

**ASSET PURCHASE AGREEMENT**

**BY AND AMONG**

**BARRY TELECOMMUNICATIONS, INC.**

**as Seller**

**AND**

**BARRY UNIVERSITY, INC.**

**AND**

**WXEL PUBLIC BROADCASTING CORPORATION**

**as Buyer**

**AND**

**EDUCATIONAL BROADCASTING CORPORATION**

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## ASSET PURCHASE AGREEMENT

**THIS ASSET PURCHASE AGREEMENT** (the "Agreement") is to be effective as of this 2nd day of August, 2005 by and among Barry Telecommunications, Inc., a Florida not-for-profit corporation ("Seller"), Barry University, Inc., a Florida not-for-profit corporation ("Barry University"), WXEL Public Broadcasting Corporation, a Florida not-for-profit corporation ("Buyer"), and Educational Broadcasting Corporation, a New York not-for-profit corporation ("EBC").

**WHEREAS**, Seller, an organization described under section 501(c)(3) of the Code, is the licensee of and operates noncommercial television broadcast stations WXEL-TV and WXEL-DT, West Palm Beach, Florida (Facility ID 61084), noncommercial radio broadcast station WXEL (FM), West Palm Beach, Florida (Facility ID 58363), and television translator station W44AY, Fort Pierce, Florida (Facility ID 61079) (each, a "Station" and collectively, the "Stations"); pursuant to licenses issued by the FCC, together with certain auxiliary facilities and assets; and

**WHEREAS**, Buyer, an organization described under section 501(c)(3) of the Code, desires to purchase all of Seller's rights, title and interest as of the Closing Date in, to and under all of the Assets (as hereinafter defined) from Seller, and Seller desires to sell all of Seller's rights, title and interest as of the Closing Date in, to and under all of the Assets to Buyer, all in accordance with and subject to the terms and conditions hereinafter set forth; and

**WHEREAS**, on or around February 17, 2005, EBC and Barry University reached an agreement in principle setting forth the basic terms and conditions of such sale, which terms and conditions are set forth in detail in (and replaced in their entirety by) this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the parties hereto hereby agree as follows:

### ARTICLE 1.

#### DEFINITIONS AND REFERENCES

Capitalized terms used herein without definition shall have the respective meanings assigned thereto in Annex I attached hereto and incorporated herein for all purposes of this Agreement (such definitions to be equally applicable to both the singular and plural forms of the terms defined). Unless otherwise specified, all references herein to "Articles" or "Sections" are to Articles or Sections of this Agreement.

### ARTICLE 2.

#### SALE AND PURCHASE OF ASSETS; PURCHASE PRICE; AMOUNTS; ASSUMPTION OF LIABILITIES

##### 2.1 Asset Sale and Purchase of Assets.

Subject to the terms and conditions hereof and in reliance upon the representations, warranties and agreements contained herein, upon the Closing, Seller shall sell,

assign, transfer, convey and deliver to Buyer, and Buyer shall purchase, acquire, pay for and accept from Seller, all of Seller's rights, title and interest as of the Closing Date in, to and under the Stations and all of the real, personal and mixed assets, rights, benefits and privileges, both tangible and intangible, wheresoever located, which are owned, leased or used by Seller, or useful or necessary, in connection with the business and operations of the Stations, but specifically excluding the Excluded Assets, described in Section 2.2 hereof (collectively, the "Assets").

As of the Closing Date, the Assets shall include, without limitation, all of Seller's right, title and interest in, to and under the following:

2.1.1. FCC Licenses.

All licenses, permits, rights and other authorizations issued by the FCC to Seller in connection with the operation of the Stations (the "FCC Licenses"), including, without limitation, those listed in Schedule 2.1.1, and all applications therefor, together with any renewals, extensions or modifications thereof and additions thereto.

2.1.2. Real Property Interests.

All Real Property including, without limitation, all land, leaseholds, leases, subleases, easements and other interests of every kind and description in real property, buildings, structures, fixtures, appurtenances (including appurtenant rights in and to all streets, roads and public places, open or proposed), towers and antennae, and other improvements thereon, owned, leased or used by Seller, or useful or necessary, in connection with the business and operations of the Stations, all of which are listed or described in Schedule 2.1.2.

2.1.3. Tangible Personal Property.

All of the furniture, fixtures, furnishings, machinery, computers, equipment, inventory, supplies, antenna installations, towers, office materials, stationery, promotional materials and other tangible property of every kind and description owned, leased or used by Seller, or useful or necessary, in connection with the business and operations of the Stations, including, without limitation, those items set forth and described in Schedule 2.1.3.

2.1.4. Intellectual Property.

All of the (a) patents, inventions, processes, designs, developments, technology and know-how; (b) copyrights and works in any media, including software, Internet site content, databases, documentation, textual works, graphics related to on-air look, advertising, marketing and promotional materials; (c) trade secrets, confidential or proprietary information, ways of doing business, research and lists; and (d) trademarks, service marks, logotypes, jingles, slogans, trade names, brand names, corporate names, Internet domain names, logos, trade dress and other source indicators, together with the goodwill of the business symbolized thereby; (e) franchises; (f) licenses (other than the FCC licenses); and (g) other similar intangible assets and rights owned, leased or used by Seller, or useful or necessary, in connection with the business and operations of the Stations (including any and all improvements,

applications, registrations, extensions, renewals, continuations, continuations-in-part, divisions, reexaminations, reissues, substitutions and similar legal protections relating thereto and all rights to sue at law or in equity for any infringement, impairment, misappropriation or other violation of the foregoing prior to the Closing Date, including the right to receive all proceeds and damages resulting therefrom) (the "Intellectual Property"), and all of the rights, benefits and privileges associated therewith, including, without limitation, those set forth and described in Schedule 2.1.4 and the right to use the call letters for the Stations.

2.1.5. Contracts.

All of the contracts, arrangements, instruments, commitments and agreements, including, in each case, all amendments, modifications and supplements thereto and waivers and consents thereunder, to which Seller is a party in connection with the business and operations of the Stations or by which any of the Stations or Assets is bound including, without limitation, those listed on Schedule 2.1.5, together with all contracts, arrangements, instruments, commitments and agreements, including, in each case, all amendments, modifications and supplements thereto and waivers and consents thereunder, that will be entered into between the date of this Agreement and the Closing Date in accordance with the terms of this Agreement ("Contracts").

2.1.6. Prepaid Items.

All deposits and prepaid expenses (including prepaid film and programming expenses) of the Stations, including, without limitation, those set forth and described in Schedule 2.1.6.

2.1.7. Vehicles.

All automotive equipment and motor vehicles owned, leased or used by Seller, or useful or necessary, in connection with the business and operations of the Stations, including, without limitation, those set forth and described in Schedule 2.1.7.

2.1.8. Files and Records.

All engineering, business and other books, including duplicate copies of all records and documents relating to any Excluded Assets, duplicate account books of original entry, papers, FCC and other logs, files and records in the possession of Seller or its affiliates pertaining to the business and operations of the Stations, but not the articles of incorporation, by-laws, minute books, stock transfer records, or other corporate records of Seller.

2.1.9. Auxiliary Facilities.

All earth stations, and broadcast auxiliary facilities owned, leased or used by Seller, or useful or necessary, in connection with the business and operations of the Stations.

2.1.10. Permits and Licenses.

All permits, approvals, orders, authorizations, consents, licenses, certificates, franchises, exemptions of, or filings or registrations with, any court or Governmental Authority (other than the FCC) in any jurisdiction, which have been issued or granted to or are owned or used by Seller, or useful or necessary, in connection with the business and operations of the Stations and all pending applications therefor, including, without limitation, those set forth and described in Schedule 2.1.10 (the "Licenses").

2.1.11. Cash and Cash Equivalents.

All cash and cash equivalents or similar type investments, such as certificates of deposit, Treasury bills and other marketable securities, held by Seller, on hand as of the opening of business on the Closing Date.

2.1.12. Accounts Receivables.

All accounts receivable and other receivables of the Seller in existence on or prior to the opening of business on the Closing Date (whether or not billed).

2.1.13. Revenues, Residuals and Royalties.

All rights to distribution and underwriting revenues, residuals and royalties due to the Seller.

2.1.14. Grants.

All grants, gifts and endowments (the "Grants") received or receivable by the Seller (to the extent permitted by the terms of such Grant), including, without limitation, funds held in trust, Grants received by Seller after the Closing Date that were intended for the Stations, future interests in Grants and annuities from Grants.

2.1.15. Deposits.

All security (including cash) of the Seller deposited with third parties and security bonds.

2.1.16. Goodwill.

All goodwill and going concern value of the Seller and the Stations.

2.1.17. Mailing Lists.

All marketing materials, mailing lists and lists of donors and contributors to Seller or the Stations at all levels.

2.1.18. Insurance.

All insurance proceeds or claims arising out of or related to damages, destruction or loss of any Asset or any Liability assumed by Buyer under Section 2.5, except as provided in Section 2.2.2.

2.1.19. Bank Accounts.

All of Seller's right, title and interest in accounts in banks and other financial institutions.

2.1.20. Employee Plans and Assets.

All Benefits Plans and the assets thereof, except as provided in Section 2.2.6.

2.1.21. Equity Interests.

All equity interests, or interests convertible or exchangeable into equity interests, held by Seller or any other Person (the "Equity Interests").

2.2 Excluded Assets.

Notwithstanding anything to the contrary in this Agreement, there shall be excluded from the Assets and retained by Seller, to the extent in existence at midnight (Eastern Standard Time) on the date immediately preceding the Closing Date, the following assets (collectively, the "Excluded Assets"):

2.2.1. Personal Property Disposed Of.

All tangible personal property disposed of or consumed in the Ordinary Course of Business as permitted by this Agreement.

2.2.2. Insurance.

All unearned premiums related to contracts of insurance and all insurance plans.

2.2.3. Certain Books and Records.

All of Seller's corporate minute books, stock transfer books, corporate records and corporate seals. Seller shall be entitled to keep (a) the original copies of account books of original entry, (b) duplicate copies of any books, records, accounts, checks, payment records, Tax records (including payroll, unemployment, real estate and other Tax records) and other similar books, records and information of Seller relating to Seller's operation of the business of the Stations prior to the Closing, (c) all records prepared by or on behalf of Seller in connection with the sale of the Stations, and (d) original copies of all records and documents relating to any Excluded Assets.

2.2.4. Rights Under this Agreement.

All of Seller's rights under or pursuant to this Agreement or any other rights in favor of Seller pursuant to the other Seller Documents.

2.2.5. Excluded Contracts.

The contracts listed on Schedule 2.2.5.

2.2.6. Qualified Plan.

The Section 403(b) Tax-Sheltered Annuity.

2.2.7. Certain Insurance.

The following insurance policies (the "Excluded Insurance Policies"):  
(a) Directors and Officers Insurance Policy between Seller and Federal Insurance through the Chubb Group effective June 30, 2005 to June 30, 2006 (policy number 8095-71-43) and  
(b) Group Accident Insurance Policy between Seller and the Hartford Insurance Company effective October 20, 2004 to October 17, 2005 (policy number 21SR276958).

2.3 Assumption of Liabilities; Purchase Price.

Upon the terms and conditions set forth herein, in consideration of the sale, transfer, delivery, conveyance and assignment of the Assets, Buyer shall assume the Liabilities set forth in Section 2.5 and shall pay to Seller, and Seller shall accept from Buyer, the purchase price in amounts and on terms described as follows (the "Purchase Price"): (a) Two Million Five Hundred Thousand Dollars (\$2,500,000) in cash on the Closing Date, Five Hundred Thousand Dollars (\$500,000) of such amount shall be paid by Buyer as the escrow deposit within seven (7) days of the execution of this Agreement (the "Escrow Deposit") to be held by the Escrow Agent pursuant to the Escrow Agreement and such Escrow Deposit shall be paid to Seller at Closing; (b) Two Million Five Hundred Thousand Dollars (\$2,500,000) in the form of a promissory note (the "Promissory Note"), substantially in the form attached hereto as Exhibit A provided, however, that payments pursuant to the Promissory Note shall be adjusted in accordance with Schedule 2.3; and (c) the outstanding balance, on the Closing Date, of any loans for working capital to Seller from Barry University (the "Working Capital Loans"), up to Two Hundred Fifty Thousand Dollars (\$250,000) of such amount shall be paid by Buyer to Seller on the Closing Date and the balance of such loans shall be the principal amount of a promissory note in the form of a second promissory note (the "Second Promissory Note"), substantially in the form attached hereto as Exhibit C, bearing interest at the prime rate of interest quoted by JPMorgan Chase on the Closing Date. The Promissory Note and the Second Promissory Note shall be guaranteed by EBC by execution of a guarantee agreement ("Guarantee Agreement").

## 2.4 Ancillary or Supplementary Services.

### 2.4.1. Determination of Ancillary Payment.

In the event Buyer reports any gross revenues received from any ancillary or supplementary services (as defined by 47 C.F.R. Section 73.624, the "Ancillary or Supplementary Services") to the FCC on its annual FCC Form 317 (or any form the Buyer is required by law to file with the FCC in lieu of FCC Form 317) during the period beginning on the Closing Date and ending on the fifteenth anniversary of the Closing Date, Buyer shall pay Barry University a sum equal to fifty percent (50%) of Net Income, if any, generated from such Ancillary or Supplementary Services ("Ancillary Payment"). For purposes of this Section 2.4 the term "Net Income" shall mean all revenue generated from the Ancillary or Supplementary Services ("Revenue") minus Direct Costs relating to generating the Revenue ("Expenses").

### 2.4.2. Time of Ancillary Payment.

Payments pursuant to this Section 2.4, if any, shall be paid by Buyer to Barry University annually within sixty (60) days following the filing by Buyer of FCC Form 317 (or any form the Buyer is required by law to file with the FCC in lieu of FCC Form 317) during the period beginning on the Closing Date and ending on the fifteenth anniversary of the Closing Date with the FCC.

### 2.4.3. Net Income Statement.

With each payment pursuant to this Section 2.4, Buyer shall deliver to Barry University a statement reflecting (a) the amount of Net Income, if any, and (b) reasonable details with respect to the source and calculations of Revenue and Expenses (the "Net Income Statement"). Barry University shall have thirty (30) days after the receipt of such Net Income Statement to make an objection in writing to the Buyer; provided that if Barry University does not make an objection to the Net Income Statement within such time, the Net Income Statement shall be deemed to be fully accepted by Barry University. If Barry University timely objects in writing to the Net Income Statement, the Buyer and Barry University shall promptly meet and use reasonable efforts to reach an agreement on the disputed items or amounts in order to determine the Ancillary Payment. If the parties are unable to resolve the dispute within thirty (30) days after Buyer's receipt of any written objection from Barry University, the parties shall retain an independent party acceptable to both Buyer and Barry University ("Auditor") to review this Agreement and the disputed items and amounts for the purpose of determining the Ancillary Payment. In making any such calculation, the Auditor shall consider only those items or amounts as to which Barry University has objected. Such Auditor shall deliver to the Buyer and Barry University, as promptly as possible and no later than thirty (30) days after the date of its appointment, a report setting forth its calculation of the Ancillary Payment. Such report shall be final and binding upon the Buyer and Barry University. The cost of such review and report shall be allocated between Buyer and Barry University in such a way that Barry University shall be responsible for that portion of the fees and expenses equal to such fees and expenses multiplied by a fraction, the numerator of which is the aggregate dollar value of disputed items submitted to the Auditor that are resolved against Barry University (as finally determined by the Auditor), and

the denominator of which is the total dollar value of the disputed items so submitted, and Buyer shall be responsible for the remainder of such fees and expenses.

#### 2.4.4. Access.

For purposes of verifying the Net Income Statement only, Buyer shall cause to be afforded to representatives of Barry University reasonable access during normal business hours to offices, properties, assets, books and records, contracts and reports of Buyer relating to the calculation of Revenue and Expenses, as defined in Section 2.4.1, as Barry University may reasonably request; provided, however, that (a) such investigation shall only be upon reasonable notice and shall not unreasonably disrupt the personnel or operations of Buyer, and (b) Barry University shall pay all expenses for such investigation, including fees and expenses of its representatives and the fees and expenses of Buyer's representatives who participate in an investigation. All requests for access to offices, properties, assets, books and records, contracts and reports of Buyer relating to Revenue and Expenses shall be made to such representatives of Buyer in writing.

#### 2.4.5. No Obligation.

It is Buyer's intent to pursue opportunities to utilize its excess digital spectrum. Buyer provides no assurances that it will succeed in doing so, and, accordingly, Buyer shall be under no obligation to generate revenue from Ancillary or Supplementary Services.

#### 2.5 Assumed Liabilities.

Subject to the terms and conditions hereof and in reliance upon the representations, warranties and agreements contained herein, at the Closing, Buyer shall assume, discharge and agree to perform all Liabilities of Seller relating to the Stations and the Assets which shall include, without limitation, all Liabilities with respect to the contracts and agreements set forth on Schedule 2.1.5 (collectively, the "Assumed Liabilities"), but shall exclude all Liabilities relating to or in connection with (a) the matter set forth on Schedule 3.14(c), or (b) Excluded Assets, including any claim or Liabilities that would be covered by the Excluded Insurance Policies, which, notwithstanding, anything to the contrary, are not being assumed, or are not deemed to be assumed, by Buyer (collectively, the "Excluded Liabilities").

### ARTICLE 3.

#### REPRESENTATIONS AND WARRANTIES BY SELLER AND BARRY UNIVERSITY

Each of Seller and Barry University, with regards to itself, represents and warrants to Buyer as follows:

#### 3.1 Organization and Standing.

Each of Seller and Barry University is a not-for-profit corporation duly organized, validly existing and in good standing under the Laws of the state set forth in the first paragraph of this Agreement and is duly qualified to do business as a not-for-profit corporation and is in good standing in each jurisdiction where such qualification is necessary, except for those

jurisdictions where the failure to be so qualified would not, individually or in the aggregate, have a Material Adverse Effect. Seller has the full corporate power and authority to own, lease and otherwise to hold and operate the Stations and the Assets and to carry on the business of the Stations as now conducted, and each of Seller and Barry University has the full corporate power and authority to enter into and perform the terms of this Agreement, the other Seller Documents and the transactions contemplated hereby and thereby.

### 3.2 Authorization.

The execution, delivery and performance of this Agreement and of the other Seller Documents by each of Seller and Barry University, and the consummation of the transactions by each of Seller and Barry University contemplated hereby and thereby have been duly and validly authorized by all necessary action of each of the board of trustees of Seller and Barry University and by any other necessary corporate or member actions of Seller and Barry University, respectively (none of which actions has been modified or rescinded and all of which actions are in full force and effect). This Agreement constitutes, and upon execution and delivery each other Seller Document will constitute, valid and binding agreements and obligations of each of Seller and Barry University, enforceable against each of Seller and Barry University in accordance with their respective terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar Laws of general applicability relating to or affecting creditors' rights generally and by the application of general principles of equity.

### 3.3 Compliance with Laws.

Seller is and its formation has been in compliance in all material respects with all Laws applicable to Seller, to the Assets, to the Stations and to their respective businesses and operations or to or by which any of the Assets or the Stations or their respective businesses and operations is subject or affected. Seller has obtained and holds all permits, licenses and approvals (none of which has been modified or rescinded and all of which are in full force and effect) from all Governmental Authorities necessary in order to conduct the business and operations of the Stations in the Ordinary Course of Business, except for such permits, licenses and approvals for which the failure to obtain would not, individually or in the aggregate, have a Material Adverse Effect. Seller, with respect to the operations of the Stations, since its formation has complied and is complying with all Laws applicable to Seller, to the Assets, to the Stations and to their respective business and operations, and all permits, licenses and approvals held by Seller, except for such failures to comply which, individually or in the aggregate, would not be reasonably likely to have a Material Adverse Effect.

### 3.4 Consents and Approvals; No Conflicts.

3.4.1. The execution and delivery of this Agreement and the Seller Documents, and the performance of the transactions contemplated herein and therein by each of Seller and Barry University, will not require any consent, approval, authorization or other action by, or filing with or notification to, any Person or Governmental Authority where the failure to make such filing or obtain such consent will have a Material Adverse Effect, except as follows: (a) approvals of the assignment of the FCC Licenses to Buyer by the FCC, (b) the BOE Written

Consent to the transfer and assignment to Buyer of all right, title and interest of Seller and the Stations under the BOE Agreements, including, without limitation, the leasehold interest in the building and any and all production and broadcast equipment provided under the BOE Agreements, and (c) the BOA Loan Agreement, the BOA Note, the BOA Security Agreement and the Contracts specified in Schedule 3.4.1 may be assigned only with the consent of third parties.

3.4.2. Assuming all consents, approvals, authorizations and other actions described in Section 3.4.1 have been obtained and all filings and notifications described in Section 3.4.1 have been made, the execution, delivery and performance of this Agreement and the other Seller Documents by each of Seller and Barry University do not and will not (a) conflict with or violate, or require any consent or approval under, or require a filing be made or notice provided pursuant to, any Law applicable to Seller, Barry University, the Assets or the Stations or their respective businesses and operations or to or by which any of the Assets or Stations or their respective businesses and operations is subject or affected, (b) conflict with or result in any breach, lapse, cancellation or termination of or constitute a default (or an event which with notice or lapse of time or both would become a default) of or give rise to any right of termination, cancellation, acceleration or additional Liabilities or fees under any contract or agreement to which Seller or Barry University is a party or by which Seller or Barry University is bound or to which any of the Assets or any Station or any of their respective businesses and operations is subject or affected, (c) result in the creation or imposition of any Encumbrance on the Stations or any of the Assets, or (d) conflict with or violate the organizational documents of Seller or Barry University; except, in the cases of clauses (a), (b) and (c) only, where any such conflict, breach or Encumbrance would not individually or in the aggregate, have a Material Adverse Effect.

### 3.5 Financial Statements; Undisclosed Liabilities; Material Adverse Effect.

Seller has provided to Buyer true and correct copies of (a) the audited balance sheet of Seller as of the end of the fiscal year ending June 30, 2004 and the audited statement of income and cash flows for such fiscal year and (b) the unaudited balance sheet and statement of income and cash flows of Seller as of June 30, 2005, (collectively, the "Financial Statements"). The Financial Statements (x) present fairly in all material respects the financial condition of Seller and the results of operations and cash flows of Seller as of the respective dates, and (y) have been prepared in accordance with generally accepted accounting principles applicable to non-profit entities applied on a consistent basis during the periods involved, except for the reclassification of the statement of cash flows in connection with the payment described in the Settlement Agreement by and between Seller, Paxson Communications License Company, LLC, and NBC Stations Management, Inc., dated May 30, 2002, as amended, for the fiscal year ending June 30, 2003. Except as set forth in the Financial Statements or otherwise specifically disclosed in this Agreement or in the Schedules hereto or, for purposes of Section 9.1, any unaudited balance sheet and statements of income and cash flows of Seller delivered to Buyer subsequent to the execution of this Agreement, Seller has no material indebtedness, obligations, adverse claims or liabilities of any kind, except for liabilities incurred in the Ordinary Course of Business since June 30, 2005. Since June 30, 2005 and except as expressly permitted by this Agreement, Seller has conducted the businesses and operations of the Stations only in the Ordinary Course of

Business, and there has not been any adverse change in the financial condition of the Seller or the Stations taken as a whole which would constitute a Material Adverse Effect or any action that would have required Buyer's consent pursuant to Section 6.1 or Section 6.2 had such action been taken after the date hereof.

### 3.6 Absence of Litigation.

As of the date hereof, except as set forth on Schedule 3.6, there is no Order or Legal Action pending or, to the Knowledge of Seller, threatened in any jurisdiction against the Seller, the Assets, or the Stations, or of which the Stations or Assets are the subject, before any Governmental Authority, or which challenges or seeks to prevent, enjoin, alter or delay the transaction contemplated hereby, nor is the Seller aware of any basis for such Legal Action or Order.

### 3.7 Assets.

Except for the Excluded Assets, the Assets owned, leased or used by Seller include all of the assets or property reasonably necessary to, useful in and used in the business of the Stations as presently operated. All items of equipment, furniture, furnishings, and other tangible personal property which are Assets are, in all material respects, suitable for the uses for which they are presently used in the Business and, as of the Closing Date, will be, in all material respects, in normal operating condition and free from any known significant defects excepting ordinary wear and tear. Except for leased or licensed Assets, Seller is the owner of, and has good title to, the Assets free and clear of any Encumbrances, except for and subject only to the Permitted Encumbrances. Seller holds a valid and enforceable leasehold interest or license to use all leased or licensed Assets. At the Closing, Buyer shall acquire good title to, and all right, title and interest in and to the Assets (except for leased or licensed Assets for which Buyer shall acquire valid and enforceable leasehold interests or license to use), free and clear of all Encumbrances, except for the Permitted Encumbrances.

### 3.8 FCC Matters.

3.8.1. Seller validly holds, free and clear of all Encumbrances, the FCC Licenses set forth on Schedule 2.1.1, which constitute all of the licenses, permits and authorizations from the FCC that are required for the business and operations of the Stations as presently conducted. Except as provided on Schedule 3.8.1, no application, action or proceeding is pending for the renewal or modification of any of the FCC Licenses, and no application or Legal Action is pending or, to the Knowledge of the Seller, threatened that may result in the (a) denial of an application for renewal, (b) the revocation, modification, nonrenewal or suspension of any of the FCC Licenses, (c) the issuance of a cease-and-desist order, or (d) the imposition of any other administrative or judicial sanction with respect to any of the Stations. Seller has delivered to Buyer true and complete copies of the FCC Licenses, including any amendments or modifications thereto. The FCC Licenses were, to the Knowledge of the Seller, validly issued and are validly held by Seller, are in full force and effect and are unimpaired by any act or omission of Seller, its officers, employees or agents, and none is subject to any restriction or condition which would limit in any respect the full operation of the Stations in the Ordinary Course of Business. Seller has no reason to believe that the FCC will not renew the

FCC Licenses in the ordinary course. There is no reasonable basis for the initiation or issuance by the FCC of any investigation, proceeding or notice of violation with respect to the Stations and no reasonable basis on which any third party could file such a complaint, which could reasonably be expected to prevent the FCC Consent. Seller is not subject to any outstanding judgment or order of the FCC. The Stations are being operated in accordance with the terms and conditions of their licenses, permits or authorizations, the underlying construction permits, the Communications Act, as amended, and all rules, regulations and policies of the FCC. All ownership reports, employment reports and other reports and documents required to be filed by Seller with the FCC have been timely filed; such items as are required to be placed in the Stations' local public inspection files have been timely placed in such files; all proofs of performance and measurements that are required to be made by Seller with respect to the Stations' transmission facilities have been completed and filed; and all information contained in the foregoing documents is true, complete and correct. There are no facts which, under the Communications Act of 1934, as amended, or the existing rules, regulations and policies of the FCC, would disqualify Seller as the assignor of the Stations' licenses, permits or authorizations.

### 3.9 Real and Tangible Personal Property.

3.9.1. Seller has good and marketable title to the Real Property listed as owned by Seller on Schedule 2.1.2, and a valid leasehold interest in all Real Property listed as leased or subleased by Seller on Schedule 2.1.2, free and clear of all Encumbrances, except for (a) those items listed on Schedule 3.9.1, and (b) Permitted Encumbrances. A true and complete copy of the deeds covering all of the Real Property owned by the Seller, together with all related title reports, title insurance policies and surveys, have been delivered by Seller to Buyer prior to the date hereof. Seller has provided or made available to Buyer a complete and correct copy of each lease listed on Schedule 2.1.2 and all amendments thereto. The Real Property listed on Schedule 2.1.2 is all of the real property interests owned or leased by Seller that are necessary to, used in or useful for the business and operations of the Stations as conducted in the Ordinary Course of Business. None of the Real Property is subject to any right or option of any other Person to purchase or lease or otherwise obtain title to, or an interest in, such Real Property. There is no violation of a condition or agreement contained in any easement, restrictive covenant or any similar instrument or agreement affecting any of the Real Property. None of the building improvements on the Real Property is located in an area that has been identified as having special flood hazards.

3.9.2. Seller has good and marketable title to the tangible personal property listed as owned by Seller on Schedule 2.1.3, and a valid leasehold interest in all tangible personal property listed as leased by Seller on Schedule 2.1.3, free and clear of all Encumbrances, except for Permitted Encumbrances. The tangible personal property listed on Schedule 2.1.3 is all of the tangible personal property owned and leased by Seller that is necessary to, used in or useful for the business and operations of the Stations as conducted in the Ordinary Course of Business.

3.9.3. Schedule 2.1.2 lists all leases and subleases pursuant to which any of the Real Property is occupied or used by Seller. Schedule 2.1.3 lists all leases and subleases pursuant to which Seller uses or holds for use any tangible personal property leased by Seller that is necessary to, used in or useful for the business and operations of the Stations as conducted in

the Ordinary Course of Business. Seller is the owner and holder of all the leasehold interests purported to be granted by such leases and subleases, in each case free and clear of all Encumbrances, except for Permitted Encumbrances. Each such lease and sublease is in full force and effect and constitutes a legal, valid and binding obligation of, and is legally enforceable against, the respective parties thereto. Seller has complied with all of the material provisions of such leases and subleases and is not in default thereunder in any material respect, and there has not occurred any event which (whether with or without notice, lapse of time or the happening or occurrence of any other event) would constitute such a default. To the Knowledge of Seller, there are no pending or threatened condemnation proceedings or other similar action to take by eminent domain any of the Real Property.

### 3.10 Intellectual Property.

3.10.1. Schedule 2.1.4 contains a true, correct and complete listing of all material or registered Intellectual Property owned or licensed by Seller that is necessary to, used in or useful for the business and operations of the Stations, all of which is transferable (or, in the case of Intellectual Property licensed by the Seller or the Stations, assignable) to Buyer by the sole act and deed of Seller, and no consent on the part of any other person is necessary to validate the transfer (or assignment) to Buyer of such Intellectual Property, except as otherwise provided herein.

3.10.2. The Seller or the Stations own or have the right to use all Intellectual Property maintained, owned, used, held for use or otherwise held by Seller, that is necessary, in connection with the business and operations of the Stations in the Ordinary Course of Business, free and clear of all Encumbrances. The Intellectual Property to be transferred to the Buyer hereunder constitutes all the Intellectual Property maintained, owned, used, held for use or otherwise held by Seller, or useful or necessary, in connection with the business and operations of the Stations in the Ordinary Course of Business. No action is necessary (including the filing of documents or payment of fees) within 90 days after the Closing Date to maintain or preserve the validity or status of any Intellectual Property.

3.10.3. To the Knowledge of the Seller, neither the Seller nor any of the Stations are infringing upon or otherwise violating the Intellectual Property of any third parties. No Legal Action has been taken or, to the Knowledge of the Seller, threatened against the Seller or the Stations alleging any such infringement or violation. To the Knowledge of the Seller, there has been no infringement or violation by any third party of any right of the Seller in any Intellectual Property.

3.10.4. The Intellectual Property listed in Schedule 2.1.4 has not expired or been abandoned and the Seller and the Stations take reasonable actions to protect and maintain their Intellectual Property including, but not limited to, the execution of nondisclosure agreements and assignments of Intellectual Property from employees and contractors and filing for statutory protection.

### 3.11 Reports and Records.

All returns, reports and statements relating to the Stations currently required to be filed by Seller or any of its affiliates with the FCC or any other Governmental Authority have been filed and when filed were correct and complete. All such reports, returns and statements shall continue to be filed on a current basis until the Closing Date, and will be correct, and complete in all material respects when filed.

### 3.12 Taxes.

Seller has applied for and received a letter from the Internal Revenue Service ("IRS") advising the Seller that the IRS has determined that the Seller is an organization described in 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and (a) the IRS has neither revoked nor threatened to revoke its determination, (b) the Seller has timely filed all Tax Returns required to be filed, (c) all such Tax Returns were correct and complete in all material respects, (d) all Taxes (whether or not shown or required to be shown on any Tax Return) have been paid, (e) no deficiency for any amount of Tax has been asserted or assessed by a taxing authority against the Seller, and (f) no consent under Section 341(f) of the Code has been filed with respect to the Seller. There are no examinations of any Tax Returns of the Seller currently being conducted by the IRS or any other taxing authority. The Seller currently is not the beneficiary of any extension of time in which to file any Tax Return. The Seller has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to an assessment or deficiency. The Seller has withheld and paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party, and all Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed.

### 3.13 Employee Benefit Plans.

3.13.1. Schedule 3.13.1 lists all Plans and Benefit Arrangements under which any Station Employee may be entitled to any payment or benefit, or otherwise may participate (collectively, the "Benefit Plans").

3.13.2. Except as described on Schedule 3.13.1, (i) All Benefit Plans and any related trust agreements or annuity agreements (or any other funding document) have been established, maintained and administered in compliance with its terms and, if applicable, in compliance with ERISA, the Code (including, without limitation, the requirements for Tax qualification described in sections 401(a) and 403(b) thereof) and other applicable laws, rules and regulations; (ii) each Benefit Plan which is intended to be qualified within the meaning of Section 401(a) of the Code is so qualified and has received a favorable determination letter as to its qualification; (iii) no event has occurred and no condition exists that could reasonably be expected to cause the loss of such Tax qualification; (iv) the trusts established under any such Benefit Plans are exempt from federal income taxes under Section 501(a) of the Code; (v) no event has occurred and no condition exists that would subject Buyer or its affiliates by reason of their affiliation with any member of their "Controlled Group" (defined as any organization which is a member of a controlled group of organizations within the meaning of Sections 414(b), (c), (m) or (o) of the Code), to any tax, fine, lien, penalty or other liability imposed by ERISA, the

Code or other applicable laws, rules and regulations; (vi) no “reportable event” (as such term is defined in Section 4043 of the Code) that could reasonably be expected to result in liability, no nonexempt “prohibited transaction” (as such term is defined in Section 406 of ERISA and Section 4975 of the Code) or “accumulated funding deficiency” (as such term is defined in Section 302 of ERISA and Section 412 of the Code (whether or not waived)) has occurred with respect to any Benefit Plan; and (vii) there is no present intention that any Benefit Plan be materially amended, suspended or terminated, or otherwise modified to adversely change benefits (or the levels thereof) under any Benefit Plan with respect to any Station Employee listed on Schedule 3.14(a) at any time within the twelve months immediately following the date hereof that has been communicated to any current or former employee of the Stations.

3.13.3. Seller has (a) filed or caused to be filed all returns and reports on the Plans that it is required to file and (b) paid all fees, interest, penalties, assessments or deficiencies that have become due pursuant to those returns or reports or pursuant to any assessment or adjustment that has been made relating to those returns or reports. All other fees, interest, penalties and assessments that are payable by or for Seller have been timely reported, fully paid and discharged. There are no unpaid fees, penalties, interest or assessments due from Seller or from any other person that are or could become an Encumbrance on any Asset or could otherwise adversely affect the businesses or Assets. Seller has collected or withheld all amounts that are required to be collected or withheld by it to discharge its obligations, and all of those amounts have been paid to the appropriate Governmental Authority or set aside in appropriate accounts for future payment when due. Seller has furnished to Buyer true and complete copies of all documents setting forth all such issues, including the terms and funding status of each Benefit Plan.

3.13.4. No Benefit Plan exists that could result in the payment to, or increase in amount of any payment to, any Station Employee of any money or other property (including any severance payments, bonus or other compensation), or in the acceleration of any other rights or benefits, to any such employee as a result of the transactions contemplated herein (either alone or in conjunction with a subsequent event).

3.13.5. Except as set forth on Schedule 3.13.5, none of the Benefit Plans is subject to Title IV of ERISA.

3.13.6. With respect to each Benefit Plan that is not a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA but is subject to Title IV of ERISA, as of the Closing Date, the assets of each such Benefit Plan are at least equal in value to the present value of the accrued benefits (vested and unvested) of the participants in such Benefit Plan on a termination and projected benefit obligation basis, based on the actuarial methods and assumptions indicated in the most recent applicable actuarial valuation reports.

3.13.7. No Benefit Plan is a “multiemployer plan” (as defined in Section 4001(a)(3) of ERISA) and neither the Seller, its affiliates nor any member of their Controlled Group has at any time within the preceding six years sponsored or contributed to, or has or had any liability or obligation in respect of, any multiemployer plan.

3.13.8. With respect to any Benefit Plan, (i) no actions, suits or claims (other than routine claims for benefits in the ordinary course) are pending or threatened, (ii) no facts or circumstances exist that could give rise to any such actions, suits or claims, (iii) no written or oral communication has been received from the Pension Benefit Guaranty Corporation (the "PBGC") in respect of any Benefit Plan subject to Title IV of ERISA concerning the funded status of any such plan or any transfer of assets and liabilities from any such plan in connection with the transactions contemplated herein, and (iv) no administrative investigation, audit or other administrative proceeding by the Department of Labor, the PBGC, the Internal Revenue Service or other governmental agencies are pending, threatened or in progress (including, without limitation, any routine requests for information from the PBGC).

3.13.9. No Benefit Plan exists that, as a result of the execution of this Agreement, shareholder approval of this Agreement, or the transactions contemplated by this Agreement (whether alone or in connection with any subsequent event(s)), will (i) result in severance pay or any increase in severance pay upon any termination of employment after the date of this Agreement to any current or former Station Employee, (ii) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, increase the amount payable or result in any other material obligation pursuant to, any of the Benefit Plans, (iii) limit or restrict the right of the Buyer to merge, amend or terminate any of the Benefit Plans, or (iv) result in payments under any of the Benefit Plans which would not be deductible under Section 280G of the Code.

#### 3.14 Employees.

Schedule 3.14(a) sets forth a true and complete list of all Station Employees, together with such employee's position, salary, date of hire and accrued vacation and sick days, and a summary description of bonuses, commissions, severance plans or policies, compensation arrangements or other benefits provided to such employees as of the date hereof. Schedule 3.14(b) sets forth all employment agreements between Seller or the Stations and any Station Employees or professional service contracts or agreements relating to the Stations or the business and operations thereof. Except as listed in Schedule 3.14(a) or Schedule 3.14(b), (a) neither Seller nor any of the Stations has written contracts of employment with any Station Employees, (b) neither Seller nor any of the Stations is a party to, and none of the Station Employees is entitled to any benefits under, any collective bargaining agreement or other contract or agreement with any labor organization or other representative of any of the Station Employees, nor is any such contract or agreement presently being negotiated; (c) to the Knowledge of the Seller, no campaigns are being conducted to solicit cards from any of the Station Employees to authorize representation by any labor organization, and no such campaigns have been conducted within the past three years; (d) no labor strike, slowdown, work stoppage, dispute, lockout or other labor controversy is in effect or, to the Knowledge of the Seller, threatened, and neither Seller nor any of the Stations has experienced any such labor controversy within the past three years; (e) no unfair labor practice charge or complaint is pending or, to the Knowledge of the Seller, threatened; (f) no grievance or arbitration proceeding is pending or, to the Knowledge of the Seller, threatened; (g) no action, complaint, charge, inquiry, proceeding or investigation by or on behalf of any employee, prospective employee, former employee, labor organization or other representative of the Station Employees is pending or, to the Knowledge of the Seller,

threatened; (h) neither Seller nor any of the Stations is a party to, or otherwise bound by, any consent decree with, or citation by, any Governmental Authority relating to employees or employment practices; (i) Seller and the Stations are in material compliance with all applicable Laws, Contracts, policies, plans, and programs relating to employment, employment practices, compensation, benefits, hours, terms and conditions of employment, and the termination of employment, including but not limited to any obligations pursuant to the Worker Adjustment and Retraining Notification Act of 1988, as amended ("WARN"); (j) neither Seller nor any of the Stations is liable for any severance pay or other payments to any employee or former employee arising from the termination of employment, nor will Seller or any Station have any Liability under any benefit or severance policy, practice, agreement, plan, or program which exists or arises, or may be deemed to exist or arise, under any applicable Law or otherwise, as a result of or in connection with the transactions contemplated hereunder or the termination of any of the Station Employees on or prior to the Closing Date; (k) neither Seller nor any of the Stations has closed any facility or operating unit of the Stations or the business and operations thereof, or effectuated any layoffs of employees or implemented any early retirement, separation or window program within the past three years, nor has Seller or either Station planned or announced any such action or program for the future; and (l) except as set forth on Schedule 3.14(c), none of the Station Employees are on long-term leave for any reason, including disability, whether paid or unpaid.

### 3.15 Environmental Matters.

3.15.1. Seller is and has been and the Real Property and all improvements thereon are and, to the Knowledge of the Seller, have been in material compliance with all Environmental Laws; and Seller possesses and complies in all material respects with all Environmental Permits required under such Environmental Laws to conduct the business and operations of the Stations in the Ordinary Course of Business (each of which is identified on Schedule 3.15.1), and has not violated in any material respect any such Environmental Permits.

3.15.2. Seller is not aware of any past, present, or reasonably anticipated future events, circumstances, practices, plans, or legal requirements that could reasonably be expected to prevent the Seller from (or materially increase the burden on the Seller of) complying with applicable Environmental Laws or obtaining, renewing, or complying with all Environmental Permits required under such Environmental Laws.

3.15.3. There are no pending or, to the Knowledge of the Seller, threatened Legal Actions based on any of the following, or any allegations thereof: (a) the presence at any part of the Real Property, or at any other property currently or formerly owned, leased, operated or otherwise used by the Seller in connection with the business and operations of the Stations, of Hazardous Materials; (b) the release into the environment from the Real Property, or from any other property currently or formerly owned, leased, operated or otherwise used by the Seller in connection with the business and operations of the Stations, including, without limitation, into any storm drain, sewer, septic system or publicly owned treatment works of any Hazardous Materials; (c) the off-site storage, disposal, recycling or other handling of Hazardous Materials originating on or from the Real Property, or from any other property currently or formerly owned, leased, operated or otherwise used by the Seller in connection with the business and

operations of the Stations; or (d) any facility operations or procedures of Seller which do not conform to requirements of the Environmental Laws.

3.15.4. The Real Property, and any other property currently or formerly owned, leased, operated or otherwise used by the Seller in connection with the business and operations of the Stations, does not contain, and has not contained, any underground storage tanks, or underground piping associated with such tanks.

3.15.5. The Real Property does not contain any Hazardous Material.

3.15.6. None of the Real Property, Seller nor the Stations has incurred, and none of the Real Property, Seller or the business and operations of the Stations are presently subject to, or to the Knowledge of the Seller threatened with, any material Liabilities (fixed or contingent) relating to any Order, claim or investigation asserted or arising under any Environmental Laws.

3.15.7. (i) Neither Seller nor, to the Knowledge of the Seller, any other Person has used, generated, manufactured, stored or disposed of on, under or about the Real Property any Hazardous Material in violation of any Environmental Laws relating to environmental conditions on, under or about the Real Property, which violation would be reasonably likely to have a Material Adverse Effect and (ii) no asbestos, asbestos-containing materials, polychlorinated biphenyl (PCBs) or PCB compounds are contained on or, to the Knowledge of the Seller, about the Real Property, nor have such substances been used in the construction, repair or alteration of any portion of the Real Property.

3.15.8. Seller has not assumed or retained, by contract or operation of Law, any obligation under any Environmental Law or concerning any Hazardous Materials that could reasonably be expected to result in material costs in connection with the Real Property, Seller or the business and operations of the Stations.

3.15.9. Seller has provided to Buyer true and complete copies of all Environmental Reports in the possession or control of the Seller, each of which is identified on Schedule 3.15.9.

### 3.16 Insurance.

Schedule 3.16 contains a list and brief summary of all policies of title, property, fire, casualty, liability, life, workmen's compensation, libel and slander, and all other forms of insurance of any kind relating to the Assets or the business and operations of the Stations and held by Seller. All such policies: (a) are in full force and effect; (b) are sufficient for compliance in all material respects by Seller with all requirements of Law and of all material agreements to which Seller is a party; and (c) are valid, outstanding, and enforceable policies. Seller has not reached or exceeded its policy limits for any insurance policy in effect at any time during the past five (5) years. With respect to each policy of insurance listed on Schedule 3.16, all premiums due with respect thereto are currently paid. There have not been any claim(s) relating to the Stations or the Assets in which the insurer has denied coverage.

### 3.17 Licenses.

Seller holds the Licenses set forth on Schedule 2.1.10, which, together with the FCC Licenses set forth on Schedule 2.1.1, constitute all of the licenses, permits and authorizations from Governmental Authorities that are necessary for the business and operations of the Stations as conducted in the Ordinary Course of Business. Except as provided on Schedule 3.17, no application, action or proceeding is pending for the renewal or modification of any of the Licenses, and no application or Legal Action is pending or, to the Knowledge of the Seller, threatened that may result in the (a) denial of an application for renewal, (b) the revocation, modification, non-renewal or suspension of any of the Licenses, (c) the issuance of a cease-and-desist order, or (d) the imposition of any administrative or judicial sanction with respect to the Stations. Seller has delivered to Buyer true and complete copies of such licenses, permits and authorizations, including any amendments or modifications thereto. The licenses, permits and authorizations listed in Schedule 2.1.10 were, to the Knowledge of the Seller, validly issued and are validly held by Seller, are in full force and effect and are unimpaired by any act or omission of Seller, its officers, employees or agents, and none is subject to any restriction or condition which would limit in any respect the full operation of the Stations in the Ordinary Course of Business. Seller has no reason to believe that the Governmental Authorities will not renew such licenses, permits and authorizations in the ordinary course.

### 3.18 Contracts.

Schedule 2.1.5 contains a complete and correct list of all material oral and written Contracts, including all Contracts which (a) are not cancelable by Seller on thirty days or less notice, (b) were entered into other than in the Ordinary Course of Business, (c) relate to capital expenditures in excess of \$25,000 (either individually or in the aggregate), (d) relate to any indebtedness that is part of the Assumed Liabilities, (e) are guarantees or other contingent Liabilities in respect of any indebtedness or obligation of any Person, (f) are management, service, consulting or any other similar type contracts requiring payment of fees, (g) limit the ability of the Stations to compete with any Person, (h) which in the event of a default would have a Material Adverse Effect, (i) are collective bargaining agreements with any labor union or other representative of employees, (j) are contracts with any Governmental Authority, (k) provide for the sale, assignment, license or other disposition of any Asset with a value in excess of \$250,000 or of any material right of the Seller relating to the Stations or the Assets, (l) grant an Encumbrance upon any Station or any Asset, (m) call for the payment by or on behalf of the Seller or the Stations in excess of \$25,000 per annum, or the delivery by the Seller or the Stations of goods or services with a fair market value in excess of \$25,000 per annum, or provide for the Seller or the Stations to receive any payments in excess of, or any property with a fair market value in excess of \$25,000 per annum, (n) provide for the management of any real property, (o) provide for indemnification to any other Person, which indemnification is an Assumed Liability, (p) are necessary or used in connection with the business and operations of the Stations in the Ordinary Course of Business, (q) entitle Seller or the Stations to broadcast programming, (r) are licenses, consents, royalty and other agreements concerning Intellectual Property or (s) are amendments, modifications or supplements in respect of any of the foregoing (all Contracts set forth on Schedule 2.1.5, the "Material Contracts"). Except as disclosed on Schedule 3.18, (i) all Material Contracts are in full force and effect and are valid, binding and enforceable by Seller in

accordance with their respective terms, (ii) Seller has complied in all material respects with all such Material Contracts and is not in default under any of the Material Contracts, (iii) Seller has not granted or been granted any waiver or forbearance with respect to any of the Material Contracts, (iv) there exists no default by the Seller or the Stations or any event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any further event or condition or any combination thereof, would become a default by the Seller or the Stations under any Material Contract that would reasonably be expected to have a Material Adverse Effect, and (v) Seller has full legal power and authority to assign its rights under the Material Contracts to Buyer in accordance with this Agreement on terms and conditions no less favorable than those in effect on the date hereof, and such assignment will not require the consent of any third party or affect the validity, enforceability or continuity of any of the Material Contracts, except as set forth on Schedule 3.4.1. Except as specifically set forth in this Agreement, Seller makes no representation or warranty regarding any pledge agreement from individual donors and makes no guarantee of collection of such pledge agreements of the Seller.

### 3.19 Grants.

Schedule 3.19 sets forth a complete and accurate list and brief description of all Grants under which the Seller or Stations receive funds or tangible or intangible property or are entitled to receive funds or tangible or intangible property or to purchase or lease property or services at below market rates. All Grants have been previously delivered to the Buyer or made available by the Seller for inspection by the Buyer. With respect to each Grant, (i) the Seller has complied with all requirements of each Grant; (ii) the Seller has not received any notice of termination; and (iii) Buyer immediately after the Closing will have all right, title and interest of the Seller under each Grant. No terms of such Grant would require modification in order for the Grant to be transferred to Buyer without a violation of the terms of or restrictions applicable to such Grant.

### 3.20 Brokers.

None of Seller, Barry University or any of their respective directors or employees has employed any investment banker, broker or finder, except as set forth on Schedule 3.20, or incurred any Liability for any investment banking fees, brokerage fees, commissions or finders' fees in connection with the transactions contemplated by this Agreement for which the Buyer, EBC or any of their respective affiliates, officers, directors or employees has or could have any Liability.

### 3.21 Bankruptcy.

No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller, the Stations or any of the Assets, are pending or (to the Knowledge of Seller) threatened, and Seller has not made any assignment for the benefit of creditors or taken any action in contemplation of or which would constitute the basis for the institution of such insolvency proceedings.

### 3.22 Prepaid Items.

Schedule 2.1.6 contains a correct and complete list of all deposits and prepaid expenses (including prepaid film and programming expenses) of the Stations.

### 3.23 Vehicles.

Schedule 2.1.7 contains a correct and complete list of all automotive equipment and motor vehicles owned or leased by Seller, or used or useful or necessary, in connection with the business and operation of the Stations.

### 3.24 Related-Party Transactions.

Except as set forth on Schedule 3.24, no affiliate, officer, director or employee of the Seller is a party to any contract, arrangements, instruments, commitments and agreement, or has otherwise entered into any transaction, with the Seller relating to the business and operation of the Stations or the Assets. No affiliate, officer, director or employee of the Seller owns any interest in the Station or the Assets. Each of the contracts, arrangements, instruments, commitments, agreement and transactions listed on Schedule 3.24 (other than the Working Capital Loans) will terminate or expire prior to the Closing Date. As of the date hereof, the aggregate amount outstanding under the Working Capital Loans is \$100,000.

### 3.25 Cable and Satellite Matters.

3.25.1 Schedule 3.25.1 contains a list, including channel positions, of all cable television systems on which WXEL-TV's analog signal is presently carried whose principal headend is either within 50 miles of the West Palm Beach reference point (as defined in FCC Rule 76.53) or within the WXEL-TV Grade B service contour ("Must-Carry Cable Systems"). Seller has timely made must-carry elections with respect to the Must-Carry Cable Systems. Except as set forth on Schedule 3.25.1, no Must-Carry Cable System has provided written notice to Seller of any signal quality issue or failed to respond to a request for carriage or, to the Knowledge of Seller, sought any form of relief from carriage of WXEL-TV from the FCC. Seller has not received any written notice of any Must-Carry Cable System's intention to delete WXEL-TV from carriage or to change WXEL-TV's channel position on such cable system.

3.25.2. Schedule 3.25.2 contains a list of all channel positioning or other agreements with cable and direct-to-home satellite systems with respect to WXEL-TV and WXEL-DT, and Seller has previously furnished Buyer with true and correct copies of all such agreements.

3.25.3. Seller timely made must-carry elections with DirecTV and EchoStar, each of which provides direct-to-home local-into-local satellite service in the West Palm Beach-Ft. Pierce Nielsen Designated Market Area. Schedule 3.25.3 lists these must-carry elections, and Seller has previously furnished Buyer with true and correct copies of these elections. Neither DirecTV nor EchoStar has advised Seller or any of its affiliates of any signal quality or other issues with respect to WXEL-TV's must-carry elections, and WXEL-TV (analog) is being carried by DirecTV and EchoStar in the West Palm Beach-Ft. Pierce Nielsen Designated Market

Area on such carrier's satellite serving such market. Except as disclosed on Schedule 3.25.3, neither the Seller nor any of its affiliates has unresolved disputes with satellite carriers with respect to the carriage of WXEL-TV.

3.25.4. Schedule 3.25.4 contains a list of all cable television systems and direct-to-home satellite program services that carry one or more digital program streams broadcast by WXEL-DT, including the channel position of each program stream carried. Seller has executed a Public Television Participation Form with respect to the digital carriage agreement among NCTA, PBS and APTS governing cable carriage of digital signals of public television stations, and has furnished a copy to Buyer.

### 3.26 Diligence.

To the Knowledge of Seller, Seller and its representatives have, in all material respects, provided true and complete answers to all due diligence requests made by Buyer and its representatives.

### 3.27 Qualification for Certain Grants.

Seller is qualified to receive financial assistance from the Corporation for Public Broadcasting under Section 396(k)(6)(B) of the Communications Act, and is in material compliance with the regulations and requirements of the Corporation for Public Broadcasting.

### 3.28 Equity Interests.

All Equity Interests are held by Seller free and clear of all Encumbrances, except for the Permitted Encumbrances.

## ARTICLE 4. REPRESENTATIONS AND WARRANTIES BY BUYER

Each of Buyer and EBC, with regards to itself, represents and warrants to Seller as follows:

### 4.1 Organization and Standing.

Buyer is a not-for-profit corporation and EBC is a not-for-profit corporation, each of which is duly organized, validly existing and in good standing under the Laws of the state set forth in the first paragraph of this Agreement and by the Closing Date will be duly qualified to do business as a not-for-profit corporation where such qualification is necessary. Each of Buyer and EBC has the full corporate power and corporate authority to enter into and perform the terms of this Agreement and the other Buyer Documents and to carry out the transactions contemplated hereby and thereby.

### 4.2 Authorization.

The execution, delivery and performance of this Agreement and of the other Buyer Documents by each of Buyer and EBC, and the consummation of the transactions by each

of Buyer and EBC contemplated hereby and thereby, have been duly and validly authorized by all necessary actions of each of Buyer and EBC, respectively (none of which actions has been modified or rescinded and all of which actions are in full force and effect). This Agreement constitutes, and upon execution and delivery each such other Buyer Document will constitute, a valid and binding agreement and obligation of each of Buyer and EBC, respectively, enforceable against each of Buyer and EBC in accordance with its respective terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar Laws of general applicability relating to or affecting creditors' rights generally and by the application of general principles of equity.

#### 4.3 Consents and Approvals: No Conflicts.

4.3.1. The execution and delivery of this Agreement and the Buyer Documents, and the performance of the transactions contemplated herein and therein by each of Buyer and EBC, will not require any consent, approval, authorization or other action by, or filing with or notification to any Person or Governmental Authority where the failure to make such filing or obtain such consent will have a Material Adverse Effect, except as follows: (a) approvals of the assignment of the FCC Licenses to Buyer by the FCC and (b) the BOE Written Consent to the transfer and assignment to Buyer of all right, title and interest of Seller and the Stations under the BOE Agreements, including, without limitation, the leasehold interest in the building and any and all production and broadcast equipment provided under the BOE Agreements.

4.3.2. Assuming all consents, approvals, authorizations and other actions described in Section 4.3.1 have been obtained and all filings and notifications described in Section 4.3.1 have been made, the execution, delivery and performance of this Agreement and the other Buyer Documents by each of Buyer and EBC do not and will not (a) conflict with or violate, or require any consent or approval under, or require a filing be made or notice provided pursuant to, any Law applicable to Buyer or EBC, (b) conflict with or result in any breach, lapse, cancellation or termination of or constitute a default (or an event which with notice or lapse of time or both would become a default) of or give rise to any right of termination, cancellation, acceleration or additional Liabilities or fees under any contract or agreement to which Buyer or EBC is a party or by which Buyer or EBC is bound, or (c) conflict with or violate the organizational documents of Buyer or EBC; except, in the cases of clauses (a) and (b) only, where any such conflict, violation or breach would not individually or in the aggregate, have a material adverse effect on Buyer or EBC.

#### 4.4 Availability of Funds.

Buyer has available and will have available at Closing sufficient funds to enable it to consummate the transactions contemplated hereby.

#### 4.5 Qualification of Buyer.

Buyer is, and pending Closing will be, legally, technically, financially and otherwise qualified under the Communications Act and all rules, regulations and published policies of the FCC to acquire and operate FCC-licensed noncommercial educational broadcast

stations. No waiver of any FCC rule or regulation or published FCC policy is necessary to be obtained for the grant of the applications nor the assignment of the FCC Licenses to Buyer, nor will processing pursuant to any exception to any published rule of general applicability be requested or required in connection with the consummation of the transactions herein. Following receipt of the FCC Consent and all other required regulatory and contractual consents, the Buyer will be qualified to take possession of the Stations and all assets related thereto pursuant to the transactions contemplated hereby.

#### 4.6 Absence of Litigation.

As of the date hereof, there is no Order or Legal Action pending or, to the knowledge of Buyer, threatened in any jurisdiction against Buyer before any Governmental Authority that, individually or in the aggregate, would be reasonably likely to challenge or seek to prevent, enjoin, alter or materially delay or frustrate the transaction contemplated hereby, nor is the Buyer aware of any basis for such Legal Action or Order.

#### 4.7 No Outside Reliance.

Buyer has not relied and is not relying on any statement, representation or warranty not made in this Agreement or the other Seller Documents, any Schedule, exhibit, appendix or annex hereto or thereto or any certificate to be delivered to Buyer at the Closing pursuant to this Agreement. Buyer is not relying on any projections or other predictions contained or referred to in other materials that have been or may hereafter be provided to Buyer or any of its affiliates, agents or representatives by Seller or any of its affiliates, agents or representatives, and Seller makes no representations or warranties with respect to any such projections or other predictions.

#### 4.8 Interpretation of Certain Provisions.

Buyer has not relied and is not relying on the specification of any dollar amount in any representation or warranty made in this Agreement or any Schedule hereto to indicate that such amounts, or higher or lower amounts, are or are not material, and agrees not to assert in any dispute or controversy between the parties hereto that specification of such amounts indicates or is evidence as to whether or not any obligation, item or matter is or is not material for purposes of this Agreement and the transactions contemplated hereby.

#### 4.9 Guarantee.

EBC represents, subject to the terms hereof and conditions herein, that it will execute and deliver the Guarantee Agreement described in Section 2.3 to Barry University at the Closing.

**ARTICLE 5.**  
**PRE-CLOSING FILINGS**

5.1 Applications for FCC Consent.

As promptly as reasonably practicable following the execution of this Agreement, Seller and Buyer shall jointly file applications with the FCC requesting its consent to the assignment of the FCC Licenses for the Stations from Seller to Buyer. Seller and Buyer shall thereafter prosecute such applications in good faith and with all reasonable diligence and otherwise use their best efforts to obtain the approval of such applications by the FCC as expeditiously as practicable; provided, however, that neither Seller nor Buyer shall have any obligation to satisfy any complainant or the FCC by taking any steps which would have a Material Adverse Effect upon Seller or a material adverse effect upon Buyer or upon any affiliated entity, but neither the expense nor inconvenience to a party of defending against a complainant or an inquiry by the FCC shall be considered a Material Adverse Effect or a material adverse effect on such party. If the FCC Consent imposes any condition on any party hereto, such party shall use its best efforts to comply with such condition; provided, however, that no party hereto shall be required to comply with any condition that would have a Material Adverse Effect or a material adverse effect upon it or any affiliated entity or to extend the term of this Agreement beyond the first anniversary of the execution of this Agreement. If reconsideration or judicial review is sought with respect to the FCC Consent, the party or parties affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, that nothing in this Section 5.1 shall be construed to limit either party's right to terminate this Agreement pursuant to Article 13.

5.2 BOE Written Consent.

As promptly as practicable and no later than thirty (30) days following the execution of this Agreement, Seller shall submit a written request and take any and all steps necessary to obtain the written consent of the BOE to the transfer and assignment to Buyer of all right, title and interest of Seller and the Stations ("BOE Written Consent") in the agreement between South Florida Public Telecommunications, Inc. ("SFPT") and the Board of Education of the State of Florida dated February 10, 1989 (the "Original Agreement") and the agreement titled Three Party Agreement and Amendment to Agreement between SFPT, Seller and the Board of Education dated as of August 12, 1997 (the "Three Party Agreement") (collectively both the Original Agreement and the Three Party Agreement are referred to herein as the "BOE Agreements"). Both Seller and Buyer agree they shall diligently take, or fully cooperate in the taking of all necessary and proper steps, including the provision of any additional information reasonably requested, in connection with obtaining the BOE's Written Consent as expeditiously as possible; provided, however, that none of the parties hereto shall have any obligation pursuant to this Section 5.2 to take any steps that would have a Material Adverse Effect upon Seller or any affiliated party or a material adverse effect upon Buyer or any affiliated party, but neither the expense nor inconvenience to a party shall be considered a Material Adverse Effect or a material adverse effect on such party.

**ARTICLE 6.**  
**COVENANTS AND AGREEMENTS OF SELLER AND BARRY UNIVERSITY**

Seller and Barry University covenant and agree with Buyer as follows:

6.1 Negative Covenants.

Pending and prior to the Closing, neither Seller nor Barry University will, without the prior written consent of Buyer, which consent will not be unreasonably withheld or delayed, do or agree to do any of the following:

6.1.1. Dispositions; Acquisitions; Mergers.

Sell, pledge, assign, lease, license, encumber or otherwise transfer or dispose of, in whole or in part, any of the Assets or rights of the Seller other than in the Ordinary Course of Business; acquire or license any property or assets that will become Assets hereunder other than in the Ordinary Course of Business or merge or consolidate with or into any other entity or enter into any contracts or agreements relating thereto.

6.1.2. Additional Agreements.

Acquire or enter into any new Contracts (collectively, "Additional Agreements") except Contracts obligating Seller or any Station to make payments of less than \$25,000 per year in the aggregate. Seller may, however, enter into a renewal agreement for any Contract in the Ordinary Course of Business.

6.1.3. Contracts.

Terminate, modify or amend any Contracts or Additional Agreements, or waive, release or assign any material rights or claims thereunder, other than in the Ordinary Course of Business.

6.1.4. Breaches.

Do or omit to do any act which will cause a material breach of any Contract or Additional Agreement.

6.1.5. Employee Matters.

Enter into or become subject to any employment, labor, union, or professional service contract, or any bonus, pension, insurance, profit sharing, incentive, deferred compensation, severance pay, retirement, hospitalization, employee benefit, or other similar plan or other similar arrangement, or any other arrangement that would, if in existence as of the date hereof, constitute a Benefit Plan; increase the compensation or benefits payable or to become payable to any employee, or pay or arrange to pay any bonus payment to any employee, except in the Ordinary Course of Business; amend, modify or terminate any Benefit Plan; or hire, terminate or promote any Station Employee.

6.1.6. Actions Affecting Licenses and FCC Licenses.

By any action or failure to act, cause or permit any License or FCC License to be revoked, suspended, adversely modified, transferred or disposed of.

6.1.7. Liabilities.

Incur any Liabilities outside of the Ordinary Course of Business which will be an Assumed Liability.

6.1.8. Material Capital Expenditures.

Make any material capital expenditure, other than in the Ordinary Course of Business.

6.1.9. Taxes.

Make any Tax elections that have, or reasonably may be expected to have, a Material Adverse Effect upon the business and operations of the Stations.

6.1.10. Encumbrances.

Grant or take any other action that will result in the imposition of any Encumbrance on the Stations or any Asset, other than Permitted Encumbrances.

6.1.11. Accounts Receivables.

Accelerate the collection of or fail to collect any accounts receivables or other receivables of the Seller other than in the Ordinary Course of Business.

6.1.12. Competing Transactions.

Initiate, solicit or encourage (including by way of furnishing information or assistance), or take any other action to facilitate, any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any Competing Transaction (as hereinafter defined), or negotiate with any person or entity in furtherance of such inquiries or to obtain a Competing Transaction, or agree to or endorse any Competing Transaction, or authorize or permit any of the officers, trustees or employees of the Seller or of Barry University or of their affiliates or any representative retained by the Seller or its affiliates to take any such action, and the Seller shall promptly notify Buyer of all relevant terms of any such inquiries and proposals received by the Seller, Barry University or one of their affiliates, or by any such officer, trustee or representative, relating to any of such matters and if such inquiry or proposal is in writing, the Seller shall deliver or cause to be delivered to Buyer a copy of such inquiry or proposal. For purposes of this Agreement, "Competing Transaction" shall mean any of the following involving the Seller or one or more of the Stations: (a) any merger, consolidation, business combination, or other similar transaction (other than the transactions contemplated by this Agreement); (b) any sale, lease, exchange mortgage, pledge, transfer or

other disposition of 25% or more of the Assets, in a single transaction or series of transactions; or  
(c) any public announcement of a proposal, plan or intention to do any of the foregoing.

6.1.13. Actions Affecting Representations and Warranties.

Take any action which Seller reasonably expects would cause any of the representations and warranties made by the Seller in this Agreement not to remain true and correct in any material respect.

6.1.14. Legal Actions.

Settle or compromise, or permit any settlement or compromise of, any Legal Action pending or threatened against the Seller, the Assets or the Stations, or of which the Stations or Assets are the subject.

6.1.15. Agreements.

Enter into or amend any contract, agreement, commitment or arrangement to effectuate any prohibited matter set forth in this Section 6.1.

6.2 Affirmative Covenants.

Pending and prior to the Closing Date, Seller will:

6.2.1. Preserve Existence.

Preserve for Buyer its corporate existence and business organization intact, maintain its existing franchises and licenses, use commercially reasonable efforts to preserve for Buyer the relationships of the Stations with viewers, listeners, donors, suppliers, customers, employees and others with whom the Stations have business relationships, and keep all Assets substantially in their present condition, ordinary wear and tear excepted.

6.2.2. Normal Operations.

Subject to the terms and conditions of this Agreement (including, without limitation, Section 6.1), (a) carry on the businesses and activities of the Stations, in the Ordinary Course of Business; provided, however, that in no event shall Seller or any Station enter into any contract, arrangement, instrument, commitment, agreement or understanding obligating Seller or any Station to make payments that in the aggregate would exceed \$25,000 per year or to provide services with a value that in the aggregate would exceed \$25,000 per year; (b) pay or otherwise satisfy all obligations (cash and barter) of the Stations in the Ordinary Course of Business; and (c) maintain its books of account, records, and files in substantially the same manner as in the Ordinary Course of Business.

6.2.3. Maintain Licenses and FCC Licenses.

Maintain the Licenses and the FCC Licenses in full force and effect, and comply in all material respects with all requirements of the Licenses and the FCC Licenses,

the Communications Act and the rules and regulations of the FCC and the Corporation for Public Broadcasting.

6.2.4. Contracts.

Pay and perform its obligations in the Ordinary Course of Business under the Contracts and under any Additional Agreements that shall be entered into between the date hereof and the Closing pursuant to Section 6.1.2, in accordance with the respective terms and conditions of such Contracts.

6.2.5. Access.

Cause to be afforded to representatives of Buyer reasonable access during normal business hours to offices, properties, assets, books and records, contracts and reports of the Stations, as Buyer shall from time to time reasonably request; provided, however, that such investigation shall only be upon reasonable notice and shall not unreasonably disrupt the personnel or operations of Seller or the Stations. All requests for access to the offices, properties, assets, books and records, contracts and reports of the Stations shall be made to such representatives as Seller shall designate in writing, who shall be solely responsible for coordinating all such requests and all access permitted hereunder. Buyer acknowledges and agrees that neither Buyer nor its representatives shall contact any of the employees, customers, suppliers, joint venture partners, or other associates or affiliates of Seller or the Stations, in connection with the transactions contemplated hereby, whether in person or by telephone, mail or other means of communication, without the specific prior written authorization of such representatives of Seller. Upon reasonable request by Buyer, Seller shall provide Buyer with copies of unaudited balance sheets and statements of income and cash flows of Seller.

6.2.6. Insurance.

Maintain in full force and effect all of its existing casualty, liability, and other insurance through the day following the Closing Date in amounts not less than those in effect on the date hereof.

6.2.7. Consents.

Except as otherwise set forth in this Agreement, use its commercially reasonable best efforts to obtain all consents, approvals and agreements of any third parties necessary to authorize, approve or permit the consummation of the transactions contemplated by this Agreement, including, without limitation, any consent of the parties to the Contracts designated as necessary in Schedule 3.4.1 in order to consummate the transactions contemplated hereby (collectively, the "Restricted Contracts"). Seller and Barry University shall use their best efforts to obtain a written extension of the Lease Agreement by and between Frank K. Spain d/b/a Microwave Service Company and South Florida Public Telecommunications, Inc. dated December 21, 1992, ("Spain Lease Agreement"), for a period of one year subject to renewal at the option of Seller for ten additional one-year periods (which shall be fully assignable to Buyer) and consent thereunder to the transactions contemplated hereby.

6.2.8. Promotion; Publicity.

Promote and publicize the Stations in the Ordinary Course of Business.

6.3 Confidentiality.

Seller shall, at all times, maintain strict confidentiality with respect to all documents and information furnished to Seller by or on behalf of Buyer. Nothing shall be deemed to be confidential information that: (a) is known to Seller at the time of its disclosure to Seller; (b) becomes publicly known or publicly available other than through disclosure by Seller; (c) is received by Seller from a third party not actually known by Seller to be bound by a confidentiality agreement with or obligation to Buyer; or (d) is independently developed by Seller. Notwithstanding the foregoing provisions of this Section 6.3, Seller may disclose such confidential information (a) to the extent required or deemed advisable to comply with applicable Laws; (b) to its officers, directors, employees, representatives, financial advisors, attorneys, accountants, and agents with respect to the transactions contemplated hereby (so long as such parties agree to maintain the confidentiality of such information); and (c) to any Governmental Authority in connection with the transactions contemplated hereby. In the event this Agreement is terminated, Seller will return to Buyer all documents and other material prepared or furnished by Buyer relating to the transactions contemplated hereunder, whether obtained before or after the execution of this Agreement.

6.4 Working Capital Loans.

Pending and prior to Closing, Barry University shall make Working Capital Loans to Seller on terms consistent with past practice as necessary to conduct the business and operations of the Stations in the Ordinary Course of Business; provided that Seller and Barry University shall deliver to Buyer written notice at least two business days prior to making any Working Capital Loan if, after giving effect to such Working Capital Loan, the aggregate amount of outstanding Working Capital Loans would be greater than \$100,000; provided, however, that Barry University may make Working Capital Loans on terms consistent with past practice as necessary to conduct the business and operations of the Stations in the Ordinary Course of Business without the consent of Buyer or EBC.

6.5 Corporate Action.

Seller and Barry University shall take all corporate action (including, without limitation, all member action) and make all necessary filings under the Laws of any state having jurisdiction over Seller or Barry University, as applicable, necessary to effectuate the transactions contemplated by this Agreement and by the other Seller Documents; provided, however, that none of the parties hereto shall have any obligation to take any steps that would materially adversely affect such party or to extend the term of this Agreement beyond the first anniversary of the execution of this Agreement.

## 6.6 Insurance Matters.

To the extent that (i) any insurance policies controlled by Seller or any of its affiliates (the "Seller Insurance Policies") cover any Liability or expense relating to the business and operations of the Stations or the Assets (the "Subject Liabilities") and relating to or arising out of occurrences prior to the Closing Date and (ii) the Seller Insurance Policies continue after the Closing to permit claims to be made thereunder with respect to the Subject Liabilities relating to or arising out of occurrences prior to the Closing Date ("Subject Claims"), Seller and its affiliates shall cooperate with Buyer in submitting Subject Claims on behalf of Buyer under the Seller Insurance Policies. Buyer shall pay any applicable deductible for such claims, provided that Buyer has been provided prior to the completion of Buyer's diligence process hereof a copy of the terms of the applicable Seller Insurance Policy and related documents which set forth the applicable deductible amount as of Closing. Seller and its affiliates shall exercise their best efforts to cause Seller Insurance Policies to be modified to allow for the assignment to Buyer of all benefits, rights and obligations thereunder in respect of any Subject Liabilities. Seller and its affiliates shall not take any actions which would interfere with Buyer's rights to bring Subject Claims under the Seller Insurance Policies. To the extent any such policies are not so assigned, upon receipt by Seller or one of its affiliates of any insurance proceeds relating to any Subject Claims made under the Seller Insurance Policies, Seller or its affiliate will promptly pay such insurance proceeds to Buyer. Seller shall use its best efforts to obtain insurance coverage for (a) losses related to wind storms and (b) expenses related to the interruption of operations of the Stations from any cause (i.e. business interruption and extra expense coverage).

## 6.7 Diligence

Through the 90<sup>th</sup> day following the date hereof, each of Seller and Barry University shall use its reasonable best efforts to cooperate with the efforts of Buyer and EBC to conduct diligence and shall, and shall cause its representatives to, provide true and complete responses to all requests by Buyer and EBC and their representatives as part of due diligence process.

## ARTICLE 7.

### COVENANTS AND AGREEMENTS OF BUYER AND EBC

Buyer and EBC covenant and agree with Seller as follows:

#### 7.1 Confidentiality.

Buyer shall, at all times prior to the Closing, maintain strict confidentiality with respect to all documents and information furnished to Buyer by or on behalf of Seller. Nothing shall be deemed to be confidential information that: (a) is known to Buyer at the time of its disclosure to Buyer; (b) becomes publicly known or publicly available other than through disclosure by Buyer; (c) is received by Buyer from a third party not actually known by Buyer to be bound by a confidentiality agreement with or obligation to Seller; or (d) is independently developed by Buyer. Notwithstanding the foregoing provisions of this Section 7.1, Buyer may disclose such confidential information (a) to the extent required or deemed advisable to comply with applicable Laws; (b) to its officers, directors, employees, representatives, financial advisors,

attorneys, accountants, agents, underwriters, lenders, investors and any other potential sources of financing with respect to the transactions contemplated hereby (so long as such parties agree to maintain the confidentiality of such information); and (c) to any Governmental Authority in connection with the transactions contemplated hereby or the financing thereof. In the event this Agreement is terminated, Buyer will return to Seller all documents and other material prepared or furnished by Seller relating to the transactions contemplated by this Agreement, whether obtained before or after the execution of this Agreement.

#### 7.2 Corporate Action.

Prior to the Closing, Buyer and EBC shall take all corporate action (including, without limitation, all member action) and make all necessary filings under the Laws of any state having jurisdiction over Buyer or EBC, as applicable, necessary to effectuate the transactions contemplated by this Agreement and the other Buyer Documents; provided, however, that none of the parties hereto shall have any obligation to take any actions that would materially adversely affect such party or to extend the term of this Agreement beyond the first anniversary of the execution of this Agreement.

#### 7.3 Educational Products and Services.

After the Closing Date, EBC will make available to Barry University (directly or through Buyer) such educational products and services as may be mutually agreed at a mutually agreed price.

### ARTICLE 8. MUTUAL COVENANTS AND UNDERSTANDINGS OF SELLER AND BUYER

#### 8.1 Possession and Control.

Between the date hereof and the Closing Date, except as specifically set forth in this Agreement and the Buyer Documents, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the business and operations of the Stations, and such operation, including complete control and supervision of all programming, shall be the sole responsibility of Seller. On and after the Closing Date, Seller shall have no control over, or right to intervene, supervise, or direct, the business and operations of the Stations.

#### 8.2 Risk of Loss.

The risk of loss or damage by fire or other casualty or cause to the Assets until the Closing Date shall be upon the Seller; provided, however, to the extent such loss exceeds Seller's insurance coverage by more than Five Hundred Thousand Dollars (\$500,000), Seller will have no obligation to restore, replace or repair the Assets. In the event of material loss or damage prior to the Closing Date which shall not be restored, replaced, or repaired as of the Closing Date, Buyer shall, at its option, either:

8.2.1. proceed with the Closing and receive at Closing, the insurance proceeds or an assignment of the right to receive such insurance proceeds, as applicable, to which Seller otherwise would be entitled plus the amount of any deductible consumed with respect to such damage under Seller's insurance policy, whereupon Seller shall have no further liability to Buyer for such loss or damage; or

8.2.2. terminate this Agreement by written notice to Seller, whereupon no party to this Agreement shall have any liability to any other party to this Agreement, and this Agreement in its entirety, except for the provisions set forth in Section 13.2 (which shall survive such termination), shall be deemed null, void and of no further force and effect.

### 8.3 Public Announcements.

Between the date hereof and the Closing Date, Seller and Buyer shall consult with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated herein and shall not issue any such press release or make any such public statement without the prior written consent of the other party, which shall not be unreasonably withheld; provided, however, that a party may, without the prior written consent of the other party, issue such press release or make such public statement as may be required by any applicable Law.

### 8.4 Employee Matters.

8.4.1. On the Closing Date, Buyer shall offer employment to those employees listed on Schedule 3.14(a) who are actively employed by Seller on the day immediately preceding the Closing Date (the "Station Employees"), under salary, wage and benefit programs which are generally comparable in the aggregate to those provided to similarly situated employees of Buyer or any of its affiliates or, at Buyer's option, those provided to the Station Employees prior to the Closing Date under the Benefit Plans with respect to events that occur and/or as in effect from time to time. For purposes of this Section 8.4.1, any person on short-term disability, vacation or leave of absence with a definite date of return, except as otherwise protected by Law, shall be considered a Station Employee; but any person on long-term disability, layoff or on a leave of absence with no prior agreement or understanding to return to employment with Seller at the end of such disability, layoff or leave shall not be considered a Station Employee. Those Station Employees who accept Buyer's offer of employment and commence working with Buyer on the Closing Date shall be referred to as "Transferred Employees." Nothing in this Agreement shall be construed as creating an express or an implied contract of employment or a guarantee of employment with Buyer for any period of time after the Closing Date, nor shall anything in this Agreement confer upon any employee any right to continue in the employ of Buyer after the Closing Date nor interfere with or restrict in any way the rights of Buyer, which are hereby expressly reserved, to terminate the employment of any employee, including any Transferred Employee, at any time for any reason whatsoever, with or without cause. Such Transferred Employees will be subject to Buyer's then-existing employment policies. Buyer shall satisfy and discharge any Liability (including any Liabilities for severance, health or other benefit plans then applicable to such employees) arising out of the termination of any Transferred Employee by Buyer on or after the Closing Date,

including but not limited to, any employees who reject Buyer's offer of employment on the Closing Date.

8.4.2. The Buyer agrees to assume all Liabilities of the Seller or any of its affiliates with respect to events that occur after the Closing Date under any employment agreements or talent contracts set forth in Schedule 3.14(b) and under any Benefit Plans set forth in Schedule 8.4.2. Seller shall retain all Liabilities of the Seller under such agreements or contracts that arise or relate to events which occurred prior to the Closing Date.

8.4.3. As between Buyer and Seller, Seller agrees to be responsible and liable for, and shall hold Buyer and its affiliates harmless from, any medical, disability or other benefits owed under all Benefit Plans in respect of claims incurred thereunder on or prior to the Closing Date by any Transferred Employees. In addition, Seller will also be responsible for, and shall hold Buyer and its affiliates harmless from, providing, at its cost, all compensation, medical, life and other insurance coverage and benefits, and disability benefits to any person, other than any Transferred Employee, who retired, who was terminated from service with Seller prior to the Closing Date or who was disabled prior to the Closing Date in respect of any claims incurred by any such person whether before, on or after the Closing Date. For purposes of this Agreement, a claim shall be deemed to have occurred on the date the event or condition giving rise to such claim occurs.

8.4.4. If applicable, Buyer agrees that it will permit those Transferred Employees, at each such Transferred Employee's option, to roll over any account balances under any Qualified Plan that is a defined contribution plan into Buyer's Tax-qualified defined contribution plan maintained for similarly situated employees of Buyer.

8.4.5. Seller shall not, at any time within the 90-day period prior to the Closing Date, effectuate a "plant closing" or "mass layoff" as those terms are defined in WARN, or any similar state or local statute, rule or regulation, affecting in whole or in part any site of employment, facility, operating unit or employee of Seller or the Stations or the business and operations thereof, without notifying Buyer in advance and without complying with the notice requirements and all other provisions of WARN and any similar state or local statute, rule or regulation. Buyer agrees that between the Closing Date and a period ninety (90) calendar days thereafter it will not, with respect to the Stations or the business and operations thereof, effect a "plant closing" or "mass layoff" as those terms are defined in WARN without complying with the notice requirements and all other provisions of WARN and any similar state or local statute, rule or regulation; provided, that Seller agrees that it shall, upon Buyer's reasonable request, cooperate with Buyer and issue any and all notices required by WARN on behalf of the Buyer and which Buyer has approved with respect to any "plant closings" or "mass layoffs" which may be anticipated to occur within the ninety (90) day period following the Closing Date.

8.4.6. With respect to any accrued but unused vacation time, including accrued but unused sick leave, to which any Transferred Employee is entitled pursuant to the vacation policy applicable to such employee immediately prior to the Closing Date (the "Vacation Policy") to the extent Seller is not otherwise required by the Vacation Policy or applicable Law to pay any such vacation and/or leave in cash to any Transferred Employee on the Closing Date, Buyer shall allow such Transferred Employee to use such accrued vacation;

provided, however, that if Buyer deems it necessary to disallow such employee from taking such accrued vacation, Buyer shall be liable for and pay in cash to each such employee an amount equal to such vacation time in accordance with terms of the Vacation Policy.

8.4.7. The provisions of this Section 8.4 are for the sole benefit of the parties to this Agreement and nothing herein, expressed or implied, is intended or shall be construed to confer upon or give to any Person (including for the avoidance of doubt any Transferred Employees, present or former employees or directors, consultants or independent contractors of any of Seller or any of its affiliates, Buyer or any of its affiliates, or on or after the Closing Date, the Stations or any of their affiliates), other than the parties hereto and their respective permitted successors and assigns, any legal or equitable or other rights or remedies (with respect to the matters provided for in this Section 8.4) under or by reason of any provision of this Agreement.

#### 8.5 Updated Schedules.

Seller and Buyer acknowledge and agree that Seller shall have the right from time to time after the date hereof to update or correct the Schedules attached hereto to reflect changes in the business condition of the Seller after the date hereof, omissions from the Schedules or other matters. If, in the reasonable good faith business judgment of Buyer, any such update to the Schedules shall reflect, individually or in the aggregate, a Material Adverse Effect, Buyer shall have the right to reject such update to the Schedules, by written notice to Seller, prior to the earlier of the date that is ten (10) days after such update is provided to Buyer or the Closing and Buyer and EBC, notwithstanding any other provision, will not be obligated to consummate the transactions contemplated hereunder. An updated Schedule which is not rejected by Buyer shall be deemed to replace the Schedule previously in effect with respect to the subject matter thereof.

#### 8.6 Delayed Assignment of Contracts and Licenses

Anything contained herein to the contrary notwithstanding, this Agreement will not constitute an assignment, an attempted assignment or an agreement to assign any Contract or License that is by its terms or at Law unassignable or if an assignment or attempted assignment of the same without the consent of any other party or parties thereto or, in the case of any License, the Governmental Authority that issued or granted such license or permit, would constitute a breach thereof or not be permitted by Law, or in any way impair the rights of Seller or Buyer thereunder. Seller will use its best efforts and Buyer will cooperate in all reasonable respects with Seller, to obtain prior to the Closing all such consents without material change or impairment of any Contract or License, and to resolve all impracticalities of assignments or transfers necessary to sell, assign, convey, transfer and deliver to Seller the Stations and the Assets. If any such consent is not obtained prior to the Closing (excluding required governmental approvals specified herein) or if an attempted assignment would be ineffective or would impair Seller's or Buyer's rights under any such Contract or License so that Buyer would not receive all such rights and Buyer shall have waived the condition with respect to such consent, then Seller will (x) use its best efforts to keep such Contract or License in effect and to provide or cause to be provided to Buyer following the Closing, to the extent permitted by Law, the full benefits of any such Contract or License, (y) pay promptly or cause to be paid promptly to Buyer when received all monies and other properties received by Seller with respect to any such Contract or License, and (z) following the Closing, enforce, at the request of Buyer and at

the sole expense and for the account of Buyer, to the extent permitted by Law, any and all rights of Seller arising from such Contract or License against the other party or parties thereto or the issuer or grantor thereof (including the right to elect to terminate such Contract or License in accordance with the terms thereof upon the written advice of Buyer). In addition, Seller will take such other actions (at Buyer's expense) as may reasonably be requested by Buyer in order to place Buyer, insofar as reasonably possible, in the same position as if such Contract or License had been transferred as contemplated hereby and so that all the benefits relating thereto, including possession, use, risk of loss, potential for gain and dominion, control and command, shall inure to Buyer. Upon the receipt by Buyer or Seller following the Closing Date of the consent of the applicable Governmental Authority or the other party to any such Contract or License that is by its terms or at Law nonassignable without such consent, such Contract shall without any further action on the part of Buyer or Seller, be deemed to have been assigned by Seller to Buyer and assumed by Buyer as of the date of such consent.

#### 8.7 Receivables

Seller shall promptly deliver to Buyer any gifts, donation, pledges, securities, cash, checks or other instruments of payment (with all necessary endorsements) received by it after the Closing relating to the business and operations of the Stations.

#### 8.8 Best Efforts

Subject to the terms and conditions of this Agreement, each party shall use its best efforts to cause the Closing to occur; provided, however, that no party hereto shall be required to take any actions that would have a Material Adverse Effect on the Seller or any of its affiliated entities or a material adverse effect upon any other party hereto or any of their affiliated entities or to extend the term of this Agreement beyond the first anniversary of the execution of this Agreement.

### ARTICLE 9. CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE

The obligations of Buyer to purchase the Assets and to proceed with the Closing are subject to the satisfaction (or waiver in writing by Buyer) at or prior to the Closing of each of the following conditions:

#### 9.1 Representations and Covenants.

The representations and warranties of Seller and Barry University made in this Agreement shall be true and correct (without giving effect to any qualifications or limitations as to materiality or Material Adverse Effect) in all material respects on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date, except as modified by the Schedules updated after the date hereof pursuant to Section 8.5 and except for representations and warranties that speak as of a specific date or time other than the Closing Date (which need only be true and correct (without giving effect to any qualifications or limitations as to materiality or Material Adverse Effect) in all material respects

as of such date or time), and the covenants and agreements of Seller and Barry University required to be performed on or before the Closing Date in accordance with the terms of this Agreement shall have been performed in all material respects.

9.2 Consents.

Seller shall have obtained prior to the Closing Date all consents, authorizations or approvals necessary to effect valid assignments to Buyer of those Contracts listed on Schedule 3.4.1.

9.3 Delivery of Documents.

Seller shall have delivered to Buyer all contracts, agreements, instruments and documents required to be delivered by Seller to Buyer pursuant to Section 11.2.

9.4 FCC Consent.

The FCC Consent shall have been granted, shall be in full force and effect and shall contain no condition the compliance with which would result in a Material Adverse Effect or a material adverse effect on any party hereto, and shall have become a Final Consent.

9.5 BOE Written Consent.

The BOE Written Consent shall have been obtained without any material conditions or qualifications being imposed upon Buyer or any material additional restrictions being placed upon the future use or enjoyment of the property currently provided, or any interest in or rights in such property granted to Seller, pursuant to the BOE Agreements.

9.6 Legal Proceedings.

No Law, writ, injunction, restraining order or decree of any nature of any court or Governmental Authority of competent jurisdiction shall have been enacted, entered, promulgated or enforced that restrains or prohibits the transactions contemplated by this Agreement.

9.7 No Material Adverse Effect.

No Material Adverse Effect shall have occurred since the date of this Agreement or could reasonably be expected to occur.

9.8 No Withholding Tax.

Seller shall deliver to Buyer a nonforeign affidavit dated as of the Closing Date, sworn under penalties of perjury and in the form and substance required under Treasury Regulations issued pursuant to Section 1445 of the Code stating that the Seller is not a "foreign person" as defined in Section 1445 of the Code.

9.9 Florida State Funding.

There shall have been no indication (a) in writing, (b) made public or (c) from an official of the BOE or any agency or office of the State of Florida, which is capable of confirmation by Seller or Barry University, that the annual funding received by WXEL-TV from the State of Florida shall be reduced or adversely affected as a result of the consummation of the transactions contemplated hereby.

9.10 Local Community Agreement.

Execution of an agreement (a copy of which shall be delivered to Seller) between Buyer or EBC and a community organization located in the service area of the Stations that provides for local participation in the management of the Stations and that is on terms and subject to conditions satisfactory to Buyer and EBC.

9.11 Insurance.

Seller shall have obtained prior to the Closing Date insurance coverage for (a) losses related to wind storms and (b) expenses related to the interruption of operations of the Stations from any cause (i.e., business interruption and extra expense coverage).

9.12 Spain Lease Agreement.

Seller shall have obtained a written extension of the Spain Lease Agreement for a period of one year subject to renewal at the option of Seller for ten additional one-year periods, which shall be fully assignable to Buyer.

**ARTICLE 10.**  
**CONDITIONS PRECEDENT TO**  
**SELLER'S OBLIGATION TO CLOSE**

The obligations of Seller to sell, transfer, convey and deliver the Assets and to proceed with the Closing are subject to the satisfaction (or waiver in writing by Seller) at or prior to the Closing of each of the following conditions:

10.1 Representations and Covenants.

The representations and warranties of Buyer made in this Agreement shall be true and correct (without giving effect to any qualifications or limitations as to materiality or material adverse effect) in all material respects on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date except for representations and warranties that speak as of a specific date or time other than the Closing Date (which need only be true and correct (without giving effect to any qualifications or limitations as to materiality or material adverse effect) in all material respects as of such date or time), and the covenants and agreements of Buyer and EBC required to be performed on or before the Closing Date in accordance with the terms of this Agreement shall have been performed in all material respects.

10.2 Delivery by Buyer.

Buyer shall have delivered to Seller the Purchase Price and all contracts, agreements, instruments and documents required to be delivered by Buyer to Seller pursuant to Section 11.3.

10.3 FCC Consent.

The FCC Consent shall have been granted, shall be in full force and effect and shall contain no condition the compliance with which would result in a Material Adverse Effect or a material adverse effect on any party hereto, and shall have become a Final Consent.

10.4 BOE Written Consent.

The BOE Written Consent shall have been obtained without any material conditions or qualifications being imposed upon Seller.

10.5 Release.

Either (a) Seller and Barry University shall be completely released from all liability under the BOA Loan Agreement, BOA Note and the BOA Guarantee, or (b) the BOA Note shall be paid in full.

10.6 Legal Proceedings.

No Law, writ, injunction, restraining order or decree of any nature of any court or Governmental Authority of competent jurisdiction shall have been enacted, entered, promulgated or enforced that restrains or prohibits the transactions contemplated by this Agreement.

**ARTICLE 11.**  
**THE CLOSING**

11.1 Closing.

The Closing hereunder shall be held on a mutually agreed-on date that is not later than five (5) business days following the date that all conditions precedent to the parties' respective obligation to Close pursuant to Articles 9 and 10 hereof have been satisfied.

11.2 Delivery by Seller.

At or before the Closing, Seller shall deliver to Buyer the following:

11.2.1. Agreements and Instruments.

The following bills of sale, assignments and other instruments of transfer, dated as of the Closing Date and duly executed by Seller:

- (a) the Bill of Sale;

(b) the Assignment of FCC Licenses;

(c) the Assumption Agreement;

(d) certificates of title with respect to the motor vehicles listed on Schedule 2.1.7 or if any such motor vehicles are leased by Seller, an assignment of such lease; and

(e) special or limited warranty deeds for all Real Property owned by Seller in a form commonly used in the jurisdictions where such Real Property is located;

11.2.2. Consents.

Copies of all consents, authorizations or approvals necessary to effect the assignment to Buyer of the Contracts listed on Schedule 3.4.1.

11.2.3. Certified Resolutions.

A copy of the resolutions of trustees and members of each of Seller and Barry University, certified as being correct and complete and then in full force and effect, authorizing the execution, delivery and performance of this Agreement, and of the other Seller Documents, and the consummation of the transactions contemplated hereby and thereby.

11.2.4. Officers' Certificates.

A certificate of each of Seller and Barry University signed by an officer of each of Seller and Barry University certifying to the matters set forth in Section 9.1, and a certificate signed by the Secretary of each of Seller and Barry University as to the incumbency of the officers of each of Seller and Barry University executing this Agreement or any of the other Seller Documents on behalf of each of Seller and Barry University.

11.2.5. Opinion of FCC Counsel.

A written opinion from Holland & Knight LLP, special FCC counsel for the Seller, dated as of the Closing Date, addressed to Buyer and EBC, and satisfactory to Buyer and EBC, in form and substance, substantially in the form of Exhibit G.

11.2.6. Opinion of Special Counsel.

A written opinion from Holland & Knight LLP, special counsel for the Seller, dated as of the Closing Date, addressed to Buyer and EBC, and satisfactory to Buyer and EBC, providing those opinions set forth on Exhibit H. Seller agrees special counsel for the Seller will provide a form of such opinion within fifteen (15) days of the effective date of this Agreement.

11.3 Delivery by Buyer.

At or before the Closing, Buyer shall deliver to Seller the following:

11.3.1. Purchase Price.

All payments due at Closing in the amount and manner set forth in Section 2.

11.3.2. Assumption Agreement.

The Assumption Agreement dated as of the Closing Date and duly executed by Buyer.

11.3.3. Certified Resolutions.

Copies of the resolutions of the trustees of each of Buyer and EBC, certified as being correct and complete and then in full force and effect, authorizing the execution, delivery and performance of this Agreement and of the other Buyer Documents, and the consummation of the transactions contemplated hereby and thereby.

11.3.4. Officers' Certificate.

A certificate of each of Buyer and EBC signed by an officer of each of Buyer and EBC certifying to the matters set forth in Section 10.1, and a certificate signed by the Secretary of each of Buyer and EBC as to the incumbency of the officers of each of Buyer and EBC executing this Agreement or any of the other Buyer Documents on behalf of each of Buyer and EBC.

11.3.5. Other Agreements.

- (a) the Promissory Note; and
- (b) the Second Promissory Note;

11.4 Delivery by EBC.

At or before Closing, EBC shall deliver to Barry University the Guarantee Agreement.

**ARTICLE 12.**  
**INDEMNIFICATION; SURVIVAL**

12.1 General Indemnification Obligation of Barry University.

From and after the Closing, Barry University shall reimburse, indemnify and hold harmless Buyer, EBC, their affiliates, and their respective trustees, members, directors, managers, officers, agents, employees, successors and assigns (each, a "Buyer Indemnitee" and collectively, the "Buyer Indemnitees"), against and in respect of:

12.1.1. any direct or indirect Liability, indebtedness, claim, loss, damage, Encumbrance, deficiency, obligation, judgment, penalty, responsibility, costs or expenses

(including reasonable attorneys' fees and disbursements and the costs of litigation) of any nature (collectively, "Losses") incurred or suffered by any Buyer Indemnitee and that result from, relate to or arise out of:

(a) any breach of Seller's or Barry University's representations and warranties in this Agreement or any Seller Document (it being agreed and acknowledged by the parties that for purposes of determining the amount of the Buyer Indemnitee's Losses pursuant to this Section 12.1.1 the representations and warranties of each of Seller and Barry University shall be deemed not qualified by any references therein to materiality generally or to whether or not any breach results or may result in a Material Adverse Effect); provided that any indemnification claim under this Section 12.1.1(a) must be made within the period of survivability set forth in Section 12.9.1;

(b) Seller's or Barry University's failure to perform or otherwise fulfill any of its agreements, covenants, obligations or undertakings hereunder or under any Seller Document;

(c) (i) all Taxes related to the business and operation of the Stations and the Assets for all taxable periods ending on or before the Closing Date and the portion through the end of the Closing Date for any taxable period that includes (but does not end on) the Closing Date, and (ii) any and all Taxes of any person imposed on the Buyer for any period as a transferee or successor in respect of a transaction entered into by the Seller or Barry University occurring on or before the Closing Date, by Law, contract, or otherwise; and

(d) Excluded Liabilities; and

12.1.2. any and all Legal Actions, assessments, audits, fines, judgments, costs and other expenses (including reasonable fees and expenses of attorneys, accountants and other professional advisors) incident to any of the foregoing or to the enforcement of this Section 12.1.

## 12.2 General Indemnification Obligation of Buyer.

From and after the Closing, Buyer shall reimburse, indemnify and hold harmless Seller, Barry University, their affiliates and their respective members, directors, managers, officers, agents, employees, partners, successors and assigns (each, a "Seller Indemnitee" and collectively, the "Seller Indemnitees"), against and in respect of:

12.2.1. any and all Losses incurred or suffered by any Seller Indemnitee that result from, relate to or arise out of:

(a) any breach of Buyer's or EBC's representations and warranties in this Agreement or any Buyer Document (it being agreed and acknowledged by the parties that for purposes of determining the amount of the Seller Indemnitee's Losses pursuant to this Section 12.2.1 the representations and warranties of each of Buyer and EBC shall be deemed not qualified by any references therein to materiality generally or to whether or not any breach results or may result in a material adverse effect); provided that any indemnification claim under this Section 12.2.1(a) must be made within the period of survivability set forth in Section 12.9.1;

(b) Buyer's or EBC's failure to perform or otherwise fulfill any of its agreements, covenants, obligations or undertakings hereunder or under any Buyer Document;

(c) the Assumed Liabilities;

(d) all Taxes related to the business and operation of the Stations and the Assets for all taxable periods beginning on or after the Closing Date and the portion after the Closing Date for any taxable period that includes (but does not begin on) the Closing Date, and (ii) any and all Taxes of any person imposed on the Seller for any period as a transferor or predecessor in respect of a transaction entered into by the Buyer occurring on or after the Closing Date, by Law, contract, or otherwise; and

(e) all Liabilities arising out of the operation or ownership of the Stations and the Assets by the Buyer subsequent to the Closing Date; and

12.2.2. any and all Legal Actions, assessments, audits, fines, judgments, costs and other expenses (including reasonable fees and expenses of attorneys, accountants and other professional advisors) incident to any of the foregoing or to the enforcement of this Section 12.2.

### 12.3 Limitations on Claims for Certain Losses.

12.3.1. Claims for Losses caused by or arising out of any inaccuracy of warranty or representation under Section 12.1.1(a) or Section 12.2.1(a) may be made only pursuant to Article 12 hereof and only by written notice within the period provided for survival of such representation and warranty in Section 12.9.1.

12.3.2. Barry University shall be required to indemnify, defend and hold harmless the Buyer Indemnitees under Section 12.1 with respect to Losses incurred by such indemnified party in accordance with Section 12.1 only to the extent that the aggregate amount of all such Losses of the Buyer Indemnitees exceeds \$50,000, in which event only the amount in excess of \$50,000 shall be indemnified; provided, that this Section 12.3.2 shall not apply to Barry University's obligation to indemnify, defend and hold harmless the Buyer Indemnitees with respect to Losses incurred by such indemnified party in accordance with Section 12.1.1(d).

12.3.3. In no event shall the aggregate liability of Barry University under this Article 12 exceed \$1,000,000; provided that this Section 12.3.3 shall not apply to Barry University's obligation to indemnify, defend and hold harmless the Buyer Indemnitees with respect to Losses incurred by such indemnified party in accordance with Section 12.1.1(d); and, provided, further, any amounts recovered by the Buyer Indemnitees under any insurance policy shall not be credited towards the limit on the aggregate liability of Barry University under this Article 12.

12.3.4. The amount of Losses for which Barry University shall be liable under this Article 12 shall not include any amounts recovered by the Buyer Indemnitees under the Seller Insurance Policies.

12.3.5. Anything to the contrary contained herein notwithstanding, in no event shall either party hereto be liable for punitive damages arising out of a breach of this Agreement, even if advised at the time of breach of the possibility of such damages.

#### 12.4 Indemnification Procedures as to Third-Party Claims.

12.4.1. Promptly after a Buyer Indemnitee or a Seller Indemnitee (individually, an "Indemnitee") obtains knowledge of the commencement of any third-party Legal Action or of the occurrence of any event or the existence of any state of facts which may become the basis of a third-party claim (any such Legal Action or event or state of facts being hereinafter referred to in this Section 12.4.1 as a "Claim"), in respect of which an Indemnitee is entitled to indemnification under this Agreement, such Indemnitee shall promptly notify the Indemnitor under this Agreement (the "Indemnitor") of such Claim in writing setting forth in reasonable detail the specific facts and circumstances relating to such Claim and the amount of Losses subject to the Claim (or an estimate thereof if the actual amount is not known or not capable of reasonable calculation); provided, however, that any failure to give such notice will not waive any rights of the Indemnitee except to the extent that the rights of the Indemnitor are actually prejudiced thereby. With respect to any Claim as to which such notice is given by the Indemnitee to the Indemnitor, the Indemnitor shall, subject to the provisions of Section 12.4.2 below, be entitled to participate in and, if it desires, to assume the defense and settlement of such Claim with counsel reasonably satisfactory to the Indemnitee at the Indemnitor's sole risk and expense; provided, however, that the Indemnitee (i) shall be permitted to join in the defense and settlement of such Claim and to employ counsel at its own expense, (ii) shall reasonably cooperate with the Indemnitor in the defense and any settlement of such Claim in any manner reasonably requested by the Indemnitor and (iii) shall have the right to pay or settle such Claim at any time, in which event the Indemnitee shall be deemed to have waived any right to indemnification therefor by the Indemnitor. Following written notice from the Indemnitor to the Indemnitee of its election to assume the defense of a Claim pursuant to this Section 12.4.1, the Indemnitor will not be liable to the Indemnitee for any other expenses subsequently incurred by the Indemnitee in connection with the defense of the Claim, other than costs and expenses of the Indemnitee incurred at the request of the Indemnitor or incurred pursuant to Section 12.4.2; provided, however, that the Indemnitor must agree to assume any and all liability with respect to such Claim. The Indemnitor shall not, except with the consent of the Indemnitee, enter into any settlement or consent to entry of any judgment unless: (i) such settlement or judgment includes as an unconditional term thereof the giving by the person or persons asserting such claim to all Indemnitees an unconditional release from all liability with respect to such claim and (ii) the relief provided in connection with such settlement or judgment effected by the Indemnitor is satisfied entirely by the Indemnitor.

12.4.2. If the Indemnitor fails to assume the defense of such Claim or, having assumed the defense and settlement of such Claim, fails reasonably to contest such Claim in good faith, the Indemnitee, without waiving its right to indemnification, may assume the defense and settlement of such Claim; provided, however, that (i) the Indemnitor shall be permitted to join in the defense and settlement of such Claim and to employ counsel at its own expense, (ii) the Indemnitor shall cooperate with the Indemnitee in the defense and settlement of such Claim in any manner reasonably requested by the Indemnitee, and (iii) the Indemnitee shall not settle

such Claim without soliciting the views of the Indemnitor and giving them due consideration. If the remedy sought by the claimant with respect to such Claim is not solely for money damages, and would affect the business and operations of the Stations after the Closing, the Indemnitor shall not settle such Claim without the prior written consent of Buyer. If the Indemnitor provides the Indemnitor with written consent, the Indemnitor agrees to be bound by the settlement of such Claim.

12.4.3. As used in this Section 12.4, the term Indemnitor shall be deemed to include the plural thereof where the rights or obligations of more than one Indemnitor may be involved.

## 12.5 Payment.

12.5.1. Upon a determination of liability in respect of Article 12 of this Agreement, the appropriate Indemnitor shall pay the Indemnitor the amount so determined within ten (10) business days after the date of determination (such tenth Business Day, the "Due Date"). If there should be a dispute as to the amount or manner of determination of any indemnity obligation owed under this Agreement, the Indemnitor shall nevertheless pay when due such portion, if any, of the obligation as shall not be subject to dispute. Upon the payment in full of any claim, either by setoff or otherwise, the Indemnitor shall be subrogated to the rights of the Indemnitor against any Person with respect to the subject matter of such claim.

12.5.2. If all or part of any indemnification obligation under this Agreement is not paid when due, then the Indemnitor shall pay the Indemnitor interest on the unpaid amount of the obligation for each day from the Due Date until payment in full, payable on demand, at the prime rate of interest quoted by JPMorgan Chase on the Due Date.

## 12.6 Other Rights and Remedies.

Following the Closing, the parties agree, except as provided in Article 15, that the sole and exclusive remedy at Law (other than with respect to claims involving intentional misrepresentation or fraud) for any party hereto for any claim (whether such claim is framed in tort, contract or otherwise) arising out of a breach of any representation, warranty, covenant or other agreement in this Agreement shall be a claim by such party, as applicable, for indemnification pursuant to this Article 12, which claims are independent of and in addition to any equitable rights or remedies.

## 12.7 Treatment of Indemnity Payments.

The parties hereto agree that any indemnity payments made pursuant to this Article 12 will be treated by the parties as an adjustment to the Purchase Price.

## 12.8 Subrogation.

If after the making of any indemnification payment the amount of the Losses to which such payment relates is reduced by recovery, settlement or otherwise under any insurance coverage, or pursuant to any claim, recovery, settlement or payment by or against any other

Person, the amount of such reduction (less any costs, expenses, premiums or Taxes incurred in connection therewith) will promptly be repaid by the Indemnitee to the Indemnitor. Upon making any indemnification payment, the Indemnitor will, to the extent of such indemnification payment, be subrogated to all rights of the Indemnitee against any third party (except for Buyer's insurance carriers) that is not an affiliate of the Indemnitee in respect of the Losses to which the indemnification payment relates; provided that (a) the Indemnitor shall then be in compliance with its obligations under this Agreement in respect of such Losses, and (b) until the Indemnitee recovers full payment of its Losses, all claims of the Indemnitor against any such third party on account of said indemnification payment will be subrogated and subordinated in right of payment to the Indemnitee's rights against such third party. Without limiting the generality or effect of any other provision of this Article 12, each such Indemnitee and Indemnitor will duly execute upon request all instruments reasonably necessary to evidence and perfect the above-described subrogation and subordination rights.

#### 12.9 Effectiveness of Representations, Warranties, and Covenants.

12.9.1. All representations and warranties contained in this Agreement and the Seller Documents shall survive the Closing and remain in full force and effect (a) until the expiration of sixty (60) calendar days after the expiration date of the relevant statute of limitations period (including any applicable extensions thereof) relating thereto, with respect to matters covered by Sections 3.12 and 3.13, (b) indefinitely, with respect to matters covered by Sections 3.1, 3.2, 3.4 and 3.7, (c) for a period of two (2) years with respect to matters covered by 3.15 and (d) until the earlier of (i) the first anniversary of the Closing Date and (ii) the date of delivery to Buyer by Buyer's outside accountants of audited financial statements with regards to the Stations and the Assets, with respect to all other representations and warranties, except that any representation or warranty that would otherwise terminate in accordance with clause (a), (b), (c) and (d) will continue to survive if a written notice of a breach thereof shall have been timely given to the breaching party by the other party on or prior to such termination date, until the related claim for indemnification has been satisfied or otherwise resolved as provided in this Article 12.

12.9.2. The obligations pursuant to the Guarantee, Promissory Note, Second Promissory Note, the Assumption Agreement, this Article 12 hereof, Article 15 hereof and Sections 2.3, 2.4, 2.5, 6.3, 6.6, 7.1, 7.3, 8.4, 8.6 and 8.7 hereof shall survive the Closing Date.

### ARTICLE 13. TERMINATION

#### 13.1 Termination.

This Agreement may be terminated at any time prior to the Closing by:

13.1.1. the mutual consent of Seller and Buyer;

13.1.2. Buyer, by written notice of termination delivered to Seller, if (a) the Closing has not occurred prior to the first anniversary of the execution of this Agreement, or (b) the FCC designates the applications contemplated by Section 5.1 for an evidentiary hearing;

13.1.3. Seller, by written notice of termination delivered to Buyer, if (a) the Closing has not occurred prior to the first anniversary of the execution of this Agreement, or (b) the FCC designates the applications contemplated by Section 5.1 for an evidentiary hearing;

13.1.4. either Seller or Buyer, if there shall be any Law that is final and nonappealable preventing the consummation of the transactions contemplated hereby;

13.1.5. Buyer, in the event of a material breach by Seller or Barry University of any representation, warranty, covenant or agreement on the part of Seller or Barry University set forth in this Agreement or the Seller Documents which cannot be, or is not, cured within thirty (30) days after notice of such breach is given to the party committing such breach, provided, however, that the right to terminate this Agreement pursuant to this Section 13.1.5 shall not be available to Buyer if Buyer or EBC is in material breach of any representation, warranty, covenant or agreement on the part of Buyer or EBC set forth in this Agreement;

13.1.6. Seller, in the event of a material breach by Buyer or EBC of any representation, warranty, covenant or agreement on the part of Buyer or EBC set forth in this Agreement or the Buyer Documents which cannot be, or is not, cured within thirty (30) days after notice of such breach is given to the party committing such breach, provided, however, that the right to terminate this Agreement pursuant to this Section 13.1.6 shall not be available to Seller if Seller or Barry University is in material breach of any representation, warranty, covenant or agreement on the part of Seller or Barry University set forth in this Agreement;

13.1.7. Buyer, within ninety (90) days hereof, in the event that Buyer is not reasonably satisfied after a customary due diligence investigation of the Stations and the Assets; provided, however, that the right to terminate this Agreement pursuant to this Section 13.1.7 shall expire on the 91<sup>st</sup> day following the date hereof; or

13.1.8. Buyer, pursuant to Section 8.2.2.

## 13.2 Effect of Termination

In the event this Agreement is terminated as provided in this Article 13, this Agreement shall be deemed null, void and of no further force or effect, and the parties hereto shall be released from all future obligations hereunder; provided, however, that the obligations of Buyer and Seller set forth in Sections 6.3 and 7.1 (which relate to confidentiality), Article 14 (Escrow Deposit), Section 15.2 (which relates to payment of certain expenses) and Section 15.9 (governing law), shall survive such termination and the parties hereto shall have any and all remedies to enforce such obligations provided at Law or in equity or otherwise (including, without limitation, specific performance).

**ARTICLE 14.**  
**ESCROW DEPOSIT**

14.1 Payment of Escrow Deposit to Seller Upon Termination.

In the event this Agreement is terminated by Seller pursuant to Section 13.1.6, Buyer, upon receiving notice of termination of this Agreement, shall instruct the Escrow Agent to promptly deliver the Escrow Deposit to Seller as liquidated damages for Buyer's breach of this Agreement. This shall be Seller's sole and exclusive remedy at Law in the event this Agreement is terminated by Seller pursuant to Section 13.1.6.

14.2 Payment of Escrow Deposit to Buyer Upon Termination.

In the event this Agreement is terminated for any reason except as described in Section 14.1 Seller, upon delivering to Buyer or receiving from Buyer notice of termination of this Agreement, shall instruct the Escrow Agent to promptly deliver the Escrow Deposit to Buyer.

**ARTICLE 15.**  
**GENERAL PROVISIONS**

15.1 Additional Actions, Documents and Information.

Buyer agrees that it will, at any time, prior to, at or after the Closing Date, take or cause to be taken such further actions, and execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments and obtain such consents, as may be reasonably requested by Seller in connection with the consummation of the purchase and sale contemplated by this Agreement; provided, however, that Buyer shall not be required to take any actions that would have a material adverse effect upon it or any affiliated entity or to extend the term of this Agreement beyond the first anniversary of the execution of this Agreement. Seller agrees that it will, at any time, prior to, at or after the Closing Date, take or cause to be taken such further actions, and execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments and obtain such consents, as may be reasonably requested by Buyer in connection with the consummation of the purchase and sale contemplated by this Agreement; provided, however, that Seller shall not be required to take any actions that would have a Material Adverse Effect upon it or any affiliated entity or to extend the term of this Agreement beyond the first anniversary of the execution of this Agreement.

15.2 Expenses and Taxes.

Except as provided in this Agreement, each of the parties hereto shall pay its own fees and expenses incident to the negotiation, preparation and execution of this Agreement, including, without limitation, attorneys', accountants', brokers' and other advisors' fees. Upon the 30<sup>th</sup> day following (a) the Closing Date or (b) termination of this Agreement by the Buyer pursuant to Section 13.1.2 as a result of the condition in either Section 9.9 or Section 9.10 not being satisfied or waived prior to the first anniversary of the date hereof (whichever of (a) or (b) occurs, the "Expense Payment Date"), Buyer shall reimburse Seller for its reasonable attorney's

fees and expenses incurred in connection with this Agreement and in the preparation for and consummation of the transactions provided for herein (the "Attorney's Fees") up to One Hundred Fifty Thousand Dollars (\$150,000). To the extent that Buyer's legal budget allows, upon the Expense Payment Date, Buyer will reimburse Seller for its Attorney's Fees up to an additional Fifty Thousand Dollars (\$50,000) (collectively, the "Reimbursement Limits"). Subject to the Reimbursement Limits, any invoices of Seller's Attorney's Fees received by Buyer at least thirty (30) days prior to the following events shall be reimbursed to Seller at (a) the Closing or (b) termination of this Agreement by the Buyer pursuant to Section 13.1.2 as a result of the condition in either Section 9.9 or Section 9.10 not being satisfied or waived prior to the first anniversary of the date hereof. Subject to the Reimbursement Limits, any invoices of Seller's Attorney's Fees received by Buyer after the Expense Payment Date shall be reimbursed to Seller within thirty (30) days of the receipt of such invoice. In addition, upon the Expense Payment Date, Buyer shall reimburse Seller for any filing or application fees paid to a Governmental Authority incurred in connection with (y) the assignment of the FCC Licenses or (z) the BOE Written Consent.

### 15.3 Notices.

All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any other party pursuant to this Agreement shall be in writing and shall be (a) hand delivered, (b) mailed by first-class registered or certified mail, return receipt requested, postage prepaid, (c) delivered by overnight air courier, or (d) transmitted by telegram, telex, or facsimile transmission addressed as follows:

If to Seller:

Barry University  
11300 N.E. 2<sup>nd</sup> Avenue  
Miami Shores, FL 33161  
ATTN: Timothy Czerniec

With copy to:

Holland & Knight LLP  
100 N. Tampa Street, Suite 4100  
Tampa, Florida 33602-3644  
ATTN: K. Patrick Meehan, Esq.

If to Buyer:

WXEL Public Broadcasting Corporation  
c/o Educational Broadcasting Corporation  
450 W. 33rd Street  
New York, NY 10001  
ATTN: Carmen DiRienzo

With copy to:

Rogers Towers  
1301 Riverplace Boulevard, Suite 1500  
Jacksonville, FL 32207  
ATTN: Robert Pritchard, Esq.

If to EBC:

Educational Broadcasting Corporation  
450 W. 33rd Street  
New York, NY 10001  
ATTN: Joshua Nathan, General Counsel

With copy to:

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, New York 10017  
ATTN: Victoria B. Bjorklund, Esq.

or such other address as the addressee may indicate by written notice to the other parties.

Each notice, demand, request, or communication which shall be given or made in the manner described above shall be deemed sufficiently given or made for all purposes at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, the affidavit of messenger or (with respect to a telex) the answerback being deemed conclusive but not exclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

#### 15.4 Waiver.

No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement or under any other instrument or document given in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against any party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein. No waiver by any party of a breach of any provision of this Agreement shall operate or be construed as a waiver of any other or subsequent breach.

#### 15.5 Benefit and Assignment.

Except as hereinafter specifically provided in this Section 15.5, no party hereto shall assign this Agreement, in whole or in part, whether by operation of Law or otherwise, without the prior written consent of the other party hereto; and any purported assignment contrary to the terms hereof shall be null, void and of no force and effect; provided, however, that Seller shall be permitted to assign its rights and obligations under this Agreement to its parent corporation, Barry University; provided; further, however, that after the Closing Date and subject to any FCC or other required consents, Buyer may assign its rights and obligations under this Agreement to any Person in connection with an amalgamation, consolidation with or merger into such Person, or a conveyance, transfer, lease, in one transaction or a series of transactions, directly or indirectly, of all or substantially all of its assets to such Person. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns as permitted hereunder. No Person other than the parties hereto is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the parties hereto or their respective successors and assigns as permitted hereunder.

#### 15.6 Entire Agreement; Amendment.

This Agreement, including the Schedules and Exhibits hereto and the other instruments and documents referred to herein or delivered pursuant hereto, contains the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior oral or written agreements, commitments or understandings with respect to such matters. No amendment, modification or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by the party or parties against whom enforcement of the amendment, modification or discharge is sought.

#### 15.7 Severability.

If any part of any provision of this Agreement or any other contract, agreement, document or writing given pursuant to or in connection with this Agreement shall be invalid or unenforceable under applicable Law, such part shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the remaining parts of such provisions or the remaining provisions of said contract, agreement, document or writing.

#### 15.8 Headings.

The headings of the sections and subsections contained in this Agreement are inserted for convenience only and do not form a part or affect the meaning, construction or scope thereof.

15.9 Governing Law.

This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed under and in accordance with the Laws of Florida, excluding the choice of law rules thereof.

15.10 Submission to Jurisdiction.

In connection with any controversy arising out of or related to this Agreement, the parties hereby irrevocably consent and submit to the jurisdiction of any federal court located in Florida, if a basis for federal court jurisdiction is present, and, otherwise, to the jurisdiction of the state courts of Florida, and agree all such controversies shall be resolved solely in these jurisdictions. In connection with any controversy arising out of or relating to the Agreement, the parties each irrevocably (a) consent to service of process out of the aforementioned courts, (b) WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) AND ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE AFOREMENTIONED COURTS, (c) agree that service of process in any such Legal Action may, to the fullest extent permitted by Law, be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 15.3, and (d) agree that nothing in the Agreement shall affect the right to effect service of process in any other manner permitted by the applicable Laws of Florida.

15.11 Signature in Counterparts.

This Agreement may be executed in separate counterparts, none of which need contain the signatures of all parties, each of which shall be deemed to be an original, and all of which taken together constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than the number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF each of the parties hereto has executed this Agreement, or has caused this Agreement to be duly executed and delivered in its name on its behalf all as of the day and year first above written.

BARRY TELECOMMUNICATIONS, INC.

By: Sister Linda Bevilacqua, OP, PhD  
Name: Sister Linda Bevilacqua  
Title: President

BARRY UNIVERSITY, INC.

By: Sister Linda Bevilacqua, OP, PhD  
Name: Sister Linda Bevilacqua  
Title: President

WXEL PUBLIC BROADCASTING CORPORATION

By: \_\_\_\_\_  
Name: Carmen Dirienzo  
Title: President

EDUCATIONAL BROADCASTING CORPORATION

By: \_\_\_\_\_  
Name: William Baker  
Title: President/Chief Executive Officer

IN WITNESS WHEREOF each of the parties hereto has executed this Agreement, or has caused this Agreement to be duly executed and delivered in its name on its behalf all as of the day and year first above written.

BARRY TELECOMMUNICATIONS, INC.

By: \_\_\_\_\_

Name: Sister Linda Bevilacqua

Title: President

BARRY UNIVERSITY, INC.

By: \_\_\_\_\_

Name: Sister Linda Bevilacqua

Title: President

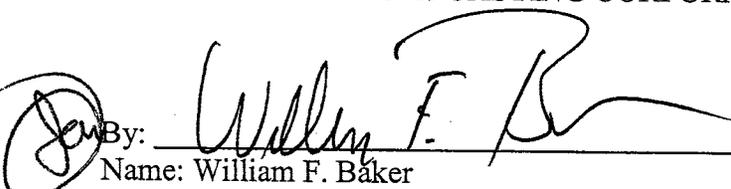
WXEL PUBLIC BROADCASTING CORPORATION

By:  \_\_\_\_\_

Name: Carmen M. DiRienzo

Title: President

EDUCATIONAL BROADCASTING CORPORATION

By:  \_\_\_\_\_

Name: William F. Baker

Title: President/Chief Executive Officer

**ANNEX I  
DEFINITIONS**

“**Additional Agreements**” shall have the meaning set forth in Section 6.1.2.

“**Agreement**” shall have the meaning set forth in the introduction.

“**Ancillary or Supplementary Services**” shall have the meaning set forth in Section 2.4.1.

“**Ancillary Payment**” shall have the meaning set forth in Section 2.4.1.

“**Assets**” shall have the meaning set forth in Section 2.1.

“**Assignment of FCC Licenses**” means that certain Assignment of FCC Licenses, dated as of the Closing Date and executed by Seller, substantially in the form attached hereto as Exhibit E.

“**Assumed Liabilities**” shall have the meaning set forth in Section 2.5.

“**Assumption Agreement**” means that certain Assumption Agreement, dated the Closing Date and executed by Buyer and Seller, substantially in the form attached hereto as Exhibit F.

“**Attorney’s Fees**” shall have the meaning set forth in Section 15.2.

“**Auditor**” shall have the meaning set forth in Section 2.4.3.

“**Barry University**” shall have the meaning set forth in the introduction.

“**Benefit Arrangement**” means a benefit program or practice providing for employment bonuses, incentive compensation, vacation, severance, change in control payments, supplemental retirement arrangements, insurance, restricted stock, stock options, stock-based awards, employee discounts, company cars, tuition reimbursement or any other perquisite or benefit (including, without limitation, any fringe benefit under Section 132 of the Code) to employees, officers or independent contractors of Seller or any of its affiliates that is not a Plan.

“**Benefit Plans**” shall have the meaning set forth in Section 3.13.1.

“**Bill of Sale**” means that certain Bill of Sale and Assignment of Assets, dated as of the Closing Date and executed by Seller, substantially in the form attached hereto as Exhibit D.

“**BOA Guarantee**” shall mean the guarantee agreement between Bank of America, N.A. and Barry University dated December 3, 2003.

“**BOA Loan Agreement**” shall mean loan agreement between Bank of America, N.A. and Seller dated December 3, 2003.

**"BOA Note"** shall mean promissory note by Seller in favor of Bank of America, N.A. dated December 3, 2003.

**"BOA Security Agreement"** shall mean the security agreement between Bank of America, N.A. and Seller dated December 3, 2003.

**"BOE"** shall mean the State of Florida, State Board of Education or, if applicable, any other State of Florida agency or entity that by statute or by operation of Law has the appropriate authority and power to grant the BOE Written Consent.

**"BOE Agreements"** shall have the meaning set forth in Section 5.2.

**"BOE Written Consent"** shall have the meaning set forth in Section 5.2.

**"Buyer"** shall have the meaning set forth in the introduction.

**"Buyer Documents"** shall mean, collectively, this Agreement and the Assumption Agreement.

**"Buyer Indemnitee"** shall have the meaning set forth in Section 12.1.

**"Claim"** shall have the meaning set forth in Section 12.4.1.

**"Closing"** means the closing of the purchase, assignment and sale of the Assets contemplated hereunder.

**"Closing Date"** means the time and date on which the Closing takes place, as established by Section 11.1.

**"Code"** means the Internal Revenue Code of 1986, as amended, and all Laws promulgated pursuant thereto or in connection therewith.

**"Communications Act"** means the Communications Act of 1934, as amended.

**"Competing Transaction"** shall have the meaning set forth in Section 6.1.12.

**"Contracts"** shall have the meaning set forth in Section 2.1.5.

**"Direct Costs"** means any reasonable costs that are related to the Ancillary or Supplementary Services, which costs can be traced to such Services in an economically feasible way. Direct Costs shall not include any Indirect Costs.

**"Due Date"** shall have the meaning set forth in Section 12.5.1.

**"EBC"** shall have the meaning set forth in the introduction.

**"Encumbrances"** mean any mortgages, licenses, hypothecations, assignments, deposit arrangements, pledges, liens, security interests, restrictions, defects in title, easements, encumbrances, conditional sales agreements, charges, claims, options, conditions, preemptive

rights, existing or claimed rights of first refusal, rights of first offer, rights of consent, put rights, defaults and any other such matters of any kind or nature whatsoever affecting title.

**“Environmental Laws”** means any and all Laws regulating, relating to or imposing liability or standards of conduct concerning protection of the environment, natural resources or human health and safety, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, (“CERCLA”) as amended by the Superfund Amendments and Reauthorization Act of 1986 (“SARA”), 42 U.S.C. § 9601 et seq.; the Toxic Substances Control Act (“TSCA”), 15 U.S.C. § 2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1802 et seq.; the Resource Conservation and Recovery Act (“RCRA”), 42 U.S.C. § 9601 et seq.; the Clean Water Act (“CWA”), 33 U.S.C. § 1251 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300f et seq.; the Clean Air Act (“CAA”), 42 U.S.C. § 7401 et seq.; or any other applicable federal, state, or local Laws regulating, relating to or imposing liability or standards in connection with or relating to (i) Hazardous Materials generation, production, use, storage, treatment, transportation or disposal, or the protection of human health or the environment from Hazardous Materials or (ii) the protection, preservation or restoration of the environment (including, without limitation, air or water vapor, surface water, groundwater, drinking water supply, surface land, subsurface land, plant and animal life and any other natural resource, or to human health and safety, in each case as amended and as now or hereafter in effect.

**“Environmental Permits”** means any and all permits, licenses, approvals, registrations, notifications, exemptions and any other authorization pursuant to or required under any Environmental Law.

**“Environmental Report”** means any report, study, assessment, audit, or other similar document that addresses any issue of actual or potential noncompliance with, actual or potential Liability under or cost arising out of, or actual or potential impact on business in connection with, any Environmental Law or any proposed or anticipated change in or addition to Environmental Law, that may affect Seller or the Real Property.

**“Equity Interests”** shall have the meaning set forth in Section 2.1.21.

**“ERISA”** means the Employee Retirement Income Security Act of 1974, as amended, and all Laws promulgated pursuant thereto or in connection therewith.

**“Escrow Agent”** shall mean the escrow agent identified in the Escrow Agreement.

**“Escrow Agreement”** means an Escrow Agreement, reasonably satisfactory to both Buyer and Seller, and to be executed by Escrow Agent.

**“Escrow Deposit”** shall have the meaning set forth in Section 2.3.

**“Excluded Assets”** shall have the meaning set forth in Section 2.2.

**“Excluded Insurance Policies”** shall have the meaning set forth in Section 2.2.7.

**“Excluded Liabilities”** shall have the meaning set forth in Section 2.5.

**“Expenses”** shall have the meaning set forth in Section 2.4.1.

**“Expenses Payment Date”** shall have the meaning set forth in Section 15.2.

**“FCC”** means the Federal Communications Commission.

**“FCC Consent”** means the initial action of the FCC, or of the Chief, Media Bureau of the FCC, acting under delegated authority, consenting to the assignment to Buyer of the FCC Licenses for the Stations, notwithstanding that any such action may not have yet become a Final Consent.

**“FCC Licenses”** shall have the meaning set forth in Section 2.1.1.

**“Final Consent”** means an FCC Consent (i) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (ii) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or sua sponte review by the FCC is pending, and (iii) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC’s own motion has expired.

**“Financial Statements”** shall have the meaning set forth in Section 3.5.

**“Governmental Authority”** means any agency, board, bureau, court, commission, department, instrumentality or administration of the United States government or any other nation, or any federal, state, local, municipal or other regulatory, self-regulatory, governmental entity or authority.

**“Grants”** shall have the meaning set forth in Section 2.1.14.

**“Guarantee Agreement”** shall have the meaning set forth in Section 2.3.

**“Hazardous Materials”** means any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, hazardous substances, polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, molds, pollutants, contaminants, radioactivity, and any other substance of any kind, regulated pursuant to or that could give rise to liability under any Environmental Law or that could give rise to liability under, any Environmental Law.

**“Indemnitee”** shall have the meaning set forth in Section 12.4.1.

**“Indemnitor”** shall have the meaning set forth in Section 12.4.1.

**“Intellectual Property”** shall have the meaning set forth in Section 2.1.4.

**“IRS”** shall have the meaning set forth in Section 3.12.

**“Knowledge of the Seller”** means the actual knowledge, after reasonable investigation, of the executive officers and members of the respective board of directors of

Seller and Barry University and the knowledge that such individuals would reasonably be expected to have or acquire upon due inquiry.

**"Laws"** means any foreign, federal, state or local law (including common law), statute, code, ordinance, rule, regulation, Order, writ, injunction, judgment, settlement agreement, decree or other legally enforceable requirement of any Governmental Authority.

**"Legal Action"** means any action, cause of action, suit, claim, complaint, demand, audit, inquiry, voluntary or directed disclosure, litigation, or other similar legal proceeding, arbitration or investigation.

**"Liabilities"** shall mean, as to any Person, all debts, adverse claims, liabilities and obligations, direct, indirect, absolute or contingent of such Person, whether accrued, vested or otherwise, whether in contract, tort, strict liability or otherwise and whether or not actually reflected, or required by generally accepted accounting principles to be reflected, in such Person's balance sheets or other books and records.

**"Licenses"** shall have the meaning set forth in Section 2.1.10.

**"Losses"** shall have the meaning set forth in Section 12.1.1.

**"Material Contracts"** shall have the meaning set forth in Section 3.18.

**"Material Adverse Effect"** means any change, condition, circumstance or effect that is, or is reasonably likely to, (a) be a material adverse effect on the business, operations, results of operations, or condition (financial or otherwise) of the Stations, except for any adverse affect resulting from general economic conditions applicable to the non-commercial broadcasting industry in general which does not disproportionately affect the Seller or the Stations when compared to other companies or stations in the non-commercial broadcasting industry, or (b) materially impair, delay, hinder or otherwise materially and adversely affect the ability of Seller to effect the Closing or to perform any of its material obligations under this Agreement, except events affecting the non-commercial broadcasting industry which do not disproportionately affect the Seller or the Stations when compared to other companies or stations in the non-commercial broadcasting industry.

**"Must-Carry Cable Systems"** shall have the meaning set forth in Section 3.25.

**"Net Income"** shall have the meaning set forth in Section 2.4.1.

**"Net Income Statement"** shall have the meaning set forth in Section 2.4.3.

**"Order"** means any judgment, order, administrative order, writ, settlement, stipulation, injunction, award or decree of any Governmental Authority.

**"Ordinary Course of Business"** means, with respect to Seller, the ordinary course of business customarily engaged in by the Seller consistent with recent past practices of Seller; any actions taken pursuant to the requirements of Law existing on the date hereof or the Contracts shall be deemed to be action in the Ordinary Course of Business.

**“Original Agreement”** shall have the meaning set forth in Section 5.2.

**“PBGC”** shall have the meaning set forth in Section 3.13.8.

**“Pension Plan”** means an “employee pension benefit plan” as such term is defined in Section 3(2) of ERISA.

**“Permitted Encumbrances”** means (a) any workmen’s, repairmen’s or other similar liens imposed by law arising or incurred in the ordinary course of business in respect of obligations which are not yet overdue, (b) Encumbrances on Real Property that do not materially detract from the value of the Assets and do not interfere with the use of the Real Property in the operations or business of the Stations, (c) Encumbrances for Taxes not yet due and payable or which are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on Seller’s books in accordance with generally accepted accounting principles, (d) any liens described on Schedule 3.9.1 related to the land donated by the City of Boynton Beach, and (e) all liens described on Schedule I.

**“Person”** shall mean any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization, other form of business or legal entity or Governmental Authority.

**“Plan”** means any plan, program or arrangement, whether or not written, that is or was an “employee benefit plan” as such term is defined in Section 3(3) of ERISA and (a) which was or is established or maintained by Seller or any of its affiliates; (b) to which Seller or any of its affiliates contributed or was obligated to contribute or to fund or provide benefits; or (c) which provides or promises benefits to any person who performs or who has performed services for Seller or any of its affiliates and because of those services is or has been (i) a participant therein or (ii) entitled to benefits thereunder.

**“Promissory Note”** shall have the meaning set forth in Section 2.3.

**“Purchase Price”** shall have the meaning set forth in Section 2.3.

**“Qualified Plan”** means any Plan that is a Pension Plan that satisfies, or is intended by Seller to satisfy, the requirements for Tax qualification described in Section 403(b) or 401(a) of the Code.

**“Real Property”** means all realty, towers, fixtures, easements, rights-of-way, fee, leasehold and other interests in real property, buildings and improvements, leased, occupied or used in the business and operations of the Stations.

**“Reimbursement Limits”** shall have the meaning set forth in Section 15.2.

**“Restricted Contracts”** shall have the meaning set forth in Section 6.2.7.

**“Revenue”** shall have the meaning set forth in Section 2.4.1.

**“Schedules”** shall mean the disclosure schedules delivered by Seller to Buyer in connection herewith.

**“Second Promissory Note”** shall have the meaning set forth in Section 2.3.

**“Section 403(b) Tax-Sheltered Annuity”** shall mean the Seller's 403(b) tax-sheltered plan and all agreements related thereto, including the annuity administered by AXA Equitable Life Insurance Company for Seller as described on Schedule 3.13.1.

**“Seller”** shall have the meaning set forth in the introduction.

**“Seller Documents”** shall mean, collectively, this Agreement, the Bill of Sale, the Assignment of FCC Licenses and the Assumption Agreement.

**“Seller Indemnitee”** shall have the meaning set forth in Section 12.2.

**“Seller Insurance Policies”** shall have the meaning set forth in Section 6.6.

**“SFPT”** shall have the meaning set forth in Section 5.2.

**“Spain Lease Agreement”** shall have the meaning set forth in Section 6.2.7.

**“Station”** shall have the meaning set forth in the introduction.

**“Station Employees”** shall have the meaning set forth in Section 8.4.1.

**“Subject Claims”** shall have the meaning set forth in Section 6.6.

**“Subject Liabilities”** shall have the meaning set forth in Section 6.6.

**“Taxes”** means all federal, state, local or foreign taxes (including, without limitation, gross receipts, income, profit, franchise, sales, use, real property, personal property, ad valorem, excise, payroll, stamp, severance, disability, transfer, employment, social security and wage withholding taxes) and installments of estimated taxes, assessments, deficiencies, levies, imports, duties, license fees, registration fees, withholdings, or other similar charges of every kind, character or description imposed by any Governmental Authorities including any interest, penalty or addition thereto, whether disputed or not and including any obligation to indemnify or otherwise assume or succeed to the Tax Liability of any other Person.

**“Tax Return”** means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

**“Three Party Agreement”** shall have the meaning set forth in Section 5.2.

**“Transferred Employee”** shall have the meaning set forth in Section 8.4.1.

**“Vacation Policy”** shall have the meaning set forth in Section 8.4.6.

**“WARN”** shall have the meaning set forth in Section 3.14.

**“Working Capital Loans”** shall have the meaning set forth in Section 2.3.

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