

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of the date set forth below by, between and among **GALAXY COMMUNICATIONS, LP**, a Delaware limited partnership (“Galaxy”), and **GALAXY SYRACUSE LICENSEE, LLC**, a New York limited liability company (“Galaxy Syracuse”) (Galaxy and Galaxy Syracuse being sometimes hereinafter individually referred to as a “Seller” and together as “Sellers”), and **WZUN COMMUNICATIONS LLC**, a New York limited liability company (“Buyer”).

Recitals

- A. Galaxy owns all of the outstanding membership interests of Galaxy Syracuse.
- B. Galaxy Syracuse holds licenses and authorizations issued by the Federal Communications Commission (the “FCC”) for WZUN(FM), licensed to Phoenix, New York (the “Station”).
- C. Galaxy owns and operates substantially all of the assets and properties used or held for use in connection with the business of the Station.
- D. Pursuant to the terms and subject to the conditions set forth in this Agreement, Sellers desire to sell to Buyer, and Buyer desires to purchase from Sellers, the Station Assets (as defined below).
- E. Galaxy, Galaxy Syracuse, Galaxy Utica Licensee, LLC, Galaxy Events, LLC (collectively the “Galaxy Sellers”) and Galaxy Communications, LLC, Galaxy Events LLC, Galaxy Syracuse LLC, and Galaxy Utica LLC (collectively, the “Galaxy Buyers”) are, concurrently with the execution and delivery of this Agreement, entering into an asset purchase agreement providing for the Galaxy Sellers to sell to the Galaxy Buyers, and the Galaxy Buyers to purchase from the Galaxy Sellers, all assets and properties used or held for use by the Galaxy Sellers other than the Station Assets (the “Galaxy Agreement”).

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

ARTICLE 1: PURCHASE OF ASSETS

1.1 Assets. On the terms and subject to the conditions hereof, at Closing (as defined below), except as set forth in Section 1.2, Sellers shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Sellers, all right, title and interest of Sellers in and to the following assets and properties of Sellers that are used or held for use exclusively in the operation of the Station (the “Station Assets”):

(a) the licenses, permits and other authorizations issued to Galaxy Syracuse by the FCC with respect to the Station (the “FCC Licenses”) as described on *Schedule 1.1(a)*, together with any renewals or modifications thereof between the date hereof and Closing (subject to the terms and conditions set forth herein);

(b) Sellers' equipment, transmitters, antennas, cables, furniture, fixtures, spare parts and other tangible personal property that is used or held for use in the operation of the Station and listed on *Schedule 1.1(b)* (the "Tangible Personal Property");

(c) all agreements for the sale of advertising time on the Station entered into in the ordinary course of business, and all other contracts, agreements and leases entered into by either of Sellers with respect to the Station and listed on *Schedule 1.1(c)* (the "Contracts");

(d) Sellers' rights in and to the Station's call letters, and Sellers' rights in and to the trademarks, trade names, service marks, internet domain names, programs and programming material, jingles, slogans, logos, other intangible property which are used or held for use in the operation of the Station and listed on *Schedule 1.1(d)* (the "Intangible Property");

(e) Sellers' accounts receivable arising exclusively from the sale of advertising spots aired on the Station prior to the Closing Date; and

(f) Seller's rights in and to all files, documents, books and records relating exclusively to the operation of the Station, including, without limitation, personnel information, know-how, data, files, documents, records, and books of account, local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, suppliers (including principal contacts, addresses and telephone numbers, purchasing history, equipment demographics, payment information and any other information), sales correspondence, lists of advertisers, credit and sales reports, and logs insofar as such information relates exclusively to the Station (collectively, "Records"), but excluding records relating to the Excluded Assets (as defined below).

At the Closing, the Station Assets shall be transferred by Sellers to Buyer free and clear of all any lien, mortgage, security interest, pledge, restriction on transferability, defect of title or other claim, charge or encumbrance of any nature whatsoever on any property or property interest, including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership ("Liens"), except for Assumed Obligations (as defined in Section 1.4), and liens for taxes not yet due and payable (collectively, "Permitted Liens").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets");

(a) Sellers' charter documents, and books and records relating to the organization, existence or ownership of Sellers, duplicate copies of the records of the Station, and all records not relating to the operation of the Station;

(b) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith;

(c) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Sellers;

(d) all membership or equity interests of Galaxy Utica Licensee, LLC, Galaxy Syracuse or Galaxy Events, LLC held by Galaxy;

(e) all assets and properties of Sellers that are not specifically described in Section 1.1 hereof (including, without limitation, all assets and properties, tangible and intangible, used or held for use by either of Sellers or any other Galaxy Sellers in connection with the operation of any business or radio broadcast station other than the Station);

(f) all assets and properties to be sold by the Galaxy Sellers to Galaxy Communications, LLC pursuant to the Galaxy Agreement; and

(g) the other assets listed on *Schedule 1.2* (if any).

1.3 Assumption of Obligations. At the Closing, Buyer shall assume (i) all obligations and liabilities of Sellers arising under the Contracts, and (ii) all obligations and liabilities of Sellers with respect to employees of Sellers who are employed by Buyer following the Closing (the obligations and liabilities described in the preceding clauses (i) and (ii) being hereinafter collectively referred to as the “Assumed Obligations”). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Sellers (the “Retained Obligations”).

1.4 Purchase Price. The purchase price for the Assets (the “Purchase Price”) shall be \$1,000,000.

1.5 Allocation. Buyer and Sellers shall, on or before the Closing Date, agree upon the manner in which the Purchase Price shall be allocated among the Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”). In the event that Buyer and Sellers are unable to agree upon an allocation of the Purchase Price on or before the Closing Date, then Buyer and Sellers shall together engage an independent accounting firm to determine the allocation of the Purchase Price based upon the respective fair market values of the Assets. The determination of such accounting firm shall be final and binding. The costs of engaging such accounting firm to determine such allocation shall be borne equally by Buyer and Sellers. Each of Buyer and Sellers shall file a tax return reflecting the allocation determined in accordance with this Section 1.5 as and when required under the Code.

1.6 Closing. The consummation of the sale and purchase of the Assets provided for in this Agreement (the “Closing”) shall take place remotely via the exchange of documents and signatures on or before the fifth (5th) business day after the issuance of the FCC Consent subject to satisfaction or waiver of the conditions set forth in Articles 6 or 7 below. The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.7 FCC Consents.

(a) Within five (5) business days of the date of this Agreement, Buyer and Galaxy Syracuse shall file an application with the FCC (the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Application

without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent.” Buyer and Galaxy Syracuse shall diligently prosecute the FCC Application and otherwise use their best efforts to obtain the FCC Consent as soon as possible.

(b) The main station FCC Licenses expire on the dates set forth on *Schedule 1.1(a)*. If the FCC has not granted a license renewal application for the Station, Galaxy Syracuse shall continue to diligently prosecute such renewal application. The parties acknowledge that under current FCC policy, either the FCC will not grant an assignment application while a renewal application is pending, or the FCC will grant an assignment application with a renewal condition. If the FCC Application is granted subject to a renewal condition, then the term “FCC Consent” shall mean FCC consent to the FCC Application and satisfaction of such renewal condition.

1.8 Outside Date. Section 10.1(d) provides that either Seller or Buyer may terminate this Agreement if Closing does not occur by the Outside Date (provided that the terminating party is not then in default hereunder). As used in this Agreement, the term “Outside Date” means June 30, 2014, except as provided below. The Outside Date shall be automatically extended by the period of time in which Sellers are in default hereunder. The Outside Date shall be automatically extended by the period of time in which Sellers are in default hereunder. The Outside Date may also be extended, at the option of Buyer (exercised by delivering written notice to Sellers prior to June 30, 2014), to no later than December 31, 2014, provided that Buyer may not exercise such option if Buyer is then in default hereunder.

ARTICLE 2: SELLERS’ REPRESENTATIONS AND WARRANTIES

Sellers jointly and severally make the following representations and warranties to Buyer as of the date hereof and the Closing Date:

2.1 Organization. Each 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 Assets are located. Sellers have no subsidiaries, nor have any interest, direct or indirect, nor have any commitment to purchase any interest, direct or indirect, in any corporation or in any partnership, joint venture or other business enterprise or entity. The operation of the Station has not been conducted through any direct or indirect subsidiary, member or affiliate of any Seller, and none of the business, assets, properties, or rights of or related to the Station is held, owned, used or conducted by any member or affiliate of any Seller or any third party. Each Seller has the requisite power and authority to (i) own the applicable Assets, (ii) carry on its business as currently operated, (iii) 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.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Sellers have been duly authorized and approved by all necessary action of each Seller and do not require any further authorization or consent of any Seller. This Agreement is, and each Seller Ancillary Agreement when made by Sellers and the other parties thereto will be, a legal, valid and binding agreement of Sellers enforceable in

accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except for the FCC Consent and consents to assign certain of the Contracts listed on *Schedule 2.3*, the execution, delivery and performance by Sellers of this Agreement and the Sellers Ancillary Agreements and the consummation by Sellers of any of the transactions contemplated hereby does not conflict with any organizational documents of Sellers, any contract or agreement to which any Seller is a party or by which it is bound, or any law, judgment, order, or decree to which any Seller is subject, or require the consent or approval of, or a filing by any Seller with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Except as set forth on *Schedule 1.1(a)*, Galaxy Syracuse is the holder of the main Station FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Sellers' knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Station or against Galaxy Syracuse with respect to the Station. The Station is operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC and the applicable rules and regulations of the FAA. All material reports and filings required to be filed with the FCC by Galaxy Syracuse with respect to the Station have been timely filed. All such reports and filings are accurate and complete in all material respects. All FCC regulatory fees for the Station have been paid, and all broadcast towers from which the Station operates have been fully registered with the FCC if registration is required and are properly painted and lit. The FCC logs of the Station are complete and correct, and there have been no transactions involving the Station which properly should have been set forth therein which have not been accurately set forth.

2.5 Taxes. Each Seller has, in respect of the Station's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable. Each Seller has properly withheld and timely paid over to the proper governmental authority all taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, equityholder, or other third party and has complied with all information reporting and backup withholding requirements, including maintenance of required records with respect thereto in connection with any amounts paid to any employee, independent contractor, creditor, or third party.

2.6 Personal Property; Title to Station Assets. *Schedule 1.1(b)* contains a list of Tangible Personal Property included in the Station Assets. Except as set forth on *Schedule*

1.1(b), Sellers have good title to, valid leasehold interests in, valid licenses to, or other rights to use, all of the Station Assets, free and clear of Liens other than Permitted Liens. The Station Assets are, taken as a whole, in good operating condition and repair, are suitable for the purposes used, and are adequate and sufficient for the operations of the Station. The Station Assets constitute all of the assets and properties required for the continued operation of the business of the Station by Buyer as operated by Sellers during the past twelve (12) months.

2.7 Lease of Real Property. *Schedule 1.1(c)* includes a description of the lease of real property included in the Contracts (the “Real Property Lease”). To Sellers’ knowledge, the Real Property Lease includes access to the Station’s tower site sufficient to conduct the business of the Station consistent with the manner in which Sellers have in the past conducted such business.

2.8 Contracts. *Schedule 1.1(c)* contains a list of all contracts that are material to the operation of the Station other than agreements for the sale of advertising time entered into in the ordinary course of business (the “Material Contracts”). The Material Contracts requiring the consent of a third party to assignment are identified with an asterisk on *Schedule 1.1(c)*. Each of the Material Contracts is in effect and is binding upon the applicable Sellers and, to Sellers’ knowledge, the other party thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors’ rights generally). Sellers have performed their obligations under each of the Material Contracts in all material respects, and are not in default thereunder, and to Sellers’ knowledge, no other party to any of the Material Contracts is in default thereunder.

2.9 Intangible Property. *Schedule 1.1(d)* contains a description of the material Intangible Property included in the Station Assets. Except as set forth on *Schedule 1.1(d)*, (i) to Sellers’ knowledge, Sellers’ use of the Intangible Property does not infringe upon any third party rights, (ii) no Intangible Property is the subject of any pending, or, to Sellers’ knowledge, threatened legal proceedings claiming infringement or unauthorized use, and (iii) no Seller has received any written notice that its use of any material Intangible Property is unauthorized or infringes upon the rights of any other person.

2.10 Employees. Except as set forth on *Schedule 2.10*, (i) Sellers have complied in all material respects with all labor and employment laws, rules and regulations applicable to the Station’s business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, (ii) there is no unfair labor practice charge or complaint against any Seller in respect of the Station’s business pending or, to Sellers’ knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Station’s business, and (iii) neither Seller is a party to any collective bargaining, union or similar agreement with respect to the employees of either Seller, and no union represents or, to Sellers’ knowledge, claims to represent or is attempting to organize such employees.

2.11 Compliance with Law.

(a) Except as set forth on *Schedule 2.11*, (i) Sellers have complied in all material respects with all laws, rules and regulations, including without limitation all FCC and

Federal Aviation Administration rules and regulations applicable to the operation of the Station, all environmental, health and safety laws applicable to the Station, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Station, and (ii) there are no governmental claims or investigations pending or, to Sellers' knowledge, threatened against either Seller in respect of the Station except those affecting the industry generally.

(b) Without limiting the generality of Section 2.11(a), to the knowledge of the Sellers, there has not been any Environmental Condition (i) at any premises at which the business has been conducted by Sellers, or any affiliate thereof or any predecessor of any of them, (ii) at any property owned, leased or operated at any time by Sellers, any person controlled by any Seller or any predecessor of any of them or (iii) at any property at which wastes have been deposited or disposed of by or at the behest or direction of any of the foregoing, nor has any Seller received notice of any such Environmental Condition. "Environmental Condition" means any condition or circumstance, including a release or the presence of hazardous substances, whether created by any Seller or any third party, at or relating to any such property or premises specified in any of clauses (i) through (iii) of this subsection (b) that does or could reasonably be expected to (A) require abatement or correction under an environmental law, (B) give rise to any civil or criminal liability on the part of any Seller under an environmental law, or (C) create a public or private nuisance.

2.12 Litigation. Except as set forth on *Schedule 2.12*, there is no action, suit or proceeding pending or, to Sellers' knowledge, threatened against either Seller or the Station Assets that will subject Buyer to liability or which will affect Sellers' ability to perform its obligations under this Agreement. No Seller is operating under or subject to any order, writ, injunction or decree relating to the Station or the Station Assets of any court or governmental authority which would have a material adverse effect on the condition of the Station or any of the Station Assets or on the ability of any Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

2.13 Station Assets. The Station Assets include all assets that are owned or leased by Sellers and used or held for use exclusively in the operation of the Station as currently operated, except for the Excluded Assets. Except for the Excluded Assets, there are no material assets or properties used exclusively in the operation of the Station's business that are owned by any person other than Sellers that will not be licensed or leased to Buyer under valid, current license arrangements or leases.

2.14 Brokerage or Finder's Fee. Except as disclosed on *Schedule 2.14*, no person or entity is entitled to any brokerage commissions or finder's fees in connection with the transactions contemplated by this Agreement as a result of any action taken by Sellers or any of their affiliates, officers, governors, or employees. Sellers shall be solely and exclusively responsible for all commissions, finder's fees, or other compensation claimed by any person or entity claiming to have dealt with or for such Seller.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Sellers:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the “Buyer Ancillary Agreements”) and to consummate the transactions contemplated hereby.

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

3.3 No Conflicts. Except for the FCC Consent, 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 does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or by which it is bound, 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 or result in the creation or imposition of any Lien upon any of the Station Assets.

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

3.5 Qualification. To Buyer’s knowledge, (i) Buyer is legally qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC; (ii) there are no facts known to Buyer that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station; (iii) no waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained; and (iv) there are no matters known to Buyer which might reasonably be expected to result in the FCC’s denial or delay of approval of the FCC Application.

ARTICLE 4: SELLERS’ COVENANTS

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

- (a) operate the Station in the ordinary course of business, and shall operate the Station in accordance in all material respects with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;
- (b) continue to collect all accounts and notes receivable in a manner consistent with past practices and industry norms;
- (c) not declare, set aside or pay any dividend or other distribution (whether in cash, securities or other property);
- (d) not modify, and shall maintain in full force and effect, the FCC Licenses;
- (e) not sell, lease or dispose of or agree to sell, lease or dispose of any material item of the Tangible Personal Property unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens;
- (f) default under, or take or fail to take any action that (with or without notice or lapse of time or both) would constitute a default under any term or provision of any Material Contract;
- (g) upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Station Assets, and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Station; or
- (h) not do anything that would have a material adverse effect on Sellers or the Station Assets.

ARTICLE 5: JOINT COVENANTS

Buyer and Sellers hereby covenant and agree as follows:

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information provided by Sellers to Buyer) shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives, investors and lenders for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement.

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC

rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Galaxy Syracuse as the holder of the FCC Licenses.

5.4 Risk of Loss. Sellers shall bear the risk of any loss of or damage to any of the Station Assets at all times through Closing Date, and Buyer shall bear the risk of any such loss or damage thereafter. It shall be the responsibility of Sellers to repair or cause to be repaired and to restore the affected property to its condition prior to any such loss, damage or destruction. In the event of any such loss, damage or destruction, the proceeds of any claim for any loss payable under any insurance policy with respect thereto shall be used to repair, replace or restore any such property to its former condition subject to the conditions stated below. In the event that property reasonably required for the normal operation of any of the Stations is not repaired, replaced, or restored prior to the Closing, Buyer, at its sole option, upon written notice to Seller: (a) may elect to postpone the Closing until such time as the property has been repaired, replaced, or restored; or (b) may elect to consummate the Closing and accept the property in its then condition, in which event Seller shall assign to Buyer all proceeds of insurance received theretofore, or to be, received, covering the property involved.

5.5 Consents.

(a) The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Material Contract (which shall not require any payment to any such third party), but no such consents are conditions to Closing except for the Required Consents. Receipt of consent to assign to Buyer the Material Contracts designated with an asterisk on *Schedule 1.1(c)* (if any) is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

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

5.6 Employees.

(a) Sellers have provided (or will provide) Buyer with a list showing employee positions and basic compensation for employees of the Station (together with the amount of unused vacation and sick leave accrued for each such employee as of a date not more than thirty (30) days prior to the date of this Agreement). Buyer shall offer post-Closing employment to all employees of the Station immediately prior to the Closing on substantially the same terms as such individuals are then employed by Sellers.

(b) With respect to employees of the Sellers hired by Buyer, Buyer shall be responsible for all compensation (including unused vacation and sick leave) and benefits arising after the Closing Date.

5.7 FCC Compliance. If after Closing the FCC Consent is reversed or otherwise set aside, and the FCC (or court of competent jurisdiction) issues an order which shall have become a Final Order requiring the re-assignment of the FCC Licenses to Sellers, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Sellers the Station Assets free and clear of Liens other than Permitted Liens, and Sellers shall reaffirm their obligations under the Assumed Indebtedness and other Assumed Obligations and Sellers shall reassume the Contracts. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such Final Order (or within the time required by such Final Order). In connection therewith, Buyer and Sellers shall execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Sellers and execution by Sellers of instruments of assumption of the Contracts) and execute and deliver of any such instruments reaffirming the obligations of Sellers to Buyer under the Assumed Indebtedness as are necessary to give effect to such rescission. As used herein, "Final Order" shall mean an action of the FCC (i) which has not been vacated, reversed, stayed, set aside, annulled or suspended, (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending, and (iii) as to which the time for filing any such appeal, request, petition, or similar document or for the reconsideration or review by the FCC on its own motion under the Communications Act of 1934, as amended, and the rules and regulations of the Commission, has expired.

5.8 Taxes. Sellers shall pay all sales taxes, transfer taxes, and intangibles taxes and similar government charges, filing fees, and recording and registration fees applicable to the transactions contemplated by this Agreement, including, without limitation, all taxes and similar charges, if any, payable upon the transfer of title to any Station Assets. The foregoing shall not apply to taxes, governmental charges, or fees incurred upon the granting or recording of mortgages or deeds of trust by Buyer to Buyer's lenders, which shall be the responsibility of Buyer. Buyer and Sellers will cooperate to prepare and file with the proper public officials, as and to the extent necessary, all appropriate sales tax exemption certificates or similar instruments as may be necessary to avoid the imposition of sales, transfer, and similar taxes on the transfer of Station Assets pursuant hereto.

ARTICLE 6: SELLERS' CLOSING CONDITIONS

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

6.1 Representations and Covenants.

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

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

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

6.2 Proceedings. None of the Sellers or Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent pursuant to the FCC's initial order shall have been obtained.

6.4 Closing of Galaxy Agreement. The FCC Consent for the assignment applications filed with the FCC in connection with the transaction contemplated by the Galaxy Agreement pursuant to the FCC's initial order shall have been obtained and the parties to the Galaxy Agreement shall be prepared to close the transaction simultaneously with the Closing.

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

ARTICLE 7: BUYER CLOSING CONDITIONS

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

7.1 Representations and Covenants.

(a) The representations and warranties of Sellers made in this Agreement shall be true and correct in all material respects as of the Closing Date, without taking into account any qualifiers of materiality or qualifiers of similar import, except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Sellers at or prior to Closing shall have been complied with or performed.

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

7.2 Proceedings. None of Sellers or Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Authorization. The FCC Consent shall have been obtained pursuant to the FCC's initial order.

7.4 Deliveries. Sellers shall have complied with its obligations set forth in Section 8.

7.5 Consents. The Required Consents shall have been obtained.

ARTICLE 8: CLOSING DELIVERIES

8.1 Sellers Deliveries. At Closing, Sellers shall deliver or cause to be delivered to Buyer:

(i) good standing certificates issued by the Secretary of State of each Seller's jurisdiction of formation;

(ii) a certificate executed by each Seller's general partner or manager evidencing authorization for the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

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

(iv) an assignment of FCC authorizations assigning the FCC Licenses from Galaxy Syracuse to Buyer;

(v) an assignment and assumption of contracts assigning the Contracts from Sellers to Buyer;

(vi) an assignment and assumption of leases assigning the Real Property Leases from Sellers to Buyer;

(vii) an assignment of marks assigning the registered marks listed on *Schedule 1.1(d)* (if any) from Sellers to Buyer;

(viii) domain name transfers assigning the Station' domain names listed on *Schedule 1.1(d)* (if any) from Sellers to Buyer following customary procedures of the domain name administrator;

(ix) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property from Sellers to Buyer;

(x) a bill of sale conveying the other Station Assets from Sellers to Buyer;

(xi) amendments to the certificates of limited partnerships and articles of organization or formation of each of Sellers changing the names of such entities to names that do not include the name "Galaxy";

(xii) an access agreement, in form and substance reasonably acceptable to Sellers, providing Buyer with access to, and use of, designated space located at 235 Walton Street, Syracuse, New York (the "Access Agreement"); and

(xiii) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Sellers to Buyer, free and clear of Liens, except for Permitted Liens.

8.2 Buyer Deliveries. At Closing, Buyer shall deliver or cause to be delivered to Sellers:

- (i) payment of the Purchase Price by certified check or wire transfer;
- (ii) good standing certificate issued by the Secretary of State of Buyer's jurisdiction of formation;
- (iii) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (iv) the certificate described in Section 6.1(c);
- (v) an assignment and assumption of contracts assuming the Contracts;
- (vi) an assignment and assumption of leases assuming the Real Property Leases;
- (vii) domain name transfers assuming the Station' domain names listed on *Schedule 1.1(d)* (if any) following customary procedures of the domain name administrator;
- (viii) the Access Agreement; and
- (ix) such agreements, notes, instruments and other documents as may be required by Atalaya Administrative LLC to evidence Buyer's assumption of the Assumed Indebtedness.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. The covenants and agreements in this Agreement shall survive Closing indefinitely.

9.2 Indemnification.

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

- (i) any breach by Sellers of their representations and warranties made under this Agreement;

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

(iii) the Retained Obligations and the Excluded Assets; or

(iv) the business or operation of the Station before the Closing Date, except for performance of the Assumed Obligations after the Closing Date;

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Sellers shall have no liability to Buyer under clause (i) of Section 9.2(a)(i) until Buyer's aggregate Damages exceed an amount equal to \$25,000, after which such only the excess amount shall be included in any calculation of Damages, and (ii) the maximum aggregate liability of Sellers under Section 9.2(a)(i) shall be an amount equal to \$150,000.

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

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

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

(iii) performance of the Assumed Obligations after the Closing Date; or

(iv) the business or operation of the Station on or after the Closing Date.

9.3 Procedures.

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

(b) In the event the indemnifying party notifies the indemnified party within 20 days after the indemnified party is given notice of the Claim, the indemnifying party shall have the right to undertake the defense or opposition to such Claim (with counsel selected by it and reasonably satisfactory to the indemnified party); provided, however, that if, in the reasonable opinion of counsel to Buyer, there exists a conflict of interest between the indemnifying party, on one hand, and the indemnified party, on the other hand, the indemnified party shall be entitled to engage its own counsel and reasonable attorney's fees of such counsel shall be borne by the indemnifying party. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake

the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost.

(c) Anything herein to the contrary notwithstanding:

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

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which (x) includes injunctive or other equitable relief imposed on the indemnified party or (y) does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

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

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

(v) any Claim by Buyer for indemnification shall not be adversely affected by any investigation by or opportunity to investigate afforded to Buyer, nor shall such a claim be adversely affected by Buyer's knowledge on or before the Closing Date of any breach or of any state of facts that may give rise to such a breach. The waiver of any condition based on the accuracy of any representation or warranty, or on the performance of or compliance with any covenant or obligation, will not adversely affect the right to indemnification, payment of Damages or other remedy based on such representations, warranties, covenants or obligations.

ARTICLE 10: TERMINATION AND REMEDIES

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

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

(b) by written notice of Buyer to Galaxy if either Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

(c) by written notice of either Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby (as applicable, a "default") and is not cured within the Cure Period;

(d) by written notice of either Seller to Buyer or Buyer to Sellers if Closing does not occur by the Outside Date (provided, however, that neither Buyer nor either Seller may terminate this Agreement under this Section 10.1(d) if such party is in default hereunder); or

(e) by written notice of Galaxy to Buyer if the Galaxy Agreement is terminated for any reason without the consummation of the closing thereunder.

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term “Cure Period” as used herein means a period commencing on the date Buyer or any Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.6.

10.3 Survival. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4 Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All governmental fees and charges applicable to any requests for FCC Consents shall be paid by Seller. 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. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may make a collateral assignment of its rights under this Agreement to any lender who provides funds to Buyer for the acquisition or operation of the Station. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or

confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Sellers: Galaxy Communications, LP
235 Walton Street
Syracuse, New York 13202
Attention: Mr. Edward F. Levine,
Facsimile: 315-472-1888

and to: ALTA Equity Partners
1000 Winter Street
Suite 3500
South Entrance
Waltham, Massachusetts 02451
Attention: Ms. Eileen M. Toti
Facsimile: _____

with a copy (which shall not constitute notice) to: Cohn Birnbaum & Shea PC
100 Pearl Street, 12th Floor
Hartford, CT 06103
Attention: Michael F. Mulpeter, Esq.
Facsimile: (860) 727-0361

if to Buyer: Maven Media, LLC
301 Edgewater Place, Suite 100
Wakefield, MA 01880
Attention: Wayne Mack
Facsimile: 781-968-5301

with a copy (which shall not constitute notice) to: Perkins Coie LLP
131 Dearborn Street
Suite 1700
Chicago, Illinois 60613
Attention: Michael Owen
Facsimile: 312-324-9467

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

11.6 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Station, which shall remain in full force and effect.

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

11.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

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

11.10 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. Delivery of an executed counterpart hereof by facsimile or in .pdf format shall be effective as delivery of a manually executed counterpart hereof.

Dated as of: June 25, 2013


[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

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

SELLERS:


GALAXY COMMUNICATIONS, LP

By: GC Radio, Inc.
Its General Partner

By: 
Name: Edward F. Levine
Title: President

GALAXY SYRACUSE LICENSEE, LLC

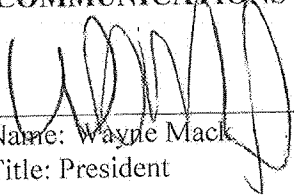
By: Galaxy Communications, LP
Its Sole Member

By: 
Name: Edward F. Levine
Title: President

BUYER:

WZUN COMMUNICATIONS LLC

By:


Name: Wayne Mack
Title: President