

**ASSET PURCHASE AGREEMENT,**

**BY AND AMONG**

**GOLDMAN SACHS CREDIT PARTNERS, L.P.,**  
**(as administrative and collateral agent on behalf of the Lenders**  
**and not in its individual capacity),**

**NASSAU BROADCASTING PARTNERS, L.P.,**

**NASSAU BROADCASTING I, LLC,**

**NASSAU BROADCASTING II, LLC,**

**AND**

**NASSAU BROADCASTING III, LLC,**

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**Dated as of May 8, 2012**

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## ASSET PURCHASE AGREEMENT<sup>1</sup>

ASSET PURCHASE AGREEMENT (this “Agreement”), dated as of May 8, 2012 (the “Effective Date”), by and among Goldman Sachs Credit Partners L.P., in its capacity as administrative agent and collateral agent under the Credit Agreement and not in its individual capacity (the “Agent”), on the one hand, and Nassau Broadcasting Partners, L.P. (“Partners”), Nassau Broadcasting I, LLC (the “Company”), Nassau Broadcasting II, LLC (“NBII”), and Nassau Broadcasting III, LLC (“NBIII” and together with Partners, the Company and NBII, the “Sellers” and each Seller being a debtor and debtor-in-possession under sections 1107(a) and 1108 of the Bankruptcy Code), on the other hand. Capitalized terms used herein and not otherwise defined in context are defined in Section 1.1.

### WITNESSETH:

WHEREAS, Sellers, Agent and the Lenders (as defined in the Credit Agreement) are parties to that certain Second Amended and Restated Credit and Guarantee Agreement, dated as of August 31, 2005, but effective as of June 30, 2005, as amended (the “Credit Agreement”);

WHEREAS, the Loans and Obligations (as such terms are defined in the Credit Agreement) of the Company under the Credit Agreement matured on September 30, 2008 and currently are all due and payable;

WHEREAS, certain of the Lenders filed involuntary petitions against Sellers under chapter 7 of title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (the “Bankruptcy Code”), on September 15, 2011, (the “Petition Date”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) (the “Chapter 7 Cases”);

WHEREAS, on October 12, 2011 (the “Relief Date”), the Chapter 7 Cases were converted to cases under chapter 11 of the Bankruptcy Code and are being jointly administered under Case No. 11-12934 (KG) (the “Chapter 11 Cases”);

WHEREAS, from and after the Relief Date, Sellers have been operating their respective businesses and managing their respective properties as debtors in possession under sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, Sellers desire to sell, transfer and assign to one or more designees of the Agent (collectively, “Purchaser”) (or a permitted assignee pursuant to Section 12.10 hereof), and Agent desires to cause Purchaser (or a permitted assignee pursuant to Section 12.10 hereof) to acquire and assume from Sellers, pursuant to sections 363 and 365 of the Bankruptcy Code, all of the Purchased Assets and Assumed Liabilities, all as more specifically provided herein;

WHEREAS, Agent, as agent on behalf of the Lenders, in consideration of the Purchased Assets and in satisfaction of the lien thereon, as holder of a first priority lien securing Sellers’ obligations under the Credit Agreement, may credit bid up to 100% of the indebtedness under the Credit Agreement pursuant to section 363(k) of the Bankruptcy Code (the “Credit Bid”) in and against only those assets of Sellers in which it holds a perfected first priority lien.

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<sup>1</sup> It is understood that this Agreement is subject to the Agent’s reasonable satisfaction or waiver with respect to the Schedules.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter contained, the parties hereby agree as follows:

## **ARTICLE I DEFINITIONS**

### **1.1. Certain Definitions.**

For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1.1. and the following terms are used herein as defined in the New York UCC (as defined below): Accounts, Chattel Paper, Commercial Tort Claims, Deposit Account, Documents, Equipment, General Intangibles, Goods, Instruments and Inventory:

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

“Balance Sheet” means the unaudited, consolidated balance sheet of Holdings and its Subsidiaries as at December 31, 2011 (the “Balance Sheet Date”).

“Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure.

“Bid Procedures” means the bid procedures authorized and approved by the Bid Procedures Order on February 22, 2012.

“Bid Procedures Motion” means the motion dated February 8, 2012 filed with the Bankruptcy Court seeking approval of the Bid Procedures as contemplated pursuant to Article VII hereof.

“Bid Procedures Order” means the order entered by the Bankruptcy Court on February 22, 2012 with respect to the Bid Procedures Motion.

“Business” means the business of owning and operating the Company Stations.

“Business Day” means any day of the year that is not a Saturday or a Sunday on which national banking institutions in New York are open to the public for conducting business and are not required or authorized to close.

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

“Collateral” shall have the meaning set forth in the Credit Agreement.

“Communications Laws” means the United States Communications Act of 1934, as amended, together with the rules, regulations and policies of the FCC.

“Company Stations” means the radio broadcast stations owned and operated by Sellers identified by the following call signs: WBYN (Lehigh, PA), WEEX (Easton, PA), WSBG (Stroudsburg, PA), WTKZ (Allentown, PA), WVPO (Stroudsburg, PA), WWYY

(Belvidere, NJ), WPST (Trenton, NJ), WODE (Easton, PA), WCHR (Trenton, NJ) and WNJE (Flemmington, NJ).

“Contract” means any contract, agreement, indenture, note, bond, loan, instrument, lease, commitment or other arrangement or agreement, whether written or oral.

“Copyrights” means (i) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished (including, without limitation, those listed in Schedule 5.10., all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office, and (ii) the right to obtain all renewals thereof.

“Copyright Licenses” means any written agreement naming any Seller as licensor or licensee (including, without limitation, those listed in Schedule 5.10.) granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

“Deed” means such written instrument evidencing the conveyance of each Owned Property from Sellers to Purchaser as may be required and permitted under the Laws of the jurisdiction in which such Owned Property is located.

“Employee” means all individuals, as of the Effective Date, whether or not actively at work as of the Effective Date, who are employed by Sellers in connection with the Business, together with individuals who are hired by Sellers in respect of the Business after the Effective Date and prior to the Closing, if any.

“Environmental Costs and Liabilities” means, with respect to any Person, all liabilities, obligations, responsibilities, Remedial Actions, losses, damages, punitive damages, consequential damages, treble damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts and consultants and costs of investigation and feasibility studies), fines, penalties, sanctions and interest incurred as a result of any claim or demand by any other Person or in response to any violation of Environmental Law, whether known or unknown, accrued or contingent, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, to the extent based upon, related to, or arising under or pursuant to any Environmental Law, Environmental Permit, order or agreement with any Governmental Body or other Person, which relates to any environmental, health or safety condition, violation of Environmental Law or a Release or threatened Release of Hazardous Materials.

“Environmental Law” means any and all Laws relating to pollution or protection of human health or the environment (including ambient air, surface water, ground water, land surface, or subsurface strata), endangered or threatened species, natural resources or emissions, discharges, releases, or threatened releases of, or the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of, any Hazardous Material.

“Environmental Permit” means any Permit required by Environmental Laws for the operation of the Business.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Excluded Contracts” means the Contracts set forth on Schedule 1.1. (a).

“FCC” means the United States Federal Communications Commission and any successor agency.

“FCC Licenses” means the licenses, permits, approvals and other authorizations issued to Sellers by the FCC relating to or otherwise used in the operation of the Company Stations as set forth on Schedule 5.15. (d), including, the rights in and to the Company Stations’ call signs, together with any additions, renewals, extensions or modifications thereof between the Effective Date and the Closing Date.

“Final Order” means an order or judgment entered by the Bankruptcy Court that (i) has not been reversed, stayed, modified or amended, (ii) is not the subject of a pending appeal or motion for review or reconsideration, (iii) has not been and may no longer be appealed from or otherwise reviewed or reconsidered, other than under Bankruptcy Rule 9024 and/or Federal Rule of Civil Procedure 59 or 60, and (iv) is final and non-appealable in accordance with Bankruptcy Rule 8002 or any other applicable law or rule.

“Final FCC Order” means an action by the FCC as to which (a) no request for stay by the FCC is pending, no such stay is in effect, and the deadline, if any, for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review of the FCC Application on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC’s action regarding the FCC Applications is pending or in effect, and the deadline, if any, for filing any such appeal or request has passed.

“First Lien Indebtedness” means the Indebtedness outstanding under the Credit Agreement, including all interest due and owing thereunder and all unpaid fees and expenses.

“Furniture and Equipment” means all furniture, fixtures, furnishings, equipment, vehicles, leasehold improvements, and other tangible personal property owned or used by Sellers in the conduct of the Business, including all artwork, desks, chairs, tables, Hardware, copiers, telephone lines and numbers, telecopy machines and other telecommunication equipment, cubicles and miscellaneous office furnishings and supplies.

“GAAP” means generally accepted accounting principles in the United States as of the Effective Date.

“Goldman” means Goldman Sachs Credit Partners L.P., in its capacity as administrative and collateral agent under the Credit Agreement, and not in its individual capacity.

“Governmental Body” means any government or governmental or regulatory body thereof, or political subdivision thereof, whether foreign, federal, state, or local, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private) (including the Bankruptcy Court).

“Hardware” means any and all computer and computer-related hardware, including, but not limited to, computers, file servers, facsimile servers, scanners, color printers, laser printers and networks.



“Hazardous Material” means (i) any hazardous substance, hazardous material, hazardous waste, solid waste, regulated substance, or toxic substance (as those terms are defined by any applicable Laws) and (ii) any chemicals, pollutants, contaminants, petroleum, petroleum products, or oil, asbestos-containing materials and any polychlorinated biphenyls.

“Indebtedness” of any Person means, without duplication, (i) the principal of and premium (if any) in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable; (ii) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable and other accrued current liabilities arising in the Ordinary Course of Business); (iii) all obligations of such Person under leases required to be capitalized in accordance with GAAP; (iv) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction; (v) the liquidation value of all redeemable preferred stock of such Person; (vi) all obligations of the type referred to in clauses (i) through (v) of any Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including guarantees of such obligations; and (vii) all obligations of the type referred to in clauses (i) through (vi) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person).

“Intellectual Property” means all worldwide intellectual property rights used or useful by Sellers in connection with the Purchased Assets or the FCC Licenses, including all (i) patents, patent applications and inventions, (ii) trademarks, service marks, trade names and trade dress, which expressly includes the goodwill and any common law rights associated with the foregoing, (iii) domain names, (iv) copyrights, including copyrights in computer software, (v) confidential and proprietary information, including trade secrets and know-how (“Trade Secrets”), (vi) licenses relating to any of the foregoing and (vi) registrations and applications for registration of the foregoing.

“Investment Property” means the collective reference to all “investment property” as such term is defined in Section 9-102(a)(49) of the New York UCC.

“IRS” means the Internal Revenue Service.

“Knowledge of Sellers” means the knowledge, after reasonable inquiry, of those officers and directors of Sellers identified on Schedule 1.1. (b).

“Law” means any federal, state, local, municipal, foreign or international, multinational or other law, statute, constitution, treaty, principle of common law, ordinance, code, policy, decree, determination, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, applied, implemented or otherwise put into effect by or under the authority of any Governmental Body (including the Bankruptcy Code).

“Legal Proceeding” means any judicial, administrative or arbitral actions, suits, proceedings (public or private) or claims or any proceedings by or before a Governmental Body.

“Liability” means any debt, loss, damage, adverse claim, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent,

accrued or unaccrued, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability or otherwise), and including all costs and expenses relating thereto.

“Lien” means any lien, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, proxy, voting trust or agreement, transfer restriction under any shareholder or similar agreement, encumbrance or any other restriction or limitation whatsoever.

“Material Adverse Effect” means any event, change, circumstance, development or effect that, individually or in the aggregate with any other event, change, circumstance, development or effect, (a) has or is reasonably expected to result in a material adverse change to the Business, the Purchased Assets, the FCC Licenses, the Assumed Liabilities, properties, financial condition or results of operations of the Business, taken as a whole, or (b) would or could reasonably be expected to prevent or materially delay the ability of Sellers and/or Purchaser to perform their obligations hereunder, including to consummate the transactions contemplated by this Agreement and the related transaction documents; provided, however, that none of the following shall be taken into account in determining whether there has been or will be, a Material Adverse Effect: (i) the effect of any change that is generally applicable to the industry or the markets in which the Business operates, (ii) the effect of any change that is generally applicable to the United States economy or the world economy, (iii) the effect of any change arising in connection with earthquakes, acts of war, sabotage or terrorism or military actions, or the escalation thereof, (iv) the effect of any change in GAAP or applicable regulations; provided that the changes and effects in this sentence do not disproportionately affect the Business in any material respect, (v) any effect resulting from the public announcement of this Agreement, compliance with terms of this Agreement or the consummation of the transactions contemplated by this Agreement, or (vi) any matter disclosed on the Schedules hereto or in any filings by Sellers with the Bankruptcy Court prior to the Effective Date.

“Modification” means, with respect to any item, any modification, translation, conversion, compilation, upgrade or other derivative version of, or change or addition to, such item. “Modified” and “Modify” shall have corollary meanings.

“New York UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“Order” means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award.

“Ordinary Course of Business” means the ordinary and usual course of normal day-to-day operations of the Business consistent with past practice.

“Permits” means any approvals, authorizations, consents, licenses, permits or certificates of a Governmental Body including, but not limited to, the FCC Licenses.

“Person” means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Body or other entity.

“Proceeds” means all “proceeds” as such term is defined in Section 9-102(a)(64) of the New York UCC on the Effective Date.

“Purchased Contracts” means the Contracts set forth on Schedule 1.1. (c), including any Contracts added to Schedule 1.1. (c) by Agent, and excluding any Contracts removed from Schedule 1.1. (c) by Agent, by written notice delivered to Sellers at any time during the period from and after the Effective Date and until two days prior to the Closing Date (it being understood that any such Contract deleted by the Agent from such schedule shall be treated as an Excluded Contract and shall be listed on Schedule 1.1(a), and may subsequently be rejected by Sellers in the Chapter 11 Cases); provided, that Agent shall not be permitted to add any Contract that has been previously rejected or is a subject of a pending motion to reject in the Chapter 11 Cases. Schedule 1.1. (c) also sets forth the Cure Amounts (as of the Effective Date).

“Purchased Intellectual Property” means the Intellectual Property and related Software and Technology of Sellers relating to the Business, all as set forth on Schedule 5.10..

“Release” means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, or leaching into the indoor or outdoor environment, or into or out of any property.

“Remedial Action” means all actions to (i) clean up, remove, treat or in any other way address any Hazardous Material; (ii) prevent the Release of any Hazardous Material so it does not endanger or threaten to endanger public health or welfare or the indoor or outdoor environment; (iii) perform pre-remedial studies and investigations or post-remedial monitoring and care; or (iv) to correct a condition of noncompliance with Environmental Laws.

“Restructuring Transaction” means (a) a recapitalization transaction involving, in whole or in part, Sellers and their existing security holders or creditors, (b) any merger, consolidation, share exchange, business combination or other similar transaction with Sellers, or (c) the acquisition of beneficial ownership or a right to acquire beneficial ownership of, or the formation of any “group” (as defined under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) which beneficially owns or has the right to acquire beneficial ownership of 10% or more of the then outstanding equity of Sellers.

“Sale Motion” means the motion filed on February 8, 2012, with the Bankruptcy Court by Sellers seeking (a) approval of the terms and provisions of this Agreement, (b) authorization for (i) the sale of the Purchased Assets pursuant to section 363 of the Bankruptcy Code and (ii) the assumption and assignment of the Purchased Assets that are executory contracts and unexpired leases pursuant to section 365 of the Bankruptcy Code and (c) any other provisions acceptable to Purchaser.

“Sale Order” means the order of the Bankruptcy Court, in form and substance reasonably acceptable to the Agent and Sellers, granting the relief requested in the Sale Motion and authorizing the sale of the Purchased Assets pursuant to section 363 of the Bankruptcy Code and the assumption and assignment of the Purchased Assets that are executory contracts pursuant to section 365 of the Bankruptcy Code, free and clear of all Liens and as more fully described in Section 7.3.

“Software” means any and all (i) computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source code or object code, (ii) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (iii) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons, and (iv) all

documentation including user manuals and other training documentation related to any of the foregoing.

“Subsidiary” means any Person of which a majority of the outstanding voting securities or other voting equity interests are owned, directly or indirectly, by Sellers.

“Tax” or “Taxes” means (i) any and all federal, state, local or foreign taxes, charges, fees, imposts, levies or other assessments, including all net income, gross receipts, capital, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes, customs duties, fees, assessments and charges of any kind whatsoever, (ii) all interest, penalties, fines, additions to tax or additional amounts imposed by any Taxing Authority in connection with any item described in clause (i), and (iii) any Liability in respect of any items described in clauses (i) and/or (ii) payable by reason of Contract, assumption, transferee or successor Liability, operation of Law, Treasury Regulation Section 1.1502-6(a) (or any predecessor or successor thereof or any analogous or similar provision under Law) or otherwise.

“Taxing Authority” means the IRS and any other Governmental Body responsible for the administration of any Tax.

“Tax Return” means any return, report or statement filed or required to be filed with respect to any Tax (including any attachments thereto, and any amendment thereof) including any information return, claim for refund, amended return or declaration of estimated Tax, and including, where permitted or required, combined, consolidated or unitary returns for any group of entities that includes the Company, any of its Subsidiaries, or any of their Affiliates.

“Technology” means, collectively, all designs, formulae, algorithms, procedures, methods, techniques, ideas, know-how, research and development, technical data, programs, subroutines, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice), apparatus, creations, improvements, works of authorship and other similar materials, and all recordings, graphs, drawings, reports, analyses, and other writings, and other tangible embodiments of the foregoing, in any form whether or not specifically listed herein, and all related technology, that are used in, incorporated in, embodied in, displayed by or relate to, or are used by Sellers.

“Vehicles” means all cars, trucks, trailers, construction and earth moving equipment and other vehicles covered by a certificate of title law of any state and all tires and other appurtenances to any of the foregoing.

“WARN” means the Worker Adjustment and Retraining Notification Act of 1988, as amended.

1.2. Terms Defined Elsewhere in this Agreement. For purposes of this Agreement, the following terms have meanings set forth in the sections indicated:

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Alternative Transaction	4.4. (h)
Asset Acquisition Statement	11.2.
Assumed Liabilities	2.3.

<u>Term</u>	<u>Section</u>
Balance Sheet Date	1.1 in the definition of Balance Sheet
Bankruptcy Code	Recitals
Bankruptcy Court	Recitals
Chapter 7 Cases	Recitals
Chapter 11 Cases	Recitals
Closing	4.1.
Closing Date	4.1.
COBRA	5.12(d)
Company	Preamble
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Credit Bid	Recitals
Cure Amounts	2.5.
Employee Benefit Plans	5.12. (a)
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FCC Consent	8.5. (a)
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Purchaser Documents	6.2.
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Qualified Plans	5.12. (c)
Real Property Lease	5.9(a)
Relief Date	Recitals
Revised Statements	11.2.
Seller Documents	5.2.
Sellers	Preamble
Sellers' Marks	8.9.
Termination Date	4.4. (a)
Third Party Sale	2.1
Trade Secrets	1.1. in the definition of Intellectual Property
Transfer Taxes	11.1.
Transferred Employees	9.1.

### 1.3. Other Definitional and Interpretive Matters

(a) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

Dollars. Any reference in this Agreement to \$ shall mean U.S. dollars.

Exhibits/Schedules. The Exhibits and Schedules to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

Gender and Number. Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa.

Headings. The provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement. All references in this Agreement to any "Section" are to the corresponding Section of this Agreement unless otherwise specified.

Herein. The words such as "herein," "hereinafter," "hereof," and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires.

Including. The word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(b) The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

## **ARTICLE II**

### **PURCHASE AND SALE OF ASSETS; ASSUMPTION OF LIABILITIES**

2.1. Purchase and Sale of Assets. On the terms and subject to the conditions set forth in this Agreement, at the Closing Agent shall cause Purchaser to purchase, acquire and accept from Sellers, and Sellers shall sell, transfer, assign, convey and deliver to Purchaser all of Sellers' right, title and interest in, to and under the Purchased Assets, free and clear of all Liens pursuant to section 363 of the Bankruptcy Code. "Purchased Assets" shall mean (i) all of the business, assets, properties, contractual rights, goodwill, going concern value, rights and claims of Sellers related to the Business, (ii) all of the Sellers' cash, cash equivalents and Accounts, whether or not related to the Business and (iii) all other assets of the Sellers which are not being conveyed to third party purchasers of any of the Sellers' radio broadcast stations other than the Company Stations (each a "Third Party Sale"), in the case of each of clauses, (i), (ii) and (iii) wherever situated and of whatever kind and nature, real or personal, tangible or intangible,

whether or not reflected on the books and records of Sellers (other than the Excluded Assets), including each of the following assets:

- equivalents; (a) except as provided in Section 3.1(d), all cash and cash
- (b) all Accounts;
- (c) all Chattel Paper;
- (d) all Deposit Accounts;
- (e) all Documents;
- (f) all Equipment;
- any proceeds from litigation; (g) all General Intangibles, including, but not limited to, rights to
- (h) all Instruments;
- (i) all Purchased Intellectual Property;
- (j) all Inventory;
- (k) all Investment Property;
- (l) all Vehicles;
- (m) all Company Stations;
- (n) all FCC Licenses;
- (o) all Goods and other property not otherwise described above;
- (p) all books and records pertaining to the Collateral, the Purchased Assets and the Assumed Liabilities;
- (q) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing; provided, that the Purchased Assets shall not include any Excluded Asset;
- (r) all Owned Property and all rights of Sellers under each Real Property Lease, together with all improvements, fixtures and other appurtenances thereto and rights in respect thereof;
- (s) all rights of Sellers under the Purchased Contracts;
- (t) all Permits, including Environmental Permits, if any, used by Sellers in the Business to the extent assignable;

(u) all rights of Sellers under non-disclosure or confidentiality, non-compete, or non-solicitation agreements with current or former employees and agents of Sellers or with third parties to the extent relating to the Business or the Purchased Assets (or any portion thereof);

(v) all rights of Sellers under or pursuant to all warranties, representations and guarantees made by suppliers, manufacturers and contractors to the extent relating to services provided, to Sellers, or to the extent affecting the Purchased Assets;

(w) all third party property and casualty insurance, insurance proceeds, and all rights to third party property and casualty insurance, insurance proceeds, in each case to the extent received or receivable in respect of the Business;

(x) all goodwill and other intangible assets associated with the Business, including customer and supplier lists and the goodwill associated with the Purchased Intellectual Property;

(y) all expenses and deposits relating to the Purchased Assets or the Assumed Liabilities that have been prepaid by Sellers, including real property Taxes, personal property Taxes, or ad valorem obligations and similar recurring Taxes and fees, and utilities, lease and rental payments;

(z) any cash refunds for Taxes received by Sellers after the Closing Date (inclusive of any interest received thereon, net of any Taxes incurred with respect thereto) with respect to Taxes relating to taxable periods (or portions thereof) ending on or prior to the Closing Date;

(aa) any rights, claims or causes of action of Sellers against third parties, including vendors, customers, advertisers, landlords, suppliers and other counterparties (and their respective agents, representatives, advisors, and counsel), relating to (i) the Purchased Assets and Assumed Liabilities or to (ii) the Business or operations of Sellers arising out of events occurring on or prior to the Closing Date;

(bb) to the extent transferable, all Tax credits of Sellers relating to the Purchased Assets and Assumed Liabilities; and

(cc) to the extent Purchaser determines, in its sole discretion, to assume any Employee Benefit Plan, any trust or other funding vehicle associated with such Employee Benefit Plan.

2.2. Excluded Assets. Nothing herein contained shall be deemed to transfer, assign or convey the Excluded Assets to Purchaser, and Sellers shall retain all right, title and interest to, in and under the Excluded Assets. "Excluded Assets" shall mean each of the following assets, properties, interests and rights:

(a) the Purchase Price (including the Wind Down Payment);

(b) [intentionally omitted];



(c) Sellers' certificates of formation, certificates of limited partnership, operating agreement, partnership agreement, records, books and other records having exclusively to do with the organization and capitalization of Sellers;

(d) all deposits or prepaid charges and expenses of Sellers paid in connection with or relating to any Excluded Assets; provided, however, that if any such deposit or prepayment is returned to Sellers in whole or in part, such portion returned shall constitute a Purchased Asset;

(e) all rights and/or claims of Sellers arising out of this Agreement and any other agreement entered into pursuant to this Agreement;

(f) the Excluded Contracts and all rights and claims therefrom;

(g) any limited liability company interests, partnership interest or other equity interests of Sellers or any securities convertible into, exchangeable or exercisable for limited liability company interests or other equity interest of any Seller; and

(h) any (i) other books and records that Sellers are required by Law to retain or that Sellers determines are necessary or advisable to retain, including Tax Returns, financial statements, and corporate or other entity filings, (ii) minute books, seals, stock ledgers and stock certificates, blank stock certificates, capital stock and other equity interests of Sellers, taxpayer and other identification numbers, and (iii) documents relating to proposals to acquire the Business by Persons other than Purchaser; provided, however, that Purchaser shall have the right to make copies of any portions of the foregoing items that relate to the Business or any of the Purchased Assets following the Closing Date upon Purchaser's request as Purchaser's sole expense to the extent Sellers are not required by Law to keep such retained books and records confidential or private;

(i) all rights under or arising out of insurance policies that are non-assignable as a matter of Law, provided, however, that all rights to proceeds thereof shall be deemed a Purchased Asset;

(j) all insurance policies, and all rights to proceeds thereof primarily related to any of the Excluded Assets;

(k) all third party life insurance and related life insurance proceeds and all rights to such third party life insurance and life insurance proceeds to the extent received or receivable in respect of the Business;

(l) any rights, claims or causes of action of the Sellers against third parties arising out of events occurring on or prior to the Closing Date that are not Purchased Assets; and

(m) except for the rights, claims or causes of action being acquired in Section 2.1. (aa), all rights and powers of a trustee and debtor-in-possession against any Person whatsoever, including all preference or avoidance powers, claims and actions of Sellers, under the Bankruptcy Code, and all claims, actions and remedies arising under Sections 502, 510, 541, 544, 547, 548, 549, 550, 551 and 553, respectively, of the Bankruptcy Code, and the proceeds therefrom.

2.3. Assumption of Liabilities. On the terms and subject to the conditions set forth in this Agreement, at the Closing Agent shall cause Purchaser to assume, perform and discharge, effective as of the Closing, only the following liabilities of Sellers (collectively, the “Assumed Liabilities”):

- (a) all liabilities of Sellers under the Purchased Contracts that arise out of or relate to the period from and after the Closing Date;
- (b) all pre and post-petition Liabilities of the Sellers to trade vendors incurred in the ordinary course of business of the Sellers to the extent that such Liabilities have not previously been paid by Sellers up to a maximum amount of \$2,000,000;
- (c) all Liabilities and obligations of owning and operating the Business from and after the Closing Date, except as otherwise expressly set forth herein;
- (d) all Liabilities for Transfer Taxes;
- (e) all FCC regulatory fees assessed with respect to the FCC Licenses;
- (f) all Liabilities relating to amounts required to be paid by Purchaser hereunder;
- (g) all Liabilities relating to the Cure Amounts; and
- (h) any Liabilities expressly assumed by Purchaser under Article IX.

2.4. Excluded Liabilities. Notwithstanding anything in this Agreement to the contrary, Purchaser shall not assume, and shall be deemed not to have assumed, any Liabilities relating to the Business of Sellers or any Affiliate of Sellers except as expressly provided in Section 2.3. hereof or elsewhere in this Agreement, and Sellers and their Affiliates shall be solely and exclusively liable with respect to all such Liabilities, other than the Assumed Liabilities (collectively, the “Excluded Liabilities”), including those Excluded Liabilities set forth below:

- (a) all Liabilities in respect of any and all services performed by Sellers on or before the Closing Date other than those expressly set forth in Section 2.3(b);
- (b) all Environmental Costs and Liabilities, to the extent arising out of or otherwise related to (i) the ownership or operations of Sellers of (A) the Owned Properties or any real property subject to a Real Property Lease on or prior to the Closing Date (including (i) the Release or continuing Release (if existing as of the Closing) of any Hazardous Material, regardless of by whom or (ii) any noncompliance with Environmental Laws), (B) the Business on or prior to the Closing Date, (C) the Excluded Assets or any other real property formerly owned, operated, leased or otherwise used by Sellers or (ii) from the offsite transportation, storage disposal, treatment or recycling of Hazardous Material generated by and taken offsite by or on behalf of Sellers prior to and through the Closing Date;
- (c) except to the extent specifically provided in Article IX, all Liabilities arising out of, relating to or with respect to (i) the employment or performance of services, or termination of employment or services by Sellers or any of its Affiliates of any current or former employees or directors of Sellers on or before the Closing Date (including

without limitation, wages or other compensation, and plans, agreements or arrangements providing for bonus, incentive compensation, vacation, sick days, personal days, severance benefits, or other employee benefits), (ii) workers' compensation claims against Sellers, irrespective of whether such claims are made prior to or after the Closing, (iii) any Employee who does not become a Transferred Employee, or (iv) any Employee Benefit Plan;

(d) all Liabilities arising out of, under or in connection with Contracts that are not Purchased Contracts and, with respect to Purchased Contracts, Liabilities in respect of a breach by or default of Sellers accruing under such Contracts with respect to any period prior to the Closing other than the Cure Amounts;

(e) all Liabilities arising out of, under or in connection with any Indebtedness of Sellers;

(f) all Liabilities for (i) Taxes of Sellers, (ii) Taxes that relate to the Purchased Assets or the Business for taxable periods (or portions thereof) ending on or before the Closing Date, and (iii) payments under any Tax allocation, sharing or similar agreement (whether oral or written), except for all Transfer Taxes;

(g) all Liabilities in respect of any pending or threatened Legal Proceeding, or any claim arising out of, relating to or otherwise in respect of (i) the operation of the Business to the extent such Legal Proceeding or claim relates to such operation on or prior to the Closing Date, or (ii) any Excluded Asset;

(h) all Liabilities including, fees, commissions or other similar payments, owing to any Person who has acted, directly or indirectly, as a broker, finder, financial, legal or other advisor for Sellers in connection with the transactions contemplated by this Agreement; and

(i) all Liabilities relating to amounts required to be paid by Sellers hereunder.

## 2.5. Cure Amounts.

At Closing and pursuant to section 365 of the Bankruptcy Code and the Sale Order, Sellers shall assume and assign to Purchaser, and Purchaser shall assume from Sellers, the Purchased Contracts and Personal Property Leases. The cure amounts, as identified by Sellers in a schedule previously filed with the Bankruptcy Court, if any (collectively, the "Cure Amounts"), necessary to cure all defaults, if any, and to pay all actual or pecuniary losses that have resulted from such defaults under the Purchased Contracts or Personal Property Leases, shall be paid by Purchaser, on or before Closing, or if in dispute promptly following determination thereof, and not by Sellers and Sellers shall have no Liability therefor; provided, that, in the event Purchaser is not satisfied with the final Cure Amount in respect of any Purchased Contract, as determined by the Bankruptcy Court following Closing, Purchaser may, in its sole discretion, elect to reject such Contract by written notice to Sellers, the counterparty to such Contract and the Bankruptcy Court and any Contracts so rejected shall be deemed to be Excluded Contracts for purposes of this Agreement, provided, further, that no such rejection shall effect the Purchase Price payable by Purchaser hereunder and Purchaser shall not have a right of termination of this Agreement as a result therefrom.

## 2.6. Further Conveyances and Assumptions.

(a) From time to time following the Closing, Sellers shall, or shall cause their Affiliates to, make available to Purchaser such non-confidential and non-privileged data in personnel records of Transferred Employees as is reasonably necessary for Purchaser to transition such employees into Purchaser's records.

(b) From time to time following the Closing, Sellers, Agent and Purchaser shall at Purchaser's sole expense, and shall cause their respective Affiliates to, execute, acknowledge and deliver all such further conveyances, notices, assumptions, releases and such other instruments, and shall take such further actions, as may be reasonably necessary or appropriate to assure to Purchaser and their respective successors or assigns, all of the properties, rights, titles, interests, estates, remedies, powers and privileges intended to be conveyed to Purchaser under this Agreement and the Seller Documents and to assure to Sellers and their Affiliates and their successors and assigns, the assumption of the liabilities and obligations intended to be assumed by Purchaser under this Agreement, the Purchaser Documents and the Seller Documents, and to otherwise make effective the transactions contemplated hereby and thereby.

2.7. Bulk Sales Law. Agent hereby waives compliance by Sellers with the requirements and provisions of any "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the sale of any or all of the Purchased Assets to Purchaser. Pursuant to section 363(f) of the Bankruptcy Code, the transfer of the Purchased Assets shall be free and clear of any and all claims, liens or security interests in the Purchased Assets, including any liens or claims arising out of the "bulk transfer" Laws, and the Sale Order shall so provide.

2.8. Indemnification. From and after the Closing Date, Purchaser shall indemnify and hold Sellers harmless from and against any and all Liabilities arising from or in any way relating to (i) the Assumed Liabilities and (ii) any Contract listed on Schedule 1.1(c) which the Debtors assume at the direction of the Agent, that is subsequently removed from Schedule 1.1 (c) by the Agent and rejected by the Debtors.

## **ARTICLE III CONSIDERATION**

### 3.1. Consideration.

(a) The purchase price payable to Sellers for the Purchased Assets other than the FCC Licenses (the "Purchased Assets Purchase Price") shall be:

(i) the Credit Bid of \$38,700,000, representing a portion of the Lenders' First Lien Indebtedness; *plus*

(ii) the assumption of the Assumed Liabilities described in Section 2.3.; *plus*

(iii) an amount in cash equal to \$1,633,890 or, if less, the amount of the Sellers' cash and cash equivalents of the Closing Date, for the payment of additional administrative costs and expenses of the Chapter 11 Cases that are not otherwise being assumed by Purchaser hereunder (the "Wind Down Payment"), provided that any unused portion

of the Wind Down Payment shall be returned to Purchaser within six (6) months after the Closing Date.

(b) The purchase price payable to Sellers for the FCC Licenses shall be an amount in cash equal to \$1,000 (the “FCC License Purchase Price” and together with the Purchased Assets Purchase Price, the “Purchase Price”).

(c) Agent shall satisfy the Purchased Assets Purchase Price at the Closing as to the amount of the Assumed Liabilities described in Section 2.3, by causing Purchaser to assume such Assumed Liabilities, and Agent shall satisfy the balance by releasing, and causing the Lenders to release, (i) Sellers from the First Lien Indebtedness under or with respect to the Credit Agreement and any other documents or agreements entered into in connection therewith and (ii) all security interests and liens securing the First Lien Indebtedness; provided, however, that the releases in the foregoing clauses (i) and (ii) shall only be in an amount up to the Credit Bid.

(d) On the Closing Date, Agent shall or shall cause Purchaser to pay the FCC License Purchase Price in accordance with Section 3.1. (e) below and the Wind Down Payment to Sellers or Sellers’ designee by reducing the amount of cash and cash equivalents being acquired by Purchaser pursuant to Section 2.1. (a) hereof.

(e) Sellers hereby acknowledge that pursuant to the terms of the Credit Agreement and related documents, the Lenders hold a first lien security interest in the proceeds of the sale of the FCC Licenses and that the amount to be received by Sellers in consideration for such sale pursuant to Section 3.1. (d) hereof, shall immediately be paid to the Agent on behalf of the Lenders and the Sale Order shall so provide. Accordingly, the FCC License Purchase Price shall be deemed paid without any transfer of funds to Sellers.

## **ARTICLE IV CLOSING AND TERMINATION**

4.1. Closing Date. Subject to the satisfaction of the conditions set forth in Sections 10.1. and 10.2 hereof (or the waiver thereof by the party entitled to waive that condition), the closing of the purchase and sale of the Purchased Assets and the assumption of the Assumed Liabilities provided for in Article II hereof (the “Closing”) shall take place at the offices of Weil, Gotshal & Manges LLP located at 767 Fifth Avenue, New York, New York 10153 (or at such other place as the parties may designate in writing) at 10:00 a.m. (New York City time) on a date to be specified by the parties, which date shall be no later than the second Business Day after satisfaction or waiver of the conditions set forth in Article X (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), unless another time or date, or both, are agreed to in writing by the parties hereto. The date on which the Closing shall be held is referred to in this Agreement as the “Closing Date.” Unless otherwise agreed by the parties in writing, the Closing shall be deemed effective and all right, title and interest of Sellers to be acquired by Purchaser hereunder shall be considered to have passed to Purchaser as of 12:01 a.m. (New York City time) on the Closing Date.

4.2. Deliveries by Sellers. At the Closing, Sellers shall deliver to Agent and Purchaser:

(a) a duly executed bill of sale substantially in the form of Exhibit A hereto;

(b) duly executed assignment and assumption agreement substantially in the form of Exhibit B hereto and duly executed assignments of the U.S. trademark registrations and applications included in the Purchased Intellectual Property, in a form suitable for recording in the U.S. trademark office, and general assignments of all other Purchased Intellectual Property;

(c) copies of all consents, waivers and approvals referred to in Section 10.1(e);

(d) duly executed affidavit of non-foreign status for Holdings that complies with Section 1445 of the Code;

(e) a certified copy of the Sale Order;

(f) Deeds conveying each of the Owned Property;

(g) the officer’s certificate required to be delivered pursuant to Sections 10.1. (a) and 10.1. (b); and

(h) such other good and sufficient instruments of transfers as may be reasonably necessary to convey the Purchased Assets and the Assumed Liabilities to Purchaser, as Agent may reasonably request.

4.3. Deliveries by Agent and Purchaser. At the Closing, Agent shall, or shall cause Purchaser to, deliver to Holdings, on behalf of Sellers:

- (a) a duly executed assignment and assumption agreement substantially in the form attached hereto as Exhibit B hereto;
- (b) the officer's certificate required to be delivered pursuant to Sections 10.2. (a) and 10.2. (e);
- (c) the FCC License Purchase Price, which pursuant to Section 3.1. (e) shall immediately be paid to Agent on behalf of the Lenders;
- (d) the Wind Down Payment; and
- (e) such instruments, discharges, pay-off letters, closing certificates, and other documents as Sellers may reasonably request in order to effectuate the consummation of the transaction contemplated hereby.

4.4. Termination of Agreement. This Agreement may be terminated prior to the Closing as follows:

- (a) by the Agent or Sellers, if the Closing shall not have occurred by the close of business on the date that is nine (9) months after all applications required to obtain the FCC's consent to the transactions contemplated by this Agreement have been submitted to the FCC (the "Termination Date"); provided, however, that if the Closing shall not have occurred on or before the Termination Date due to a material breach of any representations, warranties, covenants or agreements contained in this Agreement by Agent or Sellers, then the breaching party may not terminate this Agreement pursuant to this Section 4.4. (a); provided, further, that the Agent may terminate this Agreement at any time after the date that is 180 days after all applications required to obtain the FCC's consent to the transactions contemplated by this Agreement have been submitted to the FCC if the required consents of the FCC referred to in Section 10.1. (a) hereof have not been obtained by such date;
- (b) by mutual written consent of Sellers and the Agent;
- (c) by the Agent, if any of the conditions to the obligations of the Agent set forth in Sections 10.1. and 10.3. shall have become incapable of fulfillment other than as a result of a breach by the Agent of any covenant or agreement contained in this Agreement, and such condition is not waived by the Agent;
- (d) by Sellers, if any condition to the obligations of Sellers set forth in Section 10.1. (e) and 10.3. shall have become incapable of fulfillment other than as a result of a breach by Sellers of any covenant or agreement contained in this Agreement, and such condition is not waived by Sellers;
- (e) by the Agent, if there shall be a breach by Sellers of any representation or warranty, or any covenant or agreement contained in this Agreement which would result in a failure of a condition set forth in 10.1. or 10.3 and which breach cannot be cured or has not been cured by the earlier of (i) 10 Business Days after the receipt of written notice by Sellers from the Agent of such breach and (ii) the Termination Date, unless waived by Purchaser;

(f) by Sellers, if there shall be a breach by Agent of any representation or warranty, or any covenant or agreement contained in this Agreement which would result in a failure of a condition set forth in 10.1. (e) or 10.3 and which breach cannot be cured or has not been cured by the earlier of (i) 10 Business Days after the giving of written notice by Sellers to the Agent of such breach and (ii) the Termination Date;

(g) by Sellers or the Agent if there shall be in effect a final nonappealable Order of a Governmental Body of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby; it being agreed that the parties hereto shall promptly appeal any adverse determination which is not nonappealable (and pursue such appeal with reasonable diligence); or

(h) by Sellers or the Agent, if the Bankruptcy Court approves a Restructuring Transaction or a higher or better competing bid (an “Alternative Transaction”) or the sale of all or substantially all of the assets of Sellers or any of the Purchased Assets to a Person (or group of Persons) other than Agent or Purchaser;

(i) by the Agent, if the Sale Order is modified in any respect without the consent of the Agent;

(j) by the Agent, if the Sale Order has not been entered by the Bankruptcy Court within ten (10) Business Days after the completion of the Auction, as referred to in the Bid Procedures Order.

(k) by the Agent, if (i) the Bankruptcy Court enters an order appointing a trustee, examiner with expanded powers or responsible officer in the Chapter 11 Cases, (ii) the Chapter 11 Cases are converted to a case (or cases) under chapter 7 of the Bankruptcy Code or (iii) any of the Chapter 11 Cases are dismissed;

(l) by Agent if the FCC shall have designated any of the FCC Applications for an oral evidentiary hearing in a Final FCC Order; or

(m) by the Agent, if any secured creditor of Sellers obtains relief from the stay to foreclose on any of the Purchased Assets, the effect of which would result in a Material Adverse Effect.



4.5. Procedure Upon Termination. In the event of termination and abandonment by Purchaser or Sellers, or both, pursuant to Section 4.4 hereof, written notice thereof shall forthwith be given to the other parties, and this Agreement shall terminate, and the purchase of the Assets hereunder shall be abandoned, without further action by the Agent or Sellers.

4.6. Effect of Termination. In the event that this Agreement is validly terminated as provided herein, then each of the parties shall be relieved of its duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to the Agent, Purchaser or Sellers; provided, however, that the obligations of the parties set forth in Article XII and Section 4.5. , Section 4.6. hereof shall survive any such termination and shall be enforceable hereunder; provided, further, however, that nothing in this Section 4.6. shall relieve the Agent or Sellers of any liability for a breach of this Agreement prior to the effective date of such termination.

## **ARTICLE V REPRESENTATIONS AND WARRANTIES OF SELLERS**

Each Seller hereby jointly and severally, represents and warrants to Agent and Purchaser that:

### 5.1. Organization and Good Standing.

Except as a result of the Chapter 11 Cases, each of NBI, NBII and NBIII is a limited liability company, and Holdings is a limited partnership, duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted. Each Seller is duly qualified or authorized to do business as a foreign limited liability company or limited partnership, as applicable, and is in good standing under the laws of each jurisdiction in which it owns or leases real property and each other jurisdiction in which the conduct of its business or the ownership of its properties requires such qualification or authorization, except where the failure to be so qualified, authorized or in good standing would not have a Material Adverse Effect. Each Seller has made available to Agent true, complete and correct copies of its certificate of formation and limited liability company agreement or certificate of limited partnership and limited partnership agreement, as applicable, as in effect on the Effective Date.

5.2. Authorization of Agreement. Subject to obtaining Bankruptcy Court approval pursuant to the Sale Order, each Seller has all requisite power, authority and legal capacity to execute and deliver this Agreement and such Seller has all requisite power, authority and legal capacity to execute and deliver each other agreement, document, or instrument or certificate contemplated by this Agreement or to be executed by such Seller in connection with the consummation of the transactions contemplated by this Agreement (the "Seller Documents"), to perform their respective obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Seller Documents and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of such Seller. This Agreement has been, and each of the Seller Documents will be at or prior to the Closing, duly and validly executed and delivered by such Seller which is a party thereto and (assuming the due authorization, execution and delivery by the other parties hereto and thereto) following the approval of this Agreement and the transactions contemplated hereby by the Bankruptcy Court pursuant to the Sale Order, this Agreement, constitutes, and each of the Seller Documents when so executed and delivered will constitute, legal, valid and binding obligations of such Seller in

accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

### 5.3. Conflicts; Consents of Third Parties.

(a) Except as a result of the Chapter 11 Cases and as set forth on Schedule 5.3. (a), none of the execution and delivery by each Seller of this Agreement or by each Seller of the Seller Documents, the consummation of the transactions contemplated hereby or thereby, or compliance by each Seller with any of the provisions hereof or thereof will conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation, or give rise to any obligation of such Seller to make any payment under, or to the increased, additional, accelerated or guaranteed rights or entitlements of any Person under, or result in the creation of any Liens upon any of the properties or assets of such Seller under any provision of (i) the certificate of formation and limited liability company agreement or certificate of limited partnership and limited partnership agreement of such Seller; (ii) subject to FCC Consent, and entry of the Sale Order, any Contract or Permit to which such Seller is a party or by which any of the properties or assets of Seller are bound; (iii) subject to FCC Consent, and entry of the Sale Order, any Order of any court, Governmental Body or arbitrator applicable to Seller or any of the properties or assets of Seller as of the Effective Date; or (iv) subject to FCC Consent and entry of the Sale Order, any applicable Law.

(b) Other than in connection with FCC Consent and entry of the Sale Order, no consent, waiver, approval, Order, Permit or authorization of, or declaration or filing with, or notification to, any Person or Governmental Body is required on the part of Sellers in connection with the execution and delivery of this Agreement or the Seller Documents, the compliance by Sellers with any of the provisions hereof or thereof, the consummation of the transactions contemplated hereby or the taking by Sellers of any other action contemplated hereby, except for compliance with the applicable requirements of the Communications Laws.

5.4. Balance Sheet. The Balance Sheet has been prepared in accordance with GAAP consistently applied and presents fairly in all material respects the consolidated financial position of Holdings and its Subsidiaries as of the date thereof subject to audit adjustments.

5.5. Title to Purchased Assets; Sufficiency. Other than the real property subject to the Real Property Leases and the personal property subject to the Personal Property Leases, Sellers own and have good title to each of the Purchased Assets, subject to the entry of the Sale Order and at the Closing, Sellers shall convey each of the Purchased Assets free and clear of all Liens. The Purchased Assets constitute all of the Properties used in or held for use in the Business and are sufficient for Purchaser to conduct the Business as it has been conducted by Sellers.

5.6. Absence of Certain Developments. Except as expressly contemplated by this Agreement or as set forth on Schedule 5.6. or as a result of the Chapter 11 Cases, since the Balance Sheet Date (i) Sellers have conducted the Business only in the Ordinary Course of Business and (ii) there has not been any event, change, occurrence or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

5.7. Taxes. Except as set forth on Schedule 5.7:

(a) (i) All material Tax Returns required to be filed by or on behalf of Sellers have been duly and timely filed with the appropriate Taxing Authority in all jurisdictions in which such Tax Returns are required to be filed (after giving effect to any valid extensions of time in which to make such filings), and all such Tax Returns are true, complete and correct in all material respects; and (ii) all material Taxes payable by or on behalf of Sellers have been fully and timely paid or subject to the imposition of an automatic stay pending the Chapter 11 Cases.

(b) All deficiencies asserted or assessments made as a result of any examinations by any Taxing Authority of the Tax Returns related to the Purchased Assets or the Business have been fully paid, and, there are no other audits or investigations by any Taxing Authority in progress, nor have Sellers received any written notice from any Taxing Authority that it intends to conduct such an audit or investigation related to the Purchased Assets or the Business.

(c) Sellers have made available to Purchaser complete copies of material Tax Returns relating to the Purchased Assets or the Business relating to taxable periods that ended after December 31, 2007.

(d) Sellers have complied in all material respects with all applicable Laws relating to the payment and withholding of Taxes and have duly and timely withheld and paid over to the appropriate Taxing Authorities all material amounts required to be so withheld and paid over under all applicable Laws.

(e) No written claim has been made by a Taxing Authority in a jurisdiction in which Sellers do not currently file Tax Returns such that Sellers are or may be subject to taxation by that jurisdiction.

(f) No currently effective agreement, waiver or other document or arrangement extending or having the effect of extending the period for assessment or collection of

Taxes (including any applicable statute of limitation) has been executed or filed with any Taxing Authority by or on behalf of Sellers.

(g) There is no Contract, agreement, plan or arrangement to which a Seller is a party covering any Person that, individually or collectively, could give rise to the payment of any amount that would not be deductible by Purchaser, Sellers or any of their respective Affiliates by reason of Section 280G of the Code.

(h) There are no Liens for Taxes upon the Purchased Assets, except for Liens arising as a matter of Law relating to current Taxes not yet due.

(i) No Seller is a foreign person within the meaning of Section 1445 of the Code.

(j) None of the Purchased Assets is an interest (other than indebtedness within the meaning of Section 163 of the Code) in an entity taxable as a corporation, partnership, trust or real estate mortgage investment conduit for federal income tax purposes.

(k) No power of attorney with respect to any Tax matter is currently in force with respect to the Purchased Assets or the Business that would, in any manner, bind, obligate, or restrict Purchaser.

(l) Sellers have not executed or entered into any agreement with, or obtained any consents or clearances from, any Taxing Authority, or have been subject to any ruling guidance specific to any of the Sellers, that would be binding on Purchaser for any taxable period (or portion thereof) ending after the Closing Date.

#### 5.8. Real Property.

(a) Schedule 5.8. (a) sets forth a complete list of (i) all real property and interests in real property owned in by Sellers related to the Business (individually, an “Owned Property” and collectively, the “Owned Properties”), and (ii) all real property and interests in real property leased by Sellers related to the Business (individually, a “Real Property Lease” and the real properties specified in such leases, together with the Owned Properties, being referred to herein individually as “Sellers’ Property” and collectively as the “Sellers’ Properties”) as lessee or lessor. Sellers have good and marketable title to all Owned Property, free and clear of all Liens of any nature whatsoever except Liens set forth on Schedule 5.8. (a). The Sellers’ Properties constitute all interests in real property currently used in connection with the Business by Sellers and which are necessary for the continued operation of the Business by Sellers as the Business is currently conducted. All of the Sellers’ Property, buildings, fixtures and improvements thereon owned or leased by Sellers are in good operating condition and repair (subject to normal wear and tear). Sellers have made available to Agent true, correct and complete copies of (i) all deeds and title reports for the Owned Properties and (ii) the Real Property Leases, together with all amendments, modifications or supplements thereto.

(b) Except as set forth in Schedule 5.8. (b), Sellers have a valid and enforceable leasehold interest under each of the Real Property Leases, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors’ rights and remedies generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). Each of the Real Property Leases is in full force and effect, and no Seller has received or given any notice of

any default or event that with notice or lapse of time, or both, would constitute a default by Sellers under any of the Real Property Leases and, to the Knowledge of Sellers, no other party is in default thereof, and no party to any of the Real Property Leases has exercised any termination rights with respect thereto.

(c) Sellers have all material certificates of occupancy and Permits of any Governmental Body necessary for the current use and operation of each Sellers' Property, and Sellers have complied with all material conditions of the Permits applicable to them. During the last twenty-four (24) months, no default or violation, or event that with the lapse of time or giving of notice or both would become a default or violation, has occurred in the due observance of any Permit.

(d) There does not exist any actual or, to the Knowledge of Sellers, threatened condemnation or eminent domain proceedings that affect any Sellers' Property or any part thereof, and no Seller has received any notice, oral or written, of the intention of any Governmental Body or other Person to take or use all or any part thereof.

(e) No portion of the Owned Properties has suffered any damage by fire or other casualty loss which has not heretofore been completely repaired and restored to its original condition (ordinary wear and tear excepted), except as would not, individually or in the aggregate, reasonably be expected to interfere with the use of such Owned Property, or with respect to any real property subject to the Real Property Leases, which has not heretofore been completely repaired and restored in accordance with the terms of the applicable Real Property Lease.

(f) There are no outstanding options or rights of first refusal to purchase Owned Properties or any portion thereof or interest therein.

#### 5.9. Tangible Personal Property.

(a) Except as set forth in Schedule 5.9. (a), Sellers have good and marketable title to all of the items of tangible personal property used in the Business (except as sold or disposed of subsequent to the Effective Date in the Ordinary Course of Business and not in violation of this Agreement), free and clear of any and all Liens other than the First Lien Indebtedness. All such items of tangible personal property which, individually or in the aggregate, are material to the operation of the Business are in good condition and in a state of maintenance and repair (ordinary wear and tear excepted) suitable for the purposes used.

(b) Schedule 5.10 sets forth all leases of personal property ("Personal Property Leases") relating to personal property used by Sellers in the Business or to which any Seller is a party or by which the properties or assets of Sellers is bound. All of the items of personal property under the Personal Property Leases are in good condition and repair (ordinary wear and tear excepted) and are suitable for the purposes used, and such property is in all material respects in the condition required of such property by the terms of the lease applicable thereto during the term of the lease. Sellers have made available to the Agent true, correct and complete copies of the Personal Property Leases, together with all amendments, modifications or supplements thereto.

(c) Sellers have a valid and enforceable leasehold interest under each of the Personal Property Leases under which it is a lessee, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies

generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). Each of the Personal Property Leases is in full force and effect. There is no default under any Personal Property Lease by Sellers or, to the Knowledge of Sellers, by any other party thereto, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a default thereunder. No party to any of the Personal Property Leases has exercised any termination rights with respect thereto.

5.10. Intellectual Property. Schedule 5.10 sets forth an accurate and complete list of all Intellectual Property. To the Knowledge of Sellers, Sellers own all right, title and interest to, or are licensees with respect to, the Purchased Intellectual Property, and can convey such property free and clear of Liens pursuant to the Sale Order. To the Knowledge of Sellers, (i) no Person is engaging in any activity that infringes any Purchased Intellectual Property and (ii) no claim has been asserted to any Seller that the use of any Purchased Intellectual Property or the operation of the Business infringes or violates the Intellectual Property of any third party. The Purchased Intellectual Property and the rights under the Purchased Contracts include the rights to use all Intellectual Property required to operate the Business as currently conducted.

5.11. Material Contracts.

(a) Schedule 5.11(a) sets forth all of the following Contracts related to the Business to which a Seller is a party or by which it is bound (collectively, the “Material Contracts”), and Sellers’ reasonable estimate of the Cure Costs associated with such Contracts:

(i) Contracts with any Affiliate or current or former officer, director, stockholder or Affiliate of a Seller;

(ii) Contracts with any labor union or association representing any employees of a Seller;

(iii) Contracts pursuant to which any party is required to purchase or sell a stated portion of its requirements or output from or to another party;

(iv) Contracts for the sale of any of the assets of a Seller other than in the Ordinary Course of Business or for the grant to any person of any preferential rights to purchase any of its assets;

(v) Contracts for joint ventures, strategic alliances or partnerships;

(vi) Contracts containing covenants of a Seller not to compete in any line of business or with any Person in any geographical area or covenants of any other person not to compete with a Seller in any line of business or in any geographical area;

(vii) Contracts relating to the acquisition by a Seller of any operating business or the capital stock of any other person;

(viii) Contracts relating to incurrence, assumption or guarantee of any Indebtedness or imposing a Lien on any of its assets;

(ix) Contracts under which a Seller has made advances or loans to any other Person;

(x) Contracts providing for severance, retention, change in control or similar payments;

(xi) Contracts for the employment of any individual on a full-time, part-time or consulting or other basis providing annual compensation in excess of \$50,000;

(xii) Contracts for the provision of goods;

(xiii) outstanding agreements of guaranty, surety or indemnification, direct or indirect, by a Seller;

(xiv) Contracts involving annual payments in excess of \$100,000; or

(xv) Contracts that are otherwise material to the Business.

(b) Each of the Material Contracts is in full force and effect and is the legal, valid and binding obligation of a Seller, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). Except as a result of the filing of the Chapter 7 Cases or the Chapter 11 Cases, no Seller is in default under any Material Contract, nor, to the Knowledge of Sellers, is any other party to any Material Contract in default thereunder, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a default thereunder. Sellers have not received any written notice of any default or event that with notice or lapse of time or both would constitute a default by Sellers under any Material Contract, except for defaults that would not be reasonably likely to result in a Material Adverse Effect. Sellers have made available to Agent true, correct and complete copies of all of the Material Contracts, together with all amendments, modifications or supplements thereto.

#### 5.12. Employee Benefits.

(a) Schedule 5.12(a) sets forth a complete and correct list of: (i) all "employee benefit plans" (within the meaning of Section 3(3) of ERISA), (ii) all bonus, incentive compensation, deferred compensation, pension, welfare benefit, fringe benefit, salary continuation, severance, retention, leave of absence, vacation, group legal, employee assistance or educational assistance or other material employee benefit plans, programs, agreements or arrangements for the benefit of any current or former employee or director of Sellers of which the Sellers or any of their Subsidiaries has any liability; and (iii) employment, retention, severance or other similar contracts or agreements pursuant to which Sellers or any of their Subsidiaries, as applicable, have with respect to any current or former employee of Sellers, in each case, related to the Business (the plans, programs, arrangements, contracts and agreements related to the Business described in clauses (i), (ii) and (iii) above are hereinafter referred to as the "Employee Benefit Plans"). Schedule 5.12(a) separately sets forth any Employee Benefit Plan that is a multiemployer plan as defined in Section 3(37) of ERISA ("Multiemployer Plan"), has been subject to Section 4063 or 4064 of ERISA ("Multiple Employer Plan"), or is subject to Title IV of ERISA or Section 412 of the Code.

(b) True, correct and complete copies of the following documents, with respect to each of the Employee Benefit Plans (as applicable), have been made available to Purchaser (i) any and all Employee Benefit Plans and their related trust documents (including any amendments thereto and any other related documents, as applicable), (ii) the most recent Forms 5500 and schedules thereto, (iii) the most recent financial statements, (iv) the most recent actuarial valuations, (v) the most recent IRS determination letter, and (vi) the most recent summary plan descriptions (including letters or other documents updating such descriptions).

(c) Each of the Employee Benefit Plans intended to qualify under Section 401 of the Code so qualify and the trusts maintained thereto are exempt from federal income taxation under Section 501 of the Code, and nothing has occurred with respect to the operation of any such plan which could reasonably be expected to cause the loss of such qualification or exemption.

(d) Schedule 5.12(d) set forth a complete list of all current and former employees of the Sellers and their respective eligible dependents, who have elected, or are entitled to elect health care continuation coverage under Part 6 of Subtitle I of ERISA and Code Section 4980B and the regulations promulgated thereunder or state law of similar intent (“COBRA”) as of the date hereof, or who will experience a “qualifying event” (as defined in Section 4980B(g)(1) of the Code and Section 1167(3) of ERISA) at or prior to the Closing Date, which list shall be updated by the Sellers not earlier than five (5) Business Days prior to the Closing.

(e) Except by virtue of the pendency of the Chapter 11 Cases, the Employee Benefit Plans have been maintained in all material respects in accordance with their terms and applicable Laws (including ERISA and the Code).

(f) There are no pending Legal Proceedings which have been instituted against any of the Employee Benefit Plans, the assets of any such plans or Sellers, or the plan administrator or any fiduciary of the Employee Benefit Plans (other than routine claims for benefits), and, to the Knowledge of Sellers, there are no facts or circumstances which could form the basis for any such Legal Proceeding.

(g) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (i) result in any payment becoming due to any Employee of Sellers; (ii) increase any benefits otherwise payable under any Employee Benefit Plan; (iii) result in the acceleration of the time of payment or vesting of any such benefits; or (iv) require any contributions or payments to fund any obligations under any Employee Benefit Plan.

(h) Any individual who performs services for a Seller with respect to the Business (other than through a contract with an organization other than such individual) and who is not treated as an employee for federal income or employment tax purposes by Sellers is not an employee for such purposes.

### 5.13. Labor.

(a) Schedule 5.13(a) sets forth a list of all current Employees of any Seller as of the Effective Date, providing their names, job title, status (i.e., active, inactive, on-



leave of absence), annual base salary, annual bonus target and date of hire, which list shall be updated by Sellers prior to the Closing.

(b) No Seller is a party to any labor or collective bargaining agreement and there are no labor or collective bargaining agreements which pertain to Employees of Sellers.

(c) There are no (i) strikes, work stoppages, slowdowns, lockouts or arbitrations or (ii) material grievances or other labor disputes pending or, to the Knowledge of Sellers, threatened against or involving any Seller. There are no unfair labor practice charges, grievances or complaints pending or, to the Knowledge of Sellers, threatened by or on behalf of any Employee or group of Employees of Sellers.

(d) There are no complaints, charges or claims against any Seller pending or, to Knowledge of Sellers, threatened that could be brought or filed, with any Governmental Body or based on, arising out of, in connection with or otherwise relating to the employment or termination of employment or failure to employ by Sellers, of any individual. Each Seller is in compliance with all Laws relating to the employment of labor, including all such Laws relating to wages, hours, WARN and any similar state or local “mass layoff” or “plant closing” Law, collective bargaining, discrimination, civil rights, safety and health, workers’ compensation and the collection and payment of withholding and/or social security taxes and any similar tax except for immaterial non-compliance. There has been no “mass layoff” or “plant closing” (as defined by WARN) with respect to the Company or any of its Subsidiaries within the six months prior to Closing.

5.14. Litigation. Except as set forth in Schedule 5.14 and the Chapter 11 Cases, there are no Legal Proceedings pending or, to the Knowledge of Sellers, threatened against any Seller, or to which any Seller is otherwise a party, which, if adversely determined, would have a Material Adverse Effect.

5.15. Compliance with Laws; Permits; FCC Matters.

(a) Except as provided on Schedule 5.15. (a), Sellers are in compliance, in all material respects, with all Laws applicable to their respective operations or assets or the Business. No Seller has received any written or other notice of or been charged with violation of any Laws. To the Knowledge of Sellers, no Seller is under investigation with respect to violation of any Laws and there are no facts or circumstances which could form the basis for any such violation.

(b) Except for the FCC Licenses set forth on Schedule 5.15. (d), Schedule 5.15. (b) contains a list of all Permits which are required for the operation of the Business as presently conducted and as presently intended to be conducted. Sellers currently have all Permits which are required for the operation of the Business as presently conducted. Except as set forth on Schedule 5.15. (b), no Seller is in default or violation, and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation, in any material respect of any term, condition or provision of any Permit to which it is a party, to which the Business is subject or by which its properties or assets are bound and, to the Knowledge of Sellers, there are no facts or circumstances which could form the basis for any such default or violation.

(c) The Business, its physical facilities and transmitting and studio equipment are operated in material compliance with the specifications of the FCC Licenses and the Communications Laws, and the transmission towers and other transmission facilities of Sellers have been maintained in a manner consistent with the Communications Laws. The antenna structures owned or used by the Business are in material compliance with the Communications Laws. Except as provided on Schedule 5.15. (c), the location and staffing of each Company Station complies with the Communications Laws. To the Knowledge of Sellers, no Company Station causes interference in violation of the Communications Laws to the transmission of any other broadcast station or communications facility. None of the FCC Licenses is subject to any lien or other encumbrance. All material reports and other filings required by the FCC with respect to the FCC Licenses and the Business have been timely filed with the FCC. All FCC regulatory fees assessed with respect to the FCC Licenses have been paid and Purchaser will have no liability therefor.

(d) Schedule 5.15. (d) sets forth an accurate and complete list of (i) all Company Stations, (ii) all FCC Licenses and the legal name of the entity to which each such FCC License is issued and (iii) all time brokerage agreements and joint sales agreements between any Seller or any other broadcast licensee with respect to any radio station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded, terminated or subjected to any material conditions except for conditions applicable to radio broadcast licenses generally or as otherwise disclosed on the face of the FCC Licenses. No suspension, cancellation or adverse modification of any of the FCC Licenses is pending or to the Knowledge of Sellers threatened. Except as set forth on Schedule 5.15. (d), there is no FCC Order, notice of apparent liability or order of forfeiture outstanding, nor is there any action, suit, notice of apparent liability, notice of violation, order of forfeiture, complaint, investigation or other proceeding pending or, to the Knowledge of Sellers, threatened by or before the FCC against or relating to any Seller or affecting the FCC Licenses, except FCC rulemaking proceedings generally affecting the radio broadcast industry. Except as set forth on Schedule 5.15. (d), Sellers have no Knowledge or any reason to believe that the FCC Licenses will not be renewed in the ordinary course or of any fact or circumstance that would reasonably be expected to prevent the FCC from issuing the FCC Consent. To the Knowledge of Sellers, the Company Stations are being operated substantially in accordance with the FCC Licenses and the Communications Laws. Notwithstanding the foregoing, Sellers make no representation as to any exceptions or objections that the FCC may raise with respect to Purchaser's qualifications or ability to take ownership of FCC Licenses.

(e) To the Knowledge of Sellers, Schedule 5.15. (e) sets forth a true, correct and complete list of any and all pending applications filed with the FCC with respect to the Company Stations, true and complete copies of which have been made available by Sellers to the Agent.

5.16. Environmental Matters. The representations and warranties contained in this Section 5.16. are the sole and exclusive representations and warranties of Sellers pertaining or relating to any environmental, health or safety matters, including any arising under any Environmental Laws. Except as set forth on Schedule 5.16. hereto:

(a) the operations of Sellers, with respect to the Business, are and have been in compliance with all applicable Environmental Laws, which compliance includes obtaining, maintaining in good standing and complying with all Environmental Permits necessary to operate the Business and no action or proceeding is pending or, to the Knowledge of Sellers, threatened to revoke, modify or terminate any such Environmental Permit;

(b) with respect to the Business, no Seller is the subject of any outstanding written Order or Contract respecting (i) Environmental Laws, (ii) Remedial Action or (iii) any Release or threatened Release of a Hazardous Material;

(c) no claim has been made or is pending or to the Knowledge of Sellers, threatened against any Seller, alleging, with respect to the Business, that any Seller may be in violation of any Environmental Law or any Environmental Permit or may have any liability under any Environmental Law;

(d) to the Knowledge of Sellers, no facts, circumstances or conditions exist with respect to the Business or any property currently or formerly owned, operated or leased by Sellers or any property to which Sellers arranged for the disposal or treatment of Hazardous Materials that could reasonably be expected to result in the Business incurring unbudgeted Environmental Costs or Liabilities;

(e) the transactions contemplated hereunder do not require the consent of or filings with any Governmental Body with jurisdiction over Sellers and environmental matters;

(f) there is not located at any of the Owned Property or Real Property Leases any (i) underground storage tanks, (ii) landfill, (iii) surface impoundment, (iv) asbestos-containing material or (v) equipment containing polychlorinated biphenyls; and

(g) Sellers have provided to Purchaser all material environmentally related audits, studies, reports, analyses, and results of investigations that have been performed with respect to any currently or previously owned, leased or operated properties of Sellers.

5.17. Insurance. Sellers have insurance policies in full force and effect for such amounts as are sufficient for all requirements of law and all agreements to which a Seller is a party or by which it is bound relating to the Business. Set forth in Schedule 5.17 is a list of (i) all insurance and all fidelity bonds related to the Business and (ii) all life insurance policies, in each case held by or applicable to Sellers setting forth, in respect of each such policy, the policy name, policy number, carrier, term, type of coverage and annual premium. Except as set forth on Schedule 5.17, no event relating to a Seller has occurred which can reasonably be expected to result in a retroactive upward adjustment in premiums under any such insurance policies or which is likely to result in a prospective upward adjustment in such premiums. Excluding insurance policies that have expired and been replaced in the Ordinary Course of Business, no insurance policy has been cancelled within the last two (2) years and, to the Knowledge of Sellers, no threat has been made to cancel any insurance policy of a Seller during such period. Except as noted on Schedule 5.17, all such insurance will remain in full force and effect and all such insurance is assignable or transferable to Purchaser. No event has occurred, including, without limitation, the failure by a Seller to give any notice or information or a Seller giving any inaccurate or erroneous notice or information, which limits or impairs the rights of a Seller under any such insurance policies.

#### 5.18. Related Party Transactions.

Except as set forth on Schedule 5.18, no Seller, any Affiliate of a Seller or any of their respective officers, directors or employees (i) owns any direct or indirect interest of any kind in, or controls or is a director, officer, employee or partner of, or consultant to, or lender to or borrower from or has the right to participate in the profits of, any Person which is (A) a competitor, supplier,

customer, landlord, tenant, creditor or debtor of a Seller, (B) engaged in a business related to the Business of Sellers, or (C) a participant in any transaction to which a Seller is a party or (ii) is a party to any Contract with a Seller.

5.19. Banks. Schedule 5.19 contains a complete and correct list of the names and locations of all banks in which any Seller has accounts or safe deposit boxes and the names of all persons authorized to draw thereon or to have access thereto. Except as set forth on Schedule 5.19, no person holds a power of attorney to act on behalf of any Seller.

5.20. Financial Advisors. Except as set forth on Schedule 5.20., no Person has acted, directly or indirectly, as a broker, finder or financial advisor for Sellers in connection with the transactions contemplated by this Agreement and no Person is entitled to any fee or commission or like payment in respect thereof.

5.21. No Other Representations or Warranties. Except for the representations and warranties contained in this Agreement and the Seller Documents, Sellers expressly disclaims any representation or warranty, expressed or implied, at common law, by statute, or otherwise, relating to the condition of the Purchased Assets (including any implied or expressed warranty of merchantability or fitness for a particular purpose, or of conformity to models or samples of materials), the Business, the Assumed Liabilities or the transactions contemplated hereby.

## **ARTICLE VI**

### **REPRESENTATIONS AND WARRANTIES OF THE AGENT AND PURCHASER**

The Agent hereby represents and warrants to Sellers that:

6.1. Organization and Good Standing. The Agent is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware and at the Closing, Purchaser will be duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

6.2. Authorization of Agreement. Agent has, and at Closing Purchaser will have, full power and authority to execute and deliver this Agreement and each other agreement, document, instrument or certificate contemplated by this Agreement or to be executed by Agent or Purchaser (as applicable) in connection with the consummation of the transactions contemplated hereby and thereby (the “Purchaser Documents”), and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Agent and Purchaser of this Agreement and each Purchaser Document to which it is a party has been, or on Closing will be, duly authorized by all necessary action on behalf of each of Agent and Purchaser. This Agreement has been, and each Purchaser Document will be at or prior to the Closing, duly executed and delivered by Agent and Purchaser (as applicable) and (assuming the due authorization, execution and delivery by the other parties hereto and thereto) this Agreement constitutes, and each Purchaser Document when so executed and delivered by Agent and or Purchaser (as applicable) will constitute, legal, valid and binding obligations of Agent and Purchaser (as applicable), enforceable against Agent and Purchaser (as applicable) in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors’ rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

6.3. Conflicts; Consents of Third Parties.

(a) Except as set forth on Schedule 6.3. (a) hereto and subject to the FCC Consent, neither of the execution and delivery (i) by the Agent of this Agreement and (ii) by Agent and Purchaser of Purchaser Documents to which it is a party, nor the compliance by Agent and Purchaser with any of the provisions hereof or thereof will (x) conflict with, or result in the breach of, any provision of the certificate of formation (or similar formation document) or limited partnership agreement (or similar governance document) of Agent, or as of Closing Purchaser, (y) conflict with, violate, result in the breach of, or constitute a default under any note, bond, mortgage, indenture, license, agreement or other obligation to which Agent, or as of Closing Purchaser, is a party or by which Agent, or as of Closing Purchaser, or their properties or assets are bound or (z) violate any statute, rule, regulation or Order by which Agent, or as of Closing Purchaser, is bound, except, in the case of clauses (y) and (z), for such violations, breaches or defaults as would not, individually or in the aggregate, have a material adverse effect on the ability of Agent or Purchaser to consummate the transactions contemplated by this Agreement.

(b) No consent, waiver, approval, Order, Permit or authorization of, or declaration or filing with, or notification to, any Person or Governmental Body is required on the part of Agent, or as of Closing Purchaser, in connection with the execution and delivery of this Agreement or Purchaser Documents or the compliance by Agent, or as of Closing Purchaser, with any of the provisions hereof or thereof, except for FCC Consent, compliance with the applicable requirements of the Communications Laws.

6.4. Litigation. There are no Legal Proceedings pending or, to the knowledge of Agent, or as of Closing Purchaser, threatened that are reasonably likely to prohibit or restrain the

ability of Agent, or as of Closing Purchaser, to enter into this Agreement or consummate the transactions contemplated hereby.

6.5. Financial Advisors. Except for FTI Consulting, Inc. and Kalil & Co., Inc., no Person has acted, directly or indirectly, as a broker, finder or financial advisor for Agent or Purchaser in connection with the transactions contemplated by this Agreement and no Person is entitled to any fee or commission or like payment in respect thereof.

6.6. No Other Representations or Warranties; Purchaser Documents. Except for the representations and warranties contained in this Agreement and the Purchaser Documents, Agent (i) expressly disclaims any representation or warranty, expressed or implied, at common law, by statute, or otherwise, with respect to any other information provided to the Sellers by or on behalf of Agent in connection with the transactions contemplated hereby.

6.7. No Reliance. PURCHASER ACKNOWLEDGES AND AGREES THAT THE PURCHASED ASSETS ARE SOLD "AS IS, WHERE IS" WITH ALL FAULTS WITHOUT ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, IN FACT OR BY LAW WITH RESPECT TO THE PURCHASED ASSETS AND WITHOUT ANY RECOURSE TO SELLERS, OTHER THAN FOR FRAUD OR AS OTHERWISE PROVIDED HEREIN. PURCHASER AGREES TO ACCEPT THE PURCHASED ASSETS AND THE ASSUMED LIABILITIES IN THE CONDITION, STATE AND LOCATION THEY ARE IN ON THE CLOSING DATE BASED ON ITS OWN INSPECTION, EXAMINATION AND DETERMINATION WITH RESPECT TO ALL MATTERS AND WITHOUT RELIANCE UPON ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF ANY NATURE MADE BY OR ON BEHALF OF OR IMPUTED TO SELLERS, EXCEPT AS SET FORTH IN THIS AGREEMENT.

## **ARTICLE VII BANKRUPTCY COURT MATTERS**

7.1. Bid Procedures. This Agreement is subject to approval by the Bankruptcy Court and the consideration by Sellers of Alternative Transactions in accordance with the Bid Procedures.

7.2. Bankruptcy Court Approval.

(a) Sellers shall use their commercially reasonable efforts to obtain entry by the Bankruptcy Court of the Sale Order no later than ten (10) Business Days after the completion of the Auction as referred to in the Bid Procedures Order.

(b) Sellers shall cooperate with Purchaser and their representatives in connection with the Sale Order and the bankruptcy proceedings in connection therewith. Such cooperation shall include consulting with the Agent at its reasonable request concerning the status of such proceedings and providing the Agent with copies of requested pleadings, notices, proposed orders and other documents relating to such proceedings as soon as reasonably practicable prior to any submission thereof to the Bankruptcy Court. Sellers further covenant and agree that the terms of any plan it submits to the Bankruptcy Court for confirmation shall not conflict with, supersede, abrogate, nullify or restrict the terms of this Agreement, or prevent or interfere with the consummation or performance of the transactions contemplated by this Agreement, including any transaction contemplated by or approved pursuant to the Sale Order.

## **ARTICLE VIII COVENANTS**

8.1. Access. Sellers agree that, prior to the Closing Date, the Agent shall be entitled, through its officers, employees and representatives (including, without limitation, its legal advisors and accountants), to make such investigation of the properties, businesses and operations of Sellers and such examination of the non-privileged books, records and financial condition of Sellers as it reasonably requests and to make extracts and copies of such books and records. Any such investigation and examination shall be conducted during regular business hours and under reasonable circumstances that will not unreasonably interfere with Sellers' operation of the Business, and Sellers shall cooperate fully therein. No investigation by the Agent prior to or after the date of this Agreement shall diminish or obviate any of the representations, warranties, covenants or agreements of Sellers contained in this Agreement or the Sellers' Documents. In order that the Agent may have full opportunity to make such physical, business, accounting and legal review, examination or investigation as it may reasonably request of the affairs of Sellers, Sellers shall cause the officers, employees, consultants, agents, accountants, attorneys and other representatives of Sellers to cooperate fully with such representatives in connection with such review and examination and shall grant Agent and its representatives reasonable access that does not unreasonably interfere with Sellers' operation of the Business (including without limitation any necessary security clearance) to the Sellers' premises, including without limitation, the Company Stations. Notwithstanding anything herein to the contrary, no such investigation or examination shall be permitted to the extent that it would require Sellers to disclose information subject to attorney-client privilege or conflict with any confidentiality obligations to which Sellers are bound. In addition, Sellers shall consult with the Agent with respect to any written or oral communication concerning, in whole or in part, the transactions contemplated by this Agreement.

### 8.2. Conduct of the Business Pending the Closing.

(a) Except (i) as otherwise expressly contemplated by this Agreement (including the prosecution of the Chapter 11 Cases), (ii) in connection with a Third Party Sale, (iii) with the prior written consent of the Agent, or (iv) as required by Law, Sellers shall:

(i) conduct the Business only in the Ordinary Course of Business;

(ii) use their commercially reasonable efforts to (A) preserve its present business operations, organization (including, without limitation, management and the sales force) and goodwill of Sellers, (B) preserve the present relationships with Persons having business dealings with Sellers (including without limitation customers and suppliers) and employees of Sellers and (C) keep available the services of officers, employees and agents;

(iii) maintain (A) all of the Purchased Assets in their current condition, ordinary wear and tear excepted and (B) insurance upon all of the assets and properties of Sellers in such amounts and of such kinds comparable to that in effect on the date of this Agreement;

(iv) (A) maintain the books, accounts and records of Sellers in the Ordinary Course of Business and (B) continue to collect accounts receivable and pay accounts payable utilizing normal procedures and without discounting or accelerating payment of

such accounts, (C) comply with all contractual and other obligations applicable to the operation of Sellers;

(v) comply in all material respects with applicable Laws, including without limitation, Environment Laws;

(vi) comply with all cash collateral and other Orders of the Bankruptcy Court; and

(vii) not take any action which would adversely affect the ability of the parties to consummate the transactions contemplated by this Agreement.

(b) Except as otherwise expressly contemplated by this Agreement or with the prior written consent of the Agent, Sellers shall not:

(i) (A) increase the annual level of compensation of any employee of Sellers or accelerate the payment of compensation of any employee of Sellers (other than in the Ordinary Course of Business or as required by any agreement in effect on the date of this Agreement), (B) increase the annual level of compensation payable or to become payable by Sellers to any of their executive officers, (C) grant any unusual or extraordinary bonus, benefit or other direct or indirect compensation to any current or former employee, current or former director or current or former consultant, (D) adopt any new Employee Benefit Plan or amend any existing Employee Benefit Plan other than to reflect changes in Law and plan administration, (E) enter into any new employment, deferred compensation, severance, consulting, non-competition or similar agreement (or amend any such agreement) to which any Seller is a party or involving a current or former director, current or former officer or current or former employee of any Seller (other than in the Ordinary Course of Business) or (F) hire or engage any new Employee (other than in the Ordinary Course of Business);

(ii) make any loan or advance to any Person other than the extension of customer credit and employee advances in the Ordinary Course of Business;

(iii) incur or assume any Indebtedness;

(iv) make, change or rescind any material election relating to Taxes, settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes, or except as may be required by applicable Law or GAAP, make any change to any of its methods or periods of accounting or methods or periods of reporting income or deductions for Tax or accounting practice or policy from those employed in the preparation of its most recent Tax Returns;

(v) subject to any Lien or otherwise encumber or permit, allow or suffer to be encumbered, any of the Purchased Assets (whether tangible or intangible);

(vi) acquire any material properties or assets or sell, assign, license, transfer, convey, lease or otherwise dispose of any of the Purchased Assets (except for fair consideration in the Ordinary Course of Business);



(vii) acquire any material properties or assets or sell, assign, license, transfer, convey, lease or otherwise dispose of any of the Purchased Assets (except for fair consideration in the Ordinary Course of Business);

(viii) enter into or agree to enter into any merger or consolidation with, any corporation or other entity, and not engage in any new business or invest in, make a loan, advance or capital contribution to, or otherwise acquire the securities of any other Person;

(ix) declare, set aside, make or pay any dividend or other distribution in respect of the equity interests in Sellers or repurchase, redeem or otherwise acquire any interests in, Sellers;

(x) cancel or compromise any debt or claim or waive or release any material right of Sellers except in the Ordinary Course of Business;

(xi) enter into any commitment for capital expenditures in excess of \$10,000 for any individual commitment and \$25,000 for all commitments in the aggregate;

(xii) enter into, modify or terminate any labor or collective bargaining agreement or, through negotiation or otherwise, make any commitment or incur any liability to any labor organization;

(xiii) introduce any material change with respect to the operation of the Business, including any material change in the types, nature, composition or quality of products or services, or, other than in the Ordinary Course of Business, make any change in product specifications or prices or terms of distributions of such products;

(xiv) enter into any transaction or to enter into, modify or renew any Contract which by reason of its size or otherwise is not in the Ordinary Course of Business;

(xv) enter into any Contract, understanding or commitment that restrains, restricts, limits or impedes the ability of the Business, or the ability of Purchaser, to compete with or conduct any business or line of business in any geographic area;

(xvi) terminate, amend, restate, supplement or waive any rights under any (A) Material Contract, Real Property Lease, Personal Property Lease or Intellectual Property License or (B) Permit;

(xvii) amend the certificate of formation or limited liability company agreement of any Seller;

(xviii) without the Agent's consent (which consent shall not be unreasonably withheld, conditioned or delayed), no Seller shall acquire or make any investment (or agree to acquire or to make any investment) in any entity that holds, or has an attributable interest in, any license, authorization, permit or approval issued by the FCC;

(xix) between the date hereof and the Closing, enter into or consummate, or permit any of their respective Affiliates to enter into or consummate, any agreements or arrangements for an acquisition (via stock purchase, merger, consolidation, purchase of assets or otherwise) of any ownership interest in any radio or television broadcast licensee or daily newspaper, if the ownership of such interest would reasonably be expected (A) to result in any delay in obtaining, or failure to obtain, the FCC Consent or (B) to require the FCC to issue waivers of its ownership rules prior to granting the FCC Consent; or

(xx) agree to do anything prohibited by this Section 8.2 or anything which would make any of the representations and warranties of Sellers in this Agreement untrue or incorrect in any material respect.

8.3. FCC Matters. Subject to the imposition of an automatic stay pending the Chapter 11 Cases, during the period from the date of this Agreement to the Closing Date or the date, if any, on which this Agreement is terminated pursuant to Article IV, Sellers shall (i) comply in all material respects with all Communications Laws applicable to the construction or operation of a Company Station, (ii) promptly deliver to Agent copies of any material reports, applications, petitions, objections or responses filed with the FCC with respect to a Company Station, (iii) promptly notify the Agent of any material inquiry, investigation or proceeding initiated by the FCC relating to a Company Station, and (iv) maintain in full force and effect all of the FCC Licenses. In connection with the prosecution of the FCC Applications and to the extent required by the FCC, Sellers shall reasonably cooperate with Purchaser to provide separate purchase agreements with respect to each Purchaser designated by Agent.

8.4. Consents. Each Seller shall use its commercially reasonable efforts, and the Agent shall cooperate with Sellers, to obtain at the earliest practicable date all consents and approvals required to consummate the transactions contemplated by this Agreement, including, without limitation, the consents and approvals referred to in Section 5.3. (a) hereof.

8.5. Government Consents.

(a) Within ten (10) Business Days of the date of entry of the Sale Order, Agent and Sellers shall file one or more applications (the “FCC Applications”) requesting FCC consent (the “FCC Consent”) to the assignments of the FCC Licenses to Purchaser as contemplated by this Agreement. Agent and Sellers shall prosecute the FCC Applications and otherwise use commercially reasonable efforts to obtain the FCC Consent as soon as possible, including using commercially reasonable efforts to take all such further action as reasonably may be necessary to resolve such objections, if any, that may be raised by the FCC with respect to the transactions contemplated hereby, and to avoid or eliminate each and every impediment under any Law that may be asserted by any party (including the FCC) with respect to the transactions contemplated hereby so as to enable the Closing to occur as soon as reasonably possible.

(b) Agent and Sellers shall promptly notify each other of all documents filed with or received from any Governmental Body with respect to this Agreement or the transactions contemplated hereby, and subject to applicable legal limitations and the instructions of the Governmental Body, keep each other apprised of the status of matters relating to the completion of the transactions contemplated hereby, and permit the other parties to review in advance, and consider in good faith the views of the other parties in connection with, any proposed written communication by such party to such Governmental Body. Neither Agent nor Sellers shall agree to participate in any substantive meeting or discussion, either in person or by telephone, with any Governmental Body in respect of any such filings, investigation or other

inquiry unless it consults with the other parties in advance and, to the extent not prohibited by such Governmental Body, gives the other parties the opportunity to attend and participate at such meeting. Furthermore, neither Agent nor Sellers shall enter into any agreement with any Governmental Body not to consummate the transactions contemplated by this Agreement without the prior written consent of the other parties (such consent not to be unreasonably withheld, conditioned or delayed). Agent and Sellers shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

(c) Sellers and Agent agree to cooperate and use their respective commercially reasonable efforts to obtain any other consents and approvals that may be required in connection with the transactions contemplated by this Agreement. Sellers and Agent will cooperate with the reasonable requests of the other parties in promptly seeking to obtain all such authorizations, consents, orders and approvals; provided, however, that neither Sellers nor any of their Affiliates shall be obligated to pay any consideration or incur any costs to obtain any consents from third parties, whether or not they may be necessary, proper or advisable to consummate the transactions contemplated hereby.

8.6. Further Assurances. Subject to Section 8.5, each of Sellers and the Agent shall use their commercially reasonable efforts to (i) take all actions necessary or appropriate to consummate the transactions contemplated by this Agreement and (ii) cause the fulfillment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement.

8.7. Preservation of Records. Purchaser agrees to preserve and keep the records held by it or its Affiliates relating to the Business for a period of seven (7) years from the Closing Date and shall make, or cause its Affiliates to make, such records and personnel available to Sellers as may be reasonably required by Sellers in connection with, among other things, any insurance claims by, Legal Proceedings against or governmental investigations of Sellers, their Affiliates or representatives or in order to enable Sellers to comply with their obligations under this Agreement and each other agreement, document or instrument contemplated hereby or thereby. In the event Purchaser wishes to destroy such records before or after that time, Purchaser shall first give ninety (90) days prior written notice to Sellers and Sellers shall have the right at their option and expense, upon prior written notice given to Purchaser within such ninety (90) day period, to take possession of the records within ninety (90) days after the date of such notice.

8.8. Publicity. Neither Sellers nor the Agent shall issue any press release or public announcement concerning this Agreement or the transactions contemplated hereby without obtaining the prior written approval of the other parties hereto, which approval will not be unreasonably withheld, conditioned or delayed, unless, in the sole judgment of the Agent or Sellers, disclosure is otherwise required by applicable Law or by the Bankruptcy Court with respect to filings to be made with the Bankruptcy Court in connection with this Agreement, or disclosure to the Office of the United States Trustee, or by the applicable rules of any stock exchange on which the Agent or Sellers lists securities, provided that the party intending to make such release shall use its commercially reasonable efforts consistent with such applicable Law or Bankruptcy Court requirement to consult with the other party with respect to the text thereof.

8.9. Use of Name. Sellers hereby agree that upon the consummation of the transactions contemplated hereby, Purchaser shall have the sole right to the use of any service marks, trademarks, trade names, identifying symbols, logos, emblems or signs containing or comprising the foregoing, including any name or mark confusingly similar thereto (collectively,

the “Sellers’ Marks”) and Sellers shall not, and shall not permit any Affiliate to, use such name or any variation or simulation thereof.

8.10. Marketing. Sellers hereby agree that prior to the Closing Date, Purchaser and its representatives shall be entitled to market for sale to third parties some or all of the Company Stations, the Purchased Assets and Assumed Liabilities. The Sellers shall fully cooperate with any such efforts and shall, upon the request of Purchaser, use their commercially reasonable efforts to assist Purchaser in connection with such efforts; provided, that Sellers shall not be required to expend funds of their estate in order to do so.

8.11. Supplementation, Amendment of Schedules, Update Information. Sellers shall be permitted, by written notice to Purchaser, to supplement the Schedules prior to the Closing Date in order to disclose to Purchaser those items which arise after the Effective Date and which are not prohibited by Section 8.2. and which would have been required to be disclosed on the Schedules if they had existed on the Effective Date. No such written notice by Sellers shall be deemed to cure any breach of representation or warranty made by Sellers as of the Closing; provided, however, such written notice will be deemed to cure any alleged breach by Sellers of Sellers’ representations or warranties made as of the Effective Date and as of Closing if the event or development identified in such written notice has been consented to in writing by the Purchaser.

## **ARTICLE IX EMPLOYEES AND EMPLOYEE BENEFITS**

9.1. Transferred Employees. At least ten (10) Business Days prior to the Closing, Purchaser shall deliver, in writing, an offer of employment (on an “at will” basis) to substantially all of the Employees of Sellers related to the Business who are actively at work on Closing, which Employees shall be identified by Purchaser on a schedule to be delivered to Sellers no later than five (5) Business Days prior to the Closing to commence employment with Purchaser immediately upon the day following the Closing, subject to Purchaser’s standard conditions for new employees. Each such offer of employment shall be at substantially the same salary or hourly wage rate and position in effect immediately prior to the Closing Date. Such individuals who accept such offer by the Closing Date are hereinafter referred to as the “Transferred Employees.” Each Transferred Employee will have his or her employment terminated by Sellers on the Closing Date, and each Transferred Employee shall be hired by Purchaser on an “at will” basis unless otherwise agreed in writing by Purchaser. Subject to applicable Laws, on and after the Closing Date, Purchaser shall have the right to dismiss any or all Transferred Employees at any time, with or without cause, and to change the terms and conditions of their employment (including compensation and employee benefits provided to them).

9.2. Standard Procedure. Pursuant to the “Alternative Procedure” provided in section 5 of Revenue Procedure 2004-53, 2004 I.R.B. 320, (i) Purchaser and Sellers shall report on a predecessor/successor basis as set forth therein, and (ii) Purchaser will undertake to file (or to cause to be filed) a Form W-2 for each Employee of Sellers for the year that includes the Closing Date (including the portion of such year that such employee was employed by any of Sellers). Sellers will provide Purchaser on a timely basis with all payroll and employment-related information with respect to each of their Employees.

### 9.3. Employee Benefits.

(a) Transfer of Sponsorship of Sellers’ 401(k) Plan. At Purchaser’s request and sole expense, effective as of the Closing Date, Purchaser shall assume, and Sellers

shall assign, sponsorship of Sellers' 401(k) plan related to the Business, in which case Sellers shall take all action necessary and appropriate to transfer the sponsorship of Sellers' 401(k) plan related to the Business (including any related trust) effective as of the Closing Date to Purchaser, including providing all records and other information reasonably necessary for Purchaser to assume sponsorship and administration of Sellers' 401(k) plan related to the Business as of the Closing Date.

(b) Transfer of Sponsorship of Other Employee Benefit Plans.

Except as otherwise provided in this Agreement, at Purchaser's written request, Sellers shall take all action necessary and appropriate to transfer the sponsorship of any Employee Benefit Plan related to the Business in Sellers' possession (including any related insurance contract or policy) effective as of the Closing Date to Purchaser, including providing all records and other information reasonably necessary for Purchaser to assume sponsorship and administration of such Employee Benefit Plans as of the Closing Date. The assumed Employee Benefit Plans shall be listed on Schedule 9.3(b). Except with respect to those of Sellers' Employee Benefit Plans being assumed by Purchaser, Sellers shall terminate the coverage of the Transferred Employees under each Employee Benefit Plan as of the Closing Date.

(c) WARN. No later than five (5) Business Days prior to the Closing Date, Sellers shall provide to Purchaser a list setting forth the number of employees terminated from each site of employment of the Business during the 90-day period ending on the Closing Date for reasons qualifying the termination as "employment losses" under WARN and the date of each such termination with respect to each termination; provided, that this sentence shall not apply with respect to any site of employment at which sufficient employees have not been employed at any time in such 90-day period for terminations of employment at such site to be subject to WARN.

(d) COBRA Health Care Continuation Coverage. Purchaser and Sellers hereby agree that Purchaser shall assume Sellers' obligation to make COBRA Coverage (as hereinafter defined) available to all of Seller's qualified beneficiaries as such term is defined by COBRA (26 U.S.C. § 4980B(g)(1) and 29 U.S.C. § 1167(3)) related to the Business (the "Qualified Beneficiaries") in accordance with the provisions of COBRA (as hereinafter defined) and, accordingly, Purchaser shall cause its group health plan to make COBRA Coverage available to the "Qualified Beneficiaries." For purposes of this Section, the term "COBRA Coverage" means the health insurance coverage required to be offered pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), 26 U.S.C. §§ 4980B et seq., and 29 U.S.C. §§ 1162 –1167, or pursuant to applicable state law of similar intent.

(e) Vacation and Sick Days. Purchaser shall be responsible for all liabilities with respect to Transferred Employees attributable to their accrued and unused vacation days, sick days and personal days through the Closing Date in an amount, if any, to be determined by Purchaser in its sole discretion.

(f) Severance. Purchaser shall be and remain solely responsible for severance liabilities in accordance with severance plans and arrangements disclosed on Schedule 5.12(a) with respect to any Employee who does not become a Transferred Employee in an amount, if any, to be determined by Purchaser in its sole discretion.

(g) Service Crediting. Purchaser shall, and shall cause, service rendered by Transferred Employees prior to the Closing Date to be taken into account for purposes of participation, coverage, vesting and level of benefits offered by Purchaser (but not for

purposes of benefit accruals under any defined benefit pension plan), as applicable, under all employee benefit plans, programs, policies and arrangements of Purchaser and its subsidiaries from and after the Closing Date, to the same extent as such service was taken into account under corresponding employee benefit plans for such purposes; provided, however, that nothing herein shall result in the duplication of any benefits or require Purchaser to maintain or offer any benefits (or the equivalent level of benefits) provided by Sellers or Sellers' Subsidiaries prior to the Closing Date. Without limiting the foregoing and to the extent legally permissible, Transferred Employees will not be subject to any limitations as to pre-existing limitations, conditions or exclusions or to any waiting periods or service requirements with respect to participation and coverage requirements under any health or welfare plan of Purchaser or its subsidiaries for any condition for which such employee would have been entitled to coverage under the corresponding plan of the Seller and Sellers' Subsidiaries in which such employee participated immediately prior to the Closing Date. Purchaser and its subsidiaries shall give effect, in determining any co-payments, coinsurance, deductible and maximum out-of-pocket limitations, to claims incurred and amounts paid by, amounts reimbursed to, and deductibles satisfied by Transferred Employees for the calendar year in which the Closing occurs under any group health and welfare benefit plans maintained or contributed to by Sellers for their benefit immediately prior to the Closing Date.

## **ARTICLE X CONDITIONS TO CLOSING**

10.1. Conditions Precedent to Obligations of the Agent and Purchaser. The obligation of the Agent to cause Purchaser to consummate the transactions contemplated by this Agreement is subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived by the Agent in whole or in part to the extent permitted by applicable Law; provided, that the requirement to obtain the FCC Consent cannot be waived):

(a) the representations and warranties of Sellers set forth in this Agreement qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, as of the date of this Agreement and as of the Closing as though made at and as of the Closing, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, on and as of such earlier date) and Purchaser shall have received a certificate signed by an authorized officer of the Company (in form and substance reasonably satisfactory to Purchaser), dated the Closing Date, to such effect;

(b) each Seller shall have performed and complied in all material respects with all obligations and agreements required in this Agreement to be performed or complied with by it prior to the Closing Date, and Purchaser shall have received a certificate signed by an authorized officer of the Company (in form and substance reasonably satisfactory to Purchaser), dated the Closing Date, to such effect and copies of such corporate resolutions and other documents evidencing the performance thereof as Purchaser may reasonably request;

(c) there shall not have been or occurred any event, change, occurrence or circumstance that has had or which could reasonably be expected to have a Material Adverse Effect;

(d) no Legal Proceedings (including, without limitation, any proceeding over which the Bankruptcy Court has jurisdiction under 28 U.S.C. § 157(b) and (c)) shall have been instituted or threatened or claim or demand made against Sellers, Agent or the Purchaser seeking to restrain or prohibit or to obtain substantial damages with respect to the consummation of the transactions contemplated hereby, and there shall not be in effect any Order by a Governmental Body of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby;

(e) Agent shall have received the Sellers deliverables pursuant to Section 4.2.;

(f) Sellers shall have obtained all consents waivers and approvals referred to in Section 5.3. (a) hereof in a form reasonably satisfactory to the Agent;

(g) the sum of all pre and post-petition trade payables of Sellers shall not exceed \$2,000,000;

(h) the FCC Consent shall have been obtained; provided, that the FCC Consent shall not impose any condition on Purchaser, the Agent or any of their Affiliates, the FCC Licenses, or the Purchased Assets that, individually or in combination with one or more other conditions, would reasonably be expected to have an adverse effect on the business, assets, financial condition, results of operations on an ongoing basis or continuing operations of the broadcasting business of Purchaser taken as a whole or Agent and their Affiliates, and in Agent's sole and absolute discretion, such FCC Consent shall have become a Final FCC Order;

(i) the Bankruptcy Court shall have entered the Sale Order within ten (10) Business Days following completion of the Auction as referred to in the Bid Procedures Order and the Sale Order shall be in full force and effect, shall not have been amended without the consent of the Agent or be subject to any stay.

10.2. Conditions Precedent to Obligations of Sellers. The obligations of Sellers to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or on the Closing Date, of each of the following conditions (any or all of which may be waived by Sellers in whole or in part to the extent permitted by applicable law; provided, that the requirement to obtain the FCC Consent cannot be waived):

(a) The representations and warranties of the Agent set forth in this Agreement qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, as of the date of this Agreement and as of the Closing as though made at and as of the Closing, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, on and as of such earlier date) and Sellers shall have received a certificate signed by an authorized officer of each of Purchasers (in form and substance reasonably satisfactory to Sellers), dated the Closing Date, to such effect;

(b) the Bankruptcy Court shall have entered the Sale Order within ninety (90) days after the Effective Date and the Sale Order shall be in full force and effect and not be subject to any stay;

(c) Seller shall have received the Agent and Purchaser deliverables pursuant to Section 4.3. ;

(d) the FCC Consent shall have been obtained; and

(e) Agent shall, and shall cause Purchaser to, have performed and complied in all material respects with all obligations and agreements required by this Agreement to be performed or complied with by Agent or Purchaser on or prior to the Closing Date and Sellers shall have received a certificate signed by an authorized officer of Purchaser (in form and substance reasonably satisfactory to Sellers), dated the Closing Date, to such effect and copies of such corporate resolutions and other documents evidencing the performance thereof as Sellers may reasonably request.

10.3. Conditions Precedent to Obligations of Agent, Purchaser and Sellers. The respective obligations of Agent, Purchaser and Sellers to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived by the Agent and Sellers in whole or in part to the extent permitted by applicable Law):

(a) there shall not be in effect any Order by a Governmental Body of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby; and

(b) the parties shall have obtained any other consent, approval, order or authorization of, or registration, declaration or filing with, any domestic Governmental Body required to be obtained or made in connection with the execution and delivery of this Agreement or the performance of the transactions contemplated hereby.

10.4. Frustration of Closing Conditions. Neither Sellers nor Agent or Purchaser may rely on the failure of any condition set forth in Sections 10.1. , 10.2 or 10.3. , as the case may be, if such failure was caused by such party's failure to comply with any provision of this Agreement.

## **ARTICLE XI TAXES**

11.1. Transfer Taxes. Purchaser shall (i) be responsible for (and shall indemnify and hold harmless Sellers against) any and all Liabilities for any sales, use, stamp, documentary, filing, recording, transfer, real estate transfer, gross receipts, registration, duty, securities transactions or similar fees or Taxes or governmental charges (together with any interest or penalty, addition to Tax or additional amount imposed) as levied by any Taxing Authority solely in connection with the transactions contemplated by this Agreement and related to the Purchased Assets and Assumed Liabilities (collectively, "Transfer Taxes"), regardless of the Person liable for such Transfer Taxes under applicable Law and (ii) timely file or caused to be filed all necessary documents (including all Tax Returns) with respect to Transfer Taxes. The parties will reasonably cooperate to minimize any Transfer Taxes, including with respect to delivery location.

11.2. Property Taxes. Purchaser shall bear all property and ad valorem Tax liability with respect to the Purchased Assets. With respect to Taxes described in this Section 11.2. , Sellers shall timely file all Tax Returns due before the Closing Date with respect to such



Taxes and Purchaser shall prepare and timely file all Tax Returns due after the Closing Date with respect to such Taxes.

11.3. Purchase Price Allocation. Not later than sixty (60) days after the Closing Date, Purchaser shall prepare and deliver to Sellers drafts of Form 8594 and any required exhibits thereto (the “Asset Acquisition Statement”) allocating the Purchase Price (including the Assumed Liabilities) among the Purchased Assets in accordance with Treasury Regulation Section 1.1060-1 or any successor provision, for Sellers review and comment; provided, that Sellers shall provide comments, if any, promptly and in no event later than fifteen (15) days after Purchaser delivers the draft Form 8594. Not later than ninety (90) days after the Closing Date, Purchaser shall deliver to Sellers copies of the Asset Acquisition Statement, reflecting such comments received from Sellers that Purchaser considered, and in its discretion chooses to incorporate. Purchaser shall prepare and deliver to Sellers from time to time revised copies of the Asset Acquisition Statement (the “Revised Statements”) so as to report any matters on the Asset Acquisition Statement that need updating (including purchase price adjustments, if any). The Purchase Price paid by Purchaser for the Purchased Assets and Assumed Liabilities (to the extent included in the amount realized for federal income tax purposes) shall be allocated in accordance with the Asset Acquisition Statement or, if applicable, the last Revised Statement, provided by Purchaser to Sellers, and all Tax Returns filed by Purchaser and Sellers shall be prepared consistently with such allocation; provided, that (i) Purchaser’s reported cost for the Purchased Assets may be greater than the amount allocated hereunder to reflect Purchaser’s acquisition costs not included in the total amount so allocated, and (ii) Sellers’ reported amount realized may be less than the amount allocated hereunder to reflect Sellers’ costs that reduce the amount realized.

11.4. Cooperation on Tax Matters. Purchaser and Sellers shall furnish or cause to be furnished to each other, at the expense of the requesting party, as promptly as practicable, such information and assistance relating to the Purchased Assets and the Assumed Liabilities as is reasonably necessary for the preparation and filing of any Tax Return, claim for refund or other required or optional filings relating to Tax matters, for the preparation for any Tax audit, for the preparation for any Tax protest, or for the prosecution or defense of any suit or other proceeding relating to Tax matters.

## **ARTICLE XII MISCELLANEOUS**

12.1. No Survival of Representations and Warranties. The parties hereto agree that the representations and warranties contained in this Agreement shall not survive the Closing hereunder and none of the parties shall have any Liability to each other after the Closing for any breach thereof. The parties hereto agree that the covenants contained in this Agreement to be performed at or after the Closing shall survive the Closing hereunder, and each party hereto shall be liable to the other after the Closing for any breach thereof.

12.2. Expenses. Each of Sellers and Agent shall bear its own expenses incurred in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the transactions contemplated hereby and thereby. All filing fees imposed by the FCC exclusively with regard to the FCC Applications shall be shared equally by Agent and the Sellers or Purchaser and the Sellers, depending on the parties to each of the contemplated FCC Applications.

12.3. Specific Performance. The parties acknowledge and agree that the material breach of this Agreement may cause irreparable damage to the other party and that the non-breaching party may not have an adequate remedy at law. Therefore, in a material breach by

either party of its obligations under this Agreement, the non-breaching may be entitled to seek specific performance or appropriate injunctive relief in any court of competent jurisdiction. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any party may have under this Agreement or otherwise.

12.4. Submission to Jurisdiction; Consent to Service of Process.

(a) The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the Bankruptcy Court over any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby and each party hereby irrevocably agrees that all claims in respect of such dispute or any suit, action proceeding related thereto may be heard and determined in the Bankruptcy Court; provided, however, that in the event the Bankruptcy Court abstains from exercising or declines to exercise jurisdiction with respect to any matter provided for in this sentence or is without jurisdiction, such abstention, refusal or lack of jurisdiction shall have no effect upon and shall not control, prohibit or limit the exercise of jurisdiction of any other court having competent jurisdiction with respect to any such matter. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the parties hereto hereby consents to process being served by any party to this Agreement in any suit, action or proceeding by the mailing of a copy thereof in accordance with the provisions of Section 12.8.

12.5. Waiver of Right to Trial by Jury. Each party to this Agreement waives any right to trial by jury in any action, matter or proceeding regarding this Agreement or any provision hereof.

12.6. Entire Agreement; Amendments and Waivers. This Agreement (including the schedules and exhibits hereto) represent the entire understanding and agreement between the parties hereto with respect to the subject matter hereof. This Agreement can be amended, supplemented or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement signed by the party against whom enforcement of any such amendment, supplement, modification or waiver is sought. No action taken pursuant to this Agreement, including without limitation, any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

12.7. Governing Law. Except for matters as to which the Bankruptcy Code applies, this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and performed in such State.

12.8. Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed given (i) when delivered personally by hand (with written confirmation of receipt), (ii) when sent by electronic mail or (iii) one business day following the day sent by overnight courier (with written confirmation of receipt), in each case at the following addresses (or to such other address as a party may have specified by notice given to the other party pursuant to this provision):

If to the Agent, then to:

Goldman Sachs Credit Partners L.P.  
200 West Street  
New York, NY 10282  
Attention: Ricardo Salgado and Frederick Morris  
[ricardo.salgado@gs.com](mailto:ricardo.salgado@gs.com); [Frederick.Morris@gs.com](mailto:Frederick.Morris@gs.com)

and a copy to:

Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, NY 10153  
Attention: Ted S. Waksman  
[ted.waksman@weil.com](mailto:ted.waksman@weil.com)

If to Sellers, then to:

Nassau Broadcasting I, LLC  
619 Alexander Road, 3rd Floor  
Princeton, NJ 08540  
Attention: Louis F. Mercatanti, Jr.

with a copy to:

Nassau Broadcasting I, LLC  
619 Alexander Road, Third Floor  
Princeton, NJ 08540  
Attention: Timothy R. Smith  
tsmith@nassaubroadcasting.com

and a copy to:

Pepper Hamilton LLP  
3000 Two Logan Square  
Eighteenth and Arch Streets  
Philadelphia, PA 19103-2799  
Attention: Leon R. Barson  
barsonl@pepperlaw.com

12.9. Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any law or public policy, all other terms or provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

12.10. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any person or entity not a party to this Agreement except as provided below. No assignment of this Agreement or of any rights or obligations hereunder may be made by either Sellers or Agent (by operation of law or otherwise) without the prior written consent of the other parties hereto and any attempted assignment without the required consents shall be void; provided, however, that Agent intends to (and may, without the consent of Sellers) assign its rights, interests, and obligations hereunder to Purchaser and or one or more third party assignees. Upon any such permitted assignment, the references in this Agreement to Agent shall apply solely to Purchaser

or such third party assignee as applicable unless the context otherwise requires and the Parties hereto agree that Goldman, as agent on behalf of the Lenders, shall have no liability or continuing obligations of any kind whatsoever hereunder, other than (i) in the case of an assignment to Purchaser, its obligation to cause Purchaser to pay the Purchase Price and to cause the Closing contemplated by this Agreement to occur, or (ii) in the case of an assignment to a third party assignee where such third party assignee fails to consummate the transactions contemplated by this Agreement, to consummate the transactions contemplated by this Agreement in place of such assignee.

12.11. Non-Recourse. No past, present or future director, officer, employee, incorporator, member, partner, equityholder, Affiliate, agent, attorney or representative of Sellers or Agent shall have any liability for any obligations or liabilities of the Agent under this Agreement, Seller Documents or Purchaser Documents of or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby and thereby.

12.12. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the Effective Date.

NASSAU BROADCASTING PARTNERS, L.P.

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

Name: Peter D. Tonks  
Title: EVP/CFO

NASSAU BROADCASTING I, LLC

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

Name: Peter D. Tonks  
Title: EVP/CFO

NASSAU BROADCASTING II, LLC

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

Name: Peter D. Tonks  
Title: EVP/CFO

NASSAU BROADCASTING III, LLC

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

Name: Peter D. Tonks  
Title: EVP/CFO

**GOLDMAN SACHS CREDIT PARTNERS L.P.**

in its capacity as administrative and  
collateral agent and not in its individual  
capacity

By: GSCP (Del) Inc., its General Partner

By: 

Name: Ricardo Salgado

Title: Vice President