"), for filing or initiation of any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC's own motion has expired.

"GAAP" means United States generally accepted accounting principles and practices in effect from time to time applied consistently throughout the periods involved.

"Governmental Authority" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Hazardous Materials" means (a) petroleum or petroleum products, fractions, derivatives or additives, natural or synthetic gas, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls and radon gas, (b) any substances defined as or included in the definition of "hazardous wastes," "hazardous materials," "hazardous substances," "extremely hazardous substances," "restricted hazardous wastes," "special wastes," "toxic substances," toxic chemicals or "toxic pollutants," "contaminants" or "pollutants" or words of similar import under any Environmental Law, and (c) radioactive materials, substances and waste, and radiation.

"Indemnified Party" means a Purchaser Indemnified Party or a Seller Indemnified Party, as the case may be.

"Indemnifying Party" means Sellers pursuant to Section 9.02 and Purchaser pursuant to Section 9.03, as the case may be.

"Indemnity Escrow Agreement" means that certain Indemnity Escrow Agreement among Seller, Purchaser and Escrow Agent, substantially in the form of Exhibit C hereto.

"Intellectual Property" means (a) patents and applications, (b) trademarks, service marks, trade names, trade address and domain names, together with the goodwill associated exclusively therewith, (c) copyrights, including copyrights in computer software, and (d)

registrations and applications of the foregoing filed with or issued by any Governmental Authority.

“IRS” means the Internal Revenue Service of the United States.

“LMA” means that certain Local Marketing Agreement for WNOW-FM between the Company and Purchaser dated as of the date hereof.

“Law” means any statute, law, ordinance, regulation, rule, code, order, policy, requirement or rule of law (including common law) of any Governmental Authority.

“Leased Real Property” means the real property leased by the Company, as lessor or lessee.

“Material Adverse Effect” means any circumstance, change in or effect on the Company, individually or in the aggregate, that is, or could reasonably be expected to be, materially adverse to (a) the business, results of operations, prospects, condition (financial or otherwise) or assets of the Company, or (b) the ability of any party to consummate the transactions contemplated herein on a timely basis, exclusive of (z) events, circumstances, changes or effects that generally affect the radio industry in the United States (including legal and regulatory changes), (y) any change, effect or circumstance resulting from an action required or permitted by this Agreement, (c) events, circumstances, changes or effects caused by any outbreak or escalation of war, act of foreign enemies, hostilities, terrorist activities, or acts of a similar nature, and (d) any circumstance, change or effect that results from any action taken by Purchaser pursuant to the LMA.

“Material Leases” means all leases relating to parcels of the Leased Real Property, all of which are listed in Section 1.01 of the Disclosure Schedule.

“Net Working Capital” as of any date or time means (a) the combined current assets of the Company as of such date or time, including the accounts receivable from the Business (less a reserve for doubtful accounts as reflected on the Reference Balance Sheet), minus (b) the combined current liabilities of the Company as of such date or time, all determined in accordance with GAAP.

“Non-Essential Assets” means, collectively, the WZZQ Assets, the associated translator, W282AX, and/or the parcel of land owned by the Company in Colfax Township (such land hereinafter referred to as “Cherry Mountain”).

“Owned Real Property” means the real property in which the Company has fee title (or equivalent) interest.

“Permitted Encumbrances” means (a) statutory liens for current Taxes not yet due or delinquent (or which may be paid without interest or penalties) or the validity or amount of which is being contested in good faith by appropriate proceedings, (b) mechanics’, carriers’, workers’, repairers’ and other similar liens arising or incurred in the ordinary course of business relating to obligations as to which there is no default on the part of the Company, or the validity or amount of which is being contested in good faith by appropriate proceedings, (c)

Encumbrances and similar matters of record which do not materially interfere with the present use of the Owned Real Property, and (d) matters which would be disclosed by an accurate survey or inspection of the Owned Real Property which do not materially impair the occupancy or current use of such Owned Real Property. For purposes of clarification, any and all liens for the Estate Taxes shall not be deemed Permitted Encumbrances for any purposes under this Agreement.

“Person” means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

“Regulations” means the Treasury Regulations (including Temporary Regulations) promulgated by the United States Department of Treasury with respect to the Code or other federal tax statutes.

“Securities Act” means the Securities Act of 1933, as amended.

“Sellers’ Knowledge”, “Knowledge of Seller” or similar terms used in this Agreement mean the actual (but not constructive or imputed) knowledge of Richard G. Kinard, Dr. W. Frank Kinard, Jerry McSwain and Dennis Fowler as of the date of this Agreement.

“Shares” means all the issued and outstanding shares of common stock of the Company.

“Stations” has the meaning set forth in the Recitals.

“Straddle Period” means any taxable period beginning on or before the Closing Date and ending after the Closing Date.

“Tangible Personal Property” means all equipment, electrical devices, antennas, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, spare parts and other tangible property used or held for use in the operation of the Stations.

“Tax” or “Taxes” means any and all federal, state, local, foreign and other income, gross receipts, sales, use, production, ad valorem, transfer, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties, all whether disputed or not.

“Tax Returns” means any and all returns, reports and forms (including elections, declarations, amendments, schedules, information returns or attachments thereto) required to be filed with a Governmental Authority with respect to Taxes.

“WZZQ Assets” has the meaning set forth in the Recitals.

SECTION 1.02. Interpretation and Rules of Construction. Except to the extent otherwise provided or that the context otherwise requires:

- (a) when a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated;
- (b) the headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;
- (c) whenever the words "include," "includes" or "including" are used in this Agreement, they are deemed to be followed by the words "without limitation";
- (d) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (e) all terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;
- (f) the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms; and
- (g) references to a Person are also to its successors and permitted assigns.

ARTICLE II PURCHASE AND SALE

SECTION 2.01. Purchase and Sale of the Shares. Upon the terms and subject to the conditions of this Agreement, at the Closing, Sellers shall sell to Purchaser, and Purchaser shall purchase from Sellers, all right, title and interest in and to the Shares, full and complete, free and clear of all Encumbrances other than Permitted Encumbrances.

SECTION 2.02. Purchase Price.

- (a) The amount payable by Purchaser to Sellers for the Shares shall be \$7,750,000 (the "Purchase Price") subject to the following adjustments:
 - (i) If the Company sells the Non-Essential Assets to a third party prior to or simultaneous with the Closing, the Purchase Price shall be reduced by \$250,000.
 - (ii) If the Company does not sell the Non-Essential Assets to a third-party prior to or simultaneous with the Closing, the Purchase Price shall be reduced by \$250,000; provided, that Purchaser shall immediately initiate commercially reasonable efforts to sell the Non-Essential Assets at a market price and at the earliest practicable time, and upon the consummation of a sale of the

Non-Essential Assets to a third party, Purchaser shall distribute the proceeds of such sale to the former Company shareholders.

(iii) After the Closing, the parties will determine the Net Working Capital Adjustment Amount and adjust the Purchase Price accordingly, and make such payments as provided in Section 2.07.

(iv) If the Closing occurs on a date that is sooner than eighteen (18) months after the commencement of the LMA, the Purchase Price shall be increased by an amount equal to the number of months (or portions thereof) remaining on the LMA term multiplied by the LMA fee of \$50,000.

(b) The Purchase Price shall be allocated between the Sellers as follows:

(i) 98% of the Purchase Price shall be payable to Trust A; and

(ii) 2% of the Purchase Price shall be payable to Estate.

(c) The Purchase Price shall be payable at Closing as follows:

(i) The Escrow Deposit shall be credited to Purchaser as part of the Purchase Price, and Sellers and Purchaser shall instruct the Escrow Agent to continue to hold the Escrow Deposit in accordance with the terms and conditions of the Indemnity Escrow Agreement.

(ii) Purchaser shall pay the balance of the Purchase Price, as the same may be adjusted pursuant to this Agreement, to Sellers by wire transfer of immediately available funds.

SECTION 2.03. Escrow Deposit. Sellers, Purchaser and Escrow Agent are simultaneously herewith entering into the Escrow Agreement pursuant to which Purchaser has delivered to Escrow Agent the sum of \$387,500 to be held as an earnest money deposit (the "Escrow Deposit"). The Escrow Deposit shall be released in accordance with Section 10.03, or, if deposited with the Escrow Agent under the Indemnity Escrow Agreement executed at Closing, released as set forth therein.

SECTION 2.04. Closing. Subject to the terms and conditions of this Agreement, the consummation of the sale and purchase of the Shares contemplated by this Agreement (the "Closing") shall occur through the exchange of documents and signatures by overnight courier and email or, if the Parties decide to have a Closing in the presence of each other, be held at the offices of Merline & Meacham, P.A., 812 E. North Street, Greenville, SC 29601. The Closing shall be held on the later of (a) the first Business Day that is eighteen (18) months after the Commencement Date of the LMA or (b) the date that is ten (10) Business Days after the date on which the FCC Consent becomes a Final Order (in either case, the "Closing Date"). Notwithstanding the foregoing, Purchaser may provide Sellers with written notice of its waiver of the condition that the FCC Consent become a Final Order or of its willingness to have the Closing before expiration of eighteen (18) months after the Commencement Date (assuming that the FCC Consent has been obtained), in which case the Closing shall be held on the date that is

ten (10) Business Days after Sellers' receipt of such notice; provided, that each of the conditions to the obligations of the Parties hereto set forth in Sections 8.01(b) and 8.02(b) has been satisfied or waived other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at the Closing; and provided further, that if Purchaser chooses to close earlier than the first Business Day following the expiration of eighteen (18) months after the Commencement Date of the LMA, then the Purchase Price shall be adjusted as provided in Section 2.02(a)(iv). The effective time of the Closing shall be 11:59 p.m. on the Closing Date.

SECTION 2.05. Closing Deliveries by Seller. At the Closing, Sellers shall deliver or cause to be delivered to Purchaser:

- (a) stock certificates evidencing the Shares, free and clear of all Encumbrances (other than liens for federal Estate Taxes, which will be paid at Closing), duly endorsed in blank, or accompanied by stock powers duly executed in blank and with all required stock transfer tax stamps affixed;
- (b) a true and complete copy, certified by the Co-Personal Representatives and Co-Trustees of Sellers, of the resolutions duly and validly adopted by Sellers evidencing their authorization of the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby;
- (c) a certificate of the Co-Personal Representatives and Co-Trustees of Sellers certifying as to the matters set forth in Section 8.02(a);
- (d) the executed Indemnity Escrow Agreement;
- (e) a certificate as to the non-foreign status of Sellers pursuant to section 1.1445-2(b)(2) of the Regulations; and
- (f) the Company's corporate minute book.

SECTION 2.06. Closing Deliveries by Purchaser. At the Closing, Purchaser shall deliver or cause to be delivered to Sellers:

- (a) the Purchase Price, as the same may be adjusted as provided herein, less the Escrow Deposit, by wire transfer in immediately available funds;
- (b) a true and complete copy, certified by the Secretary or an Assistant Secretary of Purchaser, of the resolutions duly and validly adopted by the Manager(s) of Purchaser evidencing its authorization of the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby;
- (c) the executed Indemnity Escrow Agreement; and
- (d) a certificate of a duly authorized officer of Purchaser certifying as to the matters set forth in Section 8.01(a).

SECTION 2.07. Closing Balance Sheet; Net Working Capital Adjustment.

(a) Base Net Working Capital Adjustment. Not later than five (5) days prior to the Closing Date, Sellers shall deliver to Purchaser their good faith estimate of the Net Working Capital of the Company as of the Closing Date (the "Base Net Working Capital"). The Base Net Working Capital shall be the Company's Net Working Capital derived from the most recent balance sheet (the "Reference Balance Sheet") provided by Sellers to Purchaser prior to Closing. The Base Net Working Capital and the Reference Balance Sheet shall be determined and prepared in accordance with GAAP.

(b) Closing Balance Sheet. As soon as reasonably practicable following the Closing Date, and in any event not later than thirty (30) calendar days thereafter, Purchaser shall deliver to Sellers (i) a balance sheet of the Company as of the Closing Date (the "Closing Balance Sheet"), and (ii) a calculation of the Net Working Capital of the Company as of the Closing Date, as derived from the Closing Balance Sheet and otherwise in accordance herewith (the "Closing Net Working Capital"). The Closing Balance Sheet shall be prepared in accordance with GAAP with all applicable "year-end" adjustments being accrued as of the Closing Date. The Closing Net Working Capital shall likewise be determined in accordance with GAAP and on a basis consistent with the preparation of the Reference Balance Sheet

(c) Disputes. Upon delivery of the Closing Balance Sheet, Purchaser will provide to Sellers and their accountants and other representatives access to the books and records of the Company that have any bearing on or are in any way related to the calculation of the Closing Net Working Capital. If Sellers disagree with the calculation of the Closing Net Working Capital or any element of the Closing Balance Sheet relevant thereto, they shall notify Purchaser of such disagreement in writing within thirty (30) days after receipt of the Closing Balance Sheet and the Closing Net Working Capital calculation, which notice shall set forth in detail the particulars of such disagreement. In the event that Sellers do not provide such a notice of disagreement within such thirty (30) day period, Sellers shall be deemed to have accepted the Closing Balance Sheet and the calculation of the Closing Net Working Capital delivered by Purchaser, which shall be final, binding and conclusive for all purposes hereunder. In the event any such notice of disagreement is timely provided by Sellers, Purchaser and Sellers shall use their commercially reasonable efforts for a period of thirty (30) days to resolve any disagreements with respect to the calculation of the Closing Net Working Capital. If, at the end of such period, they are unable to resolve such disagreements, then an independent accounting firm of recognized national standing, with no existing or prior relationship with any Party, as may be mutually selected by Purchaser and Sellers (the "Auditor"), shall resolve any remaining disagreements. The Auditor shall determine as promptly as practicable, but in any event not later than thirty (30) days after the date on which such dispute is referred to the Auditor, whether the Closing Balance Sheet was prepared in accordance with the standards set forth in Section 2.07(b) and whether and to what extent (if any) the Closing Net Working Capital determination requires adjustment. The fees and expenses of the Auditor shall be paid by Sellers and Purchaser in inverse proportion as they may prevail on matters resolved by the Auditor, which proportional allocations shall also be determined by the Auditor at the time the determination of the

Auditor is rendered on the matters submitted. The determination of the Auditor shall be final, conclusive and binding on the Parties. The date on which the Closing Net Working Capital is finally determined in accordance with this Section 2.07(c) is referred as to the "Determination Date."

(d) Payment. If the difference between the Closing Net Working Capital Amount and the Base Net Working Capital Amount is more than \$100,000, then there shall be a payment to Sellers or Purchaser, as the case may be, as follows: (i) if the Closing Net Working Capital exceeds the Base Net Working Capital by more than \$100,000, then Purchaser shall pay to Sellers such excess within thirty (30) days after the Determination Date (with the payment to each Seller to be in proportion to the percentages set forth in Section 2.02(b)); or (ii) if the Base Net Working Capital exceeds the Closing Net Working Capital by more than \$100,000, then Sellers shall pay to Purchaser such excess within thirty (30) days after the Determination Date. Any payments made in accordance with this Section 2.07 shall be treated as an adjustment to the Purchase Price by the parties for Tax purposes, unless otherwise required by Law.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLERS AND COMPANY

Except as provided in Article VII, Sellers hereby represent and warrant to Purchaser, as follows:

SECTION 3.01. Organization, Authority and Qualification of Sellers.

(a) Trust A is a Trust duly organized, validly existing and in good standing under the laws of the state of South Carolina, and Richard G. Kinard and W. Frank Kinard, as Co-Trustees of Trust A, have all necessary power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by the Co-Trustees of Trust A, the performance by the Co-Trustees of Trust A of its obligations hereunder and the consummation by the Co-Trustees of Trust A of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of the Co-Trustees of Trust A. This Agreement has been duly executed and delivered by the Co-Trustees of Trust A, and (assuming due authorization, execution and delivery by Purchaser and the other Parties) this Agreement constitutes legal, valid and binding obligations of the Co-Trustees of Trust A, enforceable against Trust A in accordance with its terms.

(b) The Estate is a probate estate validly existing and in good standing under the laws of the state of South Carolina, and Richard G. Kinard and W. Frank Kinard, as the Estate's Co-Personal Representatives have all necessary power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by the Co-Personal Representatives of the Estate, the performance by the Co-Personal Representatives of the Estate of the Estate's obligations hereunder and the consummation

by the Co-Personal Representatives of the Estate of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of the Co-Personal Representatives of the Estate. This Agreement has been duly executed and delivered by the Co-Personal Representatives of the Estate, and (assuming due authorization, execution and delivery by Purchaser and the other Parties) this Agreement constitutes legal, valid and binding obligations of the Estate, enforceable against the Estate in accordance with its terms.

SECTION 3.02. Organization, Authority and Qualification of the Company. The Company is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all necessary corporate power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on its business as it has been and is currently conducted. The Company is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or its Business makes such licensing or qualification necessary. All corporate actions taken by the Company in connection with this Agreement and the transactions contemplated hereunder and the other transaction documents will be duly authorized on or prior to the Closing.

SECTION 3.03. Capitalization; Ownership of Shares; No Subsidiaries. The capitalization of the Company is as set forth in Section 3.03 of the Disclosure Schedule. All the Shares are duly authorized validly issued, fully paid and nonassessable and were not issued in violation of any preemptive rights. All of the Shares were issued in compliance with applicable Laws. None of the Shares were issued in violation of any agreement, arrangement or commitment to which Seller or the Company is a party or is subject to or in violation of any preemptive or similar rights of any Person. There are no options, warrants, convertible securities or other rights, agreements, arrangements or commitments relating to the Shares obligating either Sellers or the Company to issue or sell any Shares or any other interest in the Company. The Shares constitute all the issued and outstanding capital stock of the Company and are owned of record and beneficially by Sellers free and clear of all Encumbrances. There are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the Shares. The Company does not own, or have any interest in any shares or have an ownership interest in any other Person. The Sellers are the record owner of the Shares and the Sellers have good and valid title to the Shares, free and clear of all liens, other than Permitted Encumbrances and liens for federal estate taxes which will be paid at Closing.

SECTION 3.04. No Conflict. The execution, delivery and performance by Sellers of this Agreement and the other transaction documents contemplated by this Agreement the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of incorporation, by-laws or other organizational documents of Sellers or the Company; (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to Sellers or the Company (unless same is the result of Purchaser's noncompliance); (c) except as set forth in Section 3.04 of the Disclosure Schedules, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would

constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract to which Sellers or the Company is a party or by which Sellers or the Company is bound or to which any of their respective properties and assets are subject (including any Material Contract) or any permit affecting the properties, assets or business of the Company; or (d) result in the creation or imposition or continuation of any Encumbrance other than Permitted Encumbrances on any properties or assets of either of the Sellers of the Company. Except as contemplated by Section 3.05, no consent, approval, permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Sellers or the Company in connection with the execution and delivery of this Agreement and the other transaction documents contemplated by this Agreement and the consummation of the transactions contemplated hereby and thereby.

SECTION 3.05. Governmental Consents and Approvals. The execution, delivery and performance of this Agreement by Sellers does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except (a) as described in Section 3.05 of the Disclosure Schedule, and (b) the FCC Consent.

SECTION 3.06. FCC Licenses

(a) The Company is the holder of the licenses, permits and authorizations set forth in Section 3.06 of the Disclosure Schedule, which are all of the licenses, permits and authorizations issued by the FCC that are required for or otherwise material to the present operation of the Stations (the "FCC Licenses"). The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Sellers' Knowledge, threatened any Action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses or otherwise adversely affect the operations or business of the Stations (other than Actions to amend FCC Rules of general applicability to the radio industry). Except as set forth in Schedule 3.06, there is not issued or outstanding, by or before the FCC, any complaint, order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Stations or against the Company with respect to the Stations that could result in any such Action. The Stations are operating in compliance in all material respects with the FCC Licenses, the Act and the FCC Rules. The FCC Licenses are not subject to any conditions other than those set forth on the FCC Licenses themselves or those conditions applicable under the Act or the FCC Rules to radio stations in the same service and of the same class. Where required by FCC Rules or FAA regulations, all antenna towers used in connection with the Stations have been registered with the FCC and the FAA and are maintained in accordance with the FCC Rules and FAA regulations.

(b) All material reports and other filings required to be filed with the FCC with respect to the Stations have been timely filed. All such reports and other filings are accurate and complete in all material respects. The Company maintains public inspection files at each of the Stations as required by the FCC Rules.

SECTION 3.07. Financial Information. Complete copies of the Company's compiled financial statements consisting of the balance sheet of the Company as of December 31, 2009, December 31, 2010, and December 31, 2011 and the related statements of income and retained earnings, stockholders' equity and cash flow for the years then ended (the "Financial Statements"), and unaudited monthly financial statements consisting of the balance sheet of the Company and the related statements of income and retained earnings, stockholders' equity and cash flow for January through May 2012 (the "Interim Financial Statements" and together with the Compiled Financial Statements, the "Financial Statements") have been delivered to Purchaser. The Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the period involved, subject, in the case of the Interim Financial Statements, to normal and recurring year-end adjustments (the effect of which will not be materially adverse) and the absence of notes (that, if presented, would not differ materially from those presented in the Compiled Financial Statements). The Financial Statements are based on the books and records of the Company, and accurately and fairly present in all material respects the financial condition of the Company as of the respective dates they were prepared and the results of the operations of the Company for the periods indicated. The balance sheet of the Company as of December 31, 2011 referred to herein as the "Balance Sheet" and the date thereof as the "Balance Sheet Date" and the balance sheet of the Company as of May 31, 2012 is referred to herein as the "Interim Balance Sheet" and the date thereof as the "Interim Balance Sheet Date". A true and accurate listing of all of the fixed assets of the Company is included in Section 3.07 of the Disclosure Schedule.

SECTION 3.08. Undisclosed Liabilities; No Long Term Debt or Similar Obligations. To Sellers' Knowledge, and except as otherwise provided in the Disclosure Schedule, the Company has no liabilities, obligations or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise, except (a) those which are adequately reflected or reserved against in the Balance Sheet as of the Balance Sheet Date, and (b) those which have been incurred in the ordinary course of business consistent with past practice since the Balance Sheet Date or Interim Balance Sheet Date and which are not, individually or in the aggregate, material in amount. The Company has no long-term debt, no capital or operating lease obligations, contingent obligations or other long-term purchase or similar obligations other than those obligations necessary for the current operation of WNOW-FM and WZZQ.

SECTION 3.09. Compliance with Laws; Litigation. Except as set forth in Section 3.09 of the Disclosure Schedule, (a) the Company is conducting the Business in material compliance with all Laws and Governmental Orders applicable to it, and (b) there is no Action by or against the Company pending or, to the Knowledge of Sellers, threatened before any Governmental Authority that would have a Material Adverse Effect on WNOW-FM or the Company or would affect the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby or thereby. There are no outstanding Governmental Orders and no unsatisfied judgments, penalties or awards against or affecting the Company or any of its properties or assets.

SECTION 3.10. Intellectual Property. Section 3.10 of the Disclosure Schedule sets forth a true and complete list of all registered trademarks and trademark applications, domain names and registered copyrights and copyright applications included in the Company Intellectual

Property. To the Knowledge of Sellers, no Person is engaging in any activity that infringes any Company Intellectual Property or rights under the Company IP Agreements. No claim has been asserted to Sellers or any of their Affiliates that the use of any Company Intellectual Property or rights under the Company IP Agreements infringes misappropriates, or otherwise violates the patents, trademarks, copyrights or other intellectual property rights of any third party. None of Sellers or any of their Affiliates has ever received any charge, complaint, claim, demand, or notice alleging any interference, infringement, misappropriation, or violation of any Intellectual Property rights of any third party. Except as otherwise set forth in the Company IP Agreements, the Company is the owner of the entire right, title and interest in and to the Company Intellectual Property set forth on Section 3.10 of the Disclosure Schedule, free and clear of all Encumbrances other than Permitted Encumbrances.

SECTION 3.11. Real Property.

(a) Section 3.11(a) of the Disclosure Schedule lists the street address of each parcel of Owned Real Property. Except as described in Section 3.11(a) of the Disclosure Schedule, (i) the Company has good and marketable title in fee simple to each parcel of Owned Real Property free and clear of all Encumbrances, except Permitted Encumbrances, and (ii) Sellers have made available to Purchaser copies of each deed for each parcel of Owned Real Property and all title insurance policies and surveys relating to the Owned Real Property.

(b) There are no facts or conditions affecting the Owned Real Property which would, individually or in the aggregate, interfere in any material respect with the use of the Owned Real Property or any portion thereof in the operation of the business of the Company currently conducted thereon.

(i) The Company has not received written notice of any condemnation, expropriation or other proceeding in eminent domain affecting any parcel of Owned Real Property or any portion thereof or interest therein. To the Knowledge of Sellers there is no Action pending or threatened, relating to the ownership, lease, use or occupancy of the Owned Real Property or any portion thereof, or the operation of the business of the Company.

(ii) To the Knowledge of Sellers, the Owned Real Property is in material compliance with all applicable building, zoning, subdivision, health and safety and other land use Laws.

(iii) The Company's use of the Owned Real Property or any portion thereof and the operation of the business of the Company as currently conducted thereon is not dependent on a "permitted non-conforming use" or "permitted non-conforming structure" or similar variance, exemption or approval from any governmental authority.

(iv) To the Knowledge of Sellers, the current use and occupancy of the Owned Real Property and the operation of the business of the Company as currently conducted thereon does not violate in any material respect any easement, covenant, condition, restriction or similar provision in any instrument of record or other unrecorded agreement affecting such Owned Real Property.

(v) None of the Owned Real Property or any portion thereof is located in a flood hazard area (as defined by the Federal Emergency Management Agency).

(c) Section 3.11(c) of the Disclosure Schedule lists the street address of each parcel of Leased Real Property and the identity of the lessor, lessee and current occupant (if different from lessee) of each such parcel of Leased Real Property. Sellers have delivered to Purchaser true and complete copies of the leases in effect at the date hereof relating to the Leased Real Property, and, except as described in Section 3.11(c) of the Disclosure Schedule, there has not been any sublease or assignment entered into by the Company in respect of the leases relating to the Leased Real Property.

(d) Except as set forth in Section 3.11(d) of the Disclosure Schedule, with respect to the leases underlying the Leased Real Property:

(i) the underlying lease is legal, valid, binding, enforceable and in full force and effect with respect to the Company, and to Sellers' Knowledge, the other parties thereto;

(ii) the transaction contemplated by this Agreement does not require the consent of any other party to such lease (except for those leases for which consents are obtained), will not result in a breach of or default under such lease, and will not otherwise cause such lease to cease to be legal, valid, binding, enforceable and in full force and effect on identical terms following the Closing;

(iii) Company has not received any written notice of an alleged breach or default of any such lease and has supplied to Purchaser all written correspondence related to any such lease received in the past twelve months;

(iv) no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, or permit the termination, modification or acceleration of rent under such lease;

(v) no security deposit or portion thereof deposited with respect to such lease has been applied in respect of a breach or default under such Lease which has not been redeposited in full;

(vi) the Company does not owe, or not will owe in the future, any brokerage commissions or finder's fees with respect to such lease;

(vii) the Company has not subleased, licensed or otherwise granted any Person the right to use or occupy such Leased Real Property or any portion thereof; and

(viii) the Company has not collaterally assigned or granted any other Encumbrance in such lease or any interest therein.

SECTION 3.12. Material Contracts

(a) Section 3.12(a) of the Disclosure Schedule lists each of the following contracts and agreements of Company (such contracts and agreements being "Material Contracts"):

(i) all material management contracts and contracts with independent contractors or consultants (or similar arrangements) that are not cancelable without penalty or further payment and without more than thirty (30) days' notice;

(ii) all collective bargaining agreements or contracts with any labor union or labor organization applicable to employees of the Company;

(iii) all contracts and agreements relating to indebtedness for borrowed money;

(iv) all contracts and agreements that limit or purport to limit the ability of the Company or any of the Stations to compete in any line of business or with any Person or in any geographic area or during any period of time;

(v) all contracts and agreements with total annual payments by the Company in excess of \$10,000 or with total aggregate payments by the Company in excess of \$15,000;

(vi) all material contracts and agreements between or among the Company, on the one hand, and either Seller, on the other hand (the "Affiliate Agreements");

(vii) all Material Leases;

(viii) all contracts and agreements providing the Company with national advertising sales representation;

(ix) all contracts and agreements relating to network affiliation;

(x) all contracts and agreements for programming, including all syndication contracts; and

(xi) all contracts for the sale of airtime other than those entered into in the ordinary course of business at customary rates for the period at issue.

(b) Except as disclosed in Section 3.12(b) of the Disclosure Schedule, each Material Contract (i) is valid and binding on the Company, and, to the Knowledge of Sellers, the counterparties thereto, and is in full force and effect, and (ii) upon consummation of the transactions contemplated by this Agreement, except to the extent that any consents set forth in Section 3.04(c) of the Disclosure Schedule are not obtained, shall continue in full force and effect without penalty or other adverse consequence. Except as disclosed in Section 3.12(b) of the Disclosure Schedule, neither the Company

nor, to the Knowledge of Sellers, any other party is in breach of, or default under, any Material Contract.

SECTION 3.13. Environmental Matters. Except as set forth in Section 3.13 of the Disclosure Schedule (a) the Company is and at all times has been in material compliance with all Environmental Laws applicable to the Company, and (b) the Company has not received written claims or notices of violation and, to the Knowledge of Sellers, none is threatened against the Company or the Stations alleging violations of or liability under any Environmental Law. No real property currently or formerly owned, operated or leased by the Company is listed on, or has been proposed for listing on, the National Priorities List (or the Comprehensive Environmental Response, Compensation, and Liability Information System) under Comprehensive Environmental Response, Compensation, and Liability Act or any similar state list. There has been no release of any Hazardous Materials in contravention of Environmental Law with respect to the business or assets of the Company or any real property currently or formerly owned, operated or leased by the Company, and neither the Company nor Sellers have received any notice that any real property currently or formerly owned, operated or leased in connection with the business of the Company (including soils, groundwater, surface water, buildings and other structure located on any such real property) has been contaminated with any Hazardous Material which could reasonably be expected to result in any claims against, or a violation of any Environmental Law or term of any Environmental Permit by, Sellers or the Company.

SECTION 3.14. Insurance. Section 3.14(a) of the Disclosure Schedule sets forth the following information with respect to each material insurance policy (including policies providing property, casualty, liability, and workers' compensation coverage and bond and surety arrangements) with respect to which the Company is a party, a named insured, or otherwise the beneficiary of coverage:

- (i) the name, address, and telephone number of the agent;
- (ii) the name of the insurer;
- (iii) the policy number;
- (iv) the scope (including an indication of whether the coverage is on a claims made, occurrence, or other basis) and amount (including a description of how deductibles and ceilings are calculated and operate) of coverage; and
- (v) a description of any retroactive premium adjustments or other material loss-sharing arrangements.

With respect to each such insurance policy: (b) the policy is legal, valid, binding, enforceable, and in full force and effect in all material respects; (c) neither the Company nor, to Sellers' Knowledge, any other party to the policy is in material breach or default (including with respect to the payment of premiums or the giving of notices), and no event has occurred which, with notice or the lapse of time, would constitute such a material breach or default, or permit termination, modification, or acceleration, under the policy; and (d) to Sellers' Knowledge, no party to the policy has repudiated any material provision thereof. Section 3.14 of the Disclosure Schedule describes any material self-insurance arrangements affecting the Company. The

Company will use commercially reasonable efforts to continue in force to the Closing Date policies of insurance of substantially the same character and coverage.

SECTION 3.15. Brokers. Except as set forth in Section 3.15 of the Disclosure Schedule, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Sellers or the Company.

SECTION 3.16. Tangible Personal Property. The Company has title to the owned Tangible Personal Property free and clear of all Encumbrances other than Permitted Encumbrances. Except as set forth in Section 3.16 of the Disclosure Schedule, all material items of Tangible Personal Property are free from material defects (patent and latent), and are in good operating condition, normal wear and tear excepted.

SECTION 3.17. No Other Assets or Liabilities. The Company does not own or operate any assets and is not subject to any liabilities that are not related to the Business.

SECTION 3.18. Full Disclosure. No representation or warranty by Sellers or the Company in this Agreement and no statement contained in the Disclosure Schedules to this Agreement or any certificate or other document furnished or to be furnished to Purchaser pursuant to this Agreement contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Sellers as follows:

SECTION 4.01. Organization and Authority of Purchaser. Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation and has all necessary power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. Purchaser is or as of Closing will be duly licensed or qualified to do business and in good standing in each jurisdiction necessary for the consummation of the transactions contemplated by this Agreement. The execution and delivery of this Agreement by Purchaser, the performance by Purchaser of its obligations hereunder and the consummation by Purchaser of the transactions contemplated hereby have been duly authorized by all requisite action on the part of Purchaser. This Agreement has been duly executed and delivered by Purchaser, and (assuming due authorization, execution and delivery by Sellers) this Agreement constitutes legal, valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with its terms. All limited liability company actions taken by the Company in connection with this Agreement and the transactions contemplated hereunder and the other transaction documents will be duly authorized on or prior to the Closing.

SECTION 4.02. No Conflict. The execution, delivery and performance by Purchaser of this Agreement and the other transaction documents contemplated by this Agreement the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the articles of organization, operating agreement or other organizational documents of Purchaser or its Affiliates; (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to Purchaser or its Affiliates (unless same is the result of Sellers' noncompliance); (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract to which Purchaser is a party or by which Purchaser or any of its Affiliates is bound or to which any of their respective properties and assets are subject or any permit affecting the properties, assets or business of Purchaser or its Affiliates, or (d) result in the creation or imposition or continuation of any Encumbrance on any properties or assets of either of the Purchaser or its Affiliates. Except as contemplated by Section 4.03, no consent, approval, permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Purchaser or its Affiliates in connection with the execution and delivery of this Agreement and the other transaction documents contemplated by this Agreement and the consummation of the transactions contemplated hereby and thereby.

SECTION 4.03. Governmental Consents and Approvals. The execution, delivery and performance of this Agreement by Purchaser do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except (a) as described in Section 4.03 of the Disclosure Schedule, and (b) the FCC Consent.

SECTION 4.04. Investment Purpose. Purchaser is acquiring the Shares solely for the purpose of investment and not with a view to, or for offer or sale in connection with, any distribution thereof other than in compliance with all applicable laws, including United States federal securities laws. Purchaser acknowledges that the Shares may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act and any applicable state securities laws, except pursuant to an exemption from such registration under the Securities Act and such laws. Purchaser is able to bear the economic risk of holding the Shares for an indefinite period (including total loss of its investment), and (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment.

SECTION 4.05. Litigation. No Action by or against Purchaser is pending or, to the best knowledge of Purchaser, threatened, which could affect the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby.

SECTION 4.06. Qualification. Purchaser is legally, financially and otherwise qualified to acquire the Shares and to own the Company and to control and operate the Stations under the Act and FCC Rules, and to Purchaser's knowledge, there are no facts that would, under existing law, including the current FCC Rules, disqualify Purchaser as transferee of the FCC Licenses ("Purchaser's Qualification"). Purchaser is not required to obtain any waiver of or exemption

from the Act or any FCC Rules for the FCC Consent to be obtained. Purchaser has sufficient net liquid assets on hand or available from committed sources to consummate the transactions contemplated by this Agreement.

SECTION 4.07. Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Purchaser.

ARTICLE V PRE-CLOSING COVENANTS, RIGHTS AND OBLIGATIONS

SECTION 5.01. Conduct of Business Prior to the Closing. Subject to the Davidson TBA and Purchaser's obligations under the LMA, Sellers covenant and agree that, except as described in Section 5.01 of the Disclosure Schedule, between the date hereof and the Closing, Sellers shall cause the Company to (x) conduct its Business in the ordinary course in all material respects, and (y) use commercially reasonable efforts to maintain and preserve intact the current organization and business of the Company and to preserve the rights, franchises, goodwill and relationships of its customers, suppliers, regulators and others having business relationships with the Company. Without limiting the foregoing, except as described in Section 5.01 of the Disclosure Schedule, Sellers and the Company covenant and agree that, between the date hereof and the Closing, without the prior written consent of Purchaser, they shall ensure that the Company will not:

(a) (i) issue or sell any capital stock, notes, bonds or other securities (or any option, warrant or other right to acquire the same), (ii) redeem any of its capital stock, or (iii) permit any Encumbrances on the assets of the Company, other than Permitted Encumbrances and other than in the ordinary course of business;

(b) amend or restate its certificate of incorporation or bylaws (or similar organizational documents);

(c) grant or announce any increase in the salaries, bonuses or other benefits payable to any of its employees, other than as required by Law, pursuant to any agreements existing on the date hereof, and ordinary increases consistent with past practice;

(d) change any method of accounting or accounting practice or policy used by it, other than such changes required by GAAP or required to comply with the terms of this Agreement;

(e) fail to exercise any rights of renewal with respect to any Leased Real Property that by its terms would otherwise expire or otherwise terminate;

(f) adversely modify the FCC Licenses, fail to maintain the FCC Licenses in good standing and full force and effect, or fail to take any action the failure of which would cause the FCC to initiate an Action for the revocation, suspension or adverse modification of any FCC Licenses;

(g) take any action that could reasonably be anticipated to have a Material Adverse Effect on the Company or WNOW-FM;

(h) agree to take any of the actions specified in Sections 5.01(a)-(g).

SECTION 5.02. Access to Information. From the date hereof until the earlier of Closing or termination of this Agreement, upon reasonable notice, Sellers shall cause the Company and its officers, directors, employees, agents, representatives, accountants and counsel to afford Purchaser and its authorized representatives reasonable access to the offices, properties and books and records of the Company; provided, that any such access shall be conducted during normal business hours, under the supervision of Sellers' personnel, and in such a manner as not to unreasonably interfere with the normal operations of the Business. Purchaser shall indemnify and hold harmless Sellers and Company for and from any claims, losses, damages or injuries resulting from the actions or inactions of Purchaser, its employees, agents, advisors and/or contractors in connection with this Section. Prior to the Commencement Date of the LMA, Sellers shall cause the Company to provide reasonable access to the offices, properties and books and records of the Company such as to provide the Purchaser with reasonable opportunity to effectuate a smooth transition to the operation of WNOW-FM under the LMA.

SECTION 5.03. Confidentiality. Purchaser and Sellers shall each keep confidential all information obtained in connection with this Agreement, and if the transactions contemplated hereby are not consummated for any reason, each shall return to the Party or Parties, as the case may be, without retaining a copy thereof, any and all schedules, documents or other written information, including all financial information, obtained in connection with this Agreement and the transactions contemplated hereby, except where such information is known or available through other lawful resources or where such Party is advised by counsel that its disclosure or retention is required in accordance with applicable law. Each Party shall be permitted to provide confidential information to its lenders, attorneys, accountants and other professional consultants; provided, that such individuals shall agree to keep such information confidential and use it only in connection with the transactions contemplated by this Agreement.

SECTION 5.04. Regulatory and Other Authorizations; Notices and Consents.

(a) Each Party shall use commercially reasonable best efforts to promptly obtain all authorizations, consents, orders and approvals of all Governmental Authorities that may be or become necessary for its performance of its obligations pursuant to this Agreement, and will cooperate fully with the other Party or Parties in promptly seeking to obtain all such authorizations, consents, orders and approvals. Within ten (10) days after the date of this Agreement, Purchaser and Sellers shall, and Sellers shall cause the Company to, file the FCC Application. Purchaser and Sellers shall, and Sellers shall cause the Company to, diligently prosecute the FCC Application and otherwise use their reasonable best efforts to obtain the FCC Consent as soon as practicable. The Parties shall cooperate with each other in opposing any petition to deny, informal objection, or other opposition to the FCC Application and in promptly responding to any request by the FCC for any information or any amendment to the FCC Application (as long as such amendment does not have a material adverse effect upon such Party or any Affiliate) .

(b) Each Party (as well as any Affiliate of each Party) shall, except as prohibited by Law, promptly provide the other Party with copies of any and all material communications (including emails) it sends or receives from the FCC or other third party (other than a Party's Affiliates, attorneys and other representatives) relating to the FCC Application or this Agreement and permit the other Party to review in advance any proposed material communication by such Party to the FCC. Neither Party shall participate in any meeting with the FCC with respect to the FCC Application or any matter related thereto without giving the other Party the opportunity to attend such meeting. The Parties will cooperate with each other in exchanging such information and providing such assistance as the other Party may reasonably request in connection with the foregoing and in seeking the FCC Consent.

SECTION 5.05. Local Marketing Agreement. Upon the execution of this Agreement, the parties shall enter into the LMA setting forth the Parties' responsibilities for providing programming and other services for WNOW-FM prior to Closing. The LMA shall take effect on September 4, 2012. Company shall provide notice to Davidson terminating the Davidson TBA thirty (30) days before September 4, 2012, at which point Purchaser shall commence its provision of programming on WNOW-FM under the LMA.

SECTION 5.06. Control. Subject to the LMA, the Purchaser shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Act and FCC Rules, ultimate control, supervision and direction of the operation of the Stations prior to Closing shall remain the sole responsibility of the Company.

SECTION 5.07. Notifications. From the date hereof until the Closing, each Party shall promptly notify the other Party in writing of:

(a) any fact, circumstance, event or action the existence, occurrence or taking of which (i) has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (ii) has resulted in, or could reasonably be expected to result in, any representation or warranty made by Sellers or Purchaser hereunder not being true and correct or (iii) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in this Agreement to be satisfied;

(b) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(c) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; and

(d) any Actions commenced or, to Sellers' Knowledge, threatened against, relating to or involving or otherwise affecting Sellers or the Company that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 3.09 or that relates to the consummation of the transactions contemplated by this Agreement.

Purchaser's receipt of information pursuant to this Section 5.07 shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Sellers or the Company in this Agreement and shall not be deemed to amend or supplement the Disclosure Schedules.

SECTION 5.08. Further Action. The Parties shall use all commercially reasonable efforts to take, or cause to be taken, all actions, including the execution and delivery of documents, as may be necessary or appropriate to carry out the provisions of this Agreement and to consummate the transactions contemplated by this Agreement in a timely manner.

SECTION 5.09. Financial Statements. Prior to Closing, Sellers shall provide to Purchaser monthly balance sheets and income statements for the Company within 30 days of the close of each calendar month and Year-End Statements for Company for 2012 within 60 days after each year end prior to the Closing.

SECTION 5.10. Audit By Purchaser. Purchaser shall have the right, at its sole expense and upon reasonable notice to Sellers and the Company, to conduct an audit of the Financial Statements.

SECTION 5.11. No Solicitation of Other Bids. From the date of this Agreement until the earlier of the termination of this Agreement, or the Closing:

(a) Sellers shall not, and shall not authorize or permit any of its Affiliates (including the Company) or any of its or their agents or representatives to, directly or indirectly, (i) encourage, solicit, initiate, facilitate or continue inquiries regarding an Acquisition Proposal; (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal; or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. Seller shall immediately cease and cause to be terminated, and shall cause its Affiliates (including the Company) and all of its and their agents and representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Persons (other than Purchaser and its Affiliates) conducted heretofore with respect to, or that could lead to, an Acquisition Proposal. For purposes hereof, "Acquisition Proposal" shall mean any inquiry, proposal or offer from any Person (other than Purchaser or any of its Affiliates) concerning (i) a merger, consolidation, liquidation, recapitalization, share exchange or other business combination transaction involving the Company; (ii) the issuance or acquisition of shares of capital stock or other equity securities of the Company; or (iii) the sale, lease, exchange or other disposition of any significant portion of the Company's properties or assets, but shall not include the sale of the assets associated with WZZQ.

(b) In addition to the other obligations under this Section 5.11, Sellers shall promptly (and in any event within two (2) Business Days after receipt thereof by Sellers or their agents or representatives) advise Purchaser orally and in writing of any Acquisition Proposal, any request for information with respect to any Acquisition Proposal, or any inquiry with respect to or which could reasonably be expected to result

in an Acquisition Proposal, the material terms and conditions of such request, Acquisition Proposal or inquiry, and the identity of the Person making the same.

(c) Sellers agree that the rights and remedies for noncompliance with this Section 5.11 shall include having such provision specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to Purchaser and that money damages would not provide an adequate remedy to Purchaser.

SECTION 5.12. Service Interruptions. If either Station fails to operate with at least 90% of its authorized power for eight (8) consecutive hours, Sellers shall promptly notify Purchaser and shall cause the Company to use commercially reasonable efforts to restore the affected Station to its fully authorized power as soon as practicable; provided, that (a) if WNOW-FM is off the air for more than 120 consecutive hours, or (b) if WNOW-FM is off the air on more than five (5) occasions for more than twenty-four (24) hours each within any thirty (30) day period (with each such discontinuance of on-air service being a "Service Interruption"), then Purchaser shall have the right to terminate this Agreement without further obligation to Sellers, if, but only if, notice of such termination is received by Sellers within thirty (30) days after the occurrence of the Service Interruption in the case of clause (a) or after the occurrence of the last Service Interruption in the case of clause (b), and the cure provisions otherwise set forth in this Agreement shall not apply; and provided further, that Purchaser shall have no right to terminate the Agreement under this section if Purchaser's actions or omissions under the LMA are a principal cause of the Service Interruption(s). If Purchaser elects to terminate the Agreement pursuant to this Section 5.12, Purchaser shall be entitled to the immediate return of the Escrow Deposit, and neither Party shall have any further obligation under this Agreement. If Purchaser elects not to terminate this Agreement pursuant to this Section 5.12, Purchaser shall have the option to defer the Closing until such time that WNOW-FM's on-air operations have been restored to its fully-authorized power. If the WZZQ Assets are impacted by a Service Interruption, Purchaser shall have no liability to Sellers for any impairment or other diminution in market value with respect to the WZZQ Assets as a result of such Service Interruption, except to the extent such are caused by Purchaser, its employees, contractors or agents.

ARTICLE VI EMPLOYEE MATTERS

SECTION 6.01. Employment. No provision of this Agreement shall be construed (a) as a guarantee of continued employment of any employee of the Company, and this Agreement shall not be construed to prohibit Purchaser (after Closing) or the Company (before the Closing) from having the right to terminate the employment of any employee of the Company, or (b) to prevent the amendment, modification or termination of any employee benefit plan, program or arrangement maintained or established by Purchaser or the Company or their Affiliates after the Closing. As of the Closing, Sellers shall terminate all employees of the Company and shall be responsible for all liabilities, including but not limited to accrued benefits, arising therefrom. Sellers shall deliver to Purchaser written resignations, effective as of the Closing Date, of the officers and directors of the Company prior to the Closing Date.

SECTION 6.02. Employee Benefits. As of the Closing, each employee of the Company shall cease to be covered under all employee benefit plans programs, or arrangements maintained or established by Seller.

ARTICLE VII TAX MATTERS

SECTION 7.01. Sellers' Tax Representations and Warranties. Sellers hereby represent and warrant to Purchaser that, except as set forth in Section 7.01 of the Disclosure Schedule, (a) all material Tax Returns required to have been filed by or with respect to the Company have been timely filed (taking into account any extension of time to file granted or obtained); (b) all Taxes shown to be payable on such Tax Returns have been paid or will be timely paid; (c) no deficiency for any material amount of Tax has been asserted or assessed by a Governmental Authority in writing against the Company that has not been satisfied by payment, settled or withdrawn or reserved against in the Financial Statements; and (d) there are no pending Actions with respect to any material amount of Taxes of the Company .

SECTION 7.02. Straddle Periods.

(a) In the case of Taxes that are payable with respect to a Straddle Period, the portion of any such Tax that is allocable to the portion of the taxable period ending on the Closing Date shall be deemed equal:

(i) in the case of Taxes other than those Taxes described in Section 7.02(a)(ii) hereof, to the amount which would be payable (after giving effect to amounts which may be deducted from or offset against such Taxes) if the taxable period ended on the date of the Closing; and

(ii) in the case of property or ad valorem Taxes imposed on a periodic basis with respect to the assets of the Company, the amount of such Taxes for the entire Straddle Period or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period (in either case, after giving effect to amounts which may be deducted from or offset against such Taxes), multiplied by a fraction the numerator of which is the number of days in the period ending on the Closing Date and the denominator of which is the number of days in the entire Straddle Period.

(b) Any credit or refund resulting from an overpayment of Taxes for a Straddle Period shall be prorated based upon the method employed in this Section 7.02 taking into account the type of Tax to which the refund relates. In the case of any Tax based upon or measured by capital (including net worth or long-term debt) or intangibles, any amount thereof required to be allocated under this Section 7.02 shall be computed by reference to the level of such items on the date of the Closing. All determinations necessary to effect the foregoing allocations shall be made in a manner consistent with prior practice of the Company.

(c) To the extent any Tax for a Straddle Period is allocated to the Sellers pursuant to this Section, and such amount is more than \$25,000 after deduction of the

amount accrued on the Closing Balance Sheet, as of the Closing Date, then Sellers shall pay such amount to Purchaser within ten (10) days after the date Purchaser files the returns relating to such Taxes or actually paying such Taxes if no return is required.

SECTION 7.03. Tax Refunds and Tax Benefits. Any Tax refund, credit or similar benefit (including any interest paid or credited with respect thereto) relating to taxable periods (or portions of taxable periods) ending on or before the date of the Closing shall be the property of Sellers to the extent such refunds, credits or similar benefits exceed \$25,000 in the aggregate and are not attributable to the carry back of losses, credits of similar benefits of the Company that arise in taxable periods beginning after the date of the Closing, and, if received by Purchaser or the Company, shall be paid over promptly to Sellers but in no case less than ten (10) days after receipt thereof by Purchaser. Purchaser shall, if Sellers so request and at Sellers' reasonable expense, cause the Company or other relevant entity to cooperate with and file for and use its best efforts to obtain and expedite the receipt of any refund to which Sellers are entitled under this Section 7.03. Purchaser shall cooperate with Sellers and permit Sellers to participate in (at Sellers' expense) the prosecution of any such refund claim.

SECTION 7.04. Contests.

(a) With respect to any audit or administrative or judicial proceeding with respect to Taxes of the Company, Purchaser shall promptly notify Sellers in writing upon receipt by the Company of a written notice of any audit or administrative or judicial proceeding with respect to Taxes of the Company for which Sellers may have any liability (a "Tax Contest Claim"); provided, that no failure or delay by Purchaser to provide notice of a Tax Contest Claim shall reduce or otherwise affect the obligation of Sellers hereunder except to the extent Sellers are prejudiced thereby. Purchaser and Sellers shall cooperate with each other in the conduct of any Tax Contest Claim. Sellers shall have the right to control the conduct of any Tax Contest Claim for a period that ends on or prior to the Closing Date (a "Pre-Closing Tax Claim") if Sellers provide Purchaser with notice of their election to control such claim within thirty (30) days of Sellers' receipt of notification from Purchaser of such Tax Contest Claim; provided, that, if the resolution of such Pre-Closing Tax Claim could reasonably be expected to have a material adverse effect on Purchaser or the Company for a period that ends after the Closing Date then: (i) Sellers shall keep Purchaser informed regarding the status and substantive aspects of such Pre-Closing Tax Claim, (ii) Purchaser shall be entitled to participate in any Pre-Closing Tax Claim, and (iii) Sellers shall not compromise or settle any Pre-Closing Tax Claim without obtaining Purchaser's consent, which consent shall not be unreasonably withheld, conditioned or delayed. If Sellers do not elect to control a Pre-Closing Tax Claim within the time period set forth above, then Purchaser shall be entitled to control all aspects of such claim.

(b) With respect to any Tax Contest Claim for a period that begins before and ends after the Closing Date (a "Straddle Tax Claim"), Purchaser shall control such claim; provided, that (i) Purchaser shall cooperate with and keep Sellers informed regarding the status and substantive aspects of such Straddle Tax Claim and promptly provide Sellers with copies of all material communications to or from the IRS or other Governmental Authority, (ii) Sellers shall be entitled to participate in the contest of any

Straddle Tax Claim (at Sellers' expense), and (iii) Purchaser shall not compromise or settle a Straddle Tax Claim without obtaining Sellers' consent, which consent shall not be unreasonably withheld, conditioned or delayed.

SECTION 7.05. Preparation of Tax Returns.

(a) Sellers shall prepare or cause to be prepared all other Tax Returns required to be filed by the Company with respect to taxable periods of the Company ending on or before the Closing Date, and such Tax Returns shall be prepared consistent with past practices, except as otherwise required by applicable Law.

(b) Purchaser shall cause to be prepared all income Tax Returns of the Company for taxable periods starting on or before the Closing Date and ending after the Closing Date (each, a "Straddle Period Tax Return"), and shall cause such Straddle Period Tax Returns to be prepared consistent with the Company's past practices, except as otherwise required by applicable Law. Purchaser shall provide a copy of any Straddle Period Tax Return to Sellers for review and comment no later than thirty (30) days prior to the due date for such Straddle Period Tax Return. Purchaser shall incorporate any reasonable comments received from Sellers in writing no later than five (5) Business Days before the due date of such Tax Return. Purchaser shall file or cause to be filed all Straddle Period Tax Returns and, subject to the other provisions in this Agreement, shall pay or cause to be paid all Taxes shown due on such Straddle Period Tax Returns.

SECTION 7.06. Tax Cooperation and Exchange of Information. Purchaser and Sellers shall cooperate fully, and shall cause their respective Affiliates to cooperate fully, as and to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns and any audit, litigation or other proceeding with respect to Taxes of the Company. Such cooperation shall include the retention and (upon the other Party's request) the provision of records and information reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Purchaser and Sellers shall (a) retain all books and records with respect to Tax matters pertinent to the Company relating to any taxable period beginning before the Closing Date until expiration of the statute of limitations (taking into account any extensions thereof) of the respective taxable periods and (b) give the other Party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other Party so requests, shall allow the requesting Party to take possession of such books and records.

SECTION 7.07. Tax Covenants.

(a) Neither Purchaser nor any Affiliate of Purchaser shall amend, refile or otherwise modify, or cause or permit the Company to amend, refile or otherwise modify, any Tax election or Tax Return or grant an extension of any applicable statute of limitations, in each case with respect to any taxable period (or portion of any taxable period), ending on or before the Closing Date without the prior written consent of Sellers.

(b) None of Sellers, Purchaser, or any of their respective Affiliates will make a ratable allocation election under Treas. Reg. §1.1502-76(b)(2)(ii) or any other similar Law with respect to the transactions contemplated in this Agreement. To the extent permitted by Treas. Reg. §1.1502-76(b)(2)(ii) and any analogous Law, any extraordinary transaction that occurs after the Closing shall be allocated to the taxable period beginning after the Closing Date.

ARTICLE VIII CONDITIONS TO CLOSING

SECTION 8.01. Conditions to Obligations of Sellers. The obligations of Sellers to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or written waiver, at or prior to the Closing, of each of the following conditions:

(a) Representations, Warranties and Covenants. Purchaser shall have delivered to Sellers a certificate signed by the President of Purchaser certifying that: (i) the representations and warranties of Purchaser contained in this Agreement are true and correct in all material respects as of the Closing, and (ii) the covenants and agreements contained in this Agreement to be complied with by Purchaser on or before the Closing have been complied with in all material respects;

(b) FCC Consent. The FCC Consent shall have been obtained;

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions;

(d) No Breach of LMA. Purchaser is current on all payments due under and is not otherwise in breach of the LMA; and

(e) Receipt of Purchase Price. Sellers shall have received the Purchase Price in accordance with Article II (subject to placement of a portion thereof with the Escrow Agent pursuant to the Indemnity Escrow Agreement).

SECTION 8.02. Conditions to Obligations of Purchaser. The obligations of Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or written waiver, at or prior to the Closing, of each of the following conditions (in addition to the delivery of those items required under Section 2.05):

(a) Representations, Warranties and Covenants. Sellers shall have delivered to Purchaser a certificate signed by the Trustees and Personal Representatives of Sellers certifying that: (i) the representations and warranties of Sellers contained in this Agreement are true and correct in all respects (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Material Adverse Effect) as of the Closing, and (ii) the covenants and agreements contained in this Agreement to be complied with by Sellers on or before the Closing have been complied

with in all material respects; *provided, that*, with respect to agreements, covenants and conditions that are qualified by materiality, Sellers shall have performed such agreements, covenants and conditions, as so qualified, in all respects;

(b) FCC Consent. The FCC Consent shall have been obtained and shall have become a Final Order;

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions;

(d) Third Party Consents. The Company shall have received the third party consents set forth in Section 8.02(d) of the Disclosure Schedule; provided, that in the event any such consent is not received, Sellers and the Company shall have made such arrangements as are reasonably satisfactory to Purchaser and may be necessary to enable Purchaser to receive all the benefits of any agreement, contract or lease to which such consent applies;

(e) Absence of Material Adverse Effect. There has not been any change, effect, event or occurrence that, individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect; and

(f) Absence of Long Term Obligations. The Company shall have no long-term debt, no capital or operating lease obligations, contingent obligations or other long-term purchase or similar obligations other than those obligations necessary for the current operation of WNOW and WZZQ.

(g) Purchaser shall have received resignations of the directors and officers of the Company pursuant to Section 6.01.

(h) Seller shall have delivered to Purchaser a certificate of good standing (or its equivalent) for the Company from the secretary of state or similar Governmental Authority of the jurisdiction under the Laws in which the Company is organized.

(i) Seller shall have delivered to Purchaser such other documents or instruments as Purchaser reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

ARTICLE IX INDEMNIFICATION

SECTION 9.01. Survival of Representations and Warranties. The representations and warranties of the parties hereto contained in this Agreement shall survive the Closing for a period of 24 months; *provided, that* the representations and warranties in Section 3.01, Section 3.03, Section 3.12, Section 3.15 and Section 4.01 shall survive indefinitely and that Sellers'

representations and warranties in Section 3.11 and Article VII shall survive until the expiration of applicable statutes of limitation. To the extent that a specific claim shall have been made prior to the end of the survival period, such specific claim shall survive until resolved. The covenants and agreements in this Agreement shall survive the Closing until fully performed.

SECTION 9.02. Indemnification by Sellers. Following the Closing, Purchaser and its Affiliates, and their respective officers, directors, employees, agents, successors and assigns (each, a "Purchaser Indemnified Party") shall be indemnified and held harmless by Sellers for and against all losses, damages, claims, costs and expenses, interest, awards, judgments and penalties (including reasonable attorneys' and consultants' fees and expenses) suffered or incurred by them (hereinafter, each a "Loss"), arising out of or resulting from: (a) any inaccuracy in or breach of any representation or warranty made by Sellers or the Company contained in this Agreement or in any certificate or instrument delivered by or on behalf of Sellers pursuant to this Agreement, or (b) the breach of any covenant or agreement contained in this Agreement requiring performance by Sellers or the Company; provided, that Sellers shall have no obligation to indemnify, defend and hold harmless the Purchaser Indemnified Parties from and against any Losses due to any Excluded Taxes except to the extent that such Taxes exceed the amounts provided for in Section 7.02, net of any amounts due to Sellers under Section 7.03.

SECTION 9.03. Indemnification by Purchaser. Following the Closing, Sellers and their Affiliates, and their respective trustees, personal representatives, beneficiaries, agents, successors and assigns (each, a "Seller Indemnified Party") shall be indemnified and held harmless by Purchaser for and against any and all Losses, arising out of or resulting from: (a) any inaccuracy in or breach of any representation or warranty made by Purchaser contained in this Agreement or in any certificate or instrument delivered by or on behalf of Purchaser pursuant to this Agreement; (b) the breach of any covenant or agreement contained in this Agreement requiring performance by Purchaser; (c) any claim or cause of action by any Person arising after the Closing against any Seller Indemnified Party with respect to the operations of the Company after the Closing, except for claims or causes of action with respect to which Sellers are obligated to indemnify Purchaser Indemnified Parties pursuant to Section 9.02; or (d) any claim or cause of action by any Person arising before the Closing against any Seller Indemnified Party with respect to the operations of the Company if such cause of action results from the operation of WNOW-FM by the Purchaser, (acting through its agents, employees, independent contractors and others) pursuant to the LMA.

SECTION 9.04. Limits on Indemnification.

(a) Except as provided in Section 9.08 below and except for Losses due to any Excluded Taxes, notwithstanding anything to the contrary contained in this Agreement: (i) an Indemnifying Party shall not be liable for any claim for indemnification pursuant to Section 9.02 or 9.03 (except as it relates to nonpayment of the Purchase Price by Purchaser) unless and until the aggregate amount of Losses exceeds \$25,000, after which the Indemnifying Party shall be liable for the full amount of such Losses; (ii) the maximum amount of Losses which may be recovered from the Indemnifying Party shall be an amount equal to fifty percent (50%) of the Purchase Price; and (iii) except in the case of fraud, neither Party hereto shall have any liability under any provision of this Agreement for any punitive, incidental, consequential, special or indirect

damages, including loss of future revenue or income, or loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement (except, in each case, to the extent that such Party is liable to any third party for such damages, in which case such damages shall constitute Losses hereunder).

(b) For all purposes of this Article IX, "Losses" shall be net of (i) any insurance or other recoveries payable to the Indemnified Party or its Affiliates in connection with any claim giving rise to the right of indemnification and (ii) any Tax benefit available to the Indemnified Party or its Affiliates arising in connection with the accrual, incurrence or payment of any such Losses (including the net present value of any Tax benefit arising in subsequent taxable years, calculated using a discount rate equal to the rate identified by the *Wall Street Journal* on the date of indemnification payment as the United States prime rate). The Indemnifying Party may require an Indemnified Party to assign to it such Indemnified Party's rights to seek recovery from any third party.

(c) Notwithstanding anything in this Agreement to the contrary, for purposes of determining the amount of a Loss under this Article IX, any inaccuracy in or breach of any representation or warranty shall be determined without regard to any materiality, Material Adverse Effect or other similar qualification contained in or otherwise applicable to such representation or warranty.

SECTION 9.05. Notice of Loss; Third Party Claims. An Indemnified Party shall give the Indemnifying Party prompt notice of any matter which an Indemnified Party has determined has given or could reasonably be expected to give rise to a claim for indemnification under this Agreement describing in reasonable detail the facts and circumstances with respect to such claim, stating the amount of the Loss, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises. With respect to a breach of any representation or warranty, such notice must be received on or prior to the date on which the representation or warranty on which such claim is based ceases to survive as set forth in Section 9.01, irrespective of whether the subject matter of such claim or action shall have occurred before or after such date. If the matter is a claim brought by a third party (a "Third Party Claim"), the Indemnifying Party shall be entitled to assume and control the defense of such Third Party Claim at its expense and through counsel of its choice if it gives notice of its intention to do so to the Indemnified Party within thirty (30) days of the receipt of such notice from the Indemnified Party. If the Indemnifying Party elects to undertake any such defense against a Third Party Claim, the Indemnified Party may participate in such defense at its own expense. The Indemnified Party shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably required by the Indemnifying Party. If the Indemnifying Party elects to direct the defense of any such claim or proceeding, the Indemnified Party shall not pay, or permit to be paid, any part of such Third Party Claim unless the Indemnifying Party consents in writing to such payment or unless the Indemnifying Party withdraws from the defense of such Third Party Claim or unless a final judgment from which no appeal may be taken by or on behalf of the Indemnifying Party is entered against the Indemnified Party for such Third Party Claim. If the Indemnified Party assumes the defense of any such claims or proceeding

pursuant to this Section 9.05 and proposes to settle such claims or proceeding prior to a final judgment thereon or to forgo any appeal with respect thereto, then the Indemnified Party shall give the Indemnifying Party prompt written notice thereof and the Indemnifying Party shall have the right to participate in the settlement or assume or reassume the defense of such claims or proceeding.

SECTION 9.06. Remedies. Following the Closing, except in the case of fraud, the indemnification provisions of Article IX shall be the sole and exclusive remedies of Purchaser and Sellers with respect to the subject matter of this Agreement and the transactions contemplated hereby. Each Party hereto shall take all reasonable steps to mitigate its Losses (including making a claim on any applicable insurance policies relating to such Losses) upon and after becoming aware of any event which could reasonably be expected to give rise to any Losses.

SECTION 9.07. Treatment of Indemnity Payments. Any indemnity payments made by an Indemnifying Party pursuant to this Article IX or Article VII shall be treated as an adjustment to the Purchase Price for federal, state and local income Tax purposes.

SECTION 9.08. Special Indemnification with Respect to Certain Matters. Notwithstanding anything herein to the contrary (specifically including Section 9.04), any and all indemnity obligations with respect to the Non-Essential Assets shall be the responsibility of the Sellers and shall not be obligations of the Company. Further, as provided in Section 6.01, Sellers shall terminate all employees of the Company and shall be responsible for all liabilities, including accrued benefits, arising therefrom. In furtherance of these agreements and obligations, separate and apart from the other indemnity obligations of the Sellers as set forth above, and without any limitations of any nature whatsoever set forth in this Article IX, following the Closing, the Purchaser Indemnified Parties shall be indemnified and held harmless by Sellers for and against all losses, damages, claims, costs and expenses, interest, awards, judgments and penalties (including reasonable attorneys' and consultants' fees and expenses) suffered or incurred by them (hereinafter, each a "Loss"), arising out of or resulting from: (i) any sale of the Non-Essential Assets; (ii) Sellers termination of all employees of the Company and all liabilities, including accrued benefits, arising therefrom (including all liabilities arising from Seller's cessation of employee benefits under Section 6.02)); (iii) Sellers obligations for the fees and expenses of any broker hired by Sellers; (iv) the Estate Taxes and (v) that certain FCC complaint concerning a sponsorship ID issue with FCC Enforcement Bureau reference number DD #120523-01.

ARTICLE X TERMINATION, AMENDMENT AND WAIVER

SECTION 10.01. Termination. This Agreement may be terminated at any time prior to the Closing under any one of the following circumstances (with the understanding that a Party shall not be entitled to exercise any right hereunder to terminate this Agreement if such Party is then in material breach of any representation, warranty, covenant or other obligation under this Agreement):

(a) by either Sellers or Purchaser if the Closing shall not have occurred by the last date for Closing provided for in Section 2.04, with the understanding that the right to terminate this Agreement under this Section 10.01(a) shall not be available to any Party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date;

(b) by either Purchaser or Sellers in the event that any Governmental Order restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement shall have become final and non-appealable;

(c) by Sellers if (i) the LMA shall have been terminated because of Purchaser's material breach thereof, or (ii) Purchaser shall have breached any of its representations, warranties, covenants or agreements contained in this Agreement which would give rise to the failure of a condition set forth in Article VIII, which breach has not been cured within thirty (30) days after Purchaser's receipt of notice specifying such breach in reasonable detail (with the understanding that there is no cure period for Purchaser's failure to pay the Purchase Price);

(d) by Purchaser if Sellers shall have breached any of their representations, warranties, covenants or agreements contained in this Agreement which would give rise to the failure of a condition set forth in Article VIII, which breach has not been cured within thirty (30) days after Sellers' receipt of written notice by Purchaser to Sellers specifying such breach in reasonable detail;

(e) by Purchaser pursuant to Section 5.12;

(f) by the mutual written consent of Sellers and Purchaser;

(g) by either Sellers or Purchaser if the FCC denies the FCC Application or designates the FCC Application for an evidentiary hearing pursuant to a Governmental Order which has become a Final Order; or

(h) by either Sellers or Purchaser if the FCC does not grant the Transfer Application within fifteen (15) months after the date this Agreement is executed.

SECTION 10.02. Effect of Termination. In the event of termination of this Agreement as provided in Section 10.01, this Agreement shall forthwith become void and there shall be no liability on the part of either Party hereto except (a) as set forth in Section 2.03, Section 5.03 and Article X and (b) that nothing herein shall relieve either Party from liability for any breach of this Agreement occurring prior to such termination.

SECTION 10.03. Escrow Procedures.

(a) Within three (3) Business Days of termination of this Agreement, Purchaser and Sellers shall provide the Escrow Agent with written instructions to release the Escrow Deposit to Purchaser or Sellers, as the case may be, as follows:

(i) to Purchaser if this Agreement is terminated for any reason other than as provided in Section 10.01(c); or

(ii) to Sellers if this Agreement is terminated pursuant to Section 10.01(c), and such payment shall constitute liquidated damages and be Sellers' exclusive remedy for Purchaser's breach of any representation, warranty, covenant or other obligation hereunder, the Parties recognizing that calculation of Sellers' damages in such event would be difficult, if not impossible, to quantify and that the Escrow Deposit (as well as the interest accrued thereon) represents a reasonable estimate of such damages.

(b) All interest on, or other proceeds of, the Escrow Deposit shall accrue for the benefit of the Party entitled to receive the Escrow Deposit.

ARTICLE XI MISCELLANEOUS PROVISIONS

SECTION 11.01. Expenses. Except as otherwise expressly specified in this Agreement, each Party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All filing fees to obtain the FCC Consent shall be paid one-half by Purchaser and one-half by Sellers. If any Party files an Action to enforce its rights hereunder, the prevailing Party shall be reimbursed by the other Party for all reasonable expenses incurred thereby, including reasonable attorneys' fees.

SECTION 11.02. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, or by facsimile (with written confirmation of receipt) to the respective parties hereto at the following addresses and facsimile numbers (or at such other address or facsimile number for a Party as shall be specified in a notice given in accordance with this Section 11.02):

(a) if to Sellers :

Richard G. Kinard
58 Lake Forest Drive
Greenville, SC 29609

and

W. Frank Kinard
Dept of Chemistry and Biochemistry
College of Charleston, 58 Corning Street
Charleston, SC 29424

With a copy to:

Merline & Meacham, P.A.
812 E. North Street
Greenville, SC 29603
Facsimile: (864) 242-5758
Attention: E. Marie Monroe
Robert E. August

Pillsbury Winthrop Shaw Pittman LLP
2300 N Street NW
Washington, DC 20037
Facsimile: (202) 663-8007
Attention: Lew Paper

(b) if to Purchaser:

Charlotte Broadcasting, LLC
1010 Wayne Avenue, 14th Floor
Silver Spring, Maryland 20910
Facsimile: (301) 628-5575
Attention: Linda J. Vilardo

with a copy to:

Radio One, Inc.
1010 Wayne Avenue, 4th Floor
Silver Spring, Maryland 20910
Facsimile: (301) 628-5540
Attention: Michael Plantamura

SECTION 11.03. Public Announcements. Neither Party shall make, or cause to be made, any press release or public announcement in respect of this Agreement or the transactions contemplated by this Agreement or otherwise communicate with any news media without the prior written consent of the other Party unless otherwise required by Law, including FCC Rules, and the parties to this Agreement shall cooperate as to the timing and contents of any such press release, public announcement or communication.

SECTION 11.04. Severability. If any term or other provision of this Agreement is held by any Governmental Authority, including the FCC, of competent jurisdiction to be invalid, illegal or unenforceable, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement to effect the original intent of the Parties as closely as possible in an acceptable manner in order so that the transactions

contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

SECTION 11.05. Entire Agreement. This Agreement (including the exhibits and Disclosure Schedule) and the LMA constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements and undertakings, both written and oral, between Sellers and Purchaser with respect to the subject matter hereof and thereof.

SECTION 11.06. Assignment. Neither Party may assign its rights under this Agreement without the other Party's prior written consent, which consent shall not be unreasonably withheld or delayed; provided, that (a) Purchaser shall be permitted to assign this Agreement to an Affiliate without obtaining Sellers' prior consent as long as Purchaser provides Sellers with at least ten (10) days prior notice of such assignment and such as assignment could not reasonably be expected to delay or otherwise jeopardize the timely receipt of the FCC Consent, and (b) Sellers may transfer any rights they may have under this Agreement post-Closing to their beneficiaries.

SECTION 11.07. Amendment. This Agreement may not be amended or modified except by an instrument in writing signed by, or on behalf of, each Party.

SECTION 11.08. Waiver. No waiver of any Party's rights or obligations hereunder shall be valid unless set forth in an instrument in writing signed by the Party to be bound thereby. No waiver in any one instance shall constitute a waiver in any other instance, no matter how similar. The failure of either Party to assert any of its rights hereunder shall not constitute a waiver of any of such rights. The practices of the Parties shall not, in and of themselves, constitute a waiver of any Party's rights hereunder

SECTION 11.09. No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns.

SECTION 11.10. Neutral Construction. This Agreement was negotiated at arms-length and the final terms hereof are the product of the Parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Sellers and Purchaser, and the provisions hereof should not be construed against a Party on the grounds that the Party drafted or was more responsible for drafting the provision.

SECTION 11.11. Currency. All references to currency, monetary values and dollars set forth herein shall mean United States (U.S.) dollars and all payments hereunder shall be made in United States dollars.

SECTION 11.12. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of South Carolina, without regard to its principles of conflicts of law. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any federal or state court sitting in Greenville, South Carolina. Consistent with the preceding sentence, the Parties hereby irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it


is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above-named courts.

SECTION 11.13. Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

SECTION 11.14. Counterparts. This Agreement may be executed and delivered (including by facsimile or electronic mail transmission) in one or more counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, Sellers and Purchaser have caused this Agreement to be executed as of the date first written above by their respective officers and representatives thereunto duly authorized.

ESTATE OF BRIGHT G. PARKER

By: 
Richard G. Kinard,
Co-Personal Representative

W. Frank Kinard,
Co-Personal Representative

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ESTATE OF BRIGHT G. PARKER

By: _____
Richard G. Kinard,
Co-Personal Representative

W. Frank Kinard 1/20/2012
W. Frank Kinard,
Co-Personal Representative

TRUST A UNDER ARTICLE V OF THE WILL
OF E. RAYMOND PARKER DATED
NOVEMBER 17, 1989

By: Richard G. Kinard
Richard G. Kinard, Co-Trustee

W. Frank Kinard, Co-Trustee

CHARLOTTE BROADCASTING, LLC

By: _____
Linda J. Vilardo
Vice President

TRUST A UNDER ARTICLE V OF THE WILL
OF E. RAYMOND PARKER DATED
NOVEMBER 17, 1989

By: _____
Richard G. Kinard, Co-Trustee

W. Frank Kinard 1/20/2012
W. Frank Kinard, Co-Trustee

CHARLOTTE BROADCASTING, LLC

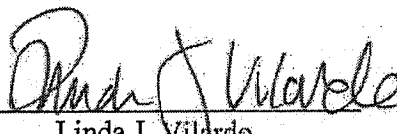
By: _____
Linda J. Vilaro
Vice President

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OF E. RAYMOND PARKER DATED
NOVEMBER 17, 1989

By: _____
Richard G. Kinard, Co-Trustee

W. Frank Kinard, Co-Trustee

CHARLOTTE BROADCASTING, LLC

By: 
Linda J. Vilarde
Vice President