

ASSET PURCHASE AGREEMENT

By and Among

NextMedia Group, Inc.,

The Mile High Station Trust, LLC, as Trustee

NM Acquisition Sub, LLC

and

Palm Beach Broadcasting, LLC

Dated as of October 8, 2013

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of the 8th day of October, 2013, by and among NextMedia Group, Inc., a Delaware corporation (“NextMedia Seller”), The Mile High Station Trust, LLC, a Delaware limited liability company, in its capacity as trustee of the Mile High Station Trust (“MHST Seller”; NextMedia Seller and MHST Seller are each referred to individually as a “Seller” and, collectively, as “Sellers”), NM Acquisition Sub, LLC, a Delaware limited liability company (“Buyer”), and, solely with respect to Section 11.16, Palm Beach Broadcasting, LLC, a Delaware limited liability company (the “Limited Guarantor”). Sellers, Buyer and the Limited Guarantor may sometimes be referred to individually as a “Party” and, collectively, as the “Parties.”

Recitals

A. NextMedia Seller or its Subsidiaries (i) own or lease the assets relating to, and operate, the radio broadcast stations identified on Exhibit A hereto (the “NextMedia Stations”), and operate such Stations pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”) and (ii) own or lease all of the assets used in connection with the NM 360 Business.

B. MHST Seller owns or leases the assets relating to, and operates, the radio broadcast stations identified on Exhibit B hereto (the “MHST Stations”), and operates such Stations pursuant to certain authorizations issued by the FCC.

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

Agreement

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

ARTICLE 1 DEFINITIONS

As used in this Agreement, the following terms have the following meanings:

“Affiliate” means, with respect to a specified Person, any Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by or is under common control with, the specified Person. As used in this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Business” means, collectively, the NextMedia Business and the MHST Business.

“Buyer’s knowledge” means the actual knowledge after reasonable inquiry of Dean Goodman and Lenny Brandon.

“Closing” means the Unified Closing, or, if no such Unified Closing occurs, then the NM Closing or the MHST Closing, as applicable.

“Closing Date” means the Unified Closing Date or, if no Unified Closing occurs, then the NM Closing Date or the MHST Closing Date, as applicable.

“Code” means the United States Internal Revenue Code of 1986, as amended from time to time.

“Debt Financing” means amounts to be loaned to Buyer for the purpose of funding the transactions contemplated by this Agreement.

“Effective Time” as applied to a Closing means 12:01 a.m. Eastern time on the day of the applicable Closing.

“Employee Benefit Plan” means any employee benefit plan, within the meaning of Section 3(3) of ERISA, and each written stock option, stock appreciation right, restricted stock, stock purchase, stock unit, incentive, bonus, profit-sharing, savings, deferred compensation, health, medical, dental, life insurance, disability, accident, supplemental unemployment or retirement, severance or benefits continuation or fringe benefit plan, program or agreement that is maintained by either Seller or to which either Seller contributed or is obligated to contribute or has any liability thereunder for current or former Station Employees of such Seller.

“Environmental Law” includes the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601 *et seq.*, as amended; the Resource Conservation and Recovery Act, 42 U.S.C. 6901 *et seq.*, as amended; the Clean Air Act, 42 U.S.C. 7401 *et seq.*, as amended; the Clean Water Act, 33 U.S.C. 1251 *et seq.*, as amended; the Occupational Safety and Health Act, 29 U.S.C. 655 *et seq.*, and any other federal, state, local or municipal laws, statutes, regulations, rules or ordinances imposing liability or establishing standards of conduct for protection of the environment.

“Environmental Liabilities” means any monetary obligations, losses, liabilities (including strict liability), damages, punitive damages, consequential damages, treble damages, costs and expenses (including all reasonable out-of-pocket fees, disbursements and expenses of counsel, out-of-pocket expert and consulting fees and out-of-pocket costs for environmental site assessments, remedial investigation and feasibility studies), fines, penalties, sanctions and interest incurred as a result of any environmental claim filed by any governmental authority or any third party which relate to any violations of Environmental Laws, Remediation, Releases or threatened Releases of Hazardous Materials from or onto any property presently or formerly owned by a Seller or any of its Subsidiaries or a predecessor in interest.

“Equity Financing” means amounts to be invested in Buyer for the purpose of funding the transactions contemplated by this Agreement.

“ERISA Affiliate” means any entity (whether or not incorporated) that is required to be treated as a single employer together with either Seller under Section 414 of the Code and the regulation thereunder.

“ERISA Affiliate Plan” means each Employee Benefit Plan sponsored or maintained or required to be sponsored or maintained at any time during the prior six (6) years, by an ERISA Affiliate or to which such ERISA Affiliate makes or has made, or has or has had an obligation to make during the prior 6 years, contributions at any time during the prior six (6) years, or with respect to which such ERISA Affiliate has any liability or obligation.

“Excluded Contracts” means all contracts and agreements listed on Schedule 1.1(a).

“FCC Application” means the NextMedia FCC Application and/or the MHST FCC Application, as applicable.

“FCC Consent” means the NextMedia FCC Consent and/or the MHST FCC Consent, as applicable.

“FCC Multiple Ownership Rule” means the FCC’s multiple ownership rules set forth at 47 C.F.R. Section 73.3555, and the notes thereto, as in effect on the date of this Agreement.

“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 for filing 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.

“Finally Determined” means (i) with respect to any claim for indemnification by any Buyer Indemnified Party pursuant to this Agreement, the amount of such claim the entitlement to which by such Person (x) has been consented to in writing by NextMedia Seller (whether pursuant to a settlement agreement or otherwise) or (y) has been determined pursuant to a final, non-appealable judgment or other similar determination of a court of competent jurisdiction; and (ii) with respect to any claim for indemnification by any Seller Indemnified Party pursuant to this Agreement, the amount of such claim the entitlement to which by such Person (x) has been consented to in writing by Buyer (whether pursuant to a settlement agreement or otherwise) or (y) has been determined pursuant to a final, non-appealable judgment or other similar determination of a court of competent jurisdiction.

“Financing” means the Debt Financing and the Equity Financing.

“Hazardous Materials” means any waste, pollutant, contaminant, hazardous or toxic substance or waste, special waste, chemical, polychlorinated biphenyls, petroleum, petroleum-based substance or petroleum-derived substance or waste, with respect to which liability or standards of conduct are imposed pursuant to any Environmental Laws.

“Indebtedness” means (i) any liability or obligation in respect of borrowed money or evidenced by bonds, debentures, or similar instruments or upon which interest payments are normally made; (ii) leases required to be treated as “capitalized” under GAAP; (iii) all

obligations under acceptance, standby letters of credit or similar facilities, but only to the extent drawn; (iv) all matured obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any membership interests, shares of capital stock or other ownership or profit interest or any warrants, rights or options to acquire such membership interests, shares or such other ownership or profit interest; and (v) guaranties, direct or indirect, in any manner, of all or any part of any of the foregoing.

“Intellectual Property” means all intellectual property rights in or arising from any of the following: call letters, trademarks, trade names, service marks, patents, inventions, trade secrets, know-how, Internet domain names, websites, web content, databases, software programs or applications, copyrights, radio programs and radio programming material, jingles, slogans, and logos.

“Joint Written Direction” means a written direction executed by Buyer and NextMedia Seller directing the Escrow Agent to disburse all or a portion of the Escrow Funds or the Adjustment Escrow Funds, as applicable, or to take or refrain from taking an action pursuant to the Escrow Agreement or the Adjustment Escrow Agreement, as applicable.

“Law” means any statute, code, governmental order, law, ordinance, rule, regulation or other requirement of any governmental authority.

“Lien” means any lien, mortgage, pledge, charge, easement, lease, restriction of record, title defect, option, right of way, security interest or encumbrance (including any conditional sale or other title retention agreement).

“Material Adverse Effect” means any event, state of facts, circumstance, development, change, effect or occurrence (an “Effect”) that, individually or in the aggregate with any other Effect, materially adversely affects the business, properties, assets, financial condition or results of operations of the Business, taken as a whole; provided that the following shall in no event, individually or in the aggregate, be deemed to be a Material Adverse Effect hereunder or shall be taken into account in determining whether a Material Adverse Effect has occurred or will occur: (a) any Effect which affects generally the United States economy or Sellers’ industry (or any material part thereof) as a whole, (b) any Effect arising from or relating to the United States or foreign credit, debt, capital, banking or financial markets (including (i) any disruption thereof, (ii) any decline in the price of securities generally or any market or index, (iii) any changes in interest or exchange rates and (iv) the terms or availability of the Financing), (c) general changes or developments affecting the industry in which Sellers operate, including any actions of or by the FCC that are broadly applicable or that generally affect the industry in which Sellers operate, or any change or development affecting radio broadcast services or the radio broadcast industry generally, and any change or development in telecommunications systems generally, (d) any Effect arising from or relating to the execution and delivery of this Agreement, the announcement and pendency of this Agreement and the transactions contemplated hereby, and the consummation of the transactions contemplated hereby, (e) any Effect arising in connection with earthquakes, hurricanes, tornadoes, natural disasters, acts of God or weather conditions or global or national political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date hereof, (f) any failure, in and of itself, by either Seller or any Station to meet any internal or published

projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement (it being understood that the facts or occurrences giving rise to such failure may be deemed to constitute, or be taken into account in determining whether there has been or will be, a Material Adverse Effect), (g) any breach by Buyer of its obligations under this Agreement, (h) changes in Law or GAAP or the interpretation thereof, (i) the ratings of any radio broadcast with which any Station (other than KBAY-FM of Gilroy, California and KEZR-FM of San Jose, California, evaluated on a combined basis) is affiliated; provided that any underlying reason for a change in ratings that is unrelated to the performance of one or more broadcasts, whether as a result of the quality or popularity of such broadcasts or the quality or popularity of competing broadcasts (such as signal interruptions) may be taken into account in determining whether there has been a Material Adverse Effect, (j) acts or omissions of either Seller carried out (or omitted to be carried out) with the written consent of Buyer or at the written request or direction of Buyer, (k) any liability or obligation of either Seller that is not an Assumed Obligation; except to the extent such liability or obligation has a material adverse effect on the ongoing operation of the Business or (l) any Effect resulting from any action taken or required to be taken as is necessary to obtain an FCC Consent, unless such action arises from or relates to an act or omission of a Seller or any of its Affiliates in breach of this Agreement; provided, however, that the exclusions in clauses (a), (c), (e) and (h) shall not be applicable to the extent any such Effect resulting therefrom disproportionately affects the Business taken as a whole, relative to the business of other companies operating in the radio industry; provided further that notwithstanding the foregoing, the exclusion in clause (e) shall be applicable (and the exception with respect thereto in the immediately preceding proviso shall not apply) to the extent that Sellers have insurance or otherwise covers the cost to repair or replace any lost, damaged or destroyed Purchased Assets in accordance with Section 5.5(b).

“Matrix” means Matrix Broadcasting, LLC, a Delaware limited liability company.

“MHST Assets” means, with respect to a separate NM Closing and MHST Closing, the Purchased Assets that are used primarily in the conduct of the MHST Business.

“MHST Business” means, collectively, the business and operations of the MHST Stations.

“MHST Obligations” means, with respect to a separate NM Closing and MHST Closing, the Assumed Obligations that arise primarily out of the conduct of the MHST Business.

“Network Business” means the business operated by NextMedia Network, Inc. as the “Chicago Suburban Network.”

“NextMedia Business” means, collectively, the business and operation of the NextMedia Stations, the Network Business and the NM 360 Business.

“NextMedia Operating Sub” means NextMedia Operating, Inc., a Delaware corporation.

“NextMedia Seller Credit Facility” means that certain Credit Agreement, dated as of July 18, 2013, by and among NextMedia Operating Sub, the other persons party thereto and General Electric Capital Corporation.

“NM Assets” means, with respect to a separate NM Closing and MHST Closing, the Purchased Assets that are used primarily in the conduct of the NextMedia Business.

“NM 360 Business” means the NextMedia 360 advertising and consulting business.

“ordinary course” or “ordinary course of business” means the ordinary manner in which MHST Seller operates the MHST Business or NextMedia Seller operates the NextMedia Business, as applicable, in each case consistent with past practices.

“Outdoor Escrow Account” means the bank account designated by the Outdoor Escrow Agent pursuant to Section 1.02(b) of the Outdoor SPA.

“Outdoor Escrow Agent” means the Escrow Agent, as such term is defined in the Outdoor SPA.

“Outdoor Escrow Agreement” means that certain Escrow Agreement, dated as of October 31, 2012, by and among NextMedia Operating Sub, Lamar Media Corp. and the Outdoor Escrow Agent.

“Outdoor Escrow Matter” means any of the following: the Outdoor Escrow Agreement, the Outdoor Escrow Account and the Outdoor Indemnity Escrow Funds.

“Outdoor Indemnity Escrow Funds” means the Indemnity Escrow Funds, as such term is defined in the Outdoor SPA.

“Outdoor SPA” means the Stock Purchase Agreement, dated as of October 24, 2012, by and among NextMedia Operating Sub, NextMedia Outdoor, Inc. and Lamar Media Corp.

“Payoff Letter” means a customary payoff letter from General Electric Capital Corporation with respect to the NextMedia Seller Credit Facility (a) specifying the amount necessary to satisfy and discharge in full the obligations under the NextMedia Seller Credit Facility and (b) confirming that all Liens on Purchased Assets in favor of General Electric Capital Corporation shall be released upon payment of such amount and that, at such time or promptly thereafter, General Electric Capital Corporation shall file (or that NextMedia Seller may file) appropriate Uniform Commercial Code termination statements and such other instruments as may be necessary to evidence such release of Liens.

“Permitted Liens” means, collectively, (a) Liens for Taxes, assessments and governmental charges not yet due and payable or that are being contested in good faith; (b) Liens that relate to Environmental Laws (other than noncompliance therewith), zoning laws and ordinances and similar laws; (c) any right reserved to any governmental authority to regulate the affected property (including restrictions stated in any permits); (d) in the case of any leased Purchased Asset, (i) the rights of any lessor under the applicable Station Contract or any Lien granted by any lessor or any Lien that the applicable Station Contract is subject to, (ii) any statutory Lien for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP and (iii) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (e) statutory Liens of landlords and Liens of carriers,

warehousemen, mechanics, material men and other Liens imposed by law arising or incurred in the ordinary course of business for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP and that are not resulting from any breach, violation or default in any material respect by either Seller of any Station Contract or applicable law; (f) Liens created by or through Buyer or any of its Affiliates; (g) minor defects of title, easements, rights-of-way, restrictions and other Liens not materially interfering with the present use of the Real Property or any Purchased Assets; (h) state of facts an accurate survey or physical inspection would show, provided such facts do not materially interfere with the present use of the Real Property or any Purchased Assets; (i) licenses of Intellectual Property granted in the ordinary course of business; (j) Liens under the NextMedia Seller Credit Facility that are released at or promptly after the Closing; (k) terms and conditions of any Real Property Leases; (l) Liens imposed by any law that relate to obligations that are not yet due and have arisen in the ordinary course of business; and (m) Liens described in Schedule 1.1.

“Person” shall mean any natural person or any corporation, limited liability company, partnership, joint venture, trust or other legal entity.

“Program Rights” means all rights of the Stations to broadcast radio programs or shows as part of the Stations’ programming, including all rights of the Stations under program barter agreements, sports rights agreements, news rights or service agreements, affiliation agreements and syndication agreements.

“Release” means any spilling, leaking, pumping, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing of Hazardous Materials (including the abandonment or discarding of barrels, containers or other closed receptacles containing Hazardous Materials) into the environment that would trigger remedial action liability or obligations under Environmental Laws.

“Remediation” means actions to the extent required to remediate, investigate, clean up, remove, treat or otherwise mitigate a Release of Hazardous Materials which exceeds the standards allowed by applicable Environmental Laws.

“Sellers’ knowledge” means the actual knowledge after reasonable inquiry of (i) James Donahoe, Eric Neumann and Gregory Dahl, in the case of NextMedia Seller, and (ii) Elliot Evers and Jack Taddeo, in the case of MHST Seller.

“Stations” means the NextMedia Stations and the MHST Stations.

“Subsidiary” means, with respect to any Person, any corporation, association, partnership, limited liability company, trust or other entity of which more than fifty percent (50%) of the voting power is held, directly or indirectly, by such Person.

“Tax” or “Taxes” means any and all federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code Section 59A), capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum taxes, together with any interest, penalty, or addition thereto.

“Tax Return” means any return, declaration, report, claim for refund, information return or other statement or document relating to Taxes (including any schedule or attachment thereto and any amendment thereof) filed or required to be filed with any governmental or taxing authority.

“Trade Agreement” means any contract, agreement or commitment, oral or written, pursuant to which either Seller has agreed to sell or trade commercial air time or commercial production services of any Station in consideration for any property or service in lieu of cash.

“Unsatisfied Claims” means, as of the date of determination, all claims for indemnification, payment or reimbursement by the Buyer Indemnified Party, or any of them, made in accordance with the applicable provisions of this Agreement, which either (i) were asserted in writing on or prior to, and are pending on, such date, or (ii) have been Finally Determined in favor of such Persons, or any of them, to the extent such claims (as so Finally Determined) have not been paid from the Escrow Fund or by NextMedia Seller directly as of such date.

Each of the following terms is defined in the Section or other part of this Agreement set forth opposite such term below.

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ARTICLE 2
PURCHASE OF PURCHASED ASSETS

2.1 Purchased Assets. On the terms and subject to the conditions hereof, at the Closing, except as expressly set forth in Section 2.2, Sellers shall sell, assign, transfer, convey and deliver to Buyer, free and clear of all Liens, other than Permitted Liens, and Buyer shall purchase and acquire from Sellers, all right, title and interest in and to all assets, Station Contracts, properties and rights, real and personal, tangible and intangible, that are primarily used or held for use in the Business (collectively, the “Purchased Assets”), including the following:

(a) all licenses, permits and other authorizations issued by the FCC with respect to the Stations (the “FCC Licenses”), and all licenses, permits and authorizations issued by any federal, state or local governmental authority other than the FCC applicable to the Stations, each as listed on Schedule 2.1(a), and including any applications therefor and renewals or modifications thereof between the date hereof and Closing;

(b) all equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are primarily used or held for use in the Business, in each case, including those listed on Schedule 2.1(b), except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Section 5.1 (the “Tangible Personal Property”);

(c) all of the real property (i) owned by Sellers (the “Owned Real Property”), or (ii) that is subject to a lease, sublease or license to Sellers (the “Real Property Leases”), in each case, including any appurtenant easements, buildings, structures, fixtures and other improvements located thereon, and, in each case, that is primarily used or held for use in

the Business, including the real property listed on Schedules 2.1(c)(i) and (ii), respectively, but excluding the real property listed on Schedule 2.1(c)(iii) (collectively, the “Real Property”);

(d) all contracts, agreements, leases (including Real Property Leases) and licenses (excluding any collective bargaining agreement, employment agreement, non-binding term sheet (other than with respect to non-compete, non-solicitation, confidentiality and similar obligations with respect to such employees) between either Seller and any other Person (“Non-Binding Term Sheet”) or severance agreement, in each case, unless listed on Schedule 2.1(d) (which Buyer shall deliver to Sellers no later than ten (10) Business Days prior to the applicable Closing), and Excluded Contracts) and all agreements for the sale of advertising time, in each case, primarily used or held for use in the Business, together with all such contracts, agreements, leases and licenses made between the date hereof and Closing in accordance with Section 5.1 (collectively, the “Station Contracts”);

(e) all rights of Sellers under non-disclosure or confidentiality, non-compete, or non-solicitation agreements with Transferred Employees or with third parties to the extent relating to the Business or the Purchased Assets and only to the extent such agreements may be transferred without the Consent of the counterparty (unless such Consent is obtained);

(f) all Intellectual Property primarily used or held for use in the Business together with all goodwill associated therewith, including the Intellectual Property listed on Schedule 2.1(f) (the “Business Intellectual Property”); and

(g) all files, documents, records, and books of account (or copies thereof) to the extent primarily relating to the Business, including the Stations’ local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs and copies of all personnel files related to Transferred Employees (the “Station Documents”).

To the extent that any Purchased Assets are owned or held for use by NextMedia Operating Sub, NM Licensing LLC or NextMedia Network, Inc., NextMedia Seller shall cause such Subsidiaries to assign, transfer, convey and deliver such Purchased Assets to NextMedia Seller prior to the Closing or directly to Buyer at the Closing, and to the extent that such Purchased Assets are owned or held for use by such Subsidiaries, the representations and warranties of NextMedia Seller contained herein shall be deemed modified to the extent necessary to reflect such ownership or other interest.

To the extent that Buyer desires that wholly-owned direct or indirect Subsidiaries of Buyer take title to any Purchased Assets (including FCC Licenses, subject to the receipt of consent from the FCC), Buyer and its applicable Subsidiaries shall so notify Sellers, and Sellers shall assign, transfer, convey and deliver such Purchased Assets to the applicable Subsidiaries of Buyer at the Closing; provided that the foregoing shall not relieve Buyer of any of its obligations set forth in this Agreement.

2.2 Excluded Assets. The Purchased Assets shall not include the following assets (the “Excluded Assets”):

(a) all cash and cash equivalents of Sellers, including certificates of deposit, commercial paper, treasury bills, marketable securities, checks received and not cashed prior to Closing, bank accounts, money market accounts, other depository accounts and all such similar accounts or investments;

(b) all accounts receivable, prepaid expenses and other current assets of Sellers to the extent attributable to the period prior to the Effective Time;

(c) all tangible and intangible personal property of Sellers sold, transferred, retired or otherwise disposed of between the date of this Agreement and Closing in accordance with this Agreement;

(d) all Station Contracts and Real Property Leases that are terminated or expired (and are not renewed or extended by the applicable Seller) prior to Closing in accordance with this Agreement;

(e) all contracts of insurance (including Sellers' contracts of health and dental insurance), all coverages and proceeds thereunder and all rights in connection therewith, including rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) except as set forth on Schedule 2.1(d) (which Buyer shall deliver to Sellers no later than ten (10) Business Days prior to the applicable Closing), all collective bargaining agreements, employment agreements, severance agreements, pension, profit-sharing plans, trusts and any trusts established to fund benefits under any employee welfare benefit plan and the assets thereof and any other Employee Benefit Plan or arrangement and the assets thereof, if any, maintained by either Seller or any ERISA Affiliate thereof;

(g) all rights, claims or interest of Sellers in or to any refund, rebate, abatement or other recovery for Taxes, together with any interest due thereon or penalty rebate arising therefrom, with respect to periods ending on or prior to the Closing and, with respect to any period which begins before and ends after the Closing, the portion of such period that is attributable to the Closing Date and prior dates;

(h) (i) each Seller's charter or other governance documents, minute books, stock books, stockholders agreements (or similar agreements) and all books and records relating to the organization, existence or ownership of such Seller, (ii) all records, documents, plans and financial records related to the transactions contemplated by this Agreement, (iii) duplicate copies of all Station Documents, (iv) all records relating to Excluded Assets, (v) all personnel files for employees who do not become Transferred Employees, and (vi) all files, documents, records, Tax Returns, books of account and other materials to the extent not primarily relating to the Purchased Assets or the operation of the Stations;

(i) all capital stock or other equity securities or beneficial ownership interests of either Seller and its Affiliates (including the beneficial ownership interest in MHST Seller held by NextMedia Seller), and all other equity interests in any entity that are owned beneficially or of record by either Seller or its Affiliates (including the equity interests in NextMedia Operating Sub, NM Licensing LLC and NextMedia Network, Inc.);

(j) all intercompany debts, obligations and other contracts, leases, agreements and arrangements between either Seller, on the one hand, and such Seller's Affiliates, on the other hand, including any such arrangements between NextMedia Seller (or its Affiliates) and MHST Seller (and its Affiliates), excluding the agreements and arrangements listed on Schedule 2.2(j) which shall be sold to Buyer or Matrix, as designated therein;

(k) all rights of either Seller under this Agreement, including the right to receive the Cash Purchase Price, under any agreement, certificate, instrument or other document executed and delivered in connection with this Agreement or the transactions contemplated hereby and under any side agreement between either Seller and Buyer entered into on or after the date of this Agreement;

(l) all Tangible Personal Property which may be located at the Greenwood Village, Colorado or the St. Michaels, Maryland corporate offices of NextMedia Seller consistent with past practice;

(m) all inoperable or obsolete Tangible Personal Property, sold or disposed of, and all inventories, supplies and similar items consumed in the ordinary course of business between the date of this Agreement and the Closing in accordance with this Agreement;

(n) to the extent not constituting Purchased Assets, all rights of NextMedia Seller under (i) the Outdoor SPA and (ii) the Outdoor Escrow Agreement;

(o) all rights and assets relating to the outdoor advertising business that was owned by NextMedia Operating Sub prior to the consummation of the transactions contemplated by the Outdoor SPA;

(p) any rights, claims or causes of action of either Seller against third parties relating to the Business arising out of events occurring on or prior to the Closing, including all causes of action of either Seller in respect thereof or in respect of the Excluded Assets;

(q) all rights under or pursuant to all warranties (express or implied), representations and guarantees made by third parties to the extent relating to (i) any Excluded Assets or (ii) any liabilities of Sellers to the extent such liabilities are not Assumed Obligations;

(r) items of incidental personal property or personal effects, which may be located at the offices of Sellers, but which are owned by any employees or contractors of Sellers or their Affiliates in their personal capacity;

(s) any rights, assets and properties of Sellers and their Affiliates to the extent not held or used in connection with the Business;

(t) the Excluded Contracts, including any payments or accounts receivable arising out of or in connection with any Excluded Contracts; and

(u) the assets listed on Schedule 2.2(u).

2.3 Assumption of Obligations. At the Closing, Sellers shall assign to Buyer, and Buyer shall assume from Sellers (and Buyer shall thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms) the following (collectively, the “Assumed Obligations”):

(a) all liabilities and obligations arising with respect to the Business (other than with respect to Excluded Assets) or the Purchased Assets from and after the Closing;

(b) all liabilities and obligations of Buyer described in Section 5.7;

(c) sales commissions related to the sale of advertisements broadcast on the Stations after the Closing but with respect to advertisements sold prior to Closing only to the extent that Buyer receives credit for such commissions under Section 2.6 and all other monetary liabilities or obligations for which Buyer receives a credit under Section 2.6, but only to the extent a credit is actually received by Buyer;

(d) any other liabilities of Sellers listed on Schedule 2.3(d);

(e) any liability or obligation relating to amounts required to be paid by Buyer hereunder;

(f) all liabilities and obligations arising with respect to the Station Contracts on or after the Closing;

(g) all liabilities and obligations for (i) Taxes relating to the Purchased Assets or the Assumed Obligations for any Tax period commencing after the Closing and, with respect to any Tax period commencing prior to, and ending after, the Closing, to the extent such Taxes are attributable to the period from and after the Closing, and (ii) Taxes for which Buyer is liable pursuant to Section 11.1;

(h) all liabilities and obligations arising out of, relating to or with respect to WARN Act notices, payments, fines or assessments with respect to the employment, discharge or layoff of any Employees employed after the Closing;

(i) all liabilities and obligations to the extent arising out of Actions relating to or arising out of the Business after the Closing or the use, sale, ownership, lease, operation or disposition of any of the assets or property of the Business on or after the Closing;

(j) except as set forth in Schedule 3.10, all liabilities and obligations arising with respect to Environmental Liabilities arising out of or relating to the Real Property except for the cost of Remediation exceeding the Remedial Cost Threshold and up to the Remedial Cap, as per Section 5.10; and

(k) all other liabilities and obligations arising out of, relating to, or otherwise in respect of, Buyer’s ownership of the Purchased Assets on or after the Closing.

Except for the Assumed Obligations, none of Buyer or its Affiliates assumes (or will be deemed to have assumed) any Indebtedness of either Seller or any of its Affiliates or any other liabilities

or obligations by the execution and delivery of this Agreement, the consummation of the transactions contemplated or otherwise (including, for the avoidance of doubt, except to the extent set forth in Section 5.7, any liabilities or obligations relating to (i) the operation of the Stations and the Business, or to the Transferred Employees, prior to the Closing, (ii) any Employee Benefit Plan, (iii) any Station Employee other than the Transferred Employees or (iv) accounts payable, accrued expenses, deferred revenue and other current liabilities of Sellers to the extent attributable to the period prior to the Closing) (collectively, the “Retained Obligations”).

2.4 Cash Purchase Price. In consideration for the sale of the Purchased Assets, Buyer shall, in addition to assuming the Assumed Obligations: (i) at the Unified Closing, pay to NextMedia Seller and MHST Seller the aggregate sum of \$90,500,000 (the “Base Cash Purchase Price”), \$84,972,500 of which shall be paid to NextMedia Seller (the “NextMedia Base Cash Purchase Price”) and \$5,527,500 of which shall be paid to MHST Seller (the “MHST Base Cash Purchase Price”), or (ii)(A) at the NM Closing, pay to NextMedia Seller the NextMedia Base Cash Purchase Price and (B) at the MHST Closing (if and when it occurs), pay to MHST Seller the MHST Base Cash Purchase Price, in the case of each of clauses (i) and (ii), subject to Section 2.5 and subject to adjustment as provided in Section 2.6 (the Base Cash Purchase Price, the NextMedia Base Cash Purchase Price and the MHST Base Cash Purchase Price as so adjusted as provided in Section 2.6, respectively, the “Cash Purchase Price,” the “NextMedia Cash Purchase Price” and the “MHST Cash Purchase Price”), by wire transfer in immediately available funds to an account designated by NextMedia Seller and/or MHST Seller, as applicable; provided that, in lieu of paying NextMedia Seller the full NextMedia Base Cash Purchase Price at the Unified Closing or NM Closing, NextMedia Seller hereby directs that Buyer pay to General Electric Capital Corporation or its designee a portion of the NextMedia Base Cash Purchase Price (in no event to exceed the NextMedia Base Cash Purchase Price) equal to the amount set forth in the Payoff Letter to satisfy and discharge in full the NextMedia Seller Credit Facility (and Buyer shall pay the remaining balance of the Cash Purchase Price as set forth herein). To the extent that the Unified Closing does not occur, then for purposes of this Agreement, the terms “Base Cash Purchase Price” and “Cash Purchase Price” shall mean the NextMedia Base Cash Purchase Price and NextMedia Cash Purchase Price, respectively, for purposes of the NM Closing, and the terms “Base Cash Purchase Price” and “Cash Purchase Price” shall mean the MHST Base Cash Purchase Price and the MHST Cash Purchase Price, respectively, for purposes of the MHST Closing (it being acknowledged and agreed, for the avoidance of doubt, that there shall be no Broadcast Cash Flow Adjustment with respect to the MHST Base Cash Purchase Price and that the NextMedia Base Cash Purchase Price shall be subject to the Broadcast Cash Flow Adjustment set forth in Section 2.6(b) and Section 2.6(h) with respect to both the NextMedia Business and the MHST Business).

2.5 Escrow.

(a) Concurrently with the execution and delivery of this Agreement and pursuant to the terms and conditions of an Escrow Agreement (the “Escrow Agreement”) among Buyer, NextMedia Seller and U.S. Bank National Association (the “Escrow Agent”), Buyer is depositing in escrow with the Escrow Agent in cash an amount equal to \$4,525,000 (the “Escrow Amount”) to be held by the Escrow Agent in an escrow fund (including any interest on, or other income earned on, the Escrow Amount (“Earnings”), the “Escrow Fund”)

pursuant to the terms of this Agreement and the Escrow Agreement. Upon a termination of this Agreement, the Escrow Fund shall be released either to NextMedia Seller in accordance with Section 10.5 or to Buyer in accordance with Section 10.6.

(b) At the Unified Closing or NM Closing, NextMedia Seller and Buyer shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse all Earnings (but not the Escrow Amount) to NextMedia Seller and sixty percent (60%) of such Earnings shall be credited against the Cash Purchase Price or the NextMedia Cash Purchase Price, as applicable. The Escrow Amount shall also be credited against the Cash Purchase Price, but, in accordance with the Escrow Agreement, shall be retained by the Escrow Agent as the Escrow Fund to secure claims for indemnification by Buyer under this Agreement from and after the Unified Closing (or, in the event the MHST Closing does not occur contemporaneously with the NM Closing, \$4,248,625 of the Escrow Amount (which as provided above shall be credited against the NextMedia Cash Purchase Price) shall be retained by the Escrow Agent to secure claims for indemnification by Buyer under this Agreement from and after the NM Closing, and NextMedia Seller and Buyer shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse \$276,375 of the Escrow Amount (which as provided above shall also be credited against the NextMedia Cash Purchase Price) to NextMedia Seller, it being agreed that an additional \$276,375 may be deposited into the Escrow Fund by Buyer in the event of a MHST Closing as hereafter provided in this Section 2.5(b)). In the event the MHST Closing does not occur contemporaneously with the NM Closing, at the NM Closing, Buyer shall deposit \$723,625 (for the avoidance of doubt, in addition to its payment of the NextMedia Cash Purchase Price in accordance with Section 2.4) into a separate escrow account of Escrow Agent to be held and disbursed by the Escrow Agent in accordance with this Section 2.5 and Section 2.6 (the “MHST Deposit”); provided that if the MHST Closing does not occur contemporaneously with the NM Closing because (A) either (x) circumstances existed such that Buyer could have validly terminated this Agreement at such time with respect to the MHST Closing, other than as a result of the condition in Section 7.3 not being satisfied with respect to the MHST FCC Consent (other than as a result of a material breach by Buyer that caused said condition not to be met or a MHST Buyer Determination) or (y) the condition in Section 7.3 was not satisfied with respect to the MHST FCC Consent other than as a result of a material breach by Buyer that caused such condition not to be met or a MHST Buyer Determination or Neutral Determination, then there shall be no MHST Deposit, or (B) the condition in Section 7.3 was not satisfied with respect to the MHST FCC Consent as a result of a Neutral Determination, the MHST Deposit shall be \$276,375; it being understood that the MHST Deposit shall not secure or otherwise be subject to claims for indemnification by Buyer under this Agreement but shall secure Buyer’s obligations with respect to any failure to complete the MHST Closing as provided herein; provided, further, that if the MHST Closing occurs following the NM Closing, (i) at the MHST Closing, NextMedia Seller and Buyer shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse the MHST Deposit (if any) and all earnings on the MHST Deposit (if any) to MHST Seller (and the MHST Deposit (if any) as well as sixty percent (60%) of such earnings shall be credited against the MHST Cash Purchase Price) and (ii) Buyer shall deposit in escrow with the Escrow Agent in cash an amount equal to \$276,375 of the MHST Cash Purchase Price as an additional deposit to the Escrow Fund to secure claims for indemnification by Buyer under this Agreement from and after the MHST Closing, which amount shall be credited against the MHST Cash Purchase Price. In accordance with, and subject to the terms and conditions of

Article 9 and the Escrow Agreement, (i)(A) on the date that is twelve (12) months after the Unified Closing Date, NextMedia Seller and Buyer shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse the then remaining balance of the Escrow Fund that is not then subject to any Unsatisfied Claims to NextMedia Seller, or (B) on the date that is twelve (12) months after the NM Closing Date, NextMedia Seller and Buyer shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse the then remaining balance of the Escrow Fund that is not then subject to any Unsatisfied Claims, minus \$276,375 (which shall remain in the Escrow Fund until released in accordance with clause (ii) below), but only if the MHST Closing shall have occurred by said date, to NextMedia Seller (it being acknowledged and agreed that such \$276,375 shall remain in the Escrow Fund only if this Agreement has not been terminated with respect to the purchase and sale of the MHST Assets and the MHST Obligations), and (ii) on the date that is twelve (12) months after the MHST Closing Date, NextMedia Seller and Buyer shall deliver a Joint Written Direction directing the Escrow Agent to disburse the then remaining balance of the Escrow Fund that is not then subject to any Unsatisfied Claims to NextMedia Seller. The applicable scheduled release date is referred to herein as a “Scheduled Release Date,” and the sum (without duplication) of the amounts of all Unsatisfied Claims as of an applicable Scheduled Release Date is referred to herein as a “Delayed Release Amount.” “MHST Buyer Determination” shall mean the provision of written notice by NextMedia Seller to Buyer that NextMedia Seller’s FCC counsel reasonably has concluded based on FCC policy or precedent and/or concerns expressed by the FCC, and following good faith consultation with Buyer’s FCC counsel, that (a) the FCC did not grant the MHST FCC Application concurrently with the FCC’s grant of the NextMedia FCC Application or (b) the FCC did not grant the MHST FCC Application by a date that enabled the Parties to conduct the MHST Closing prior to the Outside Date, in either case (a) or (b) as applicable, primarily because of petitions to deny or informal objections filed against the MHST FCC Application, or concerns expressed by the FCC, in each case relating to matters that primarily relate to the compliance with the Communications Laws by Buyer or Matrix or the proposed agreements or arrangements between them related to the transactions contemplated by this Agreement. “Neutral Determination” shall mean the provision of written notice by NextMedia Seller to Buyer that NextMedia Seller’s FCC counsel reasonably has concluded based on FCC policy or precedent and/or concerns expressed by the FCC, and following good faith consultation with Buyer’s FCC counsel, that (a) the FCC did not grant the MHST FCC Application concurrently with the FCC’s grant of the NextMedia FCC Application or (b) the FCC did not grant the MHST FCC Application by a date that enabled the Parties to conduct the MHST Closing prior to the Outside Date, in either case (a) or (b) as applicable, primarily because of petitions to deny or informal objections filed against, or concerns expressed by the FCC, in each case relating to matters that do not primarily relate to the compliance with the Communications Laws by either MHST and/or, NextMedia Seller, on the one hand, or Buyer and/or Matrix, on the other hand.

(c) In addition, at the Unified Closing or the NM Closing, pursuant to the terms and conditions of an Adjustment Escrow Agreement among Buyer, NextMedia Seller and the Escrow Agent, a form of which is attached hereto as Exhibit D (the “Adjustment Escrow Agreement”), Buyer shall deposit in escrow with the Escrow Agent in cash an amount equal to \$3,540,910 (or, if the maximum amount that could be paid to Buyer under Section 2.6(h) with respect to the Broadcast Cash Flow Adjustment is less than \$3,290,910, then such lesser amount plus \$250,000; provided that such \$250,000 shall secure NextMedia Seller’s

payment of any downward adjustment to the Cash Purchase Price pursuant to Section 2.6 solely to the extent such adjustment relates to the Closing Date Prorations) (the “Adjustment Escrow Amount”), which shall be credited against the Cash Purchase Price payable at such Closing, to secure NextMedia Seller’s payment of any downward adjustment to the Cash Purchase Price pursuant to Section 2.6, and which shall be held by the Escrow Agent in an escrow fund (including any interest on, or other income earned on, the Escrow Adjustment Amount (the “Adjustment Earnings”), the “Adjustment Escrow Fund”) pursuant to the terms of this Agreement and the Adjustment Escrow Agreement. In accordance with, and subject to the terms and conditions of this Agreement and the Adjustment Escrow Agreement, the Adjustment Escrow Fund shall be released as set forth in Section 2.6. Notwithstanding anything in this Section 2.6(c) or in Section 2.6(h) to the contrary, additional amounts may be deposited into and disbursed from the Adjustment Escrow Fund and the Escrow Fund as set forth in Section 5.10(f), including, for the avoidance of doubt, after the final determination of the Closing Date Adjustment in accordance with Section 2.6.

(d) Any Taxes related to the Earnings or the Adjustment Earnings shall be paid by NextMedia Seller. Buyer and NextMedia Seller shall each be responsible for one-half of the fees and expenses of the Escrow Agent.

2.6 Prorations and Adjustments.

(a) All revenue and expenses arising from the Business, including all prepaid expenses, accounts receivable, accounts payable, ad valorem and property taxes and assessments, wages, amounts attributable to vacation and sick pay credited by Buyer in accordance with Section 5.7, annual regulatory fees payable to the FCC, power and utilities charges, and rents and similar prepaid and deferred items, in all cases, to the extent included in the Purchased Assets and the Assumed Obligations, shall be prorated between Sellers and Buyer in accordance with the United States generally accepted accounting principles (“GAAP”) to reflect the principle that Sellers shall be entitled to all revenue and be responsible for all expenses arising from the Business attributable to the period prior to the Effective Time and Buyer shall be entitled to all revenue and be responsible for all expenses arising from the Business attributable to the period from and after the Effective Time. Notwithstanding anything in this Section 2.6 to the contrary, (i) except as set forth herein, there shall be no proration or adjustment with respect to Trade Agreements unless and until, as of the Effective Time, the Trade Agreements have an aggregate negative balance (i.e., the amount by which the value of air time a Station is obligated to provide on and after the Effective Time exceeds the fair market value of goods and services to be received by such Station on and after such time) or an aggregate positive balance, as the case may be, in excess of \$100,000, in which event only the aggregate negative balance or the aggregate positive balance, as the case may be, in excess of \$100,000 shall be subject to proration or adjustment; (ii) there shall be no proration under this Section 2.6 for Program Rights agreements except to the extent that any payments or performance due under such Program Rights agreements relate to a payment period that straddles the Effective Time in which case the amount payable in the payment period will be prorated based on the number of days in such period; and (iii) (A) at the applicable Closing, (I) the applicable Seller shall make a payment to Buyer in the amount of Unpaid Commissions and Bonuses with respect to Transferred Employees as of the applicable Closing Date and (II) Buyer shall remit when due the amount thereof to the Transferred Employees and sales

representatives to whom such Unpaid Commissions and Bonuses are owed and provide written evidence thereof to NextMedia Seller and (B) there shall be an adjustment with respect to the payment described in clause (A) above relating to Unpaid Commissions and Bonuses with respect to Transferred Employees to the extent that the applicable Pre-Closing Accounts Receivable have not been collected upon the expiration of the Collection Period. The prorations to be made pursuant to this Section 2.6(a) are referred to as the “Closing Date Prorations”). Notwithstanding the foregoing, the Parties shall make appropriate adjustments to the Closing Date Prorations in the event the NM Closing and the MHST Closing separately occur (or the MHST Closing does not occur at all) so that only prorations as they relate to the NextMedia Business apply at the time of the NM Closing and the MHST Business at the MHST Closing and the time periods shall run from the applicable Closing, if, as and when it occurs.

(b) At the Unified Closing or the NM Closing only, the Base Cash Purchase Price shall be (i) increased by the amount by which the Broadcast Cash Flow Value exceeds the Base Cash Purchase Price or (ii) decreased by the amount by which the Base Cash Purchase Price exceeds the Broadcast Cash Flow Value; provided that there shall be no adjustment to the Base Cash Purchase Price pursuant to this Section 2.6(b) if the adjustment to the Base Cash Purchase Price contemplated by this Section 2.6(b) would have been less than \$1,206,666 (and, if such threshold is met, the adjustment shall be made without regard to such threshold). The “Broadcast Cash Flow Value” means the product of (x) 6.03333, multiplied by (y) the aggregate broadcast cash flow of the Business for the immediately preceding twelve (12) months, measured as of the end of the calendar month immediately preceding such Closing Date, determined in accordance with GAAP, interpreted in a manner consistent with NextMedia Seller’s and MHST Seller’s, as applicable, historical and customary practices, but excluding trade and adjusted for the item(s) set forth in Exhibit E (the “Broadcast Cash Flow”). Notwithstanding anything contrary in this Agreement, the maximum adjustment to the Base Cash Purchase Price pursuant to this Section 2.6(b), as further adjusted under Section 2.6(h), either upward or downward, shall be \$3,290,910. The adjustment to the Base Cash Purchase Price described in this Section 2.6(b) is referred to as the “Broadcast Cash Flow Adjustment.” For the avoidance of doubt, the Broadcast Cash Flow calculations shall be made on a consolidated basis to include both the NextMedia Stations and the MHST Stations even though the MHST Closing has not occurred and may never occur.

(c) The Base Cash Purchase Price shall be adjusted in accordance with (i) Section 5.7(c)(ii)(B) at the applicable Closing, (ii) Section 5.10(d) at the Unified Closing or NM Closing (but not the MHST Closing) and (iii) Section 5.21 at the Unified Closing or the NM Closing (but not the MHST Closing), in the case of the foregoing clauses (i), (ii) and (iii), to the extent applicable.

(d) The prorations and adjustments to be made pursuant to this Section 2.6 (including the Closing Date Prorations and the Broadcast Cash Flow Adjustment but excluding the adjustments described in Section 2.6(c)) are referred to as the “Closing Date Adjustments.”

(e) At least five (5) business days prior to the applicable Closing Date, NextMedia Seller shall estimate all Closing Date Adjustments applicable to such Closing, pursuant to this Section 2.6 (except that, in connection with the MHST Closing, if applicable,

there shall be no estimate of the Broadcast Cash Flow Adjustment, which shall only occur at the Unified Closing or the NM Closing) and shall deliver a statement of its estimates to Buyer (which statement shall set forth in reasonable detail the basis for those estimates). Buyer and NextMedia Seller shall negotiate in good faith to resolve any dispute relating to NextMedia Seller's estimates within three (3) business days after delivery thereof and, to the extent applicable, NextMedia Seller's estimates shall be adjusted to reflect any changes mutually agreed to by Buyer and NextMedia Seller; provided, however, that if the Parties are unable to reach agreement within such three (3) business day period with respect to any such dispute, Buyer and NextMedia Seller shall nevertheless proceed to the applicable Closing, subject to the terms and conditions set forth herein, and, in any case, the Base Cash Purchase Price (or the NextMedia Base Cash Purchase Price and the MHST Base Cash Purchase Price, as the case may be) shall be adjusted at the applicable Closing based upon NextMedia Seller's estimates, as adjusted with respect to any items resolved in accordance with this sentence; provided, further, that if Buyer, acting in good faith, reasonably determines and notifies NextMedia Seller prior to the scheduled Closing Date for the Unified Closing or the NM Closing, as applicable, that it disagrees with NextMedia Seller's calculation of the Closing Date Adjustment such that Buyer reasonably and in good faith believes that the Broadcast Cash Flow set forth therein is less than \$14,454,545 (a "BCF Dispute"), then the date on which Closing is scheduled to occur shall be postponed for a period not to exceed thirty (30) days and, during such time, Buyer and NextMedia Seller shall negotiate in good faith to resolve any BCF Dispute. If Buyer and NextMedia Seller are unable to resolve the BCF Dispute within such period, then either Buyer or NextMedia Seller may terminate this Agreement pursuant to Section 10.1(g), in which case, the Escrow Deposit shall be retained until a determination is made as provided below. If either Buyer or NextMedia Seller terminates this Agreement under Section 10.1(g), then the BCF Dispute shall be promptly submitted to the Independent Accountant (as if it were a post-Closing dispute and the provisions of Section 2.6(g) relating thereto shall be applicable *mutatis mutandis*) who shall determine if the Broadcast Cash Flow was equal to or more than \$14,454,545 (in which case NextMedia Seller shall be entitled to be paid the Escrow Fund and NextMedia Seller and Buyer shall deliver a Joint Written Direction to the Escrow Agent directing such disbursement) or, if the Independent Accountant determines the Broadcast Cash Flow was less than \$14,454,545 (in which case Buyer shall be entitled to be paid the Escrow Fund and NextMedia Seller and Buyer shall deliver a Joint Written Direction to the Escrow Agent directing such disbursement).

(f) Within sixty (60) days after the applicable Closing, Buyer shall deliver to NextMedia Seller a statement of any adjustments to NextMedia Seller's estimate of the Closing Date Adjustments, and on the earlier to occur of (i) two (2) business days after NextMedia Seller notifies Buyer in writing that it will not dispute the adjustments set forth in such statement or (ii) the twentieth (20th) business day after the delivery of such statement (the "Payment Date"), Buyer shall pay to NextMedia Seller, or NextMedia Seller shall pay to Buyer, as the case may be, any amount due as a result of any Closing Date Adjustments (or, if there is any good faith dispute, the undisputed amounts) in accordance with Section 2.6(h). Except with respect to items that NextMedia Seller notifies Buyer that it objects to prior to the close of business on the date that is at least one (1) business day prior to the Payment Date, the adjustments set forth in Buyer's statement shall be final and binding on the Parties. If NextMedia Seller disputes Buyer's determinations, Buyer and NextMedia Seller shall consult in good faith with regard to such matter and an appropriate adjustment and payment shall be

made to the extent of any agreement with respect thereto by Buyer and NextMedia Seller within twenty-one (21) days after the Payment Date.

(g) If such twenty-one (21) day consultation period expires, and any dispute has not been resolved, each of Buyer and NextMedia Seller shall, within five (5) days of the expiration of the foregoing twenty-one (21) day period, select a nationally recognized independent public accounting firm and those two firms shall, within ten (10) days thereafter, select a third nationally recognized independent public accounting firm (such third firm, the “Independent Accountant”) to resolve the disagreement and make a determination with respect thereto as promptly as practicable, but in no event later than thirty (30) days after any such disputes are submitted to the Independent Accountant. The Independent Accountant shall not assign a value to any item in dispute greater than the highest value for such item assigned to it by Buyer, on the one hand, or NextMedia Seller, on the other hand, or less than the lowest value for such item assigned to it by Buyer, on the one hand, or NextMedia Seller, on the other hand. The determination by the Independent Accountant on the matter shall be final and binding on the Parties. The fees and expenses of the Independent Accountant shall be paid by NextMedia Seller and Buyer in inverse proportion as they may prevail on the resolution of the disagreement, which proportionate allocation also shall be determined by the Independent Accountant and shall be included in the Independent Accountant’s written report.

(h) An appropriate adjustment to the Cash Purchase Price and all applicable payments and releases described in this Section 2.6(h) shall be made within three (3) business days after final resolution of any disputed item relating to any Closing Date Adjustments in accordance with this Section 2.6. To the extent of any increase to the Cash Purchase Price pursuant to this Section 2.6 (for the avoidance of doubt, as compared to NextMedia Seller’s estimate of the Closing Date Adjustments, as adjusted to the extent applicable in accordance with Section 2.6(e)), (i) Buyer shall pay to NextMedia Seller the amount of any increase to the Cash Purchase Price, and (ii) Buyer and NextMedia Seller shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse the Adjustment Escrow Fund to NextMedia Seller. To the extent of any decrease to the Cash Purchase Price pursuant to this Section 2.6 (for the avoidance of doubt, as compared to NextMedia Seller’s estimate of the Closing Date Adjustment, as adjusted to the extent applicable in accordance with Section 2.6(e)), (A) Buyer and NextMedia Seller shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse from the Adjustment Escrow Fund (I) to Buyer, the amount of any reduction in the Cash Purchase Price (or the portion of such reduction equal to the Adjustment Escrow Fund) and (II) to NextMedia Seller, the remainder of the Adjustment Escrow Fund (if any), (B) to the extent the amount paid pursuant to clause (A) is less than such decrease to the Cash Purchase Price, Buyer and NextMedia Seller shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse to Buyer from the Escrow Fund (excluding the MHST Escrow Deposit if the MHST Closing has not occurred) the amount of such shortfall (or the portion of such shortfall equal to the Escrow Fund (excluding the MHST Escrow Deposit if the MHST Closing has not occurred)), and (C) to the extent the aggregate amount paid pursuant to clauses (A) and (B) is less than such decrease to the Cash Purchase Price, NextMedia Seller shall pay to Buyer the amount of such shortfall. Notwithstanding anything to the contrary in this Agreement, (x) no adjustment to the Base Cash Purchase Price shall be made pursuant to this Section 2.6(h) in respect of the Broadcast Cash Flow Adjustment if such adjustment, together with any adjustment to the Base Cash

Purchase Price pursuant to Section 2.6(b), would result in an adjustment to the Base Cash Purchase Price, either upward or downward, in excess of \$3,290,910, such that, for the avoidance of doubt, taking into account only the Broadcast Cash Flow Adjustment pursuant to Section 2.6(b) and this Section 2.6(h), (1) the Cash Purchase Price shall be no less than \$87,209,090 and no more than \$93,790,910 in the event of a Unified Closing and (2) the NextMedia Cash Purchase Price shall be no less than \$81,681,590 and no more than \$88,263,410 in the event of a NM Closing and (y) to the extent that after giving effect to the adjustment pursuant to this Section 2.6(h) the Base Cash Purchase Price has been adjusted by less than \$1,206,666 (and, at the Unified Closing or NM Closing there was an adjustment to the Base Cash Purchase Price pursuant to Section 2.6(b)), there shall be no Broadcast Cash Flow Adjustment and NextMedia Seller or Buyer, as applicable, shall return to the other Party the amount of any payment such Party received pursuant to Section 2.6(b). The calculation of adjustments to the Cash Purchase Price set forth in this subsection shall occur separately for purposes of the NM Closing and the MHST Closing if the Unified Closing does not occur. For the avoidance of doubt, subject to the foregoing limitations with respect to the Broadcast Cash Flow Adjustment, the aggregate adjustments and prorations to the Base Cash Purchase Price in accordance with this Section 2.6 may exceed \$3,290,910.

(i) To the extent Buyer or either Seller receives any proceeds of accounts receivable or invoices for accounts payable, in each case, attributable to the period prior to the Effective Time or to the period from and after the Effective Time, respectively, then, subject to Section 2.10, such Party shall notify the other Parties and the Parties shall either incorporate any such amounts into the Closing Date Adjustments or cause one or more payments to be made to reflect the principle that Sellers shall be entitled to all revenue and be responsible for all expenses arising from the Business attributable to the period prior to the Effective Time and Buyer shall be entitled to all revenue and be responsible for all expenses arising from the Business attributable to the period from and after the Effective Time. Buyer and each Seller shall be entitled, at its own expense, to inspect and/or audit the records maintained by each Seller and Buyer, respectively, in connection with respect to such accounts receivable or invoices for accounts payable, upon reasonable advance notice and during normal business hours in a manner that does not unreasonably interfere with Buyer's business. If Buyer or either Seller fails to remit any amounts collected pursuant to this Section 2.6(i), such amount shall bear interest at the prime rate (as reported by *The Wall Street Journal* or, if not reported thereby, by another authoritative source) as in effect from time to time plus ten percent (10%) from the date such amount was due until the date of actual payment. In addition, after the end of the Collection Period, there may be a further adjustment as set forth in Section 2.6(a)(iii)(A) relating to Unpaid Commissions and Bonuses to reflect actual collections of the applicable Pre-Closing Accounts Receivable.

2.7 Cash Purchase Price Allocation. NextMedia Seller and Buyer shall in good faith use their respective commercially reasonable efforts to agree, within sixty (60) days after the applicable Closing Date, to an allocation of the Cash Purchase Price (and the Assumed Obligations as appropriate), which allocation schedule will be prepared in accordance with Section 1060 of the Code, for tax purposes among the Purchased Assets subject to the Applicable Closing, in each case, based upon a reasonable determination of the fair market values of the Purchased Assets (and the Assumed Obligations as appropriate). To the extent NextMedia Seller and Buyer so agree, each Party shall follow and use such allocation in all Tax Returns, filings or

other related reports (including the filing of an Internal Revenue Service Form 8594) made by each of them to any governmental Tax authority. In the event that such allocation is disputed by any taxing authority, the Party receiving notice of the dispute shall promptly notify the other Parties, and each Party shall be entitled to participate in any actions or proceedings before such taxing authorities. Buyer and NextMedia Seller agree to use their commercially reasonable efforts to defend such allocation in any such dispute or Action relating thereto. If after such sixty (60) day period Buyer and NextMedia Seller still do not agree on the allocation, then Buyer and NextMedia Seller shall submit the determination of the allocation to a third-party appraiser mutually acceptable to Buyer and NextMedia Seller, the fees of which shall be borne equally by Buyer and NextMedia Seller, who shall resolve the allocation of the Cash Purchase Price to any items with respect to which there is a dispute between Buyer and NextMedia Seller, based solely on the submissions of Buyer and NextMedia Seller; provided, however, that in all events (i) the aggregate allocation to tangible assets with respect to the NextMedia Business shall not exceed \$20,656,298, (ii) the aggregate allocation to tangible assets with respect to the MHST Stations shall not exceed \$1,343,702 and (iii) the aggregate allocation to “Class VII assets” (as defined for purposes of Section 1060 of the Code) shall not exceed eight percent (8%) of the Cash Purchase Price. The allocation chosen by the third-party appraiser shall be final and binding on Buyer and Sellers absent manifest error. Buyer and Sellers will each report the federal, state, local and other Tax consequences of the purchase and sale contemplated hereby (including the filing of an Internal Revenue Service Form 8594) in a manner consistent with the allocation made pursuant to this Section 2.7 and shall not take any inconsistent position with respect to such allocation unless otherwise required by applicable Laws.

2.8 Closings.

(a) Unified Closing. Subject to any prior termination of this Agreement pursuant to Section 10.1, the consummation of the sale and purchase of the Purchased Assets pursuant to this Agreement and the assumption of the Assumed Obligations (the “Unified Closing”) shall take place at the offices of Dow Lohnes PLLC at 1200 New Hampshire Avenue, N.W., Suite 800, Washington, DC 20036, at 10:00 a.m. Eastern time on the tenth (10th) day after the later to occur of (i) the date that the FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order and (ii) the HSR Clearance, in either case, subject to the satisfaction or waiver of the conditions to Closing set forth herein (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 such time), or at such other time or on such other date or at such other location as is mutually agreeable to Buyer and Sellers (the “Unified Closing Date”).

(b) NM Closing.

(i) Notwithstanding anything contained in this Agreement to the contrary, in the event that all of the conditions set forth in Article 6 and Article 7 have been satisfied, other than (x) the condition in Section 7.8, (y) the condition relating to the MHST FCC Consent set forth in Section 7.3, or (z) any condition set forth in Article 6 and Article 7 applicable to the MHST Business as a result of an issue relating to the MHST Stations (it being understood that the term “Material Adverse Effect” shall be defined by reference to the MHST Business for purpose of this clause (z)), then NextMedia Seller and Buyer shall effect the

Closing in accordance with this Agreement, except that at such Closing (“NM Closing”) the MHST Assets shall not be assigned and sold and the MHST Obligations shall not be assumed. Specifically, the MHST Assets shall not be included as Purchased Assets at the NM Closing (but shall be treated as Excluded Assets from and after the NM Closing until the MHST Closing (if it occurs)) and the MHST Obligations shall not be treated as Assumed Obligations at the NM Closing (but shall be treated as Retained Obligations from and after the NM Closing until the MHST Closing (if it occurs)).

(ii) The NM Closing shall take place at the offices of Dow Lohnes PLLC at 1200 New Hampshire Avenue, N.W., Suite 800, Washington, DC 20036, at 10:00 a.m. Eastern time on the tenth (10th) day after the NextMedia FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order, subject to the satisfaction or waiver of the conditions to the NM Closing set forth herein (other than those conditions that by their nature are to be satisfied at the NM Closing, but subject to the satisfaction or waiver of those conditions at such time) but solely as such conditions relate to the NextMedia Business, or at such other time or on such other date or at such other location as is mutually agreeable to Buyer or its designee and NextMedia Seller (the actual date of the NM Closing being herein called the “NM Closing Date,” and 12:01 a.m. Eastern time on the date of the NM Closing is referred to herein as the “NM Effective Time”). Except to the extent specifically provided herein, each of Buyer and Sellers shall use commercially reasonable efforts to satisfy the conditions for the NM Closing and take or cause to be taken all action necessary or desirable in order to consummate the NM Closing as promptly as practicable.

(iii) In the event that the MHST Assets are not assigned and sold and the MHST Obligations are not assumed at the NM Closing, then NextMedia Seller and Buyer shall comply with all covenants and agreements contained in this Agreement that are by their terms to be performed on or after the NM Closing but solely to the extent applicable to the Purchased Assets subject to such NM Closing (i.e., excluding the MHST Assets) and Assumed Obligations subject to the NM Closing (i.e., excluding the MHST Obligations). In the event that the MHST Assets are not assigned and sold and the MHST Obligations are not assumed at the NM Closing, for the avoidance of doubt, Buyer and NextMedia Seller’s indemnification rights following the NM Closing shall be solely in respect of (i) breaches of representations or warranties made under this Agreement and (ii) any default of any covenant or agreement made in this Agreement (but, in the case of each of clauses (i) and (ii), only to the extent they relate to the NextMedia Business, the Purchased Assets subject to such NM Closing (i.e., excluding the MHST Assets) and the Assumed Obligations subject to the NM Closing (i.e., excluding the MHST Obligations)), or (iii) the Retained Obligations, and, in the case of each of clauses (i), (ii) and (iii), subject to and in accordance with Article 9; provided, however, that for all purposes of this Agreement (including Article 9), in the event that the NM Closing and the MHST occur separately, “Retained Obligations” shall be deemed to include the MHST Obligations until the MHST Closing, if any.

(iv) If the NM Closing occurs, the Parties shall continue to pursue the sale of the MHST Assets and MHST Obligations as provided herein.

(c) MHST Closing.

(i) In the event that the MHST Assets are not assigned and sold and the MHST Obligations are not assumed at the NM Closing, Buyer and Sellers shall use their commercially reasonable efforts to cause a subsequent closing with respect to the MHST Assets and MHST Obligations (the “MHST Closing”) in accordance with this Agreement. The MHST Assets shall be sold and assigned to Buyer (or its designee) and treated as Purchased Assets at the MHST Closing and the MHST Obligations shall be assumed by Buyer (or its designee) and treated as Assumed Obligations at the MHST Closing (in each case, if the MHST Closing occurs).

(ii) The MHST Closing shall take place at the offices of Dow Lohnes PLLC at 1200 New Hampshire Avenue, N.W., Suite 800, Washington, DC 20036, at 10:00 a.m. Eastern time on the tenth (10th) day after the MHST FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order, subject to the satisfaction or waiver of the conditions to the MHST Closing set forth herein (other than those conditions that by their nature are to be satisfied at the MHST Closing, but subject to the satisfaction or waiver of those conditions at such time) but solely as such conditions relate to the MHST Business, or at such other time or on such other date or at such other location as is mutually agreeable to Buyer or its designee and MHST Seller (the actual date of the MHST Closing being herein called the “MHST Closing Date,” and 12:01 a.m. Eastern time on the date of the MHST Closing is referred to herein as the “MHST Effective Time”); provided that notwithstanding anything herein to the contrary, the MHST Closing shall not occur prior to the NM Closing. Except to the extent specifically provided herein, each of Buyer and Sellers shall use commercially reasonable efforts to satisfy the conditions for the MHST Closing and take or cause to be taken all action necessary or desirable in order to consummate the MHST Closing as promptly as practicable.

(iii) In the event that the MHST Assets are not assigned and sold and the MHST Obligations are not assumed at the NM Closing, then, during the period from the NM Closing Date to the first to occur of (x) the MHST Closing Date and (y) the date on which this Agreement is terminated pursuant to its terms with respect to the MHST Assets and the MHST Obligations, (A) the Parties shall continue to comply with all covenants and agreements contained in this Agreement that are by their terms to be performed prior to the Closing but only to the extent applicable to the MHST Assets and MHST Obligations, and (B) the Parties shall continue to comply with all covenants and agreements contained in this Agreement that are by their terms to be performed after the Closing but only to the extent applicable to the NextMedia Business, the Purchased Assets subject to such NM Closing (i.e., excluding the MHST Assets), the Assumed Obligations subject to the NM Closing (i.e., excluding the MHST Obligations) and the Retained Obligations.

(iv) Following the MHST Closing, if any, (A) each Seller and Buyer shall comply with all covenants and agreements applicable to such Seller or Buyer contained in this Agreement that are by their terms to be performed by such Seller or Buyer on or after the NM Closing with respect to all Purchased Assets and Assumed Obligations, and (B) Buyer and NextMedia Seller’s indemnification rights following the MHST Closing shall be as set forth in Article 9.

(v) At the MHST Closing, the Parties shall make such deliveries as would have occurred with respect to the MHST Assets and MHST Obligations, as if the MHST Closing had occurred at the NM Closing.

(vi) If the NM Closing and the MHST Closing separately occur, Buyer and Sellers shall enter into a transition services agreement (the “Transition Services Agreement”) at the NM Closing to reflect the term sheet attached hereto as Exhibit F and such other terms and conditions as are reasonably and mutually acceptable to Buyer and Sellers.

(d) FCC Authorization. In the event that Buyer and NextMedia Seller, each in its sole discretion, waive the conditions to a Closing set forth in Section 6.3 and Section 7.3 that the NextMedia FCC Consent or MHST FCC Consent, as applicable, shall have become a Final Order, so long as such FCC Consent shall have been obtained (even if it has not become a Final Order), then the Parties shall proceed to the applicable Closing on the fifth (5th) business day after such waiver (subject to the satisfaction or waiver of the other conditions to the applicable Closing set forth herein (other than those conditions that by their nature are to be satisfied at the applicable Closing, but subject to the satisfaction or waiver of those conditions at such time)).

2.9 Governmental Consents.

(a) FCC Applications.

(i) NextMedia FCC Application. Within ten (10) business days after the date of this Agreement (or, if later, by the fifth (5th) business day after the first day after the date hereof on which the FCC is accepting such applications), Buyer and NextMedia Seller shall file one or more applications with the FCC (collectively, the “NextMedia FCC Application”) requesting FCC consent to the assignment of the FCC Licenses for the NextMedia Stations to Buyer or, solely in accordance with Section 11.4, a Subsidiary of Buyer. FCC consent to the NextMedia FCC Application is referred to herein as the “NextMedia FCC Consent.”

(ii) MHST FCC Application. Within ten (10) business days after the date of this Agreement (or, if later, by the fifth (5th) business day after the first day after the date hereof on which the FCC is accepting such applications), Buyer shall use its commercially reasonable efforts to cause Matrix to, and MHST Seller shall, file one or more applications with the FCC (collectively, the “MHST FCC Application”) requesting FCC consent to the assignment of the FCC Licenses for the MHST Stations to Matrix. FCC consent to the MHST FCC Application is referred to herein as the “MHST FCC Consent.” The Parties shall file the NextMedia FCC Application and the MHST FCC Application on the same day and request that the FCC process the NextMedia FCC Application and the MHST FCC Application concurrently

(b) The FCC Licenses of the Stations expire on the dates corresponding thereto as set forth in Schedule 2.1(a). If, at any point prior to a Closing, an application for the renewal of any FCC License for a Station (a “Renewal Application”) subject to such Closing must be filed pursuant to the Communications Laws, Sellers shall timely execute, file and prosecute with the FCC such Renewal Application in accordance with Section 5.1(b) hereof. If the FCC Application applicable to such Station is granted by the FCC subject to a renewal

condition, then, notwithstanding any limitation in this Section 2.9, the term “FCC Consent” as applied to such Station shall be deemed to also include the satisfaction of such renewal condition. Subject to Section 2.9(d), Buyer and Sellers shall diligently prosecute all FCC Applications and otherwise use their reasonable best efforts (and shall use their reasonable best efforts to take the “Resolution Measures” set forth on Schedule 5.22) to obtain all FCC Consents as soon as practicable; provided, however, except as provided in the following sentence, neither Buyer nor Sellers shall be required to pay consideration to any third party to obtain an FCC Consent. Buyer shall pay one-half (1/2), and NextMedia Seller shall pay one-half (1/2), of the FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated. Notwithstanding anything in this Section 2.9(b) to the contrary, Buyer and Sellers each shall oppose any petitions to deny or other objections filed with respect to an FCC Application to the extent such petition or objection relates to such Party. Subject to Section 2.9(d), neither Buyer nor Sellers shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of preventing or materially delaying the grant of an FCC Consent. To the extent required by the FCC as a condition to the grant of an FCC Application, each Seller with respect to its Stations shall enter into tolling, assignment and assumption, escrow, or similar agreements with the FCC in connection with (i) any pending complaints that such Station aired programming that contained obscene, indecent or profane material, (ii) action by the FCC on a Station’s Renewal Application or (ii) any other enforcement matters against such Station with respect to which the FCC may permit Seller to enter into a tolling, assignment and assumption, escrow, or similar agreement. Buyer and Sellers shall consult in good faith with each other prior to either Seller entering into any tolling, assignment and assumption, or escrow agreement.

(c) Within ten (10) business days after the date of this Agreement (or, if later, by the fifth (5th) business day after the first day after the date hereof on which FTC is open for business), Buyer and NextMedia Seller shall make any required filings with the Federal Trade Commission (the “FTC”) and the United States Department of Justice (the “DOJ”) pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”), with respect to the transactions contemplated hereby (including a request for early termination of the waiting period thereunder), and shall thereafter use their respective reasonable best efforts to respond promptly to all requests received from such agencies for additional information or documentation and otherwise use their reasonable best efforts (including using their reasonable best efforts to take the “Resolution Measures” set forth on Schedule 5.22) to obtain the expiration or termination of any applicable waiting period under the HSR Act (the “HSR Clearance”). Buyer shall pay one-half (1/2) and NextMedia Seller shall pay one-half (1/2) of the HSR filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated.

(d) Buyer agrees to use its reasonable best efforts (including using their reasonable best efforts to take the “Resolution Measures” set forth on Schedule 5.22) to take promptly any and all steps necessary to eliminate each and every impediment and obtain all consents under any antitrust, competition or communications or broadcast law, rule or regulation (including the HSR Act or the Communications Act of 1934, as amended, and the rules, regulations and written decisions and policies of the FCC promulgated pursuant thereto

(the “Communications Laws”) that may be required by the FCC, the FTC, the DOJ or any other U.S. federal, state or local or any applicable non-U.S. antitrust or competition governmental authority, in each case having competent jurisdiction, so as to enable the Parties to close the transactions contemplated by this Agreement; provided that nothing in this Agreement shall require Buyer or any of its Affiliates to take any actions or accept any conditions that (i) are materially adverse to the business or operations of any Station, Buyer or any of its Affiliates, (ii) would require the sale, divestiture or disposition of any material assets, properties or businesses held or owned by Buyer or its Affiliates, or the NextMedia Stations, or (iii) would be materially adverse to the transactions contemplated hereby.

(e) In connection with their obligations pursuant to this Section 2.9 with respect to pursuing the FCC Consent and the HSR Clearance, Buyer and Sellers shall (i) keep each other informed in all material respects and on a reasonably timely basis of any material communication received by such Party from, or given by such Party to, any governmental authority and of any material communication received or given in connection with any Action by a private party, in each case with respect to this Agreement, the Stations or the transactions contemplated hereby, (ii) notify each other of all documents filed with or received from any governmental authority with respect to this Agreement, the Stations or the transactions contemplated hereby, (iii) furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder, and (iv) reasonably cooperate with each other in connection with any filing or submission with a governmental authority in connection with the transactions contemplated by this Agreement and in connection with any investigation or other inquiry by or before any governmental authority relating to this Agreement, the Stations or the transactions contemplated hereby, including any Action initiated by a private party. Subject to applicable laws relating to the exchange of information, each of Buyer and Sellers shall have the right to review in advance, and to the extent practicable each will consult with each other on, all information relating to the other Party and its respective Affiliates, that appears in any filing made with, or written materials submitted to, any third party or any governmental authority with respect to this Agreement, the Stations or the transactions contemplated hereby. The FCC Consent and HSR Clearance are referred to herein collectively as the “Governmental Consents.” Buyer shall use its commercially reasonable efforts to cause Matrix to comply with Buyer’s obligations set forth in this subsection with respect to the MHST FCC Application.

(f) If a Closing shall not have occurred for any reason within the original effective period of the FCC Consent applicable to the Stations subject to such Closing, and none of the Parties shall have terminated this Agreement under Section 10.1, Buyer and Sellers shall jointly request an extension of the effective period of such FCC Consent. No extension of an FCC Consent shall limit the rights of any party to exercise its rights under Section 10.1.

(g) From the date of the execution of this Agreement until the earlier of the MHST Closing or the termination of this Agreement pursuant to Article 10, (i) Buyer shall not, Buyer shall cause its Subsidiaries not to, and Buyer shall use its commercially reasonable efforts to cause its other Affiliates not to, acquire or enter into any agreement to acquire an interest in any radio, television or daily newspaper which interest, in combination with the assets to be acquired from Sellers, would contravene the FCC Multiple Ownership Rule, and (ii) Buyer shall use its commercially reasonable efforts to cause Matrix to refrain from

acquiring or entering into any agreement to acquire an interest in any radio, television or daily newspaper which interest, in combination with the assets to be acquired from Sellers, would contravene the FCC Multiple Ownership Rule.

2.10 Collection of Accounts Receivable.

(a) At or as soon as is reasonably practicable following a Closing, NextMedia Seller will deliver to Buyer a schedule of its and MHST Seller's outstanding accounts receivable with respect to the Business subject to such Closing as of the Closing (the "Pre-Closing Accounts Receivable"), including unpaid commissions and bonuses due to Transferred Employees or sales representatives as of the Effective Time arising out of the Business ("Unpaid Commissions and Bonuses"). Buyer agrees to use commercially reasonable efforts to collect the Pre-Closing Accounts Receivable for the benefit of Sellers (without set-off or compromise of any such amount then due) through the one hundred twenty (120)-day period following such Closing (the "Collection Period"). During the Collection Period, Buyer shall collect the cash proceeds from the Pre-Closing Accounts Receivable (the "Collections"). Any payment received by Buyer from a customer of the Stations that was also a customer of either Seller on or prior to the applicable Closing Date and that is obligated with respect to any accounts receivable and that is not made in respect of a particular invoice or invoices shall be presumptively applied to the accounts receivable for such customer outstanding for the longest amount of time and, to the extent any such accounts receivable is a Pre-Closing Accounts Receivable, remitted to NextMedia Seller in accordance with this Section 2.10. If, after a Closing Date, Buyer receives a written notice of dispute from a customer with respect to an accounts receivable that has not been resolved, then Buyer shall apply any payments from such customer to such customer's oldest, non-disputed accounts receivable, unless otherwise made in respect of a particular invoice or invoices. Any amounts relating to Pre-Closing Accounts Receivable that are paid directly to either Seller shall be retained by such Seller. The Parties shall make appropriate adjustments to the procedures with respect to the collection of Pre-Closing Accounts Receivable in the event the NM Closing and the MHST Closing separately occur (or the MHST Closing does not occur at all) so this Section 2.10 shall only apply as it relates to the NextMedia Business at the time of the NM Closing and the MHST Business at the time of the MHST Closing and the time periods shall run from the applicable Closing, if, as and when it occurs.

(b) Within ten (10) days after the end of each broadcast month during the Collection Period, Buyer shall deliver to NextMedia Seller (i) a statement or report showing all Collections during such broadcast month, (ii) a wire transfer in an amount equal to the aggregate amount of the Collections during such broadcast month, and (iii) all records of uncollected Pre-Closing Accounts Receivable. Within fifteen (15) days after the end of the Collection Period, Buyer shall deliver to NextMedia Seller (i) a final statement or report showing all Collections made during the Collection Period, (ii) a wire transfer in an amount equal to any remaining Collections which had not been previously remitted to NextMedia Seller and (iii) all records of uncollected Pre-Closing Accounts Receivable, and thereafter Buyer shall have no further obligations with respect thereto. NextMedia Seller shall be entitled during the sixty (60)-day period following the Collection Period, at its own expense, to inspect and/or audit the records maintained by Buyer in connection with the Pre-Closing Accounts Receivables, upon reasonable advance notice and during normal business hours in a manner

that does not unreasonably interfere with Buyer's business. In the event Buyer receives payment of any Pre-Closing Accounts Receivable after the Collection Period, Buyer shall promptly remit the same to NextMedia Seller. If Buyer fails to remit any amounts collected pursuant to this Section 2.10, such amount shall bear interest at the prime rate (as reported by *The Wall Street Journal* or, if not reported thereby, by another authoritative source) as in effect from time to time plus ten percent (10%) from the date such amount was due until the date of actual payment.

(c) Buyer shall not agree to any settlement, discount, reduction or other compromise of any Pre-Closing Accounts Receivable without the prior written consent of NextMedia Seller. Buyer shall not assign, pledge or grant a security interest in any of the Pre-Closing Accounts Receivable to any third party or claim a security interest or right in or to any of the Pre-Closing Accounts Receivable, and Buyer's obligations to make payment to NextMedia Seller of the Collections shall not be subject to any set-off whatsoever.

(d) Buyer acknowledges that NextMedia Seller may maintain all established cash management lockbox arrangements of Sellers in place at a Closing Date for remittance until such time as NextMedia Seller deems appropriate to close such lockboxes. Buyer agrees to provide reasonable cooperation in updating the Pre-Closing Accounts Receivable aging reports to reflect all the lockbox receipts of Sellers, and NextMedia Seller agrees to provide reasonable cooperation to Buyer to keep the accounts receivable aging reports current. In addition, NextMedia Seller shall, on or before the tenth (10th) business day following the end of the calendar month in which any of Buyer's receivables are received by NextMedia Seller through such lockboxes or otherwise received by NextMedia Seller, remit to Buyer such receivable collections.

(e) All amounts received by NextMedia Seller pursuant to this Section 2.10 shall not be required to be refunded or repaid by NextMedia Seller, except in accordance with the terms and conditions of the contracts or arrangements under which such amounts were paid.

(f) All amounts received by NextMedia Seller under this Section 2.10 shall be treated as a collection of accounts receivable by NextMedia Seller (and if collected by Buyer and paid over to NextMedia Seller, such action by Buyer shall be as an agent of NextMedia Seller) and shall not be treated as an adjustment to the Cash Purchase Price.

(g) Buyer shall not be permitted to set off any payment required to be made by it pursuant to this Section 2.10 against any amounts owed by NextMedia Seller to Buyer otherwise pursuant to this Agreement.

(h) For the avoidance of doubt, (i) all Pre-Closing Accounts Receivable constitute Excluded Assets in accordance with Section 2.2(b), and (ii) Sellers shall have the right to seek to collect the cash proceeds from the Pre-Closing Accounts Receivable at any time following the Collection Period with written consent of Buyer (such consent not to be unreasonably withheld, delayed or conditioned; provided that unless Buyer responds in writing to Sellers' written request within five (5) business days of receipt thereof, Buyer shall be deemed to have so consented). Notwithstanding anything to the contrary in this Agreement, if

at any time during the Collection Period Sellers reasonably determine that Buyer is not diligently collecting Pre-Closing Accounts Receivable in accordance with this Section 2.10, Sellers shall have the right to seek such collections at any time.

ARTICLE 3

SELLERS REPRESENTATIONS AND WARRANTIES

NextMedia Seller hereby represents and warrants to Buyer as follows, to the extent such representations and warranties relate to the NextMedia Business or to NextMedia Seller, and MHST Seller hereby represents and warrants to Buyer as follows, to the extent such representations and warranties relate to the MHST Business or to MHST Seller, in each case, except as provided in Article 9 (including with respect to NextMedia Seller's obligation to defend, indemnify and hold harmless the Buyer Indemnified Parties in connection with any breach by either Seller of its representations or warranties made under this Agreement):

3.1 Organization. Such Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Purchased Assets are located. Such Seller has the requisite corporate or limited liability company power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by such Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby and thereby. Such Seller has the requisite power and authority to own and operate the applicable Stations and to carry on the Business as currently conducted.

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

3.3 No Conflicts. Except as set forth on Schedule 3.3 and except for the Governmental Consents, the execution, delivery and performance by such Seller of this Agreement and the Seller Ancillary Agreements and the consummation by such Seller of any of the transactions contemplated hereby or thereby does not and will not require the consent of or giving of notice to any third party, conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any material breach, event of default or the creation of any Lien under (i) any material Station Contract, (ii) any organizational documents of such Seller, or (iii) any law, judgment, order, or decree to which such Seller is subject or the Purchased Assets are bound, or require the consent or approval of, or a filing by such Seller with, any governmental or regulatory authority.

3.4 FCC Licenses.

(a) Except as set forth on Schedule 3.4, (i) each of the FCC Licenses held with respect to the NextMedia Stations is listed on Schedule 2.1(a)(i), and NextMedia Seller is the holder thereof; (ii) the FCC Licenses with respect to the NextMedia Stations are in full force and effect in accordance with their terms, have not been revoked, suspended, canceled, rescinded or terminated, and have not expired; (iii) there is not pending, or, to NextMedia Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses with respect to the NextMedia Stations (other than proceedings to amend FCC rules of general applicability); (iv) there is not issued or outstanding, or, to NextMedia Seller's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the NextMedia Stations or NextMedia Seller with respect to the NextMedia Stations that could reasonably be expected to result in any such action; (v) the FCC Licenses with respect to the NextMedia Stations have been issued for the full terms customarily issued by the FCC for each class of Station; (vi) the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to each class of Station; (vii) the FCC Licenses with respect to the NextMedia Stations constitute all of the material authorizations required under the Communications Laws for the present operation of the NextMedia Stations; (viii) the Business and the Purchased Assets relating to the NextMedia Stations are operated in material compliance with the terms of the FCC Licenses and with the Communications Laws; (ix) all material reports and material filings required to be filed with, and all regulatory fees required to be paid to, the FCC by NextMedia Seller with respect to each NextMedia Station since the last renewal of the FCC License of each NextMedia Station was granted by the FCC have been timely filed and paid; (x) NextMedia Seller has completed or caused to be completed the construction of all facilities or changes contemplated by any of the FCC Licenses or construction Permits issued to modify the FCC Licenses with respect to the NextMedia Stations; (xi) there are no proceedings pending before the FCC with respect to any NextMedia Station, other than proceedings affecting radio broadcast services or the radio broadcast industry generally, proposing the displacement of a NextMedia Station and, to NextMedia Seller's knowledge, no party has threatened to commence any such proceeding; and (xii) to NextMedia Seller's knowledge, no NextMedia Station receives material interference from another radio broadcast station or causes material interference to another radio broadcast station, except to the extent permitted by the Communications Laws or the terms of a NextMedia Station's FCC License. NextMedia Seller is qualified under the Communications Laws to assign the FCC Licenses to Buyer or Matrix, as applicable. To NextMedia Seller's knowledge, there are no facts or circumstances relating to the NextMedia Stations or NextMedia Seller that would reasonably be expected to (x) result in the FCC's refusal to grant an FCC Consent or (y) materially delay the receipt of the FCC Consents. NextMedia Seller has no reason to believe that an FCC Application might be challenged or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to NextMedia Seller or the FCC Licenses with respect to the NextMedia Stations.

(b) Except as set forth on Schedule 3.4, (i) each of the FCC Licenses held with respect to the MHST Stations is listed on Schedule 2.1(a)(ii), and MHST Seller is the holder thereof; (ii) the FCC Licenses with respect to the MHST Stations are in full force and effect in accordance with their terms, have not been revoked, suspended, canceled, rescinded or terminated, and have not expired; (iii) there is not pending, or, to MHST Seller's knowledge,

threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses with respect to the MHST Stations (other than proceedings to amend FCC rules of general applicability); (iv) there is not issued or outstanding, or, to MHST Seller's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the MHST Stations or MHST Seller with respect to the MHST Stations that could reasonably be expected to result in any such action; (v) the FCC Licenses with respect to the MHST Stations have been issued for the full terms customarily issued by the FCC for each class of Station; (vi) the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to each class of Station; (vii) the FCC Licenses with respect to the MHST Stations constitute all of the material authorizations required under the Communications Laws for the present operation of the MHST Stations; (viii) the Business and the Purchased Assets relating to the MHST Stations are operated in material compliance with the terms of the FCC Licenses with respect to the MHST Stations and with the Communications Laws; (ix) all material reports and material filings required to be filed with, and all regulatory fees required to be paid to, the FCC by MHST Seller with respect to each MHST Station since the last renewal of the FCC License of each MHST Station was granted by the FCC have been timely filed and paid; (x) MHST Seller has completed or caused to be completed the construction of all facilities or changes contemplated by any of the FCC Licenses or construction Permits issued to modify the FCC Licenses with respect to the MHST Stations; (xi) there are no proceedings pending before the FCC with respect to any MHST Station, other than proceedings affecting radio broadcast services or the radio broadcast industry generally, proposing the displacement of a MHST Station and, to MHST Seller's knowledge, no party has threatened to commence any such proceeding; and (xii) to MHST Seller's knowledge, no MHST Station receives material interference from another radio broadcast station or causes material interference to another radio broadcast station, except to the extent permitted by the Communications Laws or the terms of a MHST Station's FCC License. MHST Seller is qualified under the Communications Laws to assign the FCC Licenses with respect to the MHST Stations to Matrix. To MHST Seller's knowledge, there are no facts or circumstances relating to the MHST Stations that would reasonably be expected to (x) result in the FCC's refusal to grant an FCC Consent or (y) materially delay the receipt of the FCC Consents. MHST Seller has no reason to believe that an FCC Application might be challenged or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to MHST Seller or the FCC Licenses with respect to the MHST Stations.

3.5 Taxes.

(a) NextMedia Seller has filed or caused to be filed with the appropriate taxing authorities all material Tax Returns required to be filed that relate to the Purchased Assets or the Business with respect to the NextMedia Stations, and all such Tax Returns are correct and complete in all material respects. All material amounts of Taxes (whether or not shown on any such Tax Return) payable by NextMedia Seller that relate to the Purchased Assets or the Business with respect to the NextMedia Stations have been paid. Except as set forth on Schedule 3.5, (i) there are no material audits, examinations, suits, proceedings or investigations pending or threatened by any taxing authority with respect to any Taxes relating to the Purchased Assets or the Business with respect to the NextMedia Stations; (ii) no material Tax deficiency has been proposed or assessed against or with respect to NextMedia Seller that

relates to the Purchased Assets or the Business with respect to the NextMedia Stations; and (iii) NextMedia Seller has not executed any waiver of any statute of limitations on the assessment or collection of any material Tax relating to the Purchased Assets or the Business with respect to the NextMedia Stations. There are no material Liens for Taxes on any of the Purchased Assets with respect to the NextMedia Stations (other than Permitted Liens), and all material Taxes that NextMedia Seller is or was required by applicable law to withhold, deduct or collect in connection with the Purchased Assets with respect to the NextMedia Stations, including all sales, use and personal property Taxes, have been duly withheld, deducted and collected and, to the extent required, have been paid to the proper governmental body or other party.

(b) MHST Seller has filed or caused to be filed with the appropriate taxing authorities all material Tax Returns required to be filed that relate to the Purchased Assets or the Business with respect to the MHST Stations, and all such Tax Returns are correct and complete in all material respects. All material amounts of Taxes (whether or not shown on any such Tax Return) payable by MHST Seller that relate to the Purchased Assets or the Business with respect to the MHST Stations have been paid. Except as set forth on Schedule 3.5, (i) there are no material audits, examinations, suits, proceedings or investigations pending or threatened by any taxing authority with respect to any Taxes relating to the Purchased Assets or the Business with respect to the MHST Stations; (ii) no material Tax deficiency has been proposed or assessed against or with respect to MHST Seller that relates to the Purchased Assets or the Business with respect to the MHST Stations; and (iii) MHST Seller has not executed any waiver of any statute of limitations on the assessment or collection of any material Tax relating to the Purchased Assets or the Business with respect to the MHST Stations. There are no material Liens for Taxes on any of the Purchased Assets with respect to the MHST Stations (other than Permitted Liens), and all material Taxes that MHST Seller is or was required by applicable law to withhold, deduct or collect in connection with the Purchased Assets with respect to the MHST Stations, including all sales, use and personal property Taxes, have been duly withheld, deducted and collected and, to the extent required, have been paid to the proper governmental body or other party.

3.6 Purchased Assets.

(a) NextMedia Seller has good and valid title to, or a valid leasehold interest in, the Purchased Assets with respect to the NextMedia Stations, free and clear of all Liens, other than Permitted Liens, and NextMedia Seller will not hold title at the Unified Closing or the MHST Closing, as applicable, to any Purchased Assets with respect to the MHST Stations. The Excluded Assets described in Section 2.2(n) do not include any assets that are used or held for use in the Business with respect to the NextMedia Stations or that are necessary to operate the Business with respect to the NextMedia Stations as currently conducted. The Purchased Assets with respect to the NextMedia Stations include all assets that are owned, leased or licensed by NextMedia Seller and primarily used or held for use in the Business with respect to the NextMedia Stations, except for the Excluded Assets. The Purchased Assets with respect to the NextMedia Stations, together with the Excluded Assets, in all material respects, constitute assets and services sufficient to operate the Business with respect to the NextMedia Stations as currently conducted in all material respects.

(b) MHST Seller has good and valid title to, or a valid leasehold interest in, the Purchased Assets with respect to the MHST Stations, free and clear of all Liens, other than Permitted Liens. The Excluded Assets described in Section 2.2(n) do not include any assets that are used or held for use in the Business with respect to the MHST Stations or that are necessary to operate the Business with respect to the MHST Stations as currently conducted. The Purchased Assets with respect to the MHST Stations include all assets that are owned, leased or licensed by MHST Seller and primarily used or held for use in the Business with respect to the MHST Stations, except for the Excluded Assets. The Purchased Assets with respect to the MHST Stations, together with the Excluded Assets, constitute assets and services sufficient to operate the Business with respect to the MHST Stations as currently conducted in all material respects.

3.7 Tangible Personal Property.

(a) Schedule 2.1(b) contains a list of all material items of Tangible Personal Property included in the Purchased Assets with respect to each NextMedia Station, each of which is in satisfactory operating condition for its intended purpose, ordinary wear and tear excepted.

(b) Schedule 2.1(b) contains a list of all material items of Tangible Personal Property included in the Purchased Assets with respect to each MHST Station, each of which is in satisfactory operating condition for its intended purpose, ordinary wear and tear excepted.

3.8 Real Property.

(a) Schedule 2.1(c)(i) includes a list of all Owned Real Property.

(i) Except as set forth on Schedule 2.1(c)(i), NextMedia Seller has good and marketable fee simple title to the Owned Real Property used in the operation of the NextMedia Stations, free and clear of Liens, other than Permitted Liens. Neither NextMedia Seller nor any of its Affiliates is obligated under, nor is a party to, any written option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property used in the operation of the NextMedia Stations or any portion thereof or interest therein.

(ii) Except as set forth on Schedule 2.1(c)(i), MHST Seller has good and marketable fee simple title to the Owned Real Property used in the operation of the MHST Stations, free and clear of Liens, other than Permitted Liens. Neither MHST Seller nor any of its Affiliates is obligated under, nor is a party to, any written option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property used in the operation of the MHST Stations or any portion thereof or interest therein.

(b) Schedule 2.1(c)(ii) includes a list of all Real Property Leases.

(i) Except as set forth on Schedule 2.1(c)(ii), NextMedia Seller has a good and valid leasehold interest in the Real Property subject to the Real Property Leases (the "Leased Real Property") used in the operation of the NextMedia Stations. Each of the Real Property Leases is in full force and effect, NextMedia Seller is in compliance with the terms and

conditions thereof, NextMedia Seller has not received or given any written notice of any default or event that with notice or lapse of time, or both, would constitute a default under any of the Real Property Lease and, to the knowledge of NextMedia Seller, no other party is in default thereof, and no party to any of the Real Property Leases used in the operation of the NextMedia Stations has delivered any written notice of termination of its Real Property Lease.

(ii) Except as set forth on Schedule 2.1(c)(ii), MHST Seller has a good and valid leasehold interest in the Real Property subject to the Real Property Leases used in the operation of the MHST Stations. Each of the Real Property Leases is in full force and effect, MHST Seller is in compliance in all material respects with the terms and conditions thereof, MHST Seller has not received or given any written notice of any default or event that with notice or lapse of time, or both, would constitute a default under any of the Real Property Leases and, to the knowledge of MHST Seller, no other party is in default thereof, and no party to any of the Real Property Leases used in the operation of the MHST Stations has delivered any written notice of termination of its Real Property Lease.

(c) Except as set forth on Schedule 3.8(c),

(i) To NextMedia Seller's knowledge, there is not pending or threatened any (A) zoning application or proceeding or (B) condemnation, eminent domain or taking proceeding relating to any Real Property or portion thereof or interest therein with respect to the NextMedia Stations.

(ii) To MHST Seller's knowledge, there is not pending or threatened any (A) zoning application or proceeding or (B) condemnation, eminent domain or taking proceeding relating to any Real Property or portion thereof or interest therein with respect to the MHST Stations.

(d) Except as set forth on Schedule 3.8(d),

(i) the Real Property used in the operation of the NextMedia Stations constitutes all interests in real property currently used in connection with the Business with respect to the NextMedia Stations and which are necessary for the continued operation of the Business with respect to the NextMedia Stations by Buyer as the Business is currently conducted. All of the buildings, fixtures and improvements thereon owned or leased by NextMedia Seller are in satisfactory operating condition for their intended purposes, ordinary wear and tear excepted. NextMedia Seller has a reasonable and legal right of access to each parcel of Real Property.

(ii) Except as set forth on Schedule 3.8(d), the Real Property used in the operation of the MHST Stations constitutes all interests in real property currently used in connection with the Business with respect to the MHST Stations and which are necessary for the continued operation of the Business with respect to the MHST Stations by Matrix (or another Buyer designee, as applicable) as the Business is currently conducted. All of the buildings, fixtures and improvements thereon owned or leased by MHST Seller are in satisfactory operating condition for their intended purposes, ordinary wear and tear excepted. MHST Seller has a reasonable and legal right of access to each parcel of Real Property.

(e) NextMedia Seller has made available to Buyer true, correct and complete copies of (i) all deeds and title reports that are in NextMedia Seller's possession for the Owned Real Property used in the operation of the NextMedia Stations, (ii) the Real Property Leases used in the operation of the NextMedia Stations, together with all material amendments, modifications or supplements thereto and (iii) all Title Commitments and Surveys in NextMedia Seller's possession.

(f) MHST Seller has made available to Buyer true, correct and complete copies of (i) all deeds and title reports that are in MHST Seller's possession for the Owned Real Property used in the operation of the MHST Stations, (ii) the Real Property Leases used in the operation of the MHST Stations, together with all material amendments, modifications or supplements thereto, and (iii) all Title Commitments and Surveys in MHST Seller's possession.

3.9 Contracts. Schedule 3.9 sets forth a list of each Station Contract (a) for which (i) as of the date of this Agreement, the obligations under such Station Contract would require payment by Buyer, Matrix (or another Buyer designee, as applicable) after the Closing applicable to such Station Contract in excess of \$75,000 annually (measured as of the date of this Agreement) or (ii) as of the date of this Agreement, the rights under such Station Contract would entitle Buyer, Matrix (or another Buyer designee, as applicable) after such Closing to receive more than \$75,000 annually (measured as of the date of this Agreement); (b) which imposes material restrictions on the operation of any Station; or (c) which would be a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the Securities and Exchange Commission if Seller were the registrant thereunder) (each, a "Material Station Contract").

(a) Each Material Station Contract with respect to a NextMedia Station is in full force and effect and is binding and enforceable upon NextMedia Seller, and, to NextMedia Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered a proceeding in equity or at law)). NextMedia Seller has performed its obligations under each NextMedia Material Station Contract in all material respects and is not in default thereunder, and to NextMedia Seller's knowledge, no other party to any NextMedia Material Station Contract is in default thereunder in any material respect. NextMedia Seller has made available to Buyer true and complete copies of all of the NextMedia Station Contracts, together with all amendments, modifications or supplements thereto.

(b) Each Material Station Contract with respect to a MHST Station is in full force and effect and is binding and enforceable upon MHST Seller, and, to MHST Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered a proceeding in equity or at law)). MHST Seller has performed its obligations under each MHST Material Station Contract in all material respects and is not in default thereunder, and to MHST Seller's knowledge, no other party to any MHST Material Station Contract is in default thereunder in any material respect. MHST Seller has made

available to Matrix (or another Buyer designee, as applicable) true and complete copies of all of the MHST Station Contracts, together with all amendments, modifications or supplements thereto.

3.10 Environmental.

(a) Except as set forth on Schedule 3.10, (i) NextMedia Seller is in material compliance with all Environmental Laws applicable to the NextMedia Stations and the Real Property used in the operation of the NextMedia Stations, which compliance includes obtaining, maintaining and complying in all material respects with all permits, licenses or other authorizations required by Environmental Laws for the operation of the NextMedia Stations and the Real Property used in the operation of the NextMedia Stations; (ii) no claims are pending or, to NextMedia Seller's knowledge, threatened against NextMedia Seller, the NextMedia Stations or the Real Property used in the operation of the NextMedia Stations alleging a violation of or liability under any Environmental Law; (iii) no Release exists at the NextMedia Stations or any Real Property used in the operation of the NextMedia Stations as a result of NextMedia Seller's activities thereon, or to NextMedia Seller's knowledge, otherwise, in any case, that would reasonably be expected to result in the owner or operator of the NextMedia Stations or the Real Property used in the operation of the NextMedia Stations incurring material liability under any Environmental Law; and (iv) NextMedia Seller has made available to Buyer copies of all material non-privileged environmental assessments, audits, investigations or other similar environmental reports relating to the NextMedia Stations or the Real Property used in the operation of the NextMedia Stations that are in the possession of NextMedia Seller.

(b) Except as set forth on Schedule 3.10, (i) MHST Seller is in material compliance with all Environmental Laws applicable to the MHST Stations and the Real Property used in the operation of the MHST Stations, which compliance includes obtaining, maintaining and complying in all material respects with all permits, licenses or other authorizations required by Environmental Laws for the operation of the MHST Stations and the Real Property used in the operation of the MHST Stations; (ii) no claims are pending or, to MHST Seller's knowledge, threatened against MHST Seller, the MHST Stations or the Real Property used in the operation of the MHST Stations alleging a violation of or liability under any Environmental Law; (iii) no Release exists at any of the MHST Stations or any Real Property used in the operation of the MHST Stations as a result of MHST Seller's activities thereon, or to MHST Seller's knowledge, otherwise, in any case, that would reasonably be expected to result in the owner or operator of the MHST Stations or the Real Property used in the operation of the MHST Stations incurring material liability under any Environmental Law; and (iv) MHST Seller has made available to Buyer copies of all material non-privileged environmental assessments, audits, investigations or other similar environmental reports relating to the MHST Stations or the Real Property used in the operation of the MHST Stations that are in the possession of MHST Seller.

3.11 Business Intellectual Property.

(a) Schedule 2.1(f) contains a description of the Business Intellectual Property with respect to the NextMedia Stations that is (i) registered or the subject of a pending

application for registration with the U.S. Patent & Trademark Office (or any equivalent foreign offices) or (ii) a material domain name. Each item of Business Intellectual Property set forth in Schedule 2.1(f) is subsisting and, to NextMedia Seller's knowledge, valid. Except as set forth on Schedule 2.1(f), (w) to NextMedia Seller's knowledge, NextMedia Seller's use of the Business Intellectual Property does not infringe upon any third party's patents, copyrights, or trademarks, (x) to NextMedia Seller's knowledge, none of the material Business Intellectual Property with respect to the NextMedia Stations is being infringed or misappropriated by any third party, (y) no material Business Intellectual Property is the subject of any pending or, to NextMedia Seller's knowledge, threatened Action claiming infringement of any third party's patents, copyrights, or trademarks, and (z) in the past three (3) years, NextMedia Seller has not received any written claim asserting that its use of any Business Intellectual Property at any NextMedia Station violates or infringes upon the Intellectual Property of any other Person or challenging the ownership, use, validity or enforceability of any Business Intellectual Property. To NextMedia Seller's knowledge, NextMedia Seller is the owner of or has the right to use the Business Intellectual Property with respect to the NextMedia Stations free and clear of all Liens, other than Permitted Liens.

(b) Schedule 2.1(f) contains a description of the Business Intellectual Property with respect to the MHST Stations that is (i) registered or the subject of a pending application for registration with the U.S. Patent & Trademark Office (or any equivalent foreign offices) or (ii) a material domain name. Each item of Business Intellectual Property set forth in Schedule 2.1(f) is subsisting and, to MHST Seller's knowledge, valid. Except as set forth on Schedule 2.1(f), (w) to MHST Seller's knowledge, MHST Seller's use of the Business Intellectual Property does not infringe upon any third party's patents, copyrights, or trademarks, (x) to MHST Seller's knowledge, none of the material Business Intellectual Property is being infringed or misappropriated by any third party, (y) no material Business Intellectual Property with respect to the MHST Stations is the subject of any pending or, to MHST Seller's knowledge, threatened Action claiming infringement of any third party's patents, copyrights, or trademarks, and (z) in the past three (3) years, MHST Seller has not received any written claim asserting that its use of any Business Intellectual Property at either MHST Station violates or infringes upon the Intellectual Property of any other Person or challenging the ownership, use, validity or enforceability of any Business Intellectual Property. To MHST Seller's knowledge, MHST Seller is the owner of or has the right to use the Business Intellectual Property with respect to the MHST Stations free and clear of all Liens, other than Permitted Liens.

3.12 Labor Matters; Employee Benefit Plans.

(a) Labor Matters.

(i) Except as set forth on Schedule 3.12(a), NextMedia Seller has complied in all material respects with all labor and employment laws, rules and regulations applicable to the Stations and the Business. There is not now pending or to NextMedia Seller's knowledge threatened, any grievance or other claim pending, or, to NextMedia Seller's knowledge, threatened against NextMedia Seller involving any employee before any governmental authority; or allegations or investigations relating to the misclassification of any employees as independent contractors or misclassification of current or former employees as

“exempt” from overtime requirements. There is not now an unfair labor practice charge against NextMedia Seller in respect of the Business pending or, to NextMedia Seller’s knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, nor has any written complaint pertaining to any such charge or potential charge been delivered to NextMedia Seller, and there is not a strike, dispute, request for representation, slowdown or stoppage pending or, to NextMedia Seller’s knowledge, threatened in respect of the Business. NextMedia Seller is and has not been (in the preceding two years) a party to any collective bargaining, union or similar agreement with respect to the Station Employees, and no labor union or other collective bargaining representative represents or claims to represent or is attempting to organize such employees. No Employee Benefit Plan or ERISA Affiliate Plan is, or has been, (i) a multiemployer pension plan (within the meaning of Section 4001(a)(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) that is covered by Title IV of ERISA (a “Multiemployer Plan”), (ii) subject to the requirements of Section 412 of the Code or Title IV of ERISA, (iii) a multiple employer welfare arrangement (MEWA) as defined in Section 3(40)(A) of ERISA, or (iv) provides for or promises post-retirement or post-termination medical or life insurance benefits, whether or not insured, to any former employee, former director, or former independent contractor of NextMedia Seller (or any dependent of such a person), except to the extent required by state insurance law or Section 4980B of the Code or Section 601 of ERISA (“COBRA”) or under similar state law; and

(ii) Except as set forth on *Schedule 3.12(a)(ii)(x)*, MHST Seller has complied in all material respects with all labor and employment laws, rules and regulations applicable to the MHST Stations and the Business with respect to the MHST Stations. There is not now pending or to MHST Seller’s knowledge, threatened, any grievance or other claim pending, or, to MHST Seller’s knowledge, threatened against MHST Seller involving any employee before any governmental authority; or allegations or investigations relating to the misclassification of any employees as independent contractors or misclassification of current or former employees as “exempt” from overtime requirements. There is not now an unfair labor practice charge against MHST Seller in respect of the Business with respect to the MHST Stations pending or, to MHST Seller’s knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, nor has any written complaint pertaining to any such charge or potential charge been delivered to MHST Seller, and there is not a strike, dispute, request for representation, slowdown or stoppage pending or, to MHST Seller’s knowledge, threatened in respect of the Business with respect to the MHST Stations. MHST Seller is not and has not been (in the preceding two (2) years) a party to any collective bargaining, union or similar agreement with respect to the Station Employees, and no labor union or other collective bargaining representative represents or claims to represent or is attempting to organize such employees. Each Station Employee employed by MHST Seller is set forth on set forth on *Schedule 3.12(a)(ii)(y)*.

(b) *Schedule 3.12(b)* sets forth a complete and correct list, as of the date hereof, of each material Employee Benefit Plan (including NextMedia Seller’s severance plan if any). With respect to each Employee Benefit Plan that is an employee welfare benefit plan (within the meaning of Section 3(1) of ERISA, all claims incurred by NextMedia Seller are (i) fully insured, or (ii) covered under a contract with a health maintenance organization. Each Employee Benefit Plan has been established, operated and administered in all material respects in accordance with its terms and in compliance with all applicable laws. NextMedia Seller has

performed and complied in all material respects with all of its obligations under or with respect to the Employee Benefit Plans, and no act or omission has occurred in connection with or related to any Employee Benefit Plan that could result in, any liability to Buyer, including any liability, tax, penalty or fee under any applicable law. Each of the Employee Benefit Plans intended to qualify under Section 401 of the Code (“Qualified Plans”) has received a favorable opinion letter or determination from the Internal Revenue Service concerning its qualification. To the Seller’s knowledge, nothing has occurred which would reasonably be expected to result in the revocation of such favorable determination. MHST Seller is not the sponsor of any Employee Benefit Plan (including any severance plan).

(c) Employment Agreements.

(i) Schedule 3.12(c) contains a true, complete and correct list of each written employment agreement (which for the avoidance of doubt shall not include any Non-Binding Term Sheet) except to the extent any such employment agreement constitutes an Excluded Contract, personal service contract which cannot be terminated at will by NextMedia Seller without penalty or any continuing obligations thereunder, retention or severance agreement, proprietary rights agreement and non-competition, non-solicitation, non-disclosure, confidentiality or similar restrictive covenant or agreement relating to the Station with employees or persons who are performing personal services for NextMedia Seller as independent contractors of NextMedia Seller. NextMedia Seller has made available to Buyer a true, complete and correct copy of each such agreement; and

(ii) Schedule 3.12(c) contains a true, complete and correct list of each written employment agreement (which for the avoidance of doubt shall not include any Non-Binding Term Sheet), personal service contract which cannot be terminated at will by MHST Seller without penalty or any continuing obligations thereunder, retention or severance agreement, proprietary rights agreement and non-competition, non-solicitation, non-disclosure, confidentiality or similar restrictive covenant or agreement relating to the MHST Stations with employees or persons who are performing personal services for MHST Seller as independent contractors of MHST Seller. MHST Seller has made available to Matrix (or another Buyer designee, as applicable) a true, complete and correct copy of each such agreement.

(d) NextMedia Seller has neither a severance policy nor a retention bonus policy applicable to Station Employees. Schedule 3.12(d) sets forth the amount of severance and any retention bonus to which any Station Employee is contractually entitled in the event of such Station Employee’s termination without cause (including with respect to a sale of NextMedia Seller or all or substantially all of its assets), except for any such severance or retention bonuses awarded after the date hereof in compliance with Section 5.1.

3.13 Insurance.

(a) NextMedia Seller maintains commercially reasonable insurance policies or other arrangements with respect to the NextMedia Stations and the Purchased Assets with respect to the NextMedia Stations consistent with industry practice.

(b) MHST Seller maintains commercially reasonable insurance policies or other arrangements with respect to the MHST Stations and the Purchased Assets with respect to the MHST Stations consistent with industry practice.

3.14 Compliance with Law; Permits.

(a) Except (i) as set forth on Schedule 3.14(i) and (ii) for indecency complaints filed with the FCC in the ordinary course of business against NextMedia Seller, its Subsidiaries or the NextMedia Stations, each of which existing as of the date hereof is set forth in Schedule 3.14(ii), (w) NextMedia Seller is in compliance in all material respects with all laws, ordinances, codes, rules and regulations, and all decrees, judgments and orders of any court or governmental authority which are applicable to the Purchased Assets and the Business with respect to the NextMedia Stations or the MHST Stations; (x) NextMedia Seller holds all material licenses, franchises, permits, certificates, approvals and authorizations from governmental agencies necessary for the ownership and operation of the Purchased Assets and the Business with respect to the NextMedia Stations (collectively, “Permits”); (y) all such Permits are valid and in full force and effect in all material respects; and (z) NextMedia Seller is in compliance in all material respects with the terms of all Permits and there is no Action pending or, to NextMedia Seller’s knowledge, threatened regarding the suspension, revocation, or cancellation of any Permits. This Section 3.14 does not relate to Tax or environmental matters, it being the intent of the Parties that representations and warranties relating to Tax matters are solely the subject of Section 3.5 of this Agreement and environmental matters are solely the subject of Section 3.10 of this Agreement.

(b) Except (i) as set forth on Schedule 3.14(i) and (ii) for indecency complaints filed with the FCC in the ordinary course of business against MHST Seller, its Subsidiaries or the MHST Stations, each of which existing as of the date hereof is set forth in Schedule 3.14(ii), (w) MHST Seller is in compliance in all material respects with all laws, ordinances, codes, rules and regulations, and all decrees, judgments and orders of any court of competent jurisdiction or governmental authority which are applicable to the Purchased Assets and the Business with respect to the MHST Stations; (x) MHST Seller holds all Permits from governmental agencies necessary for the ownership and operation of the Purchased Assets and the Business with respect to the MHST Stations; (y) all such Permits are valid and in full force and effect in all material respects; and (z) MHST Seller is in compliance in all material respects with the terms of all Permits and there is no Action pending or, to MHST Seller’s knowledge, threatened regarding the suspension, revocation, or cancellation of any Permits.

3.15 Litigation.

(a) Except as set forth on Schedule 3.15, there is no legal or administrative claim, suit, action, complaint, charge, arbitration or other proceeding (each, an “Action”) pending or, to NextMedia Seller’s knowledge, threatened against NextMedia Seller with respect to the NextMedia Stations or the MHST Stations or the Business with respect to the NextMedia Stations or the MHST Stations.

(b) Except as set forth on Schedule 3.15, there is no legal or administrative Action pending or, to MHST Seller's knowledge, threatened against MHST Seller with respect to the MHST Stations or the Business with respect to the MHST Stations.

3.16 Financial Statements. Schedule 3.16 sets forth copies of the following (collectively, the "Financial Statements"): (a) audited consolidated balance sheets and audited consolidated statements of operations and cash flows of NextMedia Seller for the fiscal years ended 2012 and 2011, (b) unaudited consolidated balance sheets and unaudited income statements of operations and statements of cash flows of NextMedia Seller for the six (6)- and three (3)-month periods ended June 30, 2013 and March 31, 2013, (c) unaudited consolidated balance sheets and unaudited incomes statements and statements of cash flows of NextMedia Seller for each month ended from January 2013 through August 2013, and (d) with respect to each geographic market in which a Station is located, an unaudited profit and loss statement with respect to such market for each month ended from January 2013 through August 2013. Except as set forth on Schedule 3.16, the Financial Statements (i) have been derived from the books and records of NextMedia Seller and (ii) fairly present, in all material respects, the financial position and results of operations of NextMedia Seller, MHST Seller, NextMedia Operating Sub and the Stations as of the dates thereof and for the periods indicated therein in conformity with GAAP (subject, in the case of unaudited financial statements, to normal year-end adjustments (which, individually or in the aggregate, would not be material to NextMedia Seller) and the absence of footnotes).

3.17 Absence of Undisclosed Liabilities. NextMedia Seller has no liabilities of the type which would be required to be reflected on a balance sheet prepared in accordance with GAAP arising from or with respect to the Purchased Assets, the Stations or the Business, other than liabilities (a) reflected or reserved against on the Financial Statements, (b) disclosed on Schedule 3.17, (c) incurred in the ordinary course of business since December 31, 2012 or (d) that constitute Retained Obligations. NextMedia Seller has no tangible assets or material intangible assets, except for the capital stock in NextMedia Operating Sub and immaterial assets incidental to NextMedia Seller's existence and maintenance (including the Headquarters Employees and the equipment used by such Employees in managing the Business). NextMedia Seller owns all of the issued and outstanding equity interests in NextMedia Operating Sub, and NextMedia Operating Sub owns all of the issued and outstanding equity interests in each of NM Licensing LLC and NextMedia Network, Inc. NextMedia Seller does not own, directly or indirectly, any equity interests in any Person other than NextMedia Operating Sub, NM Licensing LLC and NextMedia Network, Inc.

3.18 Absence of Changes.

(a) Since December 31, 2012 through the date hereof, there have not been any events, changes, occurrences or state of facts with respect to the NextMedia Stations that, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect. Since December 31, 2012 through the date hereof, the NextMedia Stations have been operated in the ordinary course of business consistent with past practice.

(b) Since December 31, 2012 through the date hereof, there have not been any events, changes, occurrences or state of facts with respect to the MHST Stations that,

individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect. Since December 31, 2012 through the date hereof, the MHST Stations have been operated in the ordinary course of business consistent with past practice.

3.19 Reserved.

3.20 No Brokers. There is no investment banker, broker, finder or other intermediary which has been retained by, or is authorized to act on behalf of, either Seller who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement, except Moelis & Company and Media Venture Partners, LLC, whose fees will be paid by NextMedia Seller or its Affiliates.

3.21 Pre-Closing Repairs and Replacements. Each of the estimates relating to Pre-Closing Items set forth on Schedule 5.21 has been made in good faith by NextMedia Seller as of the date hereof.

ARTICLE 4 **BUYER REPRESENTATIONS AND WARRANTIES**

Buyer represents and warrants to Sellers as follows:

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

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

4.3 No Conflicts. Except for the Governmental Consents, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby or thereby does not and will not require the consent of or giving of notice to any third party, conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any breach, event of default or the creation of any Lien under, any lease, contract or agreement to which Buyer is a party or to which its assets are subject, any organizational documents of Buyer, or any law, judgment, order or decree to which Buyer is subject, or require

the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

4.4 Litigation. There is no Action pending or, to Buyer's knowledge, threatened, against Buyer which would reasonably be expected to affect Buyer's ability to perform its obligations under this Agreement or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement.

4.5 Qualification.

(a) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the NextMedia Stations under the Communications Laws. Buyer is in compliance with Section 310(b) of the Communications Laws and the FCC's rules governing alien ownership. To Buyer's knowledge, (i) there are no facts or circumstances relating to Buyer that would, under the Communications Laws and the existing procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses for the NextMedia Stations or as the owner and operator of the NextMedia Stations, (ii) Buyer requires no waiver of or exemption from any provision of the Communications Laws and policies of the FCC for the NextMedia FCC Consent to be obtained and (iii) there are no facts or circumstances relating to Buyer that would reasonably be expected to result in the FCC's refusal to grant an FCC Consent or otherwise disqualify Buyer, materially delay obtaining the FCC Consents, result in a challenge to the FCC Applications by any Person or cause the FCC to impose a material condition or conditions on its granting of an FCC Consent.

(b) Following reasonable inquiry by Buyer, to Buyer's knowledge (i) Matrix is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the MHST Stations under the Communications Laws; (ii) Matrix is in compliance with Section 310(b) of the Communications Laws and the FCC's rules governing alien ownership; (iii) there are no facts or circumstances relating to Matrix that would, under the Communications Laws and the existing procedures of the FCC, disqualify Matrix as an assignee of the FCC Licenses for the MHST Stations or as the owner and operator of the MHST Stations; (iv) Matrix requires no waiver of or exemption from any provision of the Communications Laws for the MHST FCC Consent to be obtained; and (v) there are no facts or circumstances relating to Matrix that would reasonably be expected to result in the FCC's refusal to grant an FCC Consent or otherwise disqualify Matrix, materially delay obtaining the FCC Consents, result in a challenge to the FCC Applications by any Person or cause the FCC to impose a material condition or conditions on its granting of an FCC Consent.

4.6 Sufficient Funds. At each Closing, (a) Buyer will possess sufficient funds to consummate the transactions contemplated hereby with respect to such Closing and to pay to NextMedia Seller any amounts owed by Buyer pursuant to this Agreement at or following such Closing and (b) Buyer is not and will not be prohibited or limited pursuant to the terms of the definitive agreements relating to the Financing or any other agreement from making any payment required to be paid by Buyer to NextMedia Seller at or following such Closing. Buyer acknowledges and agrees that the obligation of Buyer to consummate the transactions contemplated by this Agreement is not conditioned upon the closing of any third-party financing and that, if all of the conditions set forth in Article 7 are satisfied and this Agreement has not

been previously terminated, any failure of Buyer to consummate the transactions contemplated by this Agreement on the applicable Closing Date as a result of the foregoing or otherwise shall constitute a breach by Buyer of this Agreement giving rise to Sellers' right to terminate this Agreement under Section 10.1(c) and entitle NextMedia Seller to receive the Escrow Fund pursuant to Section 10.5.

4.7 Brokers. There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Buyer who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement, except CEA Capital Advisors (or one or more of its Affiliates), whose fees will be paid by Buyer or its Affiliates.

4.8 Reserved.

4.9 Solvency. Assuming the satisfaction of the conditions in Article 7 and the accuracy in all material respects of the representations and warranties of Sellers set forth in Article 3, immediately after giving effect to the transactions contemplated by this Agreement, (a) Buyer shall be able to pay its debts as they become due and shall own property which has a fair saleable value greater than the amounts required to pay its debts (including a reasonable estimate of the amount of all contingent liabilities) and (b) Buyer shall have adequate capital to carry on its business. No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated by this Agreement with the intent of Buyer to hinder, delay or defraud either present or future creditors of Sellers.

4.10 Reserved.

4.11 Matrix Agreement.

(a) Subject to Section 5.22, simultaneously with the execution and delivery of this Agreement, (i) Buyer and Matrix are executing and delivering an agreement (the "Matrix Agreement"), pursuant to which, and subject to the terms and conditions thereof, Buyer has agreed to sell to Matrix certain of the MHST Assets (the "Specified MHST Assets") and to assume certain of the MHST Obligations (the "Specified MHST Obligations"), in each case, on the terms set forth therein, and (ii) Buyer is delivering to Sellers a true, correct and complete executed copy of the Matrix Agreement.

(b) Subject to Section 5.22, the Matrix Agreement is in full force and effect and has not been withdrawn or terminated or otherwise amended, supplemented or modified in any respect. The Matrix Agreement, in the form so delivered, is a legal, valid and binding obligation of Buyer and, to the knowledge of Buyer, the other parties thereto, enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Buyer has made available to NextMedia Seller true and correct copies of any side letters or other agreements or arrangements relating to the transactions contemplated by the Matrix Agreement or referenced in the Matrix Agreement. No event has

occurred which, with or without notice, lapse of time or both, would or would reasonably be expected to constitute a default or breach on the part of Buyer or, to Buyer's knowledge, Matrix, under any term, or a failure of any condition, of the Matrix Agreement. Assuming the accuracy in all material respects of the representations and warranties set forth in Article 3 and in Section 4.5(b) (disregarding the qualifier relating to Buyer's knowledge of the subject matter thereof), and compliance by Sellers with their covenants and agreements hereunder in all material respects, Buyer has no reason to believe that it and Matrix would be unable to satisfy on a timely basis any term or condition of the Matrix Agreement required to be satisfied by such Person. The Matrix Agreement obligates Matrix to take actions and refrain from taking actions to the extent that Buyer is required by this Agreement to use its commercially reasonable efforts to cause Matrix to take such actions or refrain from taking such actions.

ARTICLE 5 **COVENANTS**

5.1 Conduct of Business.

(a) Between the date hereof and the earlier to occur of the Unified Closing or NM Closing (or, in the event that a MHST Closing occurs, then the MHST Closing) or such earlier time as this Agreement is terminated in accordance with Article 10, except as permitted by this Agreement or as contemplated by the applicable subsection of Schedule 5.1(a), unless Buyer otherwise consents in writing (such consent not to be unreasonably withheld, delayed or conditioned; provided that unless Buyer responds in writing to the applicable Seller's written request within five (5) Business days of receipt thereof, Buyer shall be deemed to have so consented), (x) NextMedia Seller shall, to the extent such covenant relates to the NextMedia Business and only until the Unified Closing Date or NM Closing Date, and (y) MHST Seller shall, to the extent such covenant relates to MHST Business, in each case, except as provided in Article 9 (including with respect to NextMedia Seller's obligation to defend, indemnify and hold harmless the Buyer Indemnified Parties in connection with any breach by either Seller of its covenants under this Agreement, it being acknowledged and agreed that NextMedia Seller shall not be required to defend, indemnify and hold harmless the Buyer Indemnified Parties in connection with any breach by MHST Seller of its covenants under this Agreement unless and until the MHST Closing occurs) (for the avoidance of doubt, (i) MHST Seller shall not be required to defend, indemnify and hold harmless the Buyer Indemnified Parties in connection with any breach by MHST Seller of its covenants under the Agreement, and (ii) nothing herein shall limit any Party's rights hereunder with respect to breaches by the MHST Seller occurring prior to the MHST Closing (if and until the MHST Closing occurs)):

(i) operate the Stations and the Business in the ordinary course of business;

(ii) conduct the Business in all material respects in accordance with the Communications Laws and with all other applicable laws, regulations, rules and orders;

(iii) not adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses;

(iv) maintain their qualifications to hold the FCC Licenses with respect to each Station and not take any action that would materially impair such FCC Licenses or such qualifications;

(v) other than for the purpose of disposing of obsolete or worthless assets, not (A) sell, lease, license or dispose of or agree to sell, lease, license or dispose of any of the Purchased Assets unless replaced with similar items of substantially equal or greater value and utility (except for immaterial Purchased Assets in the ordinary course of business), (B) create, assume or permit to exist any Liens upon any of the Purchased Assets, except for Permitted Liens, or (C) merge, dissolve or liquidate;

(vi) maintain and replace the Tangible Personal Property and maintain the Real Property, in each case, in the ordinary course of business;

(vii) maintain insurance policies or arrangements with respect to the Stations and the Purchased Assets in the ordinary course of business;

(viii) (A) upon reasonable written advance notice, give Buyer and its representatives reasonable access at reasonable, mutually agreed-upon times during normal business hours to the Purchased Assets, and furnish Buyer with information relating to the Purchased Assets that Buyer may reasonably request; provided that such access rights shall not (I) be exercised in a manner that unreasonably interferes with the operation of the Stations, (II) except as set forth in Section 5.10, include the right to conduct any testing or assessment of any kind with respect to any of the Purchased Assets or (III) entitle Buyer to any attorney-client privileged communications, and (B) otherwise provide such reasonable assistance and cooperation as may be requested by Buyer from time to time prior to each Closing Date to reasonably facilitate the transition of the Business, including facilities, operations and applicable Business data (including personnel files), to Buyer upon and effective as of each Closing;

(ix) except as otherwise required by Law and excluding termination for “cause” as reasonably determined by such Seller, not (A) hire or terminate any Station Employee with annual aggregate compensation, including target bonuses, in excess of \$50,000 individually or (B) hire Station Employees with annual aggregate compensation, including target bonuses, in excess of \$500,000 in the aggregate for all such Station Employees hired on or after the date hereof;

(x) not (A) increase the compensation or benefits payable to any Station Employee, except for increases to employee compensation (including base salary and bonus or incentive compensation (to the extent not otherwise explicitly excluded) or hourly wage in the ordinary course of business consistent with the current operating budget of the Stations, and in any event not exceeding three percent (3%) of the affected individual employee’s salary and bonus or incentive compensation or hourly wage, as applicable, as in effect on the date of this Agreement and not exceeding \$500,000 in the aggregate for all such employees; provided that nothing in this Section 5.1(a)(x)(A) shall limit such Seller’s right to (x) increase the compensation or benefits payable to any Station Employee to the extent such increase is paid in accordance with a bonus plan or commission plan or other agreement or arrangement of either Seller which is in effect as of the date of this Agreement or (y) pay retention bonuses to Station

Employees upon the consummation of the transactions contemplated by this Agreement; provided, further, that the applicable Seller shall notify Buyer in writing of any action taken in reliance on clause (x) or (y) of the foregoing proviso that would otherwise require Buyer's consent under this Section 5.1(a)(x)(A), but in the cases of non-discretionary increases in the compensation or benefits payable to any Station Employee, only to the extent the aggregate increases exceed \$500,000, (B) adopt, or increase the coverage or benefits available under any Employee Benefit Plan except as required by Law or under the terms of such Employee Benefit Plan, or (C) modify any severance policy applicable to any Station Employee that would result in any increase in the amount of severance payable to any Station Employee (or would expand the circumstances in which such severance is payable);

(xi) not (A) enter into or renew any agreement or contract that would have been a Station Contract were either Seller a party or subject thereto on the date of this Agreement unless such agreement or contract (I) is entered into or renewed in the ordinary course of business consistent with the current operating budget of the Stations and (II) does not involve payments by either Seller of greater than \$75,000 over the life of any individual agreement or contract or \$500,000 in the aggregate (or \$100,000 in the aggregate with respect to Station Contracts that are MHST Assets) over the life of all such agreements or contracts, (B) amend in any material respect any Station Contract unless such amendment (I) is entered into with the prior written consent of Buyer (which consent shall not be unreasonably withheld, delayed or conditioned), or (II) is entered into in the ordinary course of business consistent with the current operating budget of the Stations and does not increase the amount of payments to be made by either Seller by \$75,000 or more over the life of any individual Station Contract or \$500,000 or more in the aggregate (or \$100,000 or more in the aggregate with respect to Station Contracts that are MHST Assets) over the life of all such Station Contracts, or (C) terminate or waive any material right under any Station Contract outside the ordinary course of business, in each case, excluding Station Contracts constituting sales contracts and agency agreements; for the avoidance of doubt, (i) this Section 5.1(a)(xi) shall not apply in respect of Station Contracts constituting sales contracts or agency agreements, it being understood that such contracts or agreements are the subject of Section 5.1(a)(xii) and (ii) nothing in this Section 5.1(a)(xi) shall limit MHST Seller's right to enter into a renewal relating to the Agreement for Grant of Easement between McHenry County Community College District No. 528 and Chicago Newsweb Corporation dated July 5, 2004 on the current terms and conditions thereof and no payments made by MHST Seller in connection with any such renewal shall be taken into account in determining MHST's compliance with this Section 5.1(a)(xi);

(xii) not (A) enter into or renew any agreement or contract that would have been a Station Contract constituting a sales contract or agency agreement were either Seller a party or subject thereto on the date of this Agreement unless such agreement or contract (I) is entered into or renewed in the ordinary course of business consistent with the current operating budget of the Stations, (II) does not involve payments to either Seller of greater than \$500,000 in the aggregate (or \$100,000 in the aggregate with respect to Station Contracts that are MHST Assets) over the life of such agreement or contract, and (III) terminates no later than the later to occur of (i) December 31, 2014 or (ii) the date that is twelve (12) months after the date such agreement or contract was entered into (or renewed by its terms), (B) amend in any material respect any Station Contract constituting a sales contract or agency agreement unless (I) such amendment is entered into in the ordinary course of business consistent with the current

operating budget of the Stations, (II) such amendment does not increase the amount of payments to be made to either Seller by more than \$500,000 (or more than \$100,000 in the aggregate with respect to Station Contracts that are MHST Assets) in the aggregate over the life of such Station Contract constituting a sales contract or agency agreement and (III) such Station Contract constituting a sales contract or agency agreement as amended terminates no later than the later to occur of (i) December 31, 2014 or (ii) the date that is twelve (12) months after the date of amendment, or (C) terminate or waive any material right under any Station Contract constituting a sales contract or agency agreement outside the ordinary course of business; for the avoidance of doubt, nothing in this Section 5.1(a)(xii) shall limit MHST Seller's right to enter into a renewal relating to the Agreement for Grant of Easement between McHenry County Community College District No. 528 and Chicago Newsweb Corporation dated July 5, 2004 on the current terms and conditions thereof and no payments made by MHST Seller in connection with any such renewal shall be taken into account in determining MHST's compliance with this Section 5.1(a)(xi);

(xiii) not materially change any accounting practices, procedures or methods relating to the Business (except for any change required under GAAP or applicable law);

(xiv) promptly enter into with the FCC, and comply with the terms of, such tolling, assignment, assumption, escrow or similar agreements on customary terms and conditions, as necessary to obtain grant of the FCC Applications;

(xv) promote the programming of the Stations (both on-air and using third-party media) in the ordinary course of business, both at the individual Station level and at the level of the Business in the aggregate, taking into account inventory availability;

(xvi) maintain the commercial load count at each Station in the ordinary course of business;

(xvii) not enter into any collective bargaining agreement;

(xviii) not amend any of the organizational documents of either Seller in a manner which would prevent either Seller from completing the transactions contemplated by this Agreement; and

(xix) not agree, commit or resolve to take any actions inconsistent with the foregoing.

Nothing herein shall be deemed to limit the ability of NextMedia Seller to deal with, settle or compromise matters relating to the Outdoor SPA, including any Outdoor Escrow Matter, in each case, at any time and from time to time.

(b) NextMedia Seller and MHST Seller agree that, as part of the mechanics and procedures in connection with the performance of their respective obligations under Section 5.1(a) in furtherance of the transactions contemplated by this Agreement, they will coordinate and cooperate in good faith regarding their actions and omissions required under

Section 5.1(a), including with respect to compliance with any aggregate dollar thresholds applicable to the operation of both the MHST Business and NextMedia Business.

5.2 Confidentiality. NextMedia Seller and Buyer (or an Affiliate of NextMedia Seller and/or Buyer) are parties to a confidentiality agreement (the “Confidentiality Agreement”) with respect to NextMedia Seller, the Business and the Stations. To the extent not already a direct party thereto and without limiting the rights and obligations of any party thereunder, Buyer hereby assumes the Confidentiality Agreement and agrees to be bound by the provisions thereof as if it were the addressee thereof. The Confidentiality Agreement shall remain in effect in accordance with its terms notwithstanding the occurrence of any Closing (except with respect to the Purchased Assets and Assumed Obligations) or the termination of this Agreement.

5.3 Announcements. None of the Parties shall, without the prior written consent of the other Parties, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such Party is so obligated by law or any rule or regulation of any securities exchange upon which the securities of such Party are listed or traded, in which case such Party shall give advance notice to the other Parties, and except that the Parties shall cooperate to make a mutually agreeable announcement prior to each applicable Closing. Buyer shall use its commercially reasonable efforts to cause Matrix to comply with Buyer’s obligations pursuant to this Section.

5.4 Control. Notwithstanding any other provision set forth in this Agreement, Buyer shall not, directly or indirectly, control, supervise or direct the business or operations of the Stations prior to the applicable Closing. Consistent with the Communications Laws, control, supervision and direction of the operation of the Stations prior to the applicable Closing shall remain the responsibility of Sellers as the holder of the FCC Licenses.

5.5 Risk of Loss. NextMedia Seller shall bear the risk of any loss of or damage to any of the Purchased Assets at all times until the applicable Closing, and Buyer shall bear the risk of any such loss or damage thereafter. For the avoidance of doubt, MHST Seller shall not bear the risk of any loss of or damage to any of the Purchased Assets. If, prior to the applicable Closing, any Purchased Asset is lost, damaged or destroyed, such that such Purchased Asset is not in the condition described in Section 3.7, then:

(a) The Seller (or Sellers) whose Station shall have suffered a lost, damaged or destroyed asset shall promptly notify Buyer of such loss, damage or destruction of such Purchased Asset, which notice shall specify in reasonable detail the nature of such loss, damage or destruction, the cause thereof (if known or reasonably ascertainable) and the insurance coverage, if any, available with respect to such lost, damaged or destroyed Purchased Asset; provided, however, that, without limiting any of the applicable Seller’s other obligations pursuant to this Section 5.5, which shall apply irrespective of the value of the lost, damaged or destroyed Purchased Asset, the applicable Seller shall not be required to deliver the notice contemplated by this Section 5.5(a) if the value of the lost, damaged or destroyed Purchased Asset is less than \$25,000;

(b) NextMedia Seller shall use commercially reasonable efforts to repair or replace such Purchased Asset, including by submitting one or more claims under any

applicable insurance policy maintained by the applicable Seller with respect to such lost, damaged or destroyed Purchased Asset and applying the full amount of proceeds received by the applicable Seller to the repair or replacement of such lost, damaged or destroyed Purchased Asset; provided, however, that neither NextMedia Seller nor MHST Seller shall be obligated to repair or replace any lost, damaged or destroyed Purchased Asset if (i) such Purchased Asset was unnecessary for the continued operation of any Station or the Business with respect to the applicable Seller's Stations in the ordinary course of business and the FCC Licenses associated with the applicable Seller's Station(s) or (ii) the uninsured portion of such repairs or replacements would exceed \$1,000,000 individually or in the aggregate with respect to the applicable Seller's Stations, taken as a whole; provided that NextMedia Seller shall make the election of whether to repair or replace Purchased Assets pursuant to this subsection (ii) by written notice to Buyer as promptly as practicable (and in any event prior to the Unified Closing or NM Closing);

(c) if a repair or replacement to be made by NextMedia Seller in accordance with Section 5.5(b) is not completed prior to the Unified Closing or NM Closing, then the Parties shall proceed to such Closing and NextMedia Seller shall promptly so repair or replace such Purchased Asset after such Closing (and Buyer will provide NextMedia Seller with reasonable access with respect to such obligation); provided, however, that, if NextMedia Seller elects in writing not to make repair or replacement of the Purchased Assets in accordance with Section 5.5(b)(ii), Buyer may terminate this Agreement and the transactions contemplated herein pursuant to Section 10.1(f), but only prior to (i) the Unified Closing or (ii) the NM Closing (in the case of the foregoing clause (ii), other than with respect to any of the MHST Assets or MHST Obligations); and

(d) Nothing in this Section 5.5 shall limit the applicable Seller's rights under Article 9.

5.6 Consents.

(a) As promptly as reasonably practicable after the date hereof, Sellers shall use commercially reasonable efforts to obtain (i) any third-party consent, authorization, approval, waiver or notice (a "Consent") necessary for the assignment of any Station Contract and (ii) estoppel certificates reasonably acceptable to Buyer from lessors under any Real Property Leases, but no such third-party Consents or estoppel certificates are conditions to a Closing except for those Consents or estoppel certificates relating to the Station Contracts set forth on Schedule 5.6(x) (the "Required Consents"). Nothing in this Section 5.6 shall require the expenditure or payment of any funds (other than in respect of normal, usual and non-material processing fees or other similar non-material costs imposed by a third party in connection with the granting of a Consent, which shall be shared equally by Sellers and Buyer) or the giving of any other consideration by any Party in order to obtain any Consent except as set forth on Schedule 5.6(y). In addition, if any such imposed condition or change involves monetary payments to such third party, any Party may elect to satisfy the full amount of such monetary payments at its own expense, in which case the other Parties shall be deemed to accept such condition or change to the extent so satisfied.

(b) Notwithstanding anything to the contrary in this Agreement, and subject to the provisions of this Section 5.6, to the extent that the sale, assignment, transfer, conveyance or delivery, or attempted sale, assignment, transfer, conveyance or delivery, to Buyer of any Purchased Asset would result in a violation of applicable Law, or would require the consent, authorization, approval or waiver of a Person who is not a Party or an Affiliate of a Party (including any governmental agency other than the FCC, DOJ or FTC), and such consent, authorization, approval or waiver shall not have been obtained prior to the applicable Closing, this Agreement shall not constitute a sale, assignment, transfer, conveyance or delivery, or an attempted sale, assignment, transfer, conveyance or delivery, thereof; provided, however, that, subject to the satisfaction or waiver of the conditions contained in Article 6 and Article 7 (including with respect to the Required Consents), the applicable Closing shall occur notwithstanding the foregoing without any adjustment to the Cash Purchase Price on account thereof. For a period of six (6) months following such Closing, NextMedia Seller and Buyer shall use commercially reasonable efforts, and shall cooperate with each other, to obtain any such required consent, authorization, approval or waiver, or any release, substitution or amendment required to transfer and/or novate all rights, liabilities and obligations under any and all Station Contracts or other liabilities and obligations that constitute Assumed Obligations or to obtain in writing the unconditional release of all parties to such arrangements, so that, in any case, Buyer shall have such rights and be solely responsible for such liabilities and obligations from and after the applicable Closing Date; provided, however, that neither NextMedia Seller nor Buyer shall be required to pay any consideration therefor. Once such consent, authorization, approval, waiver, release, substitution or amendment is obtained, NextMedia Seller shall sell, assign, transfer, convey and deliver to Buyer the relevant Purchased Asset to which such consent, authorization, approval, waiver, release, substitution or amendment relates for no additional consideration. Applicable sales, transfer and other similar Taxes in connection with such sale, assignment, transfer, conveyance or license shall be paid in accordance with Section 11.1.

(c) To the extent that any Purchased Asset and/or Assumed Obligation cannot be transferred to Buyer following the applicable Closing pursuant to this Section 5.6, for a period of six (6) months following the applicable Closing, to the extent permitted under applicable Law, Buyer and NextMedia Seller shall use commercially reasonable efforts to enter into such arrangements (such as subleasing, sublicensing or subcontracting) to provide to the Parties the economic and, to the extent permitted under applicable Law, operational equivalent of the transfer of such Purchased Asset (other than FCC Licenses) and/or Assumed Obligation to Buyer as of such Closing, and in connection therewith, (i) Buyer shall, as agent or subcontractor for NextMedia Seller pay, perform and discharge fully the liabilities and obligations of the applicable Seller with respect to such Purchased Assets (other than FCC Licenses) and/or Assumed Obligation from and after the applicable Closing Date, and (ii) for a period of six (6) months following the applicable Closing, NextMedia Seller shall, at Buyer's expense with respect to any reasonable out-of-pocket expenses of NextMedia Seller, hold in trust for and pay or make available to Buyer promptly upon receipt thereof, such Purchased Asset (other than FCC Licenses) and all income, proceeds and other monies and benefits received by NextMedia Seller to the extent related to such Purchased Asset in connection with the arrangements under this Section 5.6. NextMedia Seller shall be permitted to set off against such amounts all direct costs associated with the retention and maintenance of such Purchased Assets.

5.7 Employees.

(a) Schedule 5.7 sets forth a list as of the date hereof showing employee names, positions, hire date, current annual salary or hourly rate of pay (whichever is applicable) of each employee of Sellers (“Employees”), along with each Employee’s 2012 and 2013 bonus(es) and commissions, part-time, full-time or temporary status, leave of absence status (including FMLA and disability), and service credited for purposes of vesting for all employees of Sellers engaged primarily in the Business (the “Station Employees”), it being understood that any employee of NextMedia Seller whose principal work location is at NextMedia Seller’s or its Affiliates’ corporate headquarters or whose employment responsibilities relate substantially to the corporate operations of NextMedia Seller or its Affiliates taken as a whole (collectively, the “Headquarter Employees”) shall not be deemed a Station Employee for any purpose hereunder. Sellers shall update Schedule 5.7 no earlier than twenty (20) business days prior to the applicable Closing but no later than fifteen (15) business days prior to the applicable Closing. No later than ten (10) business days prior to the applicable Closing, Buyer shall notify Sellers of the Station Employees to which Buyer will offer employment (the “Anticipated Employees”). Buyer shall offer employment effective as of the applicable Closing Date to each of such Station Employees (except in the case of a NM Closing, such Station Employees whose employment responsibilities relate primarily to the MHST Business) (the “Offered Station Employees”). Such offers of employment to the Offered Station Employees shall remain outstanding for at least five (5) business days, but in no event later than the business day immediately preceding the applicable Closing Date and, except as set forth below, shall be effective on the applicable Closing Date. Such offers of employment to the Offered Station Employees shall include, but not be limited to, such employee’s (i) position and title, (ii) scheduled hours of work, (iii) primary place of employment, (iv) hourly rate of pay or salary, and (v) list of benefits. The Parties shall cooperate in good faith to adjust the delivery requirements of the preceding two sentences as may be necessary to accommodate the date on which the applicable Closing would otherwise occur in accordance with this Agreement (whether by virtue of obtaining the FCC Consent, the Final Order or the HSR Clearance earlier than the Parties expect or otherwise). Buyer’s offer of employment to each Offered Station Employee on short-term or long-term disability who is not actively employed as of the applicable Closing Date shall be effective when such Station Employee is eligible to return to active service, provided that such Offered Station Employee returns to active service within six (6) months of the applicable Closing Date or such other time period required by applicable Law. Offered Station Employees who accept such offers of employment by Buyer (or its Affiliates) in accordance with this Section 5.7 are referred to collectively herein as the “Transferred Employees.”

(b) Subject to Section 5.7(h), for a period of six (6) months following the applicable Closing, Buyer shall provide each Transferred Employee that is not subject to an assumed employment agreement (i) substantially the same position of employment (or other position with the same functional responsibilities) and scheduled hours as in effect immediately prior to the applicable Closing Date, (ii) a primary place of employment or performance of services that does not require the employee to commute more than thirty (30) miles farther than such Transferred Employee’s commute as it existed at the applicable Closing Date, (iii) the same or higher base salary, hourly wage rate, overtime and premium pay as compared to similarly-situated employees of Buyer and its Affiliates, and (iv) subject to

Section 5.7(d), employee benefits, including with respect to severance and vacation and sick days, that are the same or better in the aggregate to those Buyer and its Affiliates provide to similarly-situated employees. In the event that, within six (6) months after the applicable Closing, Buyer (or Matrix) hires any Headquarter Employee or any Station Employee who was not an Offered Station Employee (together, the “Non-Transferred Employees”) and who was terminated by the applicable Seller in connection with the applicable Closing (but in no event more than five (5) business days prior to or ninety (90) business days after such Closing), (x) Buyer (or Matrix) shall promptly reimburse NextMedia Seller for any severance payments the applicable Seller made to such Non-Transferred Employee, and (y) subject to Section 5.7(g), for a period of six (6) months following the date on which Buyer (or Matrix) hires such Non-Transferred Employee, Buyer (or Matrix) shall provide to such Non-Transferred Employee terms and conditions of employment consistent with clauses (i), (ii), (iii) and (iv) above.

(c) Subject to Section 5.6, Buyer shall assume each Seller’s obligations under the written employment agreements with Transferred Employees set forth on Schedule 2.1(d) (which Buyer shall deliver to Sellers no later than ten (10) Business Days prior to the applicable Closing), in each case, except for any obligations thereunder to the extent related to severance obligations triggered on or prior to the applicable Closing. Notwithstanding anything in this Agreement to the contrary, Buyer shall assume only the following obligations with respect to any severance payable to any Station Employees or former Station Employees: (i) Buyer shall be responsible for all severance obligations in connection with its termination of any Transferred Employees after the applicable Closing and its failure to offer employment to any Anticipated Employee and (ii) with respect to Station Employees who do not become Transferred Employees and who such Seller terminates in connection with the applicable Closing (“Terminated Employees”) (but in no event more than five (5) business days prior to or ten (10) business days after such Closing), (A) NextMedia Seller shall pay and be responsible for all severance obligations that, in the aggregate, do not exceed \$350,000 if there is a Unified Closing or \$328,623 if there is a NM Closing and \$21,377 if there is a MHST Closing, and (B) NextMedia Seller shall pay, but the Base Cash Purchase Price shall be increased by, the amount by which all severance obligations, if any, that, in the aggregate, exceed \$350,000 if there is a Unified Closing or \$328,623 in connection with the NM Closing and \$21,377 with respect to the MHST Closing (it being agreed and acknowledged by Buyer that Sellers intend to pay severance to each Terminated Employee in an amount equal to one week’s salary for each year of employment with the applicable Seller; provided that Sellers shall pay severance equal to at least four weeks’ salary to each Terminated Employee).

(d) Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its employee benefits plan in which similarly situated employees of Buyer are generally eligible to participate, with coverage effective immediately upon the applicable Closing (and without exclusion from coverage on account of any pre-existing condition), with service with Sellers (and any predecessors of Sellers) deemed service with Buyer for purposes of eligibility, waiting periods, vesting periods and differential benefits based on length of service under the employee benefit plans or arrangements or leave policies (in addition to vacation and sick days as addressed in subsection (b) above), and with credit under any welfare plan for any deductibles or co-insurance paid for the plan year in which the applicable Closing occurs under any plan maintained by Sellers. Notwithstanding the foregoing, no such service shall be recognized for purposes of benefit accrual under any 401(k)

plan, defined benefit pension plan, any post-retirement welfare plan (including post-retirement life insurance), equity compensation plans, or to the extent that such recognition would result in any duplication of benefits.

(e) Sellers shall provide all notices necessary to comply with the Worker Adjustment and Retraining Notification Act, 29 U.S.C. Sections 2101-2109 or any similar laws (collectively, the “WARN Act”) in connection with the transactions contemplated by this Agreement (including with respect to any layoffs of Headquarters Employees or of Station Employees made as a result of Buyer not designating such Persons as Anticipated Employees). Buyer otherwise shall be responsible for liabilities and obligations under the WARN Act with respect to a layoff or plant closing that occurs on or after the Unified Closing Date or NM Closing Date (but not with respect to Employees of the MHST Stations prior to the MHST Closing) and which results from the acts or omissions of Buyer in connection with its employment of the Transferred Employees.

(f) Buyer agrees that Buyer shall be responsible for satisfying the continuation coverage requirements of Section 4980B of the Code for all individuals who are “M&A qualified beneficiaries,” as such term is defined in Treasury Regulations Section 54.4980B-9; provided that NextMedia Seller shall cause the Escrow Agent to disburse to Buyer from the Escrow Fund (or, to the extent the then available Escrow Fund is insufficient, Seller shall directly reimburse Buyer) for any out-of-pocket expenses, including administrative fees and increased premiums resulting from COBRA participants as a result of providing such coverage; provided, further that the aggregate amount to be disbursed from the Escrow Fund and reimbursed by NextMedia Seller pursuant to this Section 5.7(f) shall not exceed \$50,000.

(g) Buyer shall assume Sellers’ liabilities with respect to the Transferred Employees’ hired by Buyer (or Matrix) accrued and unused vacation and sick pay through the applicable Closing Date (and there shall be a corresponding reduction to the Cash Purchase Price in accordance with Section 2.6), except those employed in states that require the payment of such vacation upon termination (as determined in the sole discretion of Buyer). To the extent that any unused vacation is not credited to any Transferred Employee under this Section 5.7(g), Sellers shall be responsible for and shall pay to each such Transferred Employee the cash value of such unused vacation as required by applicable legal requirements.

(h) Notwithstanding anything to the contrary in this Section 5.7, the Parties expressly acknowledge and agree that (i) this Agreement is not intended to create a contract between Buyer, Sellers or any of their respective Affiliates, on the one hand, and any Station Employee, on the other hand, and no Headquarter Employee or Station Employee may rely on this Agreement as the basis for any breach of contract claim against Buyer or either Seller, (ii) nothing in this Agreement shall be deemed or construed to require Sellers or Buyer to continue to employ any particular employee of either Seller for any period prior to or after the applicable Closing, and (iii) nothing in this Agreement shall be deemed or construed to limit Buyer’s right to terminate the employment of, alter the compensation of or change the employee benefits available in accordance with the terms of this Section 5.7 to any Transferred Employee after the applicable Closing Date for any reason.

5.8 Access and Cooperation.

(a) For a period of six (6) years after the later of the Unified, NM Closing and the MHST Closing (if it occurs), Buyer shall afford to each Seller, and its counsel, accountants, and other authorized agents and representatives, at such Seller's expense, during normal business hours, reasonable access to the employees, books, records and other data relating to the Purchased Assets, the Assumed Obligations, or the Transferred Employees in its possession with respect to the periods prior to the applicable Closing, and the right to make copies and extracts therefrom, to the extent that such access may be reasonably required by such Seller (a) to facilitate the investigation, litigation and final disposition of any claims which may have been or may be made against either Seller, (b) for the preparation of Tax Returns and audits or (c) for any other such reasonable and proper business purpose. Unless otherwise consented to in writing by such Seller, Buyer shall not, for a period of six (6) years following the applicable Closing Date, destroy, alter or otherwise dispose of any of the books, records and other data relating to the Purchased Assets, the Assumed Obligations or the Transferred Employees for the period prior to the applicable Closing Date without first offering to surrender to such Seller such books, records and other data or any portion thereof which Buyer may intend to destroy, alter or dispose of. Buyer shall cause any Person who acquires any material portion of the Purchased Assets following the applicable Closing (other than in the ordinary course of business) to comply with Buyer's obligations set forth in the preceding sentence.

(b) From and after the applicable Closing, Buyer shall, upon written request by either Seller, and at the expense of such Seller (subject to the indemnification provisions in Article 9, to the extent applicable), provide all cooperation and assistance that such Seller may reasonably request in connection with any investigation, defense or prosecution of any action which is pending or threatened against such Seller or any of its Affiliates with respect to the Stations or either Seller, and Buyer shall make available its officers, directors, employees and agents as witnesses and to attend such conferences, discovery proceedings, hearings, trials and appeals and give depositions or testimony as may be reasonably requested by either Seller in connection therewith (in each case, at the expense of such Seller) and shall preserve and furnish all documentary or other evidence in Buyer's or its Affiliates' possession that either Seller may reasonably request in connection therewith, in each case, whether or not any Party has notified any other Party of a claim for indemnification with respect to such matter.

5.9 Title Insurance; Survey. Buyer shall have the right to obtain, at its sole option and expense, and Sellers shall grant Buyer commercially reasonable access and cooperation in connection with and at Buyer's expense, (a) commitments for owner's and lender's title insurance policies on the Owned Real Property and commitments for lessee's and lender's title insurance policies for all Real Property that is leased pursuant to a Real Property Lease (collectively, the "Title Commitments"), and (b) an ALTA survey on each parcel of Real Property (the "Surveys"), provided, however, that in no event shall the issuance of any Title Commitment or Survey be a condition to any Closing.

5.10 Environmental.

(a) Prior to a Closing, Buyer may elect to conduct a Phase I Environmental Site Assessment in accordance with ASTM 1527-05 ("Phase I ESA") of the Real Property subject to such Closing, at its own costs and expense by GaiaTech, Inc. (the "Approved

Environmental Consultant”) and such Seller shall afford Buyer reasonable access to the Real Property for the purpose of conducting the Phase I ESA (but only to the extent such Seller is not prohibited under the terms of any Real Property Lease from providing access to such Real Property; provided that, in such case, such Seller shall request permission from the applicable landlord for such access). Sellers shall comply with any reasonable request for information (to the extent such information is in Sellers’ possession and not constituting attorney-client privileged communications) made by Buyer or the Approved Environmental Consultant in connection with any such Phase I ESA. In the event that the Phase I ESA identifies RECs (hereinafter defined) at a Real Property site but recommends further investigation, testing, sampling or assessment, which may include invasive testing (collectively, the “Additional Testing”), then Buyer shall have the right to cause the Approved Environmental Consultant to conduct such Additional Testing and to prepare a report of the results of such Additional Testing (the “Additional Testing Report”; the Phase I ESA and the Additional Testing Report are herein sometimes each referred to as an “Environmental Report”).

(b) If the Environmental Report confirms the presence of Recognized Environmental Conditions (“RECs”) as that term is defined in ASTM 1527-05 at the Real Property, and Buyer elects to proceed under Section 5.10(c) and Section 5.10(d), Buyer shall notify Sellers within ten (10) business days of receipt of the Environmental Report and provide a copy of the Environmental Report to Sellers. If Buyer fails to notify Sellers within ten (10) business days of receipt of the Environmental Report, Buyer shall be deemed to have accepted the Real Property that is the subject of that Environmental Report in an “AS IS WHERE IS” condition with respect to any Environmental Liabilities at such Real Property and shall be deemed to waive any and all rights it may have under Section 5.10(c) and Section 5.10(d).

(c) If Buyer advises Sellers of any RECs identified in an Environmental Report, and has complied with the obligations under Section 5.10(b), Buyer shall direct the Approved Environmental Consultant to calculate the costs of Remediation of the RECs using the most cost effective reasonable approach based on commonly recognized industry practice. Sellers and Buyer shall share equally the cost of obtaining such cost estimate from the Environmental Consultant.

(d) Should the Approved Environmental Consultant’s estimate of the costs of Remediation (individually, a “Remediation Estimate”, and collectively for all Real Property sites, the “Remediation Estimates”) of the RECs exceed \$25,000 at an individual Real Property site (the “Remedial Cost Threshold”), Sellers agree to pay the actual cost of Remediation at such site (disregarding such threshold) up to \$2,000,000 for all sites (the “Remedial Cap”). In no event shall the aggregate payment for Remediation of all Real Property sites exceed the Remedial Cap, unless Sellers otherwise expressly agree in writing. For the avoidance of doubt, MHST Seller shall not be required to pay any cost of any such Remediation.

(e) If the Remediation Estimates, individually or in the aggregate, exceed the Remedial Cap and Sellers do not, within ten (10) business days of receipt of the Remediation Estimate, agree in writing to make payments exceeding the Remedial Cap, Buyer may terminate this Agreement and the transactions contemplated hereby pursuant to Section 10.1(f) (but only prior to the NM Closing, other than with respect to any of the MHST Assets or MHST Obligations).

(f) To the extent any Remediation contemplated by this Section 5.10 has not been completed or paid for in full by Sellers as of the Unified Closing or NM Closing, as applicable (if involving actual costs above the Remedial Cap, to the extent Sellers have expressly agreed in writing to make such payments), the Parties shall request that the Approved Environmental Consultant provide an estimate of the remaining cost of Remediation and, if (and only if) the amount of such estimate is \$500,000 or more, at the Unified Closing or NM Closing, as applicable, Buyer shall deposit such amount into the Adjustment Escrow Fund and shall receive a credit against the Cash Purchase Price therefor. From time to time, NextMedia Seller and Buyer shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse from the Adjustment Escrow Fund amounts due and payable in respect of such Remediation and, (i) after completion thereof, to the extent of any remaining amount of the Adjustment Escrow Fund attributable to such Remediation, NextMedia Seller and Buyer shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse from the Adjustment Escrow Fund such amount to NextMedia Seller and (ii) if at any time prior to completion thereof, the funds available in the Adjustment Escrow Fund are less than the costs of such Remediation, NextMedia Seller and Buyer shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse from the Escrow Fund amounts due and payable in respect of such Remediation. If the amount of such estimate is less than \$500,000, Buyer shall have recourse to the Adjustment Escrow Fund and the Escrow Fund with respect to amounts due and payable in respect of such Remediation, and, from time to time, NextMedia Seller and Buyer shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse such amounts from the Adjustment Escrow Fund or the Escrow Fund.

(g) Except as set forth in the last sentence of Section 5.10(b) (and, for the avoidance of doubt, MHST Seller shall not be required to pay any cost of any Remediation contemplated by this Section 5.10), nothing in this Section 5.10 shall limit the parties' rights under Article 9 with respect to breaches of the representations in Section 3.10; provided that, for the avoidance of doubt, the applicable Buyer Indemnified Party's Damages shall be deemed reduced by the amount for which Buyer receives payment pursuant to Section 5.10.

5.11 No Shop. From the date of the execution of this Agreement until the earlier of the applicable Closing or the termination of this Agreement pursuant to Article 10, neither Seller shall, directly or indirectly, by or through its representatives, agents (including any investment banker, attorney or accountant retained or engaged by such Seller or any of their Affiliates), Affiliates, or otherwise: (i) knowingly initiate, solicit or encourage any inquiry, proposal or offer relating to (A) a sale, transfer or other disposition of any portion of Purchased Assets in a single transaction or a series of related transactions, (B) a sale, transfer or assignment of any of the outstanding capital stock of either Seller (including by means of a merger) if, after giving effect thereto, such Seller or any of its successors would not be bound by this Agreement, or (C) a public announcement of a proposal, plan, intention or agreement to do any of the foregoing, other than the transactions contemplated by this Agreement (including transactions in furtherance of obtaining FCC Consents, including with regard to MHST Seller) (a "Competing Transaction"); (ii) engage in any negotiations concerning, or provide any confidential information or data to, or have any discussions with, any Person relating to a Competing Transaction; (iii) facilitate any effort or attempt to make or implement a Competing Transaction; or (iv) consummate, agree or commit to consummate a Competing Transaction. Each Seller

shall, and shall cause its representatives, agents and Affiliates to, immediately cease or cause to be terminated any existing activities, discussions or negotiations with any Person relating to any Competing Transaction and shall promptly notify Buyer if any inquiry, proposal or offer regarding a Competing Transaction is received.

5.12 Reserved.

5.13 Buyer Financing.

(a) Buyer shall use its commercially reasonable efforts to arrange and obtain the proceeds of the Equity Financing, including: (i) satisfy, or cause its representatives to satisfy, on a timely basis, all conditions applicable to Buyer or its representatives that are within their respective control in the definitive agreements relating to the Equity Financing and (ii) cause the Equity Financing to be funded at the Unified Closing or NM Closing.

(b) NextMedia Seller hereby consents to the reasonable use of its logos in connection with the Financing; provided that such logos are used in a manner that could not reasonably be expected to harm or disparage NextMedia Seller or its marks and on such other customary terms and conditions as NextMedia Seller shall reasonably impose. To the extent that the use of MHST Seller's logos may assist in connection with the Financing, MHST Seller consents to the reasonable use of its logos and its logos are used in accordance with the conditions set forth above.

(c) Buyer shall use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Debt Financing, including using its commercially reasonable efforts to: (i) satisfy, or cause its representatives to satisfy, on a timely basis, all conditions applicable to Buyer or its representatives that are within their respective control in the definitive agreements relating to the Debt Financing and (ii) cause the lenders and any other Persons providing the Debt Financing to fund the Debt Financing at the applicable Closing.

(d) In the event that any portion of the Equity Financing or Debt Financing becomes unavailable, (i) Buyer shall promptly so notify Sellers and (ii) Buyer shall use its commercially reasonable efforts to arrange and obtain, and to negotiate and enter into definitive agreements with respect to, alternative financing from alternative financial institutions in an amount sufficient to consummate the transactions contemplated by this Agreement, as promptly as practicable following the occurrence of such event (and in any event no later than the applicable Closing Date); provided that Buyer shall not be required to arrange for or obtain any such alternative financing on terms and conditions (including any "flex" provisions) that are less favorable to the interests of Buyer than the terms contained in the definitive documents relating to the Debt Financing.

(e) Buyer shall (i) keep Sellers reasonably informed of the status of its efforts to arrange the Financing; provided that Buyer shall be under no obligation to disclose any information that is subject to an attorney-client or similar privilege and (ii) give Sellers prompt notice of any refusal on the part of Garrison Investment Group LP or its Affiliates to

provide all or any portion of the Equity Financing and any refusal on the part of GE Corporate Financials Services, Inc. or Providence Equity Capital Markets LLC or their respective Affiliates to provide all or any portion of the Debt Financing. Prior to each Closing, NextMedia Seller shall use its commercially reasonable efforts to, and shall use their commercially reasonable efforts to cause its representatives to, provide to Buyer such reasonable cooperation in connection with obtaining the Debt Financing solely to the extent such Debt Financing relates to the Business) in accordance with its terms, including cooperation that consists of:

(i) (A) furnishing Buyer and the providers of the Debt Financing (the “Financing Sources”) as promptly as practicable with the Financial Statements and, for each month after the date hereof ending at least forty-five (45) days prior to the Closing Date, unaudited consolidated balance sheets of NextMedia Seller as of the end of such month and the related unaudited statements of income, stockholders’ equity and cash flows, in each case prepared in accordance with GAAP subject, in the case of interim financial statements, to year-end audit adjustments and the absence of footnotes, and using the same accounting principles, policies, methods, practices, procedures, classifications, categories, estimates, judgments and assumptions as were used in preparing the Financial Statements, (B) assisting Buyer in the preparation by Buyer of the portions of customary rating agency presentations, lender presentations, customary bank offering memoranda, syndication memoranda, private offering memoranda, and other marketing materials or memoranda, in each case, regarding the Business and in connection with the Debt Financing (in each case, together with any replacements or restatements thereof, and supplements thereto, if any such information would otherwise be unusable under customary practices for such purposes); provided that in no event shall either Seller be obligated to provide any projected financial statements under this Section 5.13(e)(i) or otherwise;

(ii) participating in a reasonable number of meetings (including customary one-on-one meetings with the parties acting as lead arrangers or agents for, and prospective lenders and purchasers of, the Debt Financing and senior management of NextMedia Seller), presentations, road shows, due diligence sessions, drafting sessions, in each case, regarding the Business, and sessions regarding the Business with rating agencies in connection with the Debt Financing;

(iii) executing and delivering authorization letters (including representations with respect to material non-public information) to the Financing Sources authorizing the distribution of information to prospective lenders or investors (in each case, together with any replacements or restatements thereof, and supplements thereto, if any such information would otherwise be unusable under customary practices for such purposes);

(iv) facilitating the execution and delivery on the applicable Closing Date of any securities purchase agreement, credit agreement, indenture, note, guarantee, pledge and security document, supplemental indenture, currency or interest rate hedging arrangement, other definitive financing document, representation letter to auditors and other certificates or documents and back-up therefor and for legal opinions as may be reasonably requested by Buyer or the Financing Sources or their respective counsel (including consents of accountants for use of their reports in any materials relating to the Debt Financing) and otherwise reasonably

facilitating the pledging of collateral; provided that NextMedia Seller and its officers or employees shall not be required to execute any document in connection with this Section 5.13(e)(iv) that would be effective at any time before the time immediately prior to the applicable Closing or that is not conditioned upon the occurrence of the applicable Closing; provided that the board of directors and officers of NextMedia Seller shall not be required to adopt resolutions approving the agreements, documents and instruments in connection with the Debt Financing or pursuant to which any portion of the Debt Financing is obtained or execute any of such agreements, documents or instruments, and NextMedia Seller shall not be required to execute any documents contemplated by the Debt Financing (in each case, other than any authorization or representation letters described in clause (iii) above);

(v) cooperating with Buyer and Buyer's efforts to obtain customary and reasonable corporate and facilities ratings regarding the Business, consents, legal opinions, surveys and title insurance as reasonably requested by the Financing Sources;

(vi) furnishing Buyer and the Financing Sources promptly with all documentation and other information that any Financing Source has reasonably requested and that such Financing Source has determined is required by law in connection with the Financing under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act;

provided that (v) for the avoidance of doubt, without limiting the representations and warranties set forth in Article 3, the Parties agree and acknowledge that no Seller makes any representation or warranty whatsoever in respect of the deliverables described in Section 5.13(e)(i) (other than the Financial Statements to the extent set forth in Section 3.16), (w) nothing in this Section 5.13(e) shall require such cooperation to the extent it would require NextMedia Seller to waive or amend any terms of this Agreement or agree to pay any fees or reimburse any expenses prior to the applicable Closing for which it has not received prior reimbursement by or on behalf of Buyer (except to the extent Buyer has provided the indemnities set forth in Section 5.13(f)), (x) nothing herein shall require such cooperation from NextMedia Seller to the extent it would unreasonably interfere with the ongoing operations of NextMedia Seller or any of the Stations, (y) neither NextMedia Seller nor any of its representatives, shall have any liability or obligation under any certificate, agreement, arrangement, document or instrument relating to the Debt Financing and (z) NextMedia Seller shall in no event be required to arrange for or provide any solvency opinion or solvency certificate. For the avoidance of doubt, MHST Seller shall have no obligations under this Section 5.13(e); provided that MHST Seller shall provide NextMedia Seller with such financial information relating to MHST Seller as is consistent with historical practice.

(f) Notwithstanding anything in this Agreement to the contrary, NextMedia Seller shall not be required to pay any commitment or other similar fee or incur any other cost or expense that is not contemporaneously reimbursed by Buyer in connection with any Financing. Buyer shall, promptly upon request by Sellers, reimburse Sellers for all reasonable out-of-pocket costs incurred by Sellers and its representatives (including reasonable attorneys' fees) in connection with any actions taken, or cooperation provided, by Sellers at the request of Buyer in connection with the Financing and shall indemnify and hold harmless Sellers and its representatives from and against any and all losses, damages, claims, costs or expenses

suffered or incurred by any of them in connection with any action taken, or cooperation provided, by Sellers or any of their representatives at the request of Buyer in connection with the Financing and any information utilized in therewith, except to the extent that any such fees, costs or other liabilities are suffered or incurred as a result of Sellers' or any of their representatives' fraud, intentional misrepresentation or willful misconduct. The obligations of Buyer set forth in this Section 5.13(f) shall survive any termination of this Agreement.

(g) Buyer acknowledges and agrees that the obligation of Buyer to consummate the transactions contemplated by this Agreement is not conditioned upon the closing of any third party financing and that, if all of the conditions set forth in Article 7 are satisfied and this Agreement has not been previously terminated, any failure of Buyer to consummate the transactions contemplated by this Agreement on the applicable Closing Date as a result of the foregoing or otherwise shall constitute a breach by Buyer of this Agreement giving rise to Sellers' right to terminate this Agreement under Section 10.1(c) hereof and entitle NextMedia Seller to receive the Escrow Fund pursuant to Section 10.5.

5.14 Interim Reports. Within thirty (30) days after the end of each calendar month during the period from the date hereof through the date that is at least forty-five (45) days prior to the Unified Closing or NM Closing, NextMedia Seller shall provide to Buyer with respect to each geographic market in which a Station is located, an unaudited profit and loss statement with respect to such market for such month. Within forty-five (45) days after the end of each calendar quarter during the period from the date hereof through the date that is at least forty-five (45) days prior to Unified Closing or NM Closing, NextMedia Seller shall provide to Buyer unaudited consolidated balance sheets and unaudited income statements of operations and statements of cash flows of NextMedia Seller for such quarter ended. Within one hundred twenty (120) days after the end of each fiscal year during the period from the date hereof through the date that is at least forty-five (45) days prior to the Unified Closing or NM Closing, NextMedia Seller shall provide to Buyer audited consolidated balance sheets and audited consolidated statements of operations and cash flows of NextMedia Seller for such fiscal year. NextMedia Seller shall prepare the financial statements to be delivered pursuant to this Section 5.14 in accordance with NextMedia Seller's historical and customary practices.

5.15 Notification of Breaches. Sellers shall give notice to Buyer, and Buyer shall give notice to Sellers, as promptly as reasonably practicable upon becoming aware of (a) any fact, change, condition, circumstance, event, occurrence or non-occurrence that has caused or is reasonably likely to cause any representation or warranty in this Agreement made by any party to be untrue or inaccurate at any time after the date hereof and prior to the applicable Closing, but only to the extent such breach would result in a condition set forth in Article 6 or Article 7, as applicable, not being satisfied, or (b) any failure on the part of any party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such party hereunder, but only to the extent such non-compliance would result in a condition set forth in Article 6 or Article 7, as applicable, not being satisfied; provided that a Party's receipt of the information pursuant to this Section 5.15 or otherwise shall not operate as a waiver or otherwise modify or affect any representation, warranty, covenant or agreement given or made by the other parties in this Agreement other than as set forth in Section 5.16.

5.16 Disclosures Generally. Sellers shall be entitled to submit to Buyer, from time to time between the date hereof and the applicable Closing Date, written updates to the Schedules disclosing any events or developments that occur between the date hereof and the applicable Closing Date that, in the aggregate, do not result or would not reasonably be expected to result in a Material Adverse Effect to the extent that such events or developments (a) would not result in a breach of Sellers' obligations set forth in Section 5.1 or (b) would constitute a Retained Obligation. The representations and warranties contained in Article 3 shall be construed for all purposes of this Agreement other than Section 9.2(a) in accordance with the Schedules as so updated; it being agreed and acknowledged, for the avoidance of doubt, that (x) Sellers shall not be deemed to be in breach of any representation, warranty, covenant or agreement hereunder with respect to the information disclosed in any such update for the purposes of determining whether the conditions set forth in Article 7 have been satisfied and (y) Buyer shall be entitled to indemnification under Section 9.2(a) hereunder relating to the information disclosed in any such update (and, for purposes of Section 9.2(a), such updates shall not be taken into account).

5.17 Release of Liens. At or promptly after the Unified Closing or NM Closing, to the extent General Electric Capital Corporation has not done so, Sellers or Buyer shall file appropriate Uniform Commercial Code termination statements and such other instruments as may be necessary to evidence the release of all Liens on Purchased Assets under the Seller Credit Facility.

5.18 Fulfillment of Conditions. Except to the extent specifically provided herein, Sellers shall use commercially reasonable efforts to satisfy each of the conditions for the applicable Closing of Buyer set forth in Article 7 other than those set forth in Section 7.8, and Buyer shall use commercially reasonable efforts to satisfy each of the conditions for the applicable Closing of Sellers set forth in Article 6 and the conditions for the applicable Closing of Buyer set forth in Section 7.8, and each of Sellers and Buyer shall use commercially reasonable efforts to take or cause to be taken all action necessary or desirable in order to consummate the transactions contemplated by this Agreement as promptly as practicable.

5.19 NextMedia Trademarks. Sellers and their Affiliates shall have the right after the Unified Closing or NM Closing to use and display the trademark NEXTMEDIA and other trademarks included in the Purchased Assets in connection with (i) winding down the Business, (ii) complying with any requirements of Law and (iii) using or displaying the name "NextMedia" to indicate historical reference and in the retention and use of historical or archived documents, in each case, in connection with disclosures to equityholders consistent with customary and reasonable past practice.

5.20 Payments.

(a) Subject to the other provisions of this Agreement, after the applicable Closing, Sellers shall, and shall cause their Subsidiaries to, as promptly as practicable, deliver, and if necessary endorse over to Buyer, any cash, checks or other instruments of payment and mail Sellers or any of their Subsidiaries receive that relate to the Purchased Assets to which Buyer is entitled and shall hold such cash, checks or other instruments of payment and mail in trust for Buyer until such delivery.

(b) Subject to the other provisions of this Agreement, after the applicable Closing, Buyer shall, as promptly as practicable, deliver to NextMedia Seller (or any of its Subsidiaries as applicable) any mail and payments received by Buyer to which Sellers or their Subsidiaries are entitled and that do not relate to the Purchased Assets.

(c) Notwithstanding any other provisions to the contrary, any payment that is required to be made by Buyer to the Sellers at or following the applicable Closing (including, without limitation, any (i) payment in respect of an adjustment to the Cash Purchase Price, (ii) amounts owed to Sellers pursuant to Section 5.13 and (iii) amounts owed to any Seller pursuant to Article 9) shall be paid by Buyer to NextMedia Seller. MHST Seller hereby authorizes NextMedia Seller to receive each payment described in the foregoing sentence on behalf of MHST Seller.

5.21 Pre-Closing Repairs and Replacements. The completion of the repairs, replacements and projects set forth on Schedule 5.21 (the “Pre-Closing Items”) shall be the sole responsibility of NextMedia Seller to the extent provided herein. NextMedia Seller shall use its commercially reasonable efforts to complete Pre-Closing Items prior to the Unified Closing or NM Closing. To the extent that any Pre-Closing Item is not completed prior to the Unified Closing or NM Closing, the Parties shall proceed to the Unified Closing or NM Closing, and the Purchase Price shall be reduced at the Unified Closing or NM Closing by the amount that will be required by Buyer to complete such Pre-Closing Item (but only in the amount set forth with respect to such item on Schedule 5.21 (less the amount expended by NextMedia Seller as of the Unified Closing or NM Closing). The Parties agree and acknowledge that subject to Section 5.5(b), the Sellers shall have no obligation to undertake or complete any repairs, replacements or projects and shall have no liability with respect thereto except as set forth in this Section 5.21 and for those which are set forth on Schedule 5.21.

5.22 Matrix Agreement.

(a) From the date hereof until the earlier to occur of the MHST Closing Date or such earlier time as this Agreement is terminated in accordance with Article 10, (i) Buyer shall use its commercially reasonable efforts to (A) satisfy on a timely basis all conditions applicable to Buyer or its representatives that are within their respective control in the Matrix Agreement and (B) consummate the transactions contemplated by the Matrix Agreement, (ii) Buyer shall provide Sellers with status updates with respect to the transactions contemplated by the Matrix Agreement and shall promptly notify Sellers if it determines that there is any reason that the Matrix Agreement will not be completed on its terms, (iii) Buyer shall not enter into any amendment to the Matrix Agreement if such amendment would (x) be adverse to either Seller or (y) impede or frustrate the transactions contemplated hereby, except, in each case, to the extent reasonably required by the FCC in connection with acquiring the MHST FCC Consent, and (iv) Buyer shall use its reasonable best efforts to take the “Resolution Measures” set forth in Schedule 5.22.

(b) For the avoidance of doubt, any MHST Assets that are not Specified MHST Assets shall be sold and assigned to Buyer and treated as Purchased Assets at the MHST Closing and any MHST Obligations that are not Specified MHST Obligations shall be

assumed by Buyer and treated as Assumed Obligations at the MHST Closing (in each case, if the MHST Closing occurs).

5.23 Performance of Sellers Covenants.

(a) Notwithstanding any other provisions to the contrary, the covenants, agreements, and obligations of the Sellers that require performance prior to the applicable Closing (i) shall be performed solely by NextMedia Seller to the extent such covenants, agreements, and obligations relate to the Business other than the MHST Stations and (ii) subject to Section 5.23(b), shall be performed solely by MHST Seller to the extent such covenant, agreement, and obligations relate to the MHST Stations, in each case, except as provided in Article 9 (including with respect to NextMedia Seller's obligation to defend, indemnify and hold harmless the Buyer Indemnified Parties in connection with any breach by either Seller of its covenants, agreements or obligations under this Agreement, it being acknowledged and agreed that NextMedia Seller shall not be required to defend, indemnify and hold harmless the Buyer Indemnified Parties in connection with any breach by MHST Seller of its covenants under this Agreement unless and until the MHST Closing occurs); provided that MHST Seller shall have no obligation for the covenants to be performed under Section 5.13(e), nor shall MHST Seller be required to defend, indemnify and hold harmless the Buyer Indemnified Parties in connection with any breach by MHST Seller of its covenants under this Agreement (for the avoidance of doubt, nothing herein shall limit any Party's rights hereunder with respect to breaches by the MHST Seller occurring prior to the MHST Closing (if and until the MHST Closing occurs)).

(b) Notwithstanding any other provisions to the contrary, the covenants, agreements, and obligations of Sellers that require or contemplate performance after the MHST Closing shall be performed solely by NextMedia Seller. For the avoidance of doubt, MHST Seller shall have no obligation following the MHST Closing to perform any covenant, agreement or obligation binding on Sellers (including any obligation to direct the Escrow Agent to take any action; it being agreed that following each Closing NextMedia Seller shall perform any obligation on the part of Sellers to direct the Escrow Agent to take any action).

ARTICLE 6 **SELLERS CLOSING CONDITIONS**

The obligation of Sellers to consummate the applicable Closing hereunder is subject to satisfaction, at or prior to such Closing, of each of the following conditions (unless waived in writing by NextMedia Seller or MHST Seller (in the case of MHST Seller, solely to the extent such condition relates to the MHST Closing), as applicable, and subject to the provisions of Section 2.8):

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer in Section 4.1 and Section 4.2 shall be true and correct as of the date of this Agreement and at and as of each Closing. All other representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the date of this Agreement and at and as of each Closing

(other than any such representation or warranty that is expressly made as of a specified date, which need be true and correct in all material respects as of such specified date only); provided that for purposes of this Section 6.1(a), all materiality or similar qualifiers within such representations and warranties shall be disregarded.

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

(c) Sellers shall have received a certificate dated as of each Closing Date from Buyer executed by an authorized officer of Buyer (but without personal liability to such officer) to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither Sellers, on the one hand, nor Buyer, on the other hand, shall be subject to any provision of applicable Law or any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. To the extent applicable: (a) at the Unified Closing, the NextMedia FCC Consent and MHST FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order; (b) at the NM Closing, the NextMedia FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order; or (c) at the MHST Closing, the MHST FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order.

6.4 Hart-Scott-Rodino. The HSR Clearance shall have been obtained.

6.5 Deliveries. Buyer shall have complied with each of its obligations set forth in Section 8.2.

ARTICLE 7

BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the applicable Closing hereunder is subject to satisfaction, at or prior to such Closing, of each of the following conditions (unless waived in writing by Buyer and subject to the provisions of Section 2.8); provided, however, that, if applicable, any event, state of facts, circumstance, development, change, effect or occurrence that adversely affects the Business that arises out of or relates to the fact that the MHST Stations are being separated from the NextMedia Stations from and after the NM Closing shall not be taken into account for purposes of determining whether the conditions set forth in Sections 7.1(a) and 7.7 with respect to the MHST Closing have been satisfied:

7.1 Representations and Covenants.

(a) The representations and warranties of Sellers in Section 3.1 and Section 3.2 shall be true and correct as of the date of this Agreement and at and as of the each Closing as applicable to such Closing. All other representations and warranties of Sellers contained in

this Agreement shall be true and correct (without giving effect to any limitation as to “materiality” or a derivative thereof) as of the date of this Agreement and at and as of each Closing as applicable to such Closing (other than any such representation or warranty that is expressly made as of a specified date, which need be true and correct in all material respects as of such specified date only), except where the failure of such representations or warranties to be so true and correct, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect.

(b) The covenants and agreements that by their terms are to be complied with and performed by Sellers at or prior to each Closing shall have been complied with or performed by Sellers in all material respects.

(c) Buyer shall have received a certificate dated as of each Closing Date from each Seller executed by an authorized officer of such Seller (but without personal liability to such officer) to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Sellers, on the one hand, nor Buyer, on the other hand, shall be subject to any provision of applicable Law or any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

7.3 FCC Authorization. To the extent applicable: (a) at the Unified Closing, the NextMedia FCC Consent and MHST FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order; (b) at the NM Closing, the NextMedia FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order; and (c) at the MHST Closing, the MHST FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order.

7.4 Hart-Scott-Rodino. The HSR Clearance shall have been obtained.

7.5 Deliveries. Sellers shall have complied with each of its obligations set forth in Section 8.1.

7.6 Required Consents. The Required Consents (if any) shall have been obtained.

7.7 No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any events, changes, occurrences or state of facts that, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

7.8 Matrix. Matrix or the designated buyer of the MHST Stations shall be ready, willing and able to complete the acquisition of the Specified MHST Assets and the assumption of the Specified MHST Obligations at the Unified Closing or the MHST Closing, as applicable.

ARTICLE 8
CLOSING DELIVERIES

8.1 Seller Deliverables. At the applicable Closing, Sellers shall deliver or cause to be delivered to Buyer (with respect to the Unified Closing, each of these items to the extent they relate to the NextMedia Business or the MHST Business; with respect to the NM Closing, each of these items to the extent they relate to the NextMedia Business; and with respect to the MHST Closing, to the extent they relate to the MHST Business):

(a) good standing certificates issued by the Secretary of State of each Seller's jurisdiction of incorporation or formation and in each jurisdiction in which any of the Stations is located;

(b) certified copies of all corporate, limited liability company or other resolutions necessary to authorize the execution, delivery and performance of this Agreement and the Seller Ancillary Agreements, including the consummation of the transactions contemplated hereby and thereby;

(c) the certificate described in Section 7.1(c);

(d) an assignment of FCC authorizations assigning the FCC Licenses (i) from NextMedia Seller to Buyer's Subsidiary designated therein in substantially the form attached hereto as Exhibit H-1 and (ii) from MHST Seller to Matrix in substantially the form attached hereto as Exhibit H-2 (each, an "Assignment of FCC Licenses");

(e) an assignment and assumption of contracts assigning the Station Contracts (i) from NextMedia Seller to Buyer in substantially the form attached hereto as Exhibit I-1 and (ii) from MHST Seller to Matrix in substantially the form attached hereto as Exhibit I-2 (each, a "Station Contract Assignment and Assumption");

(f) an assignment and assumption of leases assigning the Real Property Leases (i) from NextMedia Seller and MHST Seller to Buyer in substantially the form attached hereto as Exhibit J-1 and (ii) from MHST Seller to Matrix in substantially the form attached hereto as Exhibit J-2 (each, a "Lease Assignment and Assumption");

(g) limited or special (but not general) warranty deeds, but subject in all cases to Permitted Liens and the terms and provisions of this Agreement, conveying the Owned Real Property from NextMedia Seller to Buyer, MHST Seller to Buyer or MHST Seller to Matrix, as applicable, in substantially the forms attached hereto as Exhibit K-1 through K-7, as applicable, together with (A) such affidavits and other documents as may be reasonably required by Buyer's title company to remove the "standard exceptions" from Buyer's policy of title insurance, which are customarily provided by sellers of real property, and (B) any other affidavits or other documents that are reasonably required by local law or custom in the applicable jurisdiction in connection with the conveyance of real property;

(h) an assignment of Intellectual Property (including with respect to domain names) assigning the Business Intellectual Property (i) from NextMedia Seller to Buyer in substantially the form attached hereto as Exhibit L-1 and (ii) from MHST Seller to Matrix in

substantially the form attached hereto as Exhibit L-2 (each, an “Assignment of Intellectual Property”);

(i) a general bill of sale conveying the other Purchased Assets (i) from NextMedia Seller to Buyer in substantially the form attached hereto as Exhibit M-1 and (ii) from MHST Seller to Matrix in substantially the form attached hereto as Exhibit M-2 (each, a “Bill of Sale”);

(j) at the NM Closing only, the Transition Services Agreement;

(k) a certificate of non-foreign status from each Seller that complies with Section 1445 of the Code in substantially the form attached hereto as Exhibit N;

(l) an employee non-solicitation letter from each of Jim Donahoe and Eric Neumann substantially in the form attached hereto as Exhibit O;

(m) the Payoff Letter (at the Unified Closing or NM Closing only); and

(n) Joint Written Direction of NextMedia Seller and Buyer to the Escrow Agent instructing the Escrow Agent to release any Earnings to Seller.

8.2 Buyer Deliverables. At the applicable Closing, Buyer shall deliver or cause to be delivered to NextMedia Seller or MHST Seller, as set forth below (with respect to the Unified Closing, each of these items to the extent they relate to the NextMedia Business or the MHST Business; NM Closing (with respect to each of these items to the extent they relate to the NextMedia Business) and to MHST Seller with respect to the MHST Closing, to the extent they relate to the MHST Business):

(a) (i) to NextMedia Seller at the Unified Closing or the NM Closing, as applicable, an amount equal to the Cash Purchase Price minus the MHST Base Cash Purchase Price (after credit for the amount of the Earnings delivered to NextMedia Seller and the Escrow Amount) in accordance with Section 2.4, and (ii) to MHST, at the Unified Closing or the MHST Closing, as applicable, the MHST Base Cash Purchase Price in accordance with Section 2.4;

(b) Reserved;

(c) Reserved;

(d) to NextMedia Seller and/or MHST Seller, certified copies of all corporate, limited liability company or other resolutions necessary to authorize the execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements, including the consummation of the transactions contemplated hereby and thereby;

(e) to NextMedia Seller and/or MHST Seller, the certificate described in Section 6.1(c);

- (f) to NextMedia Seller and/or MHST Seller, an Assignment of FCC Licenses;
- (g) to NextMedia Seller and/or MHST Seller, a Station Contract Assignment and Assumption;
- (h) to NextMedia Seller and/or MHST Seller, a Lease Assignment and Assumption;
- (i) to NextMedia Seller and/or MHST Seller, an Assignment of Intellectual Property;
- (j) to NextMedia Seller and/or MHST Seller, a Bill of Sale;
- (k) at the NM Closing only, the Transition Services Agreement; and
- (l) to NextMedia Seller, Joint Written Direction of Buyer and NextMedia Seller to the Escrow Agent instructing Escrow Agent to release any Earnings to NextMedia Seller.

ARTICLE 9

SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement or in any of the Seller Ancillary Agreements or the Buyer Ancillary Agreements, and the covenants and agreements therein, shall survive the applicable Closing for a period of twelve (12) months from the Unified Closing Date, NM Closing Date or MHST Closing Date, as applicable, whereupon they shall expire and be of no further force or effect, except that (a) the representations and warranties set forth in Section 3.1, Section 3.2, the first two sentences of Section 3.6(a), the first two sentences of Section 3.6(b), Section 3.20, Section 4.1, Section 4.2 and Section 4.7 shall survive indefinitely and (b) the covenants and agreements in this Agreement or in any of the Seller Ancillary Agreements or the Buyer Ancillary Agreements, (i) to the extent to be performed prior to the applicable Closing, shall survive for a period of twelve (12) months following the Unified Closing, NM Closing or MHST Closing, as applicable, and (ii) to the extent to be performed after the applicable Closing, shall survive until fully-performed. Notwithstanding the foregoing, if within such period an indemnified party gives an indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim, together with all related indemnification obligations of the applicable Party pursuant to this Article 9, shall survive until the earlier of resolution of such claim or the date that is thirty (30) days following the expiration of the applicable statute of limitations.

9.2 Indemnification.

(a) Subject to Section 9.2(b), and in accordance with Section 2.8(b)(iii) and Section 2.8(c)(iv), from and after the Closing(s), NextMedia Seller shall defend, indemnify and hold harmless Buyer, its Affiliates, and their respective employees, officers, directors, representatives and agents and all of their permitted successors and assigns (the "Buyer

Indemnified Parties”) from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys’ fees and expenses (collectively, “Damages”), incurred by the Buyer Indemnified Parties, whether or not resulting from third-party claims, arising out of or resulting from (i) any breach by either Seller of its representations or warranties made under this Agreement; provided that for purposes of calculating Damages, but not for determining if a breach has occurred, all materiality or similar qualifiers within each representation and warranty shall be disregarded, (ii) any default by either Seller of any covenant or agreement made in this Agreement, or (iii) the Retained Obligations. For the avoidance of doubt, MHST Seller shall have no obligation to indemnify any Buyer Indemnified Party pursuant to this Article 9 and the representations, warranties and covenants of MHST Seller shall be deemed to have been made by NextMedia Seller for purposes of indemnification under Article 9.

(b) Subject to Section 9.6, and except with respect to any breach of the representations or warranties set forth in Section 3.1, Section 3.2, the first two sentences of Section 3.6(a), the first two sentences of Section 3.6(b) or Section 3.20, (i) after the Unified Closing, NextMedia Seller shall have no liability to any Buyer Indemnified Party under Section 9.2(a)(i) unless Buyer’s aggregate Damages exceed \$678,750 (provided that if the NM Closing (but not the MHST Closing) occurs, then such threshold shall be \$637,292 after the NM Closing; provided, further, that if the MHST Closing occurs following the NM Closing, then such threshold shall revert to \$678,750), and then only to the extent of all Damages in excess of an amount that exceeds \$339,375 (provided that if the NM Closing (but not the MHST Closing) occurs, then such deductible shall be \$318,646 after the NM Closing; provided, further, that if the MHST Closing occurs after the NM Closing, then such deductible shall revert to \$339,375), and (ii) after the Unified Closing or the NM Closing, the maximum aggregate liability of NextMedia Seller under Section 9.2(a)(i) shall be an amount equal to the then available Escrow Fund. With respect to indemnification by NextMedia Seller pursuant to Section 9.2(a)(i), the Buyer Indemnified Parties shall satisfy any such claims for indemnification exclusively from the Escrow Fund (solely to the extent of the funds available in the Escrow Fund), it being understood that the Escrow Fund will be the sole and exclusive means by which the Buyer Indemnified Parties may recover any Damages under Section 9.2(a)(i) (other than Damages arising out of any breach or inaccuracy of the representations or warranties set forth in Section 3.1, Section 3.2, the first two sentences of Section 3.6(a), the first two sentences of Section 3.6(b) or Section 3.20). The maximum aggregate Damages recoverable by the Buyer Indemnified Parties pursuant to Section 9.2(a), including with respect to breaches of the representations and warranties set forth in Section 3.1, Section 3.2, the first two sentences of Section 3.6(a), the first two sentences of Section 3.6(b) and Section 3.20, shall be an amount equal to the Base Cash Purchase Price (or the NM Base Cash Purchase Price if the NM Closing occurs, unless and until the MHST Closing occurs).

(c) From and after each Closing, in accordance with Section 2.8(b)(iii) and Section 2.8(c)(iv), Buyer shall defend, indemnify and hold harmless Sellers, their Affiliates, and their respective employees, officers, directors, representatives and agents and all of their permitted successors and assigns (the “Seller Indemnified Parties”) from and against any and all Damages incurred by the Seller Indemnified Parties, whether or not resulting from third party claims, arising out of or resulting from (i) any breach by Buyer of its representations and warranties made under this Agreement; provided that for purposes of calculating Damages, but

not for determining if a breach has occurred, all materiality or similar qualifiers within each representation and warranty shall be disregarded, (ii) any default by Buyer of any covenant or agreement made in this Agreement, or (iii) the Assumed Obligations.

(d) Disbursement.

(i) From time to time from and after the Closing until the date that is the Scheduled Release Date or any date on which all or a portion of the Delayed Release Amount is to be disbursed, as applicable, NextMedia Seller and Buyer shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse from the Escrow Fund to the applicable Buyer Indemnified Parties the amount, if any, to which such Buyer Indemnified Parties shall be entitled for indemnification pursuant to Section 9.2(a), but only to the extent such amount is Finally Determined.

(ii) (A) on each Scheduled Release Date, Buyer and NextMedia Seller shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse to NextMedia Seller from the Escrow Funds, an amount (not less than zero) equal to (I) the amount of the Escrow Funds scheduled to be released on such Scheduled Release Date in accordance with Section 2.5(b), minus (II) the applicable Delayed Release Amount, and (B) if, after such Scheduled Release Date, all or any portion of such Delayed Release Amount is Finally Determined not to be owed to any of the Buyer Indemnified Parties, Buyer and NextMedia Seller shall, within five (5) Business Days after such Final Determination, deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse to NextMedia Seller from the Escrow Fund, such amount, but only to the extent not in excess of (A) the amount of the Escrow Funds determined as of the date of such release or disbursement, minus (B) the sum (without duplication) of the amounts of all Unsatisfied Claims as of the date of such release or disbursement.

(e) Reserved.

(f) Any indemnification amount payable under this Section 9.2 to a NextMedia Seller Indemnified Party or a Buyer Indemnified Party shall be net of any Tax benefit actually realized or readily demonstrable (or to be realized, if readily demonstrable) by such Seller Indemnified Party or Buyer Indemnified Party, as applicable, with respect to such claim.

(g) The covenants and agreements set forth in Section 9.2(d) shall be performed subject to and in accordance with the Escrow Agreement.

9.3 Procedures with Respect to Third-Party Claims.

(a) A Party seeking indemnification under this Article 9 (each, an “indemnified party”) shall give prompt written notice to the Party from whom indemnification is sought (each, an “indemnifying party”) of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a “Claim”), but a failure to give such notice or delaying such notice shall not affect the indemnified party’s rights or the indemnifying party’s obligations, except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby materially prejudiced

and provided that, where applicable, such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it; provided that the indemnifying party shall not have the right to assume control of such defense and shall pay the fees and expenses of counsel retained by the indemnified party if the claim over which the indemnifying party seeks to assume control (i) is one in which the indemnifying party is also a party and joint representation would present a material conflict or there may be legal defenses available to the indemnified party which are different from or additional to those available to the indemnifying party, or (ii) involves a claim which, upon petition by the indemnified party, the appropriate court rules that the indemnifying party failed or is failing to vigorously prosecute or defend. In the event that the indemnifying party undertakes the defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and, at its sole cost and expense, shall have the right to participate in the defense, opposition, compromise or settlement of, to review all documents and receive regular updates relating to, and to consult with the indemnifying party and its counsel concerning, such Claim. In the event that the indemnifying party does not undertake such defense or opposition, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost, except that the indemnified party shall not, without the indemnifying party's prior written consent (which shall not be unreasonably withheld, conditioned or delayed), settle or compromise any Claim or consent to entry of any judgment relating to such Claim.

(c) Neither the indemnifying party nor the indemnified party may consent to a settlement of, or the entry of any judgment arising from, any Claim, without the prior written consent of the other (such consent not to be unreasonably withheld, conditioned or delayed); provided that no such consent of the indemnified party shall be required if such settlement (i) obligates the indemnifying party to pay or cause to be paid all amounts arising out of such settlement or judgment, (ii) does not encumber any of the Purchased Assets or other assets of any indemnified party or include any material restriction or condition that would apply to or that would be reasonably expected to materially adversely affect any indemnified party or the conduct of any indemnified party's businesses, and (iii) includes, as a condition of any such settlement, a complete release of each indemnified party with respect to such matter.

(d) Each Party shall, and shall cause each affiliated indemnified party to, make available to the indemnifying party and its representatives all books and records of the indemnified party relating to any Damages and shall render to the indemnifying party such assistance and access to records and the representatives of such indemnified party as the indemnifying party and its representatives may reasonably request, except that no indemnified party shall be required to make available to the indemnifying party and its representatives any books, records, documents or other information that the indemnified party reasonably determines to be confidential or subject to attorney-client privilege, unless and until the indemnifying party and its representatives shall have entered into such agreements, if any, as the indemnified party reasonably deems to be necessary in light of all surrounding circumstances (including the indemnifying party's need for information in connection with the investigation or defense of Damages) to protect such confidentiality or privilege.

9.4 Additional Limitations.

(a) Except with respect to a third-party Claim, no indemnifying party shall be liable to any indemnified party for special, indirect, consequential, exemplary or punitive Damages or any Damages based upon any multiple of earnings, Broadcast Cash Flow or other similar measure of value. The amount of any Damages indemnifiable by any indemnifying party to any indemnified party pursuant to this Article 9 will be reduced to reflect (i) any amount actually recovered or recoverable by the indemnified party under insurance policies or otherwise with respect to such Damages (net of out-of-pocket deductibles) and (ii) the amount of any Tax benefit actually realized or readily demonstrable (or to be realized, if readily demonstrable) by the indemnified party. Any indemnified party shall use its commercially reasonable efforts to make available insurance claims relating to any indemnifiable event for which it is seeking indemnification pursuant to Section 9.2.

(b) The indemnifying party shall not be liable under this Article 9 for any Damages relating to any matter for which an adjustment has been made or taken into account in the applicable Closing Date Adjustments, in each case, that is reasonably demonstrable.

(c) Except as set forth in this Agreement (including in this Article 9) or any Buyer Ancillary Agreements or Seller Ancillary Agreements, effective as of the Unified Closing (as it relates to all matters, including the NextMedia Business and the MHST Business) or NM Closing (other than, with respect to the NM Closing, as it relates to matters relating to the MHST Business) and, as of the MHST Closing (if it occurs) (as it relates to the MHST Business), (i) Buyer and Sellers waive, on behalf of itself and all other Buyer Indemnified Parties or Seller Indemnified Parties, as applicable, any rights and claims such party or any other Buyer Indemnified Parties or Seller Indemnified Parties, as applicable, may have against the other Party, or any of its respective officers, directors, equity holders, agents, representatives or Affiliates, whether in law or in equity, relating to the Stations, the Business or the transactions contemplated hereby, and (ii) such rights and claims waived by Buyer or Sellers, as applicable, include claims for contribution or other rights of recovery arising out of or relating to any Hazardous Materials or any Environmental Law (whether now or hereinafter in effect), claims for breach of representation or warranty, negligent misrepresentation and all claims for breach of duty.

(d) If the amount of any Damages, at any time subsequent to the making of an indemnification payment for such Damages, are reduced by recovery, settlement, or otherwise under or pursuant to any insurance coverage or pursuant to any claim, recovery, settlement, or payment by or against any other Person, the amount of such reduction, less any costs, expenses, premiums, or other applicable amounts incurred in connection therewith, shall promptly be repaid by such indemnified party to the indemnifying party.

(e) The Parties shall, and shall cause their affiliated indemnified parties to take such commercially reasonable actions that would minimize and mitigate any Damages.

(f) Notwithstanding anything to the contrary herein, in no event will NextMedia Seller be deemed to be in breach of any representation, warranty or covenant set forth in this Agreement arising from the failure of NextMedia Seller to undertake or complete

any of the repairs, replacements or projects set forth on Schedule 5.21, including to the extent any such failure is deemed to be material, it being agreed and acknowledged by the Parties that the adjustment to the Purchase Price set forth in Section 5.21 shall be Buyer's sole remedy with respect to any such failure on the part of NextMedia Seller; provided that nothing in this Section 9.4(f) shall limit the liability of NextMedia Seller for any breach of the representations or warranties set forth in Section 3.21.

9.5 Treatment of Indemnity Benefits. All payments made by NextMedia Seller or Buyer, as the case may be, to or for the benefit of the other pursuant to any indemnification obligations under this Agreement shall be treated as adjustments to the Cash Purchase Price for Tax purposes and such agreed treatment shall govern for purposes of this Agreement.

9.6 Exclusive Remedies. Except for remedies which cannot be waived as a matter of Delaware law or injunctive or provisional relief (such as specific performance), Buyer and Sellers acknowledge and agree that, if (i) the Unified Closing or both the NM Closing and MHST Closing occur (then, in each case, as it relates to all matters, including the NextMedia Business and the MHST Business) or (ii) the NM Closing occurs (then as it relates to all matters other than those relating to the MHST Business), the indemnification provisions of this Article 9 shall be the sole and exclusive remedies of Buyer and Sellers for money damages in connection with any breach of the representations or warranties or nonperformance of or default under any covenants or agreements of Buyer or Sellers contained in this Agreement or any Buyer Ancillary Agreements or Seller Ancillary Agreements; provided, however, that nothing contained in this Agreement shall relieve or limit the liability of any Party from any liability or Damages arising out of or resulting from such Party's fraud in connection with the transactions contemplated by this Agreement, the Seller Ancillary Agreements or the Buyer Ancillary Agreements; provided, further, that (i) the maximum aggregate Damages recoverable by Buyer in connection with either Seller's fraud, together with amounts otherwise recovered by Buyer pursuant to Section 9.2(a), shall be an amount equal to the Base Cash Purchase Price (or, following the occurrence of the NM Closing and until the MHST Closing occurs, if it occurs, the NextMedia Base Cash Purchase Price) and (ii) each Seller shall be solely responsible for the payment of any Damages recoverable by any Buyer Indemnified Party in connection with such Seller's fraud.

ARTICLE 10

TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to an applicable Closing as follows (it being understood that if the NM Closing has occurred, this Agreement may only be terminated with respect to the MHST Business and the subsections of this Section 10.1 shall only be read with reference to the MHST Business and the representations, warranties and covenants relating thereto from and after the NM Closing):

(a) by mutual written agreement of Buyer and NextMedia Seller (or with respect to the MHST Business only, MHST Seller);

(b) by written notice of Buyer to Sellers if (i) Buyer is not in material breach of its representations or warranties, and not in material default of its covenants, contained in this Agreement such that a condition set forth in Article 6 would not be satisfied, (ii) (A) either

Seller breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement such that a condition set forth in Article 7 would not be satisfied or (B) all of the conditions set forth in Article 7 have been satisfied and NextMedia Seller is unwilling or unable to consummate the transactions contemplated hereby at the time set forth in Section 2.8 (without any Cure Period), and (iii) all such Seller breaches and defaults are not cured, if curable, within the Cure Period; provided that if such breaches relate only to MHST Seller and the MHST Business, Buyer may terminate this Agreement with respect to the obligation of Buyer to purchase the Purchased Assets and assume the Assumed Obligations, in each case, relating to the MHST Business, but Buyer may not terminate this Agreement with respect to the obligation of Buyer to purchase the Purchased Assets and assume the Assumed Obligations, in each case, relating to the NM Business, if such breaches relate only to MHST Seller and the MHST Business;

(c) by written notice of Sellers to Buyer if (i) Sellers are not in material breach of their representations or warranties, and not in material default of their covenants, contained in this Agreement such that a condition set forth in Article 7 would not be satisfied, (ii) (A) Buyer breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement such that a condition set forth in Article 6 would not be satisfied or (B) all of the conditions set forth in Article 6 have been satisfied and Buyer is unwilling or unable to consummate the transactions contemplated hereby at the time set forth in Section 2.8 (without any Cure Period), and (iii) all such Buyer breaches and defaults are not cured, if curable, within the Cure Period; provided, however, that no Cure Period shall apply to (x) Buyer's obligations to deliver the Cash Purchase Price at the applicable Closing or (y) any breach by Buyer of the representations or warranties set forth in Section 4.6;

(d) by written notice of Buyer to Sellers, or of Sellers to Buyer, if the Unified Closing, the NM Closing or the MHST Closing, as applicable, does not occur by the date that is twelve (12) months after the date of this Agreement (such date, the "Outside Date"), provided that neither Buyer nor Sellers shall be entitled to terminate this Agreement pursuant to this Section 10.1(d) if such Person is in material breach of this Agreement as of the Outside Date such that the other Party has the right to terminate this Agreement under Section 10.1(c) or Section 10.1(b), respectively; provided, further, that, from and after the NM Closing, if the MHST Deposit is \$723,625, then the foregoing proviso shall only apply to Sellers if the primary reason for the MHST Closing not occurring by the Outside Date is the intentional and willful breach by either Seller;

(e) if the Unified Closing or the NM Closing has not otherwise occurred, by written notice of Buyer to Sellers if Broadcast Cash Flow as of the end of the calendar month that immediately precedes the month in which such Closing is scheduled to occur is proposed by NextMedia Seller in its estimate of Closing Date Adjustments pursuant to Section 2.6(e) to be less than \$14,454,545;

(f) by written notice of Buyer to Sellers pursuant to Section 5.5(c) or Section 5.10(e); provided that such notice is given by Buyer within five (5) days after the date on which the right to terminate is determined under such section; or

(g) by either Buyer or NextMedia Seller under the circumstances described in Section 2.6(e).

10.2 Cure Period. Each Party shall give the other Party prompt written notice upon learning of any breach or default by the other Party under this Agreement, and such notice shall include a description of the breach. The term “Cure Period” as used herein means a period commencing on the date Buyer, on the one hand, or Sellers, on the other hand, receive from the other written notice of breach or default hereunder and continuing until the earlier of thirty (30) days thereafter or the Outside Date but shall not apply to any failure to effect the Closing at the time required under Section 2.8.

10.3 Termination and Survival. Subject to Section 10.4 and Section 10.5, the termination of this Agreement shall not relieve any Party of any liability for any material breach or default under this Agreement that occurred prior to the date of termination. Notwithstanding anything contained herein to the contrary, Section 5.2, Section 5.13(f) this Section 10.3, Section 10.5 and Section 10.6 and Article 11 shall survive any termination of this Agreement.

10.4 Specific Performance. Subject to Section 10.5, each Party acknowledges and agrees that the other Party would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement could not be adequately compensated by monetary damages alone and that such other Party would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which each Party may be entitled, at law or in equity (including monetary damages), but subject to Section 10.5, each Party shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking. Subject to Section 10.5, each Party agrees not to raise any objections to the availability of, and hereby waives any defense to, the granting of an injunction, specific performance or other equitable relief to prevent or restrain breaches or threatened breaches of this Agreement or to specifically enforce the terms and provisions of this Agreement.

10.5 Liquidated Damages. If (i) Sellers validly terminate this Agreement pursuant to Section 10.1(c) or Section 10.1(d) (in the case of a termination pursuant to Section 10.1(d), in a situation where the failure of a Closing to occur by the Outside Date is the result of Buyer’s breach of its representations or warranties, or default in the performance of its covenants, contained in this Agreement such that such breaches and defaults prevent the conditions to the obligations of Sellers set forth in Section 6.1 from being satisfied), then the Escrow Fund shall be disbursed to NextMedia Seller, and NextMedia Seller and Buyer shall immediately deliver a Joint Written Direction to the Escrow Agent directing such disbursement, and such payment shall constitute liquidated damages or (ii) the Escrow Fund is disbursed to NextMedia Seller in accordance with Section 2.5(e), such payment shall constitute liquidated damages; provided that, in the event that NextMedia Seller is entitled to receive the MHST Deposit in accordance with Section 10.6, then NextMedia Seller and Buyer shall immediately deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse the MHST Deposit to NextMedia Seller as liquidated damages. Each Party acknowledges and agrees that (i) the recovery of the Escrow Fund and/or the MHST Deposit as set forth herein (and any additional

amounts that may be due to NextMedia Seller under Section 10.6(c)) shall constitute payment of liquidated damages and not a penalty, and that such liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder, and (ii) nothing in this Section 10.5 shall limit Buyer's obligations set forth in Section 5.13(f), and any amounts owed by Buyer pursuant to Section 5.13(f) shall be payable in addition to the liquidated damages amount. Sellers acknowledge and agree that, notwithstanding anything herein to the contrary, in the event Buyer does not consummate a Closing or deliver the Cash Purchase Price as required by this Agreement, Sellers' sole and exclusive remedies in connection with this Agreement, the Seller Ancillary Agreements, the Buyer Ancillary Agreements and the transactions contemplated hereby and thereby shall be to terminate this Agreement pursuant to Section 10.1(c) or Section 10.1(d) and to recover (x) the Escrow Fund in accordance with this Section 10.5 and any amounts owed to Sellers pursuant to Section 5.13(f) or (y) if applicable, the MHST Deposit (and any additional amounts that may be due to NextMedia Seller under Section 10.6(c)) in the circumstances described in this Section 10.5 and in Section 10.6 and any amounts owed to Sellers pursuant to Section 5.13(f). For the avoidance of doubt, Sellers may not specifically enforce Buyer's obligation to consummate a Closing or to deliver the Cash Purchase Price as required by this Agreement. In the event that Sellers terminate (or are entitled to terminate) this Agreement and recover (or are entitled to recover) the Escrow Fund or, if applicable, the MHST Deposit as contemplated by this Section 10.5 and Section 10.6 (and any amounts owed to Sellers pursuant to Section 10.6(c) or Section 5.13(f)), neither Seller shall be entitled to seek, and shall not seek or permit to be sought on behalf of such Seller, any damages or any other recovery or judgment of any kind (including any equitable remedy of any kind, but excluding any amounts owed to such Seller pursuant to Section 5.13(f)) from Buyer, the Limited Guarantor or any Buyer Indemnified Parties in connection with this Agreement, the Seller Ancillary Agreements, the Buyer Ancillary Agreements or the transactions contemplated hereby or thereby. For the avoidance of doubt, nothing in this Section 10.5 shall limit the right of NextMedia to receive payment of the Escrow Fund to the extent provided in Section 2.6(e).

10.6 Return of Escrow Fund and MHST Deposit.

(a) In all cases where this Agreement is terminated prior to a Unified Closing or a NM Closing, other than a valid termination of this Agreement prior to a Unified Closing or a NM Closing by Sellers pursuant to Section 10.1(c) or Section 10.1(d) (in the case of a termination pursuant to Section 10.1(d), in a situation where the failure of a Closing to occur by the Outside Date is the result of Buyer's breach of its representations or warranties or default in the performance of its covenants contained in this Agreement such that such breaches and defaults prevent the conditions to the obligations of Sellers set forth in Section 6.1 from being satisfied), the Escrow Fund shall be disbursed to Buyer upon a termination of this Agreement in accordance with its terms, and NextMedia Seller and Buyer shall immediately deliver a Joint Written Direction to the Escrow Agent directing such disbursement. The parties agree that in the event of a termination pursuant to Section 10.1(g) the disbursement of the Escrow Fund shall be governed by Section 2.6(e).

(b) If (i) the original MHST Deposit is \$723,625 and (ii) this Agreement is validly terminated for any reason by Buyer or either Seller following a NM Closing, the MHST Deposit shall be disbursed to NextMedia Seller (and NextMedia Seller and Buyer shall immediately deliver a Joint Written Direction to the Escrow Agent directing such disbursement) and Buyer shall contemporaneously pay to NextMedia Seller \$276,375 as further liquidated damages.

(c) If (i) the original MHST Deposit is \$276,375 or there was no MHST Deposit and (ii) this Agreement is validly terminated by Sellers following a NM Closing pursuant to Section 10.1(c) or Section 10.1(d) (in the case of a termination pursuant to Section 10.1(d), in a situation where either (x) the failure of a Closing to occur by the Outside Date is the result of Buyer's breach of its representations or warranties or default in the performance of its covenants contained in this Agreement such that such breaches and defaults prevent the conditions to the obligations of Sellers set forth in Section 6.1 from being satisfied or (y) the condition set forth in Section 7.3 with respect to the MHST Consent has not been satisfied as a result of a MHST Buyer Determination, then (A) in the case of an original MHST Deposit of \$276,375, the MHST Deposit shall be disbursed to NextMedia Seller (and NextMedia Seller and Buyer shall immediately deliver a Joint Written Direction to the Escrow Agent directing such disbursement) and Buyer shall contemporaneously pay to NextMedia Seller \$723,675 as further liquidated damages, or (B) if there was no MHST Deposit, Buyer shall contemporaneously pay to NextMedia Seller \$1,000,000 as liquidated damages.

(d) If (i) the original MHST Deposit is \$276,375 and (ii) this Agreement is validly terminated following a NM Closing for any reason other than those enumerated in Section 10.6(c)(ii), the MHST Deposit shall be disbursed to Buyer. NextMedia Seller and Buyer shall immediately deliver a Joint Written Direction to the Escrow Agent directing such disbursement.

ARTICLE 11

MISCELLANEOUS

11.1 Expenses. Except as may be otherwise specified herein, 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. Buyer shall pay one-half (1/2) and Sellers shall pay one-half (1/2) of all governmental fees and charges applicable to any requests for Governmental Consents. Buyer shall pay one-half (1/2) and Sellers shall pay one-half (1/2) of all recording, conveying, franchise, gross receipt, value added, transfer, documentary, sales, use, stamp and registration Taxes and similar charges and fees (including any penalties and interest relating thereto) arising out of or in connection with the transactions effected pursuant to this Agreement (collectively, "Transfer Taxes"). The Party having the primary responsibility under applicable Law to file any Tax Return with respect to such Transfer Taxes shall timely file such Tax Return (and any other required documentation) with the appropriate taxing authority and shall pay any Transfer Taxes due with respect thereto, and the other Party shall promptly reimburse the filing Party for the non-filing Party's share of such Transfer Taxes. Buyer and Sellers shall cooperate in the preparation, execution and filing of all such Tax Returns and shall cooperate to seek and to secure any available exemptions from such Transfer Taxes. Each Party is responsible for any commission, brokerage fee, advisory fee

or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 Further Assurances. At any time on and after the date hereof or on and after any Closing, each Party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby (including with respect to conveyances of NM Assets owned or held for use by MHST Seller to NM Seller and conveyances of MHST Assets owned or held for use by NM Seller or its Subsidiaries to MHST Seller). The Parties agree that (i) to the extent any Seller Ancillary Agreement or instrument referenced in the first sentence of this Section 11.2 is structured as an agreement or instrument among Matrix (or any of its Affiliates) and one or both Sellers, the conveyance by MHST Seller or NextMedia Seller, as applicable, directly to Matrix (or any of its Affiliates) is being effected purely for administrative convenience, (ii) under no circumstances will Matrix (or any of its Affiliates) acquire any rights against MHST Seller or NextMedia Seller by virtue of the execution and delivery of any agreement or instrument referred to in clause (i) above or the direct conveyance of any MHST Assets or MHST Obligations to Matrix (or any of its Affiliates), and (iii) Matrix (or any of its Affiliates) shall have no claim against either Seller with respect to the MHST Assets and MHST Obligations.

11.3 No Additional Representations Disclaimer.

(a) Buyer acknowledges that neither Sellers, nor any other Person acting on behalf of Sellers or any of their Affiliates, has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Stations or the Business, except as expressly set forth in this Agreement, as and to the extent required by this Agreement to be set forth in the Schedules or as set forth in any Seller Ancillary Document or Buyer Ancillary Document. Without limiting such representations or warranties, Buyer further agrees that neither of the Sellers nor any other Person shall have or be subject to any liability to Buyer or any other Person resulting from the distribution to Buyer, or Buyer's use of, any such information and any information, document or material made available to Buyer or its authorized representatives in certain "data rooms," management presentations or any other form in expectation of the transactions contemplated by this Agreement.

(b) In connection with Buyer's investigation of the Stations and the Business, Buyer or its authorized representatives has received from or on behalf of Sellers certain projections, including projected statements of broadcast cash flow from operations of the Stations for the fiscal year ending December 31, 2013 and for subsequent fiscal years and certain business plan information for such fiscal year and succeeding fiscal years. Buyer acknowledges that there are uncertainties inherent in attempting to make such estimates, projections and other forecasts and plans, that Buyer is familiar with such uncertainties, that Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections and other forecasts and plans so furnished to it (including the reasonableness of the assumptions underlying such estimates, projections and forecasts), and that Buyer shall have no claim against Sellers or any other Person with respect thereto. Accordingly, Sellers make no representations or warranties whatsoever with respect to such

estimates, projections and other forecasts and plans (including the reasonableness of the assumptions underlying such estimates, projections and forecasts).

(c) Buyer acknowledges that it has conducted to its satisfaction, an independent investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Stations and the Business and, in making its determination to proceed with the transactions contemplated by this Agreement, Buyer has relied on the results of its own independent investigation and verification and the representations and warranties of Sellers expressly and specifically set forth in this Agreement, including the Schedules, and any such representations and warranties set forth in the Seller Ancillary Documents or Buyer Ancillary Documents. SUCH REPRESENTATIONS AND WARRANTIES BY SELLERS CONTAINED IN THIS AGREEMENT OR ANY CERTIFICATE DELIVERED BY SELLERS PURSUANT TO THIS AGREEMENT OR IN ANY OTHER SELLER ANCILLARY DOCUMENT OR BUYER ANCILLARY DOCUMENT CONSTITUTE THE SOLE AND EXCLUSIVE REPRESENTATIONS AND WARRANTIES OF SELLERS TO BUYER IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, AND BUYER UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT ALL OTHER REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE EXPRESSED OR IMPLIED (INCLUDING, BUT NOT LIMITED TO, ANY RELATING TO THE FUTURE OR HISTORICAL FINANCIAL CONDITION, RESULTS OF OPERATIONS, ASSETS OR LIABILITIES OF STATIONS AND THE BUSINESS) ARE SPECIFICALLY DISCLAIMED BY SELLERS.

11.4 Assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective permitted successors and assigns. Subject to the last paragraph of Section 2.1, neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by Sellers or Buyer without the prior written consent of the other Party; provided that (i) Buyer may assign (including by way of pledge) all (but not less than all) of its rights, interests and obligations hereunder (x) to one more Affiliates or Subsidiaries of Buyer subject to the prior written consent of Sellers (not to be unreasonably withheld, delayed or conditioned) or (y) at or following the Unified Closing or NM Closing, as applicable, to one or more financing institutions for the purpose of creating a security interest herein or may otherwise assign this Agreement as collateral in connection with Buyer's financing arrangements; provided, further, that an assignment (including by way of pledge) pursuant to clause (x) or (y) shall not be permitted without the consent of NextMedia Seller if it would reasonably be expected to delay any Closing or impair Buyer's ability to consummate the transactions contemplated hereby, and (ii) as provided in the Matrix Agreement, Buyer shall designate Matrix to acquire the Specified MHST Assets and Specified MHST Obligations (and Buyer shall provide instructions to MHST Seller at the Unified Closing or the MHST Closing, as applicable, relating to such designation) and Matrix shall agree in writing that (x) it is not acquiring any rights against either Seller under this Agreement or otherwise with respect to such Purchased Assets or Assumed Obligations (it being understood that such rights and obligations are vested exclusively in Buyer, but such designation shall not relieve Buyer from its obligations hereunder) and (y) the aggregate allocation to tangible assets with respect to the Purchased Assets and Assumed Obligations relating to the MHST Stations in accordance with Section 2.7 shall not exceed \$1,343,702. Any purported assignment or delegation in contravention of the foregoing shall be null and void.

11.5 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on (i) the date of personal delivery, or (ii) the date of confirmed facsimile transmission if so acknowledged to have been received before 5:00 p.m. Eastern time on a business day at the location of receipt and otherwise on the next following business day, provided that such notice is also deposited within twenty-four (24) hours thereafter with a reputable overnight courier service (service charges prepaid), or (iii) confirmed delivery by a nationally recognized courier service (service charges prepaid), or (iv) upon receipt of electronic mail transmission (receipt confirmation requested) with confirmation of receipt, and shall be addressed as follows (or to such other address as any Party may request by written notice):

if to NextMedia Seller: NextMedia Group, Inc.
6312 S. Fiddler's Green Circle, Suite 205E
Englewood, Colorado 80111
Attention: Eric Neumann
Fax: (303) 694-4940
Tel: (303) 694-4511
Email: ENeumann@nextmediagroup.net

with a copy (which shall
not constitute notice) to: Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Robert Goldstein, Esq.
Fax: (212) 593-5955
Tel: (212) 756-2000
Email: Robert.Goldstein@srz.com

if to MHST Seller: The Mile High Trust, LLC, as Trustee
c/o Media Venture Partners, LLC
244 Jackson Street, 4th Floor
San Francisco, California 94111
Attention: Elliot Evers, CEO
Fax: (415) 391-4912
Tel: (415) 391-4877
Email: eevers@mediaventurepartners.com

with a copy (which shall
not constitute notice) to: Pillsbury Winthrop Shaw Pittman LLP
2300 N Street, NW
Washington, District of Columbia 20037-1122
Attention: Lew Paper, Esq.
Fax: (202) 663-8007
Tel: (202) 663-8184
Email: lew.paper@pillsburylaw.com

if to Buyer: NM Acquisition Sub, LLC

701 Northpoint Parkway, 5th Floor
West Palm Beach, Florida 33407
Attention: Dean Goodman
Fax: (561) 616-4799
Email: Dean@DeanMGoodman.com

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

Dow Lohnes PLLC
1200 New Hampshire Avenue, NW, Suite 800
Washington, District of Columbia 20036-6802
Attention: Michael D. Basile, Esq.
Fax: (202) 776-2222
Email: mbasile@dowlohn.com

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

11.7 Entire Agreement. The Schedules and Exhibits hereto are hereby incorporated into this Agreement. This Agreement, together with the Seller Ancillary Agreements and the Buyer Ancillary Agreements, constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except the Confidentiality Agreement, which shall remain in full force and effect in accordance with its terms, subject to Section 5.2.

11.8 Severability. In the event that any one or more of the provisions or parts of a provision contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement, but this Agreement shall be reformed and construed as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted by applicable law, provided that any such reform or construction does not affect the economic or legal substance of this Agreement and the transactions contemplated hereby in a manner adverse to any Party and, if any such reform or construction does affect the economic or legal substance of this Agreement and the transactions contemplated hereby in a manner adverse to any Party, the Parties shall negotiate in good faith a replacement provision for such invalid, illegal or unenforceable provision which shall accomplish the original intention of the Parties with respect to such provision to the greatest extent practicable.

11.9 No Beneficiaries. Except as expressly provided in Article 9, nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any Person other than the Parties and their successors and permitted assigns.

11.10 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement and the negotiation, execution, performance or nonperformance, interpretation, termination, construction and all matters based upon, arising out of or related to this Agreement, whether arising in law or in equity (collectively, the “Covered Matters”), and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to the Covered Matters, except for documents, agreements and instruments that specify otherwise, shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. All recording matters relating to the conveyance of each parcel of Owned Real Property will be conducted in conformity with the applicable requirements of local law governing the location of such parcel.

(b) All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the courts of the State of Delaware or of the United States of America for the District of Delaware, and each Party hereby irrevocably submits to the exclusive jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts therefrom) in any such Action and irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. The consents to jurisdiction set forth in this Section 11.10 shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this Section 11.10 and shall not be deemed to confer rights on any third party. The Parties agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

(c) BUYER AND SELLERS HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF BUYER OR SELLERS IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

11.11 Neutral Construction. Buyer and Sellers agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the Parties’ negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Buyer and Sellers, 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.

11.12 Counterparts; Delivery by Facsimile/Email. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by facsimile transmission or electronic mail in pdf form, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the

request of a Party, the other Party shall re-execute original forms thereof. No Party shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation or enforceability of a contract and each such Party forever waives any such defense.

11.13 Interpretation. Article titles and section headings herein are for convenience of reference only and are not intended to affect the meaning or interpretation of this Agreement. The Schedules hereto shall be construed with and as an integral part of this Agreement to the same extent as if set forth verbatim herein. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. When used in this Agreement, unless the context clearly requires otherwise, (a) words such as “herein,” “hereof,” “hereto,” “hereunder,” and “hereafter” shall refer to this Agreement as a whole, (b) the term “including” shall not be limiting, and (c) the word “or” shall not be exclusive. All references herein to “\$” or “dollars” are to United States Dollars, unless expressly stated otherwise.

11.14 Bulk Transfer. Buyer and Sellers hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws.

11.15 Non-Recourse. No past, present or future director, officer, employee, incorporator, member, partner, equity holder, Affiliate, agent, attorney or representative of Buyer or Sellers or any of their respective Affiliates shall have any liability for any obligations or liabilities of Buyer or Sellers under this Agreement or for any claim (whether in contract or tort, in law or in equity, or based upon any theory that seeks to “pierce the corporate veil” or impose liability of an entity against its owners or Affiliates or otherwise), liability or any other obligation arising under, based on, in respect of, in connection with, or by reason of, this Agreement or the transactions contemplated hereby, including its negotiation or execution.

11.16 Limited Guaranty. The Limited Guarantor hereby irrevocably and unconditionally, as primary obligor and not merely as surety, guarantees the full and prompt payment when due, and agrees to cause the timely performance when due of all of the obligations of Buyer to be performed prior to each Closing, other than (and expressly excluding) Buyer’s obligations under Section 2.1, Section 2.3, Section 2.4, Section 2.5, Section 2.6, Section 2.8, Section 4.6, Section 5.7(c), Section 5.13 (other than Section 5.13(f)) and Section 5.18; provided that the Limited Guarantor’s maximum aggregate liability in respect of such guaranty shall be \$250,000. For the avoidance of doubt, the foregoing guaranty does not apply to (and expressly excludes) Buyer’s obligations to deliver any portion of the Cash Purchase Price, to complete the Financing or otherwise to effect any Closing. The foregoing guaranty is an unconditional guarantee of payment and not collection and is in no way conditioned upon any requirement that Sellers first attempt to collect any amounts from Buyer or resort to any security or other means of collecting payments. In connection with the foregoing, the Limited Guarantor waives all defenses and discharges it may have or otherwise be entitled to as a guarantor or surety and further waives presentment for payment or performance, notice of nonpayment or nonperformance, demand, diligence or protest; provided that the Limited Guarantor shall retain all defenses to the obligations that are available to Buyer under this Agreement. The foregoing guaranty applies only to Buyer’s obligations prior to each Closing and the Limited Guarantor in

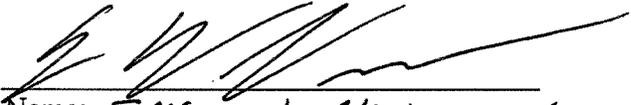
no way guarantees or agrees to cause the payment or performance of Buyer's obligations to deliver the Cash Purchase Price and consummate a Closing as required by this Agreement).

11.17 Escrow Payments. All payments by the Escrow Agent to NextMedia Seller or Buyer under this Agreement or the Escrow Agreement or the Adjustment Escrow Agreement shall be made by the Escrow Agent from the Escrow Funds or the Adjustment Escrow Funds, as applicable, by wire transfer of immediately available funds to an account designated in writing by the Person to whom such payment is to be made.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement as of the date set forth above.

NEXTMEDIA GROUP, INC.

By: 
Name: ERIC W NEUMAN
Title: VP CFO

THE MILE HIGH STATION TRUST, LLC

By: _____
Name:
Title:

NM ACQUISITION SUB, LLC

By: _____
Dean Goodman
Chief Executive Officer

PALM BEACH BROADCASTING, LLC,
solely with respect to Section 11.16

By: _____
Dean Goodman
Authorized Person

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement as of the date set forth above.

NEXTMEDIA GROUP, INC.

By: _____
Name:
Title:

THE MILE HIGH STATION TRUST, LLC

By:  _____
Name:
Title:

NM ACQUISITION SUB, LLC

By: _____
Dean Goodman
Chief Executive Officer

PALM BEACH BROADCASTING, LLC,
solely with respect to Section 11.16

By: _____
Dean Goodman
Authorized Person

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement as of the date set forth above.

NEXTMEDIA GROUP, INC.

By: _____
Name:
Title:

THE MILE HIGH STATION TRUST, LLC

By: _____
Name:
Title:

NM ACQUISITION SUB, LLC

By:  _____
Dean Goodman
Chief Executive Officer

PALM BEACH BROADCASTING, LLC,
solely with respect to Section 11.16

By:  _____
Dean Goodman
Authorized Person