

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "Agreement") is made as of July 21, 2016, by and between Detalus Consulting, LLC ("Receiver"), as court appointed Receiver for Grand Slam Sports, LLC, a Missouri limited liability company ("GSS"), Triad Bank, a Missouri corporation ("Bank") (Receiver and Bank are each a "Seller" and collectively "Sellers"), and Caron Broadcasting, Inc., an Ohio corporation or assigns ("Buyer").

Recitals

- A. WHEREAS, on or about September 21, 2015, Detalus Consulting, LLC was appointed as receiver for GSS by the St. Louis County Circuit Court (the "Court") in an action captioned *Triad Bank v. Grand Slam Sports, LLC, et al.*, 14 SL-CC02340 (the "Receivership Action");
- B. WHEREAS, presently Receiver is in control of the licensee, GSS, of Radio Station KXFN(AM), St. Louis, Missouri (Facility ID No. 74579) (the "Station") pursuant to authorizations issued by the Federal Communications Commission ("FCC");
- C. GSS is also the owner of a tract of real estate located in Madison County, Illinois, which is used as the daytime broadcast tower site for the Station and which is more specifically described in the attached **Exhibit A** (referred to hereinafter as the "Real Property"), which **Exhibit A** is incorporated herein by this reference.
- D. WHEREAS, the Court's September 21, 2015 Order Appointing Receiver authorizes and directs the Receiver to sell or otherwise dispose of the assets of GSS;
- E. WHEREAS, Bank intends to foreclose upon its security interests in the assets of GSS and sell such assets to Buyer pursuant to a private sale of the Personal Property (as hereinafter defined) in accordance with Article 9 of the Uniform Commercial Code;
- F. WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, the Receiver desires to assign and transfer to Buyer on behalf of GSS and Buyer desires to assume and/or accept from Receiver, the FCC Licenses (as hereinafter defined); and
- G. WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, the Receiver desires to sell and Buyer's affiliate, Salem Radio Properties, Inc. ("SRP"), desires to purchase from the Receiver, the Real Property; and
- H. WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, the Bank desires to sell, transfer and/or convey to Buyer and Buyer desires to purchase from the Bank, the Station Assets (as hereinafter defined) and certain other tangible and intangible assets and properties used in connection with the operation of the Station.

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:

1. Sale and Transfer of Licenses and Sale of Real Property. Receiver as transferee pursuant to that certain Consent to Transfer of Control of Entity Holding Broadcast Station Licensee issued by the FCC and dated October 9, 2015, shall as of the Closing (as hereinafter defined) transfer and assign to Buyer and Buyer shall assume and accept from Receiver all of Receiver's right, title and interest in all licenses, permits and authorizations which are issued to Receiver on behalf of GSS by the FCC with respect to the Station as listed in **Schedule 1** (the "FCC Licenses"), free and clear of any and all liens, claims, charges, security interests, encumbrances or other restrictions or limitations (except those restrictions issued by FCC and disclosed to Buyer which Buyer may accept in its sole and absolute discretion) of any nature whatsoever ("Liens") except liens for taxes not yet due and payable. Furthermore, upon Receiver's appointment of control over the then named licensee on October 9, 2015, Receiver is not privy to whether the licensee of the FCC Licenses is in complete compliance with every rule and regulation of the FCC and Buyer acknowledges herein that the licensee of the FCC Licenses may not be in compliance and limitations or restrictions may arise therefrom.

As of the Closing, Seller shall sell and transfer to SRP the Real Property used as the broadcast site for Seller's daytime broadcast, including all broadcast towers, fixtures and any other personal property located on the Real Property not otherwise included in the Personal Property. The Real Property will be conveyed to SRP by a Special Warranty Deed, free and clear of any liens or encumbrances.

2. Sale and Purchase of Assets. On the terms and subject to the conditions set forth in this Agreement, on the Closing, the Bank shall sell, assign, convey and transfer the Personal Property at private sale pursuant to Article 9 of the Uniform Commercial Code ("UCC Sale"), to Buyer and Buyer will purchase from the Bank all right, title and interest that can be conveyed by the Bank pursuant to Article 9 of the Uniform Commercial Code in the Station Assets, free and clear of any and all Liens except liens for taxes not yet due and payable including the following (the "Station Assets"):

(a) The tower, transmitter, broadcast antenna, studio-transmitter link facility used in connection with the Station and other equipment used or useful in connection with the Station, including, but not limited to, the Station's automation and trafficking computers, Emergency Alert System equipment, Arbitron-related equipment, and cables and spare parts relating to such equipment as listed in **Schedule 2** (the "Tangible Personal Property");

(b) The Station's public inspection file, engineering data, and such other records as may be necessary or advisable for the operation of the Station by Buyer after Closing (the "Files and Records");

(c) The Station's call letters, websites, trademarks, trade names, service marks, franchises, copyrights, jingles, slogans, logos, domain name(s) or other intangible property used in connection with the Station (the "Intellectual Property"); and

(d) GSS's goodwill and the going-concern value of the Station Assets (the "Intangible Personal Property").

With respect to the Station Assets, Tangible Personal Property, the Files and Records, the Intellectual Property and the Intangible Personal Property (collectively, the "Personal Property"), Bank will sell and assign to Buyer such right, title and interest of Bank in and to such property via Bill of Sale, with the Tangible Personal Property, Files and Records, Intellectual Property, and the Intangible Personal Property, deemed delivered to Buyer contemporaneously with the Closing. The former owner of the KXFN nighttime transmitter site claims to previously have acquired ownership of all personal property, furnishings, buildings and other fixtures, and equipment located at the KXFN nighttime transmitter site (the "KXFN Night Site Property"). To the extent Sellers have any rights or claims relating to the KXFN Night Site Property, including the property listed in Schedule 2.1 hereto, those rights and claims are hereby transferred to Buyer as part of this transaction.

3. Excluded Assets. Notwithstanding anything to the contrary herein, the Station Assets shall not include any studio or studio equipment, any studio lease, cash, cash equivalents, insurance policies, GSS's corporate records, original tax returns, or employee benefit plans (the "Excluded Assets").

4. Assumed Obligations. Except for post-Closing obligations under the FCC Licenses, Buyer does not assume, and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered in connection with the transaction contemplated by this Agreement, to have assumed, any liabilities, obligations or commitments of Sellers or GSS of any kind arising out of or in connection with the Station (the "Retained Obligations").

5. Purchase Price and Deposit. The total purchase price to be paid for the Personal Property, Real Property, and FCC Licenses shall be One Hundred Ninety Thousand Dollars (\$190,000.00) (the "Purchase Price"), minus the Purchase Price Adjustments (as hereinafter defined). Buyer will, contemporaneously with the execution of this Agreement, pay a non-interest bearing deposit of Twenty Thousand Dollars (\$20,000.00) (the "Deposit") to Jorgenson Broadcast Brokerage, Inc. ("Escrow Agent") in accordance with the terms of an Escrow Agreement, agreeable to Buyer and Sellers. The Purchase Price, minus the Deposit and the Purchase Price Adjustments shall be paid to Sellers at Closing by wire transfer of immediately available funds in accordance with the written wire transfer instructions provided by Sellers to Buyer.

6. Prorations and Adjustments. All deposits and prepaid and deferred expenses relating to the Station Assets and arising from the operation of the Station shall be prorated between Buyer and Sellers in accordance with generally accepted accounting principles as of 12:01 a.m. on the day of Closing. Such prorations shall include, without limitation, personal

property taxes on the Station Assets, utility expenses, costs of insurance and FCC regulatory fees. Further, to the extent Buyer pays GSS's pre-existing obligations and the costs of any steps needed for regulatory compliance and payment of past-due regulatory fees and penalties, the amount of such payments shall be credited to Buyer at Closing. Real estate taxes and assessments, insurance, fees and assessments, if any, shall be prorated between Seller and Purchaser as of the Closing Date. The net prorations and adjustments shall be referred to as the "Purchase Price Adjustments."

7. Allocation. The Purchase Price shall be allocated among the Station Assets as Buyer shall reasonably determine. Buyer will advise Sellers of the allocation of the Purchase Price within thirty (30) days following Closing. Buyer and Sellers agree to use the allocations determined by Buyer for all tax purposes, including without limitation, information that may be required under Section 1060 of the Internal Revenue Code.

8. Closing. The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place on a date selected by Buyer and Seller within ten (10) business days of later of to occur of either: (a) the date the FCC's initial grant of consent to the assignment of the FCC License to Buyer (the "FCC Order") becomes final (*i.e.*, no longer subject to review or reconsideration); or (b) the date upon which the Bank concludes its foreclosure of the Personal Property in accordance with Article 9 of the Uniform Commercial Code and is prepared to sell the Personal Property to Buyer free and clear of all Liens at a time and place as mutually agreed upon by Buyer and Seller, and in any case subject to satisfaction or waiver of the conditions to Closing contained in this Agreement.

9. Additional Agreements.

(a) *Access.* From the date hereof until the Closing or the termination of this Agreement pursuant to **Section 16** hereof, Sellers will give Buyer and its authorized representatives reasonable access to the Station's Assets and Real Property. Nothing in this paragraph shall be construed to give Buyer control over the Station prior to the Closing Date.

(b) *Control of the Station.* Prior to the Closing, Buyer shall not, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the operations of the Station.

(c) *Operation of the Business.* Between the date of this Agreement until the Closing or the termination of this Agreement pursuant to **Section 16** hereof, except as permitted by this Agreement or with the prior written consent of Buyer, Sellers shall, but only as applicable to each of them:

(i) make all commercially reasonable efforts to comply in all material respects with FCC rules and regulations and with all other applicable laws, regulations, rules and orders with respect to the Station's operations and equipment;

(ii) maintain (A) all of the Station Assets in their current condition, ordinary wear and tear and damage by casualty (provided, however, Sellers shall maintain adequate insurance coverage on the Station Assets insuring against damage to the Station Assets in an amount not less than 100% of the full replacement cost of the Station Assets and shall use the proceeds of any such insurance to replace the Station Assets affected by such casualty) excepted, and (B) all other insurance upon all Station Assets comparable in amount and scope of coverage typical in the radio industry;

(iii) not knowingly take any action that would result in any of the FCC Licenses being adversely modified, terminated or surrendered for cancellation or apply to the FCC to modify adversely any of the FCC Licenses; and

(iv) not (A) sell, lease, license, convey or dispose of or agree to sell, lease, license, convey or dispose of any of the Station Assets or FCC Licenses (other than in the ordinary course of business or in the event of the UCC Sale), unless replaced with similar items of substantially equal or greater value and utility, or (B) create or assume any Liens upon the Station Assets or FCC Licenses.

Seller shall promptly advise Buyer in writing of any material adverse change in the Station Assets or FCC Licenses prior to Closing.

(d) *FCC Applications.* Within five (5) business days after the date hereof Buyer and Receiver shall prepare, file and prosecute, at their own cost and expense, all applications and other documents necessary to obtain the consent of the FCC to the assignment of the FCC Licenses to Buyer (the "FCC Applications"). Each of Buyer and Receiver shall use commercially reasonable efforts to take or cause to be taken all actions necessary or appropriate to be taken by such party to permit the FCC to issue the FCC Order in a timely manner, shall cooperate with each other in the preparation, filing and prosecution of the FCC Applications and furnish all information required by the FCC in connection with the FCC Applications; *provided, however,* that neither party shall be required to comply with any FCC request that would have a material adverse effect on the Station. Buyer and Receiver each shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to such party. Receiver shall cooperate with Buyer to pay any past due FCC fees or forfeitures (any past due FCC fees or forfeitures relating to the Station, GSS, or Receiver shall be the responsibility of Receiver and any past due FCC fines or forfeitures relating to Buyer shall be the responsibility of Buyer) and to file any other information required for the FCC to process the FCC Applications. Neither Buyer nor Receiver shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, be materially inconsistent with the terms of this Agreement or reasonably be expected to have the effect of materially delaying the grant of the FCC Order. Each party hereto will promptly provide to the other parties a copy of any pleading, order or other document served on or delivered to it relating to the FCC applications. The FCC filing fee for the FCC applications will be paid by Buyer.

(e) *Negotiations.* Between the date hereof and the earlier of the Closing or the termination of this Agreement in accordance with **Section 16**, Sellers agree to refrain from negotiating with any person or entity other than Buyer concerning the Station and/or Station Assets, provided, however, Bank may negotiate offers to purchase the Personal Property if, pursuant to the Uniform Commercial Code or other applicable law, the Bank is obligated to negotiate such offers.

(f) *Confidentiality; Publicity.* Except in relation to the UCC Sale, the provisions of this Agreement and any other documents entered into in connection with the transactions contemplated by this Agreement shall be confidential and shall not be disclosed to any other person or entity, except in accordance with the prior written consent of the other parties, as otherwise required by applicable law, or as may be necessary for the consummation of the transactions contemplated by this Agreement, including, by way of example, the prosecution of the FCC applications. Nothing herein shall preclude the parties' communications with the Court and their attorneys, accountants and other professionals handling the transaction hereunder. Prior to Closing, the contents of any announcements to the general public, employees, customers or suppliers of the Station or any other statements to third parties relating to the transactions contemplated by this Agreement shall be mutually agreed to by the parties prior to the making of any such announcement; *provided*, that each party hereto may make disclosures which it in good faith believes, based on the advice of counsel, are reasonably necessary to comply with any requirement of law or regulation or to fulfill a party's obligations under this Agreement, or which are reasonably necessary for Buyer in connection with any loan or financing transaction or in connection with acquisition of programming for the Station after Closing.

(g) *Notification.* Between the date hereof and the Closing, Sellers shall each notify Buyer promptly, in writing, of any fact or matter hereafter arising or discovered that causes or constitutes an inaccuracy or breach of any of any Seller's representations or warranties or in Sellers' schedules attached hereto and Buyer shall notify Sellers promptly, in writing, of any fact or matter coming to Buyer's attention, the existence of which causes any of Sellers' representations or warranties in Sellers' schedules attached hereto to be inaccurate. Any such notification shall not affect any rights of Buyer under **Sections 12, 15** or **16** of this Agreement.

(h) *Risk of Loss.* The risk of loss of any of the Station Assets, the Real Property, or FCC Licenses prior to the Closing shall be upon Sellers.

(i) *Environmental Assessment.* Not later than forty-five (45) days after execution of this Agreement, Buyer may obtain a Phase I ("the Phase I") environmental assessment of the Real Property by an environmental engineer selected by Buyer. Within fourteen (14) days after Buyer's receipt of the Phase I, if the Phase I indicates environmental conditions may exist on, under or affect such properties that may cause the condition contained in **Section 12(m)** to not be satisfied, then Buyer shall be entitled to obtain a Phase II ("the Phase II") environmental assessment of the Real Property, or any portion thereof. (The Phase I and the Phase II, if obtained, shall be referred to herein as the "Environmental Assessment"). Buyer shall commission and pay the cost of such Environmental Assessment and shall provide a copy to Seller. The Environmental Assessment shall be subject to the confidentiality provisions of

Section 9(f). If after appropriate inquiry into the previous ownership of and uses of the Real Property consistent with good commercial or customary practice, the engineer concludes that environmental conditions exist on, under or affecting such properties that would cause the condition contained in **Section 12(m)** to not be satisfied, then Buyer may (i) elect to proceed with Closing, or (ii) terminate the Agreement at the sole option of Buyer.

10. Representations and Warranties of Sellers. As of the date hereof and as of the Closing, Sellers, but only as applicable to each of Receiver or Bank, represent and warrant to Buyer as follows (it being understood and agreed that neither Seller is making any representation or warranty on behalf of the other Seller or the transactions that the other Seller is engaged in hereunder):

(a) *Organization; Power and Authority.* Each Seller for itself represents and warrants to Buyer that it is duly organized, validly existing and in good standing under the laws of Missouri. Each of the Sellers for itself represents and warrants it has all necessary power and authority to own all of their respective properties and assets, to conduct their business as now being conducted, and to make, execute, deliver, and perform this Agreement and the other documents and instruments contemplated hereby.

(b) *Execution, Delivery and Validity.* The execution, delivery and performance of this Agreement by Sellers have been duly authorized by all requisite corporate action, and Sellers will undertake, at their own expense, to obtain any needed approvals from the Court. This Agreement and all other agreements contemplated hereby are or, upon the execution and delivery thereof will, subject to obtaining any required Court approval, be, the valid and binding obligations of Sellers, enforceable in accordance with their terms.

(c) *Noncontravention.* To the knowledge of Sellers, the execution, delivery and performance of this Agreement by Sellers and the consummation of the transactions contemplated hereby do not and will not: (i) conflict with or result in a breach of any of the provisions of the Certificate of Incorporation, Articles of Organization, Bylaws, Operating Agreement or other governing documents of Sellers; (ii) contravene any law, rule or regulation or any order, writ, award, judgment, decree or other determination by the Court which affects or binds Sellers including, without limitation, any such decree or determination by the Court; (iii) conflict with, result in a breach of, constitute a default under, or give rise to a right of acceleration, termination or the imposition of penalties under any contract, deed of trust, mortgage, trust, lease, governmental or other license, permit or other authorization, contract, agreement, note or any other agreement, instrument or restriction to which Sellers are a party or by which any of the Station Assets or the FCC Licenses may be affected or bound; or (iv) require the approval, consent or authorization of, or the making of any declaration, filing or registration with, any governmental authority or regulatory body or with any lender, customer or other third party, except with respect to approval by the Court and the assignment of the FCC Licenses.

(d) *Transfer of Personal Property.* Bank represents and warrants to Buyer:

(i) That, subject to **Section 12** of this Agreement, the UCC Sale of the Personal Property to Buyer will take place after the Bank

properly repossesses the Personal Property and sends notice of the private sale of the Personal Property in accordance with Article 9 of the Uniform Commercial Code and other applicable law, effective in the States of Missouri and Illinois. Bank represents and warrants (a) that Bank will convey good, marketable and clear title to the Personal Property free and clear of all liens, claims, encumbrances, security interests in accordance with Article 9 of the Uniform Commercial Code, and (b) that Bank will have full right, power and authority to sell the Personal Property pursuant to this Agreement.

(ii) This Agreement and the Bill of Sale given to Buyer by Bank will be the valid and binding obligation of Bank enforceable in accordance with the terms, subject only to (1) applicable bankruptcy, insolvency, reorganization, moratorium, or other laws of general application affecting the enforcement of creditor's rights and (2) general principles of equity that restrict the availability of equitable and legal remedies.

(iii) Other than as provided and stated in this Agreement, Bank has not made and does not make, and specifically disclaims, any express or implied warranty or representation of any kind whatsoever with respect to the Personal Property, including without limitation, any express or implied warranty/ies of merchantability, fitness for particular purpose, design or condition, compliance with the requirements of any rule, law, regulation, ordinance, specification or contract, patent infringement or latent defect.

(e) *Litigation and Other Claims.* To Sellers' knowledge, except as set forth on **Schedule 10(e)** or set forth in the any written notices provided by Receiver to Buyer or Buyer's counsel, Sellers have received no notice of any actions, suits, claims, orders, audits, investigations, inquiries or proceedings (judicial, administrative or otherwise) pending or, to the knowledge of Sellers, threatened against Sellers or affecting the Station, the FCC Licenses, the Real Property, or the Station Assets, whether at law or in equity and whether civil or criminal in nature, or before or by any court, arbitration panel, governmental department, commission, board, bureau, agency or instrumentality. Notwithstanding the disclosure of any matter herein, Buyer shall not assume any liability for any such matter.

(f) *Compliance with Laws.* Except as set forth in **Schedule 1** or as otherwise provided herein, with regard to the FCC Licenses, to the knowledge of Sellers, Receiver owns, holds and possesses, and is in material compliance with, all franchises, permits, licenses, certificates, privileges, immunities, approvals and other authorizations necessary to own or lease, operate and use the Station, the Station Assets, the FCC Licenses and to broadcast from the Station.

(g) *Intellectual Property.* Sellers have received no notice of any claim and has no knowledge that the Station's use of the Intellectual Property infringes on any third party rights.

(h) *FCC Matters.* **Schedule 1** attached hereto sets forth the FCC Licenses held by Receiver with respect to the Station. The FCC Licenses constitute all of the licenses, permits and authorizations from the FCC that are necessary or required for the operation of the Station. The FCC Licenses are valid and in full force and effect through the dates set forth on **Schedule 1**. To the knowledge of Receiver, except as set forth on **Schedule 1**, the Station has been operated by Receiver in all material respects in accordance with the terms of the FCC Licenses, the Communications Act and the rules, regulations and policies of the FCC. Except as set forth on **Schedule 1**, no application, action or proceeding is pending for the renewal or modification of the FCC Licenses, and no application, action or proceeding is pending or, to the knowledge of Receiver, threatened against Receiver or the Station that may result in (i) the revocation, material modification, non-renewal or suspension of the FCC Licenses, (ii) the issuance of a cease-and-desist order, (iii) the imposition of any administrative or judicial sanction with respect to the Station, or (iv) the denial of an application for renewal for the Station. Except as set forth on **Schedule 1**, Receiver has no knowledge of any facts, conditions or events relating to the Station that would reasonably be expected to cause the FCC to deny the assignment of the FCC Licenses as provided for in this Agreement. Except as set forth on **Schedule 1**, to the knowledge of Receiver, Receiver or GSS has filed with the FCC all reports, forms and statements required by the FCC to be filed relating to the Station, including, without limitation, applications for renewal of authority required by applicable statutes, regulations and other laws. The FCC Licenses are not subject to any restrictions or conditions that would limit in any material respect the operation of the Station as currently conducted.

(i) *Brokers.* Except for Jorgenson Broadcast Brokerage, Inc., no Broker has been involved in the negotiation of this Agreement. Buyer shall be responsible for payment of brokerage fees to Jorgenson Broadcast Brokerage, Inc., and no other fees are payable with respect to this transaction to any broker.

(j) *Real Property.* GSS is the owner in indefeasible fee simple of the Real Property. Seller is not a "foreign person" within the meaning of Section 1445(F)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and Seller shall on the Closing Date provide Buyer with all instruments and documents required by Section 1445 of the Code to comply therewith. To the best of Seller's actual knowledge, there are not presently pending any special assessments with respect to any portion of the Real Property, and Seller has received no notice of or become aware of any such special assessment being contemplated. There are no recorded or unrecorded contracts and/or options pertaining to or affecting the sale of the Real Property or any part thereof. At Closing, there will be no outstanding contracts made by Seller (or any of Seller's agents or affiliates) for any work in connection with the Real Property for which full payment will not have been made. There are no recorded or unrecorded leases, tenancies, licensees or occupants affecting the Real Property, or any part thereof. Seller has not received any notices of uncorrected violations of the applicable housing, building, safety or fire ordinances. Seller has not received any notice of condemnation or of eminent domain proceedings

or negotiations for the purchase of any of the Real Property in lieu of condemnation, and no condemnation or eminent domain proceedings or negotiations have been commenced or, to the best of Seller's knowledge, threatened in connection with the Real Property or the Personal Property that would have a material and adverse effect on the value of the Real Property or on the continued utilization of the Real Property for its current use. To the Seller's knowledge, the Real Property, and Seller's use thereof, is in compliance in all material respects with the provisions of all applicable environmental laws. To the Seller's knowledge, Seller has not agreed to indemnify any predecessor or other party with respect to any environmental liability relating to the Real Property.

(k) *Representations Complete.* None of the representations or warranties made by Seller, nor any statement made in any document or certificate furnished by Seller pursuant to this Agreement contains or will contain at the Closing, any untrue statement of a material fact, or omits or will omit at the Closing, to state any material fact necessary in order to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading.

11. Representations and Warranties of Buyer. As of the date hereof and as of the Closing, Buyer represents and warrants to Sellers as follows:

(a) *Organization; Power and Authority.* Buyer is duly organized, validly existing and in good standing under the laws of Missouri and is duly qualified to do business and is in good standing under the laws of each jurisdictions in which the Station Assets are located. Buyer has all necessary power and authority to own all of its properties and assets, to conduct its business, and to make, execute, deliver, and perform this Agreement and the other documents and instruments contemplated hereby.

(b) *Execution, Delivery and Validity.* The execution, delivery and performance of this Agreement by Buyer has been duly authorized by all requisite action. This Agreement and all other agreements contemplated hereby are or, upon the execution and delivery thereof will be, the valid and binding obligations of Buyer, enforceable in accordance with their terms.

(c) *Noncontravention.* The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby or compliance with or fulfillment of the terms and provisions hereof, do not and will not: (i) conflict with or result in a breach of any of the provisions of the Operating Agreement of Buyer; (ii) contravene any law, rule or regulation or any order, writ, award, judgment, decree or other determination which affects or binds Buyer or any of its properties; (iii) conflict with, result in a breach of, constitute a default under, or give rise to a right of acceleration, termination or the imposition of penalties under any contract, deed of trust, mortgage, trust, lease, governmental or other license, permit or other authorization, contract, agreement, note or any other agreement, instrument or restriction to which Buyer is a party or by which any of its properties may be affected or bound; or (iv) require the approval, consent or authorization of, or the making of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental authority or regulatory body, except with respect to the assignment of the FCC Licenses.

(d) *Brokers.* Except for Jorgenson Broadcast Brokerage, Inc., no Broker has been involved in the negotiation of this Agreement. Buyer shall be responsible for payment of brokerage fees to Jorgenson Broadcast Brokerage, Inc., and no fees are payable with respect to this transaction to any other broker.

(e) *Buyer's Qualifications.* To Buyer's knowledge, there is no fact that would, under present law (including the Communications Act and the rules and regulations of the FCC), disqualify Buyer from being the licensee of the Station or that would delay FCC approval of the FCC Order. Should Buyer become aware of any such fact, it will so inform Sellers and will use its best efforts to remove any such disqualification, except where doing so would have a material adverse effect on Buyer. Buyer will not take any action that Buyer knows, or has reason to believe, would result in such disqualification or delay in the grant of the FCC Order. To Buyer's knowledge, Buyer will not require, nor request, any waiver of or exemption from any FCC rule, regulation or policy in order for the FCC to grant the FCC Order.

(f) *Buyer's Investigations.* Except as specifically set forth in this Agreement, Buyer is relying on its own investigation and inspection of the Station Assets, all to the extent conducted by Buyer in Buyer's sole judgment and Buyer acknowledges and agrees that it is purchasing and will take ownership of the Station Assets in their "as-is, where-is" condition.

(g) *Representations Complete.* None of the representations or warranties made by Buyer, nor any statement made in any document or certificate furnished by Buyer pursuant to this Agreement contains or will contain at the Closing, any untrue statement of a material fact, or omits or will omit at the Closing, to state any material fact necessary in order to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading.

12. Conditions to Obligation of Buyer. The obligation of Buyer to consummate the transactions contemplated by this Agreement is subject to the satisfaction on or before the Closing of the following conditions (unless any such condition shall be waived in writing in whole or in part by Buyer):

(a) *Representations and Warranties.* All representations and warranties of Sellers contained in this Agreement shall be true and correct, as of the date of this Agreement and on and as of the Closing with the same force and effect as though made on and as of the Closing. Buyer shall have received a certificate dated as of the Closing from each Seller (as applicable to them), executed by an authorized officer of such Seller, to the effect that the conditions set forth in this Section have been satisfied.

(b) *Performance of Agreement.* Sellers shall have performed, observed and complied in all material respects with all the obligations and conditions required by this Agreement to be performed, observed or complied with by it on or before the Closing, including the execution and delivery of all agreements, documents or instruments required to obtain the FCC Order or to be delivered at Closing.

(c) *Litigation; Injunctions.* No order of any court or administrative agency shall be in effect which restrains or prohibits the transactions contemplated hereby or which would limit or affect Buyer's ownership or control of the FCC Licenses, the Real Property, the Station Assets or the Station, and there shall not have been threatened, nor shall there be pending, any action or proceeding by or before any court or governmental agency or other regulatory or administrative agency or commission challenging any of the transactions contemplated by this Agreement. All orders of any court with jurisdiction over the Station Assets, the Real Property and the FCC Licenses required for Sellers to transfer the Station Assets, the Real Property and the FCC Licenses to Buyer free and clear of any liens or obligations shall have been obtained by Sellers.

(d) *Court Approval.* The Court shall have approved the Receiver's assignment and transfer of the FCC Licenses to Buyer and the sale of the Real Property to Buyer. The Court shall have also approved Bank's proposed UCC Sale assignment and transfer of the Personal Property to Buyer.

(e) *FCC Consent.* The FCC Order shall have been obtained without any material adverse condition.

(f) *Condition of Assets.* The Station Assets shall be in working condition and shall not have suffered any material adverse change to their physical condition or regulatory status. The Station shall have been restored to operation.

(g) *UCC Sale.* Bank shall have delivered copies of all notices and proof of mailing of all notices sent in conjunction with the UCC Sale.

(h) *Title.* Sellers (as applicable to each of them) shall deliver free and clear title to all Station Assets, the Real Property and the FCC Licenses.

(i) *Tax Returns and Payments.* All taxes pertaining to ownership of the Station Assets, Real Property, or operation of the Station prior to the Closing Date will be timely paid; provided that Seller shall not be required to pay any such tax so long as the validity thereof shall be contested in good faith by appropriate proceedings and Seller shall have set aside adequate reserves with respect to any such tax to the reasonable satisfaction of Buyer or if the failure to pay any such tax will not result in Buyer having any obligation or liability for same or result in a lien against the Station Assets or Real Property.

(j) *Approval of Title Commitment.* Buyer shall have the right to terminate and cancel this Agreement, on the following terms and conditions in the event Buyer determines, in its sole discretion, that title to the Real Property is not satisfactory for Buyer's intended use of the Real Property. Not later than ten (10) days after the Effective Date, Sellers shall obtain from Community Title and Escrow, Ltd. (the "Title Company"), at Sellers' expense, a commitment in favor of Purchaser for an ALTA form owner's policy of title insurance with respect to the Real Property (the "Title Commitment"). In the event said Title Commitment discloses that there are reservations, easements, restrictions, encroachments, conditions, rights of way or other matters or exceptions (collectively referred to as "Title Objections") which would, in Buyer's sole

discretion, interfere with Buyer's intended use of the Real Property, Buyer shall have the right to notify Sellers of such Title Objections in writing not later than ten (10) days following the delivery of the Title Commitment (the "Title Inspection Period"). Upon notifying Sellers of any such Title Objections, Seller shall have ten (10) days thereafter in which they may cure or remove such Title Objections. If such Title Objections are not cured or removed within said ten (10) day period, Buyer shall have the option to terminate and cancel this Agreement by giving notice thereof of Sellers within ten (10) days after the expiration of said ten (10) day cure period. If Buyer does not give notice of Title Objections by the expiration of the Title Inspection Period or if Buyer has given notice of Title Objections and Sellers do not cure or remove same within ten (10) days thereafter, and Buyer fails to give such notice of termination within ten (10) days after the expiration of said ten (10) day cure period, then, in either period, then, in either event, the right of Buyer to cancel this Agreement pursuant to this **Section 12(j)** shall expire, and Buyer shall have no further right to terminate and cancel the Agreement pursuant to this **Section 12(j)**. Notwithstanding anything herein to the contrary, (i) Sellers shall have no obligation to cure Title Objections, (ii) all exceptions or defects to title disclosed in the Title Commitment to which Buyer fails to timely object shall be deemed waived and approved by Buyer and shall constitute permitted exceptions ("Permitted Exceptions"), and (iii) if Buyer does not exercise its right to terminate and cancel this Agreement pursuant to this **Section 12(j)** notwithstanding a Title Objection, such Title Objection shall be deemed waived and constitute a Permitted Exception.

(k) Buyer being able to obtain from Title Company on the Closing Date a standard ALTA form owner's policy of title insurance, insuring fee simple title to the Real Property in Buyer or Buyer's designee, and deleting all standard exceptions including, without limitation, the survey and mechanic's lien exceptions and those items objected to as Title Objections hereunder, unless same become Permitted Exceptions hereunder. Seller shall pay all costs associated in connection with obtaining such policy, with coverage in an amount to be reasonably agreed by Buyer and Seller. Buyer shall be responsible for the cost of any endorsements to such policy.

(l) Sellers shall have released all liens they hold against the KXFN Night Site Property, including that certain Form UCC-1 Financing Statement filed by Bank on September 27, 2012 as Document No. 1209271330201 with the Missouri Secretary of State, and that certain Leasehold Mortgage given by GSS to Bank dated January 15, 2013 and recorded with the St. Clair County Recorder of Deeds as Document No. A02381167.

(m) The Environmental Assessment obtained by Buyer pursuant to **Section 9(i)** hereof shall not have disclosed any material violation of any environmental law which is not removed or cured by Sellers prior to Closing.

(n) All other material authorizations, consents, approvals and clearances of federal, state or local government agencies required to permit the consummation by Buyer of the transactions contemplated by this Agreement shall have been obtained, all material statutory and regulatory requirements for such consummation shall have been fulfilled, and no such authorizations, consents, approvals, or clearances shall contain any condition that individually or in the aggregate would constitute a material adverse condition with respect to the Station Assets or Real Property.

13. Conditions to Obligation of Sellers. The obligation of Sellers to consummate the transactions contemplated by this Agreement is subject to the satisfaction on or before the Closing of the following conditions (unless any such condition shall be waived in writing in whole or in part by Sellers):

(a) *Representations and Warranties.* All representations and warranties of Buyer contained in this Agreement shall be true and correct, as of the date of this Agreement and on and as of the Closing with the same force and effect as though made on and as of the Closing. Sellers shall have received a certificate dated as of the Closing from Buyer, executed by an authorized officer of Buyer to the effect that the conditions set forth in this Section have been satisfied.

(b) *Performance of Agreement.* Buyer shall have performed, observed and complied in all material respects with all the obligations and conditions required by this Agreement to be performed, observed or complied with by it on or before the Closing, including the execution and delivery of all agreements, documents or instruments required to be delivered at Closing.

(c) *Litigation; Injunctions.* No order of any court or administrative agency shall be in effect which restrains or prohibits the transactions contemplated hereby, and there shall not have been threatened, nor shall there be pending, any action or proceeding by or before any court or governmental agency or other regulatory or administrative agency or commission challenging any of the transactions contemplated by this Agreement.

(d) *Court Approval.* The Court shall have approved the Receiver's assignment and transfer of the FCC Licenses to Buyer and the sale of the Real Property to the Buyer. The Court shall have also approved Bank's proposed UCC Sale assignment and transfer of the Personal Property to Buyer.

(e) *FCC Consent.* The FCC Order shall have been obtained.

14. Documents to be Delivered at Closing.

(a) *Seller Documents.* At Closing, Sellers (as applicable to them) shall deliver to Buyer (i) the certificate described in **Section 12(a)**; (ii) an Assignment and Assumption of FCC Licenses; (iii) a Bill of Sale, in form mutually agreeable to Buyer and the Bank, executed by the Bank covering the Personal Property; (iv) a special warranty deed for the Real Property to SRP.; (v) executed releases, in suitable form for filing and otherwise in form and substance reasonably satisfactory to Buyer, of any security interests granted in the Station Assets or Real Property as security for payment of loans and other obligations and of any other liens which are not eliminated by the UCC Sale; and (vi) such other bills of sale, assignments, deeds, documents of title and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the FCC Licenses, Real Property and other Station Assets to Buyer, free and clear of Liens, to convey, transfer, and assign any rights or claims of Sellers in the KXFN Night Site Property, and such other documents as Buyer or the Title Company may

reasonably request in order to facilitate the consummation of the transaction contemplated by this Agreement.

(b) *Buyer Documents.* At Closing, Buyer shall deliver to Sellers the certificate described in **Section 13(a)**, its counterparts of the documents described in **Section 14(a)(ii)-(vii)**, and such other documents as Sellers or the Title Company may reasonably request in order to facilitate the consummation of the transactions contemplated by this Agreement.

15. Survival and Indemnification.

(a) *Survival.* The respective representations and warranties of each of the parties to this Agreement, including all statements contained in any schedule, shall be deemed to be material and to have been relied upon by the parties hereto and shall survive the Closing for a period of Twelve (12) Months, except that the representations and warranties in **Sections 10(a), 10(b), 10(c), 10(i), 11(a), 11(b), 11(c), and 11(d)**, and representations and warranties as to the title of the parties to the Station Assets or Real Property and any tax obligation of Sellers shall survive indefinitely.

(b) *Indemnification.*

(i) From and after the Closing, Sellers agree to defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses, incurred by Buyer arising out of or resulting from any breach or default by Sellers under this Agreement, the Retained Obligations, or the operation of the Station before Closing.

(ii) From and after the Closing, Buyer shall defend, indemnify and hold harmless Sellers from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses, incurred by Seller arising out of or resulting from any breach or default by Buyer under this Agreement or the operation of the Station after Closing.

(iii) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by a third party that is subject to indemnification by the indemnifying party, but a failure to give such notice or delaying such notice shall not affect the indemnified party's right to indemnification.

(iv) In the event that any representation, warranty or covenant of Bank with respect to any part of the Personal Property is breached, Buyer acknowledges and agrees that its sole remedy shall be for Bank to pay Buyer's actual damages, which shall not and cannot exceed \$100,000.00 and Buyer shall be entitled to indemnification only in the

event that the aggregate of all indemnity payments that would otherwise be payable to Buyer hereunder exceeds \$5,000, in which case Buyer shall then be entitled to indemnification of the entire amount. In no event shall Bank be liable for consequential, special and/or punitive damages. In no event shall Bank be liable for any claims brought more than twelve (12) months after the Closing. Bank shall be entitled to notice of any third-party claim against Buyer for which Buyer may assert a claim against Bank pursuant to this subparagraph, and Bank shall be afforded an opportunity to defend any such third-party claim at Bank's expense and by counsel of Bank's choosing. Buyer shall cooperate in the defense of any such third-party claim. Bank may, in its sole discretion, at any time after having elected to so defend any such third-party claim, choose to discontinue such defense provided that Bank then indemnifies Buyer as set forth in the first sentence of this subparagraph.

(c) *No Receiver Liability.* If the Sellers shall fail to perform any covenant, term or condition of this Agreement, or should Sellers breach any of its representations or warranties, neither Detalus Consulting, LLC nor any manager, member, officer, employee, agent or representative of Detalus Consulting, LLC shall be liable in any capacity for any such failure of performance or breach of representations and warranties by Sellers; except, however, Detalus Consulting LLC shall be liable for the breach of the representation and warranty set forth in **Section 10(i)** and shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses, incurred by Buyer arising out of or resulting from any breach of **Section 10(i)** hereof.

16. Termination. This Agreement may be terminated at any time prior to Closing as follows:

- (a) By mutual written consent of Buyer and Sellers;
- (b) The Court declines to approve Bank's proposed UCC Sale assignment and transfer of the Personal Property to Buyer or the Receiver's proposed transfer of the Licenses and the sale of the Real Property.
- (c) By written notice of Buyer to Sellers if either Seller (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on Closing, (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of its agreements contained herein, and such default is not cured within the Cure Period, (iii) any bankruptcy or related proceeding is initiated with respect to the Station, the FCC Licenses, the Station Assets, or the Station's previous licensee, or (iv) the Station has not been restored to operation or any of the FCC Licenses has been revoked or terminated;
- (d) By written notice of Sellers to Buyer if Buyer (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on Closing, or (ii) Buyer otherwise breaches in any material respect any of its representations or warranties or defaults in

any material respect in the performance of its agreements contained herein, and such default is not cured within the Cure Period; or

(e) By either Buyer or Seller, upon notice to the other party, if the FCC (i) issues a final, non-appealable order prohibiting the assignment of any of the FCC Licenses to Buyer, or (ii) fails to issue the FCC Order or fails to grant Receiver's FCC Applications by the date that is twelve (12) months from the date hereof.

(f) The term "Cure Period," as used in this Section, means a period commencing on the date a party receives written notice of a breach or default and continuing to the earlier of (i) thirty (30) days thereafter, or (ii) the Closing, *provided, however*, that if the breach or default cannot reasonably be cured within such period but can be cured before Closing, *and* if diligent efforts to cure commence promptly, then the Cure Period shall continue as long as such diligent efforts to cure continue, but in any event not beyond the Closing. Termination of this Agreement shall not relieve any party of liability for any breach or default occurring prior to termination.

(g) If this Agreement is terminated for any reason except for the provisions in **Section 16(d)**, (i) the Deposit will be returned to Buyer, and (ii) Bank will reimburse Buyer within five (5) business days for all costs, including reasonable attorneys' fees, of any FCC filings or applications (other than attorneys' fees and fees for filing paid by Buyer pursuant to **Section 9(d)** of this Agreement) and any FCC fees, fines or forfeitures paid by Buyer that arise before Closing. If this Agreement is terminated pursuant to the provisions **Section 16(d)**, the Deposit shall be forfeited and paid to Sellers.

17. General Provisions.

(a) *Transfer Taxes.* All sales, transfer, documentary, use, stamp, registration or similar tax, charge or fee in the nature of a tax, imposed by any governmental authority in connection with or resulting from the sale or conveyance of the Station Assets, the Real Property and the FCC Licenses (collectively, "Transfer Taxes") shall be paid by Buyer in the case of the Station Assets and the FCC Licenses and by Sellers in the case of the Real Property. All Transfer Taxes shall be timely paid, and all applicable filings, reports and returns shall be filed, as provided by applicable law.

(b) *Bulk Sales Compliance.* Buyer and Sellers hereby waive compliance with the provisions of any applicable bulk transfer laws. Sellers shall, in accordance with Section 15, indemnify and hold Buyer harmless from and against any and all claims made against Buyer by reason of such non-compliance

(c) *Definition of Certain Terms.* For purposes of this Agreement, an individual or party will be deemed to have "knowledge" of a particular fact or other matter only if such individual or party is actually aware of such fact or matter in the course of performing his or her normal duties without having undertaken or made any investigation or inquiry (and without having been under any obligation or requirement to do so). For purposes of this Agreement, Sellers and Buyer shall be deemed to have actual knowledge of all information set

forth in the Schedules attached to this Agreement and the contents of any other tangible documents provided to Buyer or Buyer's counsel by Sellers and to Seller or Seller's counsel by Buyer.

(d) *Expenses.* Except as otherwise specifically provided in this Agreement, each party to this Agreement shall bear its own expenses, including the fees of any attorneys, accountants or others engaged by such party in connection with this Agreement and the transactions contemplated hereby.

(e) *Specific Performance.* In the event of a breach or threatened breach by Sellers of any representation, warranty or agreement under this Agreement, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach and, subject to obtaining any required approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring Sellers to fulfill their obligations under this Agreement, in each case without the necessity of demonstrating economic loss or other actual damages and without the requirement of a bond or other security.

(f) *Remedies Cumulative.* All rights and remedies provided by this Agreement or existing at law or in equity shall be cumulative of all other rights and remedies, and the pursuit of one right or remedy shall in no way operate as an exclusive election or otherwise preclude or limit any party from pursuing any other or additional right or remedy.

(g) *Governing Law; Forum.* Except to the extent preempted by federal law, this Agreement and all documents delivered or to be delivered in accordance with this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Missouri, without regard to principles of conflicts of law. Each Party consents to the exclusive personal jurisdiction of the Circuit Court of St. Louis County, Missouri over any action arising out of or relating to this Agreement not subject to adjudication by the FCC and waives any objection it may now or hereafter have to venue or convenience of forum.

(h) *Assignment; Binding Effect.* Sellers may not assign this Agreement or Sellers's rights, duties and obligations hereunder without the prior written consent of Buyer. Buyer may assign its rights under this Agreement without the consent of Sellers. In the event of any such assignment and upon notice thereof by Buyer to Sellers together with the agreement of the assignee to assume all of the obligations and liabilities of Buyer under this Agreement, the Buyer named herein shall remain liable for the obligations hereunder. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their legal representatives, successors and assigns.

(i) *Entire Agreement; Amendment.* This Agreement, including the Schedules (which Schedules constitute a part of this Agreement and are expressly made a part hereof), sets forth the entire understanding of the parties, there being no oral or written agreements or understandings between them affecting the subject matter of this Agreement. No modification, amendment, waiver or release of any provision of this Agreement or of any right, obligation, claim or cause of action arising under this Agreement shall be valid or binding for any purpose unless in writing and duly executed by the party against whom the same is sought to be asserted.

(j) *No Waiver.* The failure of any party to enforce at any time or for any period of time any of the provisions of this Agreement shall not be construed as a waiver of such provision or of the right of the party to enforce such provision. The waiver of any default or the failure to exercise any right shall not be deemed a waiver of any subsequent default or waiver of the right to exercise any other right.

(k) *No Third-Party Beneficiaries.* This Agreement shall be binding on and inure solely to the benefit of Sellers, Buyer and their respective successors and permitted assigns, and no creditor of Sellers or any other third party shall have any rights or benefits hereunder or be entitled to rely on any provisions of this Agreement.

(l) *Rules of Construction.* A reference in the singular shall be deemed to include the plural and the plural shall be deemed to include the singular. A reference to one gender shall include any other gender. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references to "party" and "parties" shall be deemed references to parties to this Agreement unless the context shall otherwise require. The parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement. Except as specifically otherwise provided in this Agreement, a reference to a Section or the Schedules is a reference to a Section of this Agreement or the Schedules hereto, and the terms "hereof," "herein," and other like terms refer to this Agreement as a whole, including the Schedules to this Agreement. The term "or" is used in its inclusive sense ("and/or"). All references to "Dollars" and "\$" refer to the currency of the United States. The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

(m) *Notices.* All notices and other communications must be in writing and shall be deemed given if delivered personally or by overnight courier, or transmitted by facsimile or mailed by registered or certified mail, postage pre-paid, return receipt requested, to the persons at the addresses set forth below (or such other address for a party as shall be specified by like notice). Notice given personally or by overnight courier service, or transmitted by facsimile (receipt confirmed by telephone), shall be deemed delivered when received by the addressee. Notice given by mail shall be deemed delivered on the third (3rd) business day following the date on which it is so mailed. For purposes of notice, the addresses of the parties shall be:

If to Receiver:

Detalus Consulting, LLC
383 Marshall Avenue
St. Louis, Missouri 63119
Attn: Joe Garea
Facsimile: (314) 997-3358

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

Todd A. Steiner
Steiner Law Offices, PLC
P.O. Box 751

Woodstock, Virginia 22664

And:

David S. Spewak
STL Law Group, LLC
231 S. Bemiston, Suite 1020
Clayton, Missouri 63105
Facsimile: (314) 862-5741

If to Bank:

Triad Bank
10375 Clayton Road
St. Louis, Missouri 63131
Attn: Tom Anstey
Facsimile: (314) 993-4310

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

Robert E. Eggmann, Esquire
Desai Eggmann Mason LLC
7733 Forsyth Blvd., Suite 800
Clayton, Missouri 63105
Facsimile: (314) 881-0820

If to Buyer:

Caron Broadcasting, Inc.
4880 Santa Rosa Road
Camarillo, California 93012
Attention: Christopher J. Henderson
Facsimile: (805) 384-4505

(n) *Counterparts; Electronic Execution.* This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. The signature page to this Agreement and all other documents required to be executed at Closing, other than original conveyancing documents, may be delivered by facsimile, e-mail or other electronic transmission and the signatures thereon shall be deemed effective upon receipt by the intended receiving party.

(o) *Severability.* If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of legislative or administrative action, such holding or action shall be strictly construed and shall not affect the validity or affect any other provision of this Agreement.

(p) *Further Assurances.* At any time after the Closing Date, if any further action is necessary, proper or advisable to carry out the purposes of this Agreement, then, as

soon as is reasonably practicable, each party to this Agreement shall take, or cause to be taken, such action.

*[The remainder of this page has been intentionally left blank.
Signatures appear on the next page.]*

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Asset Purchase Agreement to be executed by their duly authorized officers, effective as of the day and year first above written.

RECEIVER:

Detalus Consulting, LLC, as court
appointed Receiver for Grand Slam
Sports LLC

By: 

Name: Joseph Gara
Title: Managing Director

BUYER:

Caron Broadcasting, Inc.

By: _____

Name: Christopher J. Henderson
Title: Senior Vice President

BANK:

Triad Bank

By: _____

Name:
Title:

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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RECEIVER:

Detalus Consulting, LLC, as court
appointed Receiver for Grand Slam
Sports LLC

BUYER:

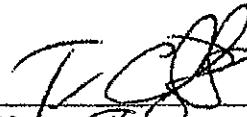
Caron Broadcasting, Inc.

By: _____
Name: Christopher J. Henderson
Title: Senior Vice President

By: _____
Name: Joseph Garea
Title: Managing Director

BANK:

Triad Bank

By: 
Name: Thomas C. Anstey
Title: Vice President

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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RECEIVER:

**Detalus Consulting, LLC, as court
appointed Receiver for Grand Slam
Sports LLC**

BUYER:

Caron Broadcasting, Inc.

By: _____
Name: Joseph Garea
Title: Managing Director

By: 
Name: Christopher J. Henderson
Title: Senior Vice President

BANK:

Triad Bank

By: _____
Name:
Title:

LIST OF EXHIBITS AND SCHEDULES

- Exhibit A - Real Property
- Schedule 1 - FCC Licenses
- Schedule 2 - Tangible Personal Property
- Schedule 10(e) - Litigation and Other Claims