

**EXHIBIT 4**  
**Section II, Item 3**

**Asset Purchase Agreement**

This application seeks Federal Communications Commission (“FCC”) consent to the assignment of the license of radio station WNB(AM), Newburyport, Massachusetts, from Westport Communications Limited Partnership (“Westport”) to Port Broadcasting LLC (“Port”) pursuant to an asset purchase agreement.

An executed copy of the Asset Purchase Agreement, by and among Westport, Westport Communications LLC, WNB Acquisition Co LLC, and Port is attached to this application and will be placed in each station’s public inspection file. The exhibits and schedules to these agreements have been omitted. Generally, these materials were omitted because they contain information that is proprietary, is not germane to the Commission’s evaluation of the application, and/or already is in the possession of the FCC. See LUJ, Inc., 17 FCC Rcd 16980, 16983 (2002).

The chart below describes each omission in further detail. Copies of these omitted materials will be provided to the FCC upon request, provided that the parties reserve the right, in appropriate circumstances, to submit such information pursuant to regulations restricting public access to confidential and propriety information.

Omitted Material	Subject Matter
Schedule 1.1	Station Licenses and Applications
Schedule 1.2	Station Equipment
Schedule 1.3	Contracts
Schedule 1.4	Real Property
Schedule 1.5	Intangible Property
Schedule 1.8	Excluded Assets
Schedule 5.9	Employee Benefit Plans and Programs
Schedule 5.16	Insurance
Schedule 7.5	Station Employees

## ASSET PURCHASE AGREEMENT

**THIS ASSET PURCHASE AGREEMENT** ("*Agreement*") is made and entered into this \_\_\_\_ day of November, 2008, by and among **WESTPORT COMMUNICATIONS LIMITED PARTNERSHIP**, a Delaware limited partnership (the "LP") and **WESTPORT COMMUNICATIONS LLC** (the "General Partner"), and **WNBP ACQUISITION CO LLC**, a Massachusetts limited liability company ("WNBP LLC") (collectively the LP, the General Partner and WNBP LLC are referred to as "Seller"), and **PORT BROADCASTING LLC**, a Massachusetts limited liability company ("*Buyer*").

### BACKGROUND:

Seller is the licensee, owner and operator of radio broadcast station WNBP(AM), licensed to Newburyport, Massachusetts (the "*Station*"). Seller desires to sell and assign, and Buyer desires to purchase and acquire, substantially all of the property and assets used or held for use in the operation of the Station (the "*Transaction*"). The General Partner is a partner of the LP and, as such, shall benefit directly and substantially from the consummation of the Transaction. WNBP is the owner of the Real Property (as hereinafter defined) and, as such, shall also benefit directly and substantially from the consummation of the Transaction. The parties acknowledge that the licenses issued by the Federal Communications Commission (the "*Commission*" or "*FCC*") for the operation of the Station may not be assigned without the prior written consent of the Commission.

Accordingly, in consideration of the foregoing and of the mutual promises, covenants, and conditions set forth below, the parties agree as follows:

1. **ASSETS TO BE CONVEYED.** On the Closing Date (as defined below), Seller shall sell, assign, transfer and deliver to Buyer, and Buyer shall purchase and acquire from Seller, and accept from the Seller an assignment of, without warranties of any kind except as expressly provided in Article 5 hereof, all of Seller's right, title and interest in and to the assets, property rights, licenses and authorizations used or held for use in the operation of the Station other than the Excluded Assets (as defined below), including, without limitation, the following (collectively, the "*Assets*");

1.1 **Licenses and Authorizations.** All licenses, permits, permissions and other authorizations issued for the operation of the Station or by the Commission and other governmental agencies, including, but not limited to, those listed on **Schedule 1.1** and the right to use the Station's call letters (the "*Station Licenses*"), and all applications for modification, extension or renewal thereof, and any pending applications for any new licenses, permits, permissions or authorizations pending on the Closing Date, including, but not limited to, those listed on **Schedule 1.1** (the "*Station Applications*"), all to the extent that same are assignable.

1.2 **Station Equipment.** All the tangible personal property owned by Seller and presently used, useful or held for use in the operation of the Station including, but not limited to, the transmitters, towers, studio equipment, mobile transmitting equipment, furniture, fixtures, machinery, equipment, motor vehicles, automotive equipment, supplies, other property, and personal property listed on **Schedule 1.2** together with any replacements, improvements, or additions thereto made between the date hereof and the Closing Date (the "*Station Equipment*"). Buyer acknowledges that it has been provided an opportunity to inspect the Station Equipment and that, except as expressly provided in Section 5.6, Seller makes no representations or warranties as to the condition of the Station Equipment.

1.3 **Contracts.** All rights of Seller for the benefit of the Station under any or all of the following which are binding upon Seller immediately prior to the Closing Date: (a) all agreements,

contracts and leases which are described on Schedule 1.3 or which Buyer subsequent to the date hereof agrees in writing to assume (the "*Operating Contracts*"); and (b) all contracts for the sale of time on the Station for cash ("*Sales Agreements*"). The Operating Contracts and the Sales Agreements are sometimes hereinafter collectively referred to as "*Contracts*." Contracts conveyed shall not include (and Buyer shall not be obligated to assume or perform) any contracts, agreements, leases or commitments constituting or evidencing Encumbrances (as hereinafter defined) on any of the Assets.

1.4 Real Property. All of Seller's right, title, and interest in the owned real property described in Schedule 1.4 (the "Real Property"). Buyer acknowledges that it has been provided an opportunity to inspect the tower, building and improvements located at the Real Property and that, except as expressly provided in Section 5.17, Seller makes no representations or warranties as to the condition of such tower, building and improvements.

1.5 Call Signs, Promotional Materials and Intangible Property. All of Seller's rights in the Station's call letters, copyrights, trademarks, tradenames, domain names, websites, slogans, logos, service marks, computer software (if any), magnetic media, data processing files, systems and programs, business lists, sales and operating plans, telephone numbers, post office boxes, E-mail addresses, internet addresses, all goodwill of the Station and other intangible property rights used or held for use in the operation of the Station, including but not limited to the intangible property identified on Schedule 1.5 (the "*Intangible Property*"), but excluding the name "Westport Communications."

1.6 Records. All records, including but not limited to all books of account, customer lists, supplier lists, catalogues, literature, advertising materials, promotional materials, employee personnel files, local public records, file materials, engineering data, engineering records, inventory records, product warranties, logs, programming records, photographic records, consultants' reports, ratings reports, budgets, financial reports and projections, and sales, operating and business plans and records, relating to or used in the operation of the Station, and not pertaining solely to Seller's limited partnership affairs (provided that (i) the foregoing records shall not be required to include records, information or materials from periods prior to the date of acquisition of the Station by Seller, and (ii) the "public file" included among such records shall not be required to include information or materials which are not required to be maintained therein by the FCC or any state licensing authority) (the "*Station Records*").

1.7 Receivables, Deposits and Prepaid Expenses. All of Seller's right, title and interest in and to all of (i) the Station's accounts receivable, notes receivable and other receivables' outstanding on the Closing Date ("*Receivables*"), and (ii) deposits and expenses prepaid by Seller (provided Seller shall be given credit for such prepaid deposits and expenses pursuant to Section 4 hereof).

1.8 Excluded Assets. It is understood and agreed that the following assets shall not be among the Assets purchased pursuant to this Agreement (the "*Excluded Assets*"): (i) cash and cash equivalents on hand or in banks, certificates of deposit, money market funds, and investment securities; (ii) the books and records of Seller pertaining to Seller's limited partnership organization and affairs; (iii) sales, income and other tax refunds and claims therefor relating to the period prior to Closing; (iv) any employee pension or benefit plan maintained by Seller; (v) claims against third parties listed or described in Schedule 1.8; (vi) claims against partners and affiliates of Seller; (vii) agreements, contracts and leases not constituting Contracts; (viii) assets, property rights, licenses and authorizations used or held for use principally or exclusively by Seller in the operation of any radio station other than the Station; and (ix) other assets listed in Schedule 1.8 (if any).

2. ASSUMPTION OF LIABILITIES. Buyer shall not assume any of Seller's liabilities except liabilities which first accrue after the closing of the Transaction (the "*Closing*") under the Contracts to be

assigned to Buyer pursuant to (and as limited by) Section 1.3 above. If any Contract requires the consent of third parties for assignment, but such consent has not been obtained as of the Closing Date, then Buyer may in its sole discretion elect to assume Seller's obligations under such Contract only to the extent that, and for the period after Closing during which, Buyer receives the benefits to which Seller is currently entitled under such Contract.

3. PURCHASE PRICE AND ALLOCATION.

3.1 Purchase Price. The purchase price for the Assets shall be Four Hundred Twenty-Five Thousand and 00/100 Dollars (\$425,000.00), subject to adjustment as specified in Section 3.3 and 4.1 hereof (the "*Purchase Price*").

3.2 Escrow Deposit. Upon execution of this Agreement, Buyer shall place the sum of Twenty-One Thousand Two Hundred Fifty and 00/100 Dollars (\$21,250.00) in escrow with Looney & Grossman LLP as escrow agent (the "*Escrow Agent*"), to be held in escrow in accordance with the Escrow Agreement attached as Exhibit 1 (the "*Escrow Agreement*"). The sum held at any time by the Escrow Agent in escrow as contemplated by this Section 3.2 is hereinafter referred to as the "*Escrow Deposit*."

3.3 Cash at Closing. At the Closing, Buyer will pay to Seller by wire transfer of federal funds (pursuant to wire instructions that Seller shall deliver to Buyer prior to Closing) a sum equal to the Purchase Price (which sum may include the Escrow Deposit) subject to reduction (on a dollar for dollar basis) if Seller does not convey to Buyer at Closing at least \$10,000 of Receivables that have been outstanding for fewer than ninety (90) days (and plus or minus any adjustments provided for in this Agreement).

3.4 Allocation. The Purchase Price shall be allocated among the Assets as agreed to by Buyer and Seller prior to or on the Closing Date. Notwithstanding the foregoing, if Buyer and Seller are unable to agree upon the manner in which the Purchase Price shall be allocated among the Assets prior to or on the Closing Date, Buyer and Seller shall jointly engage a mutually acceptable independent accounting firm (with no prior relationship or affiliation with either Buyer or Seller) to determine the allocation of the Purchase Price among the Assets. The determination of such accountant shall be binding on Buyer and Seller (the cost of such appraisal shall be borne equally by Buyer and Seller).

4. PRORATIONS AND ADJUSTMENTS

4.1 Prorations and Adjustments. The operation of the Station and the income and normal operating expenses, including without limitation assumed liabilities and prepaid expenses, attributable thereto up to the Closing Date shall be for the account of Seller and thereafter for the account of Buyer. Expenses for goods or services received both before and after the Closing Date, power and utilities charges, prepaid cash time sales agreements, and rents, annual license fees, wages, payroll taxes, vacation pay and other fringe benefits for employees who enter the employment of Buyer (Buyer undertaking no obligation to employ any such person) and similar prepaid and deferred items shall be prorated between Seller and Buyer as of the Closing Date. The apportionment of any prepaid or deferred expenses under a Contract shall be based on a proration of the aggregate expenses under such Contract evenly amortized over the relevant term of such Contract. All special assessments, regulatory fees and similar charges or taxes imposed against the Real Property, Station Equipment and Station Licenses in respect of any period of time through the Closing Date, whether payable in installments or otherwise, shall be the responsibility of Seller, and amounts payable with respect to such special assessments, charges or taxes in respect of any period of time after the Closing Date shall be the responsibility of Buyer, and such charges shall be adjusted as required hereunder. At the Closing, Seller shall estimate all apportionments pursuant to this

Section 4.1 and shall deliver a statement of its estimates to Buyer (which statement shall set forth in reasonable detail the basis for those estimates). At the Closing, Buyer shall pay to Seller, or Seller shall adjust the Purchase Price due at Closing, as the case may be, the net amount due as a result of the estimated apportionments (excluding any item that is in dispute). Within ninety (90) days after the Closing Date, Buyer shall deliver to Seller a statement of any adjustments to Seller's estimate of the apportionments, and Buyer shall pay to Seller, or Seller shall pay to Buyer, as the case may be, any amount due as a result of the adjustment (or, if there is any dispute, the undisputed amount). If Seller disputes Buyer's determinations, or if at anytime after delivery of Buyer's statement of determinations, either party determines that any item included in the apportionments is inaccurate, or that an additional item should be included in the apportionments, the parties shall confer with regard to the matter and an appropriate adjustment and payment shall be made as agreed upon by the parties (or, if they are unable to resolve the matter, they shall select a firm of independent certified public accountants to resolve the matter, whose decision on the matter shall be binding and whose fees and expenses shall be borne equally by the parties).

5. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller makes the following representations and warranties all of which have been relied upon by Buyer in entering into this Agreement and, except as otherwise specifically provided, all of which shall be true and correct at and as of the Closing, as though made de novo at such time.

5.1 Organization. Seller is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware, and has full power and authority to own, lease and operate the Assets, to conduct its business as currently conducted and proposed to be conducted and to enter into and perform this Agreement (and the other agreements and instruments referred to in this Agreement). Seller is duly qualified to conduct business as a foreign limited partnership in, and is in good standing in, the Commonwealth of Massachusetts. The General Partner is a duly organized limited liability company organized in Delaware and authorized to do business in Massachusetts

5.2 Authorization; Consents. The execution, delivery and performance of this Agreement (and the other agreements and instruments referred to in this Agreement) by Seller has been duly authorized by all necessary action on the part of Seller and delivered to Buyer, and constitute legal, valid, and binding obligations of Seller, enforceable in accordance with their respective terms. The execution, delivery and performance by Seller of this Agreement and the agreements and instruments called for hereunder will not require the consent, approval or authorization of any person, entity or governmental authority other than the FCC.

5.3 No Breach. None of (i) the execution, delivery and performance of this Agreement and the agreements and instruments called for hereunder by Seller, (ii) the consummation of this Agreement and all other documents or instruments related thereto or executed in connection therewith or in contemplation of the Transaction, or (iii) Seller's compliance with the terms and conditions hereof will, with or without the giving of notice or the lapse of time or both, conflict with, breach the terms and conditions of, constitute a default under, or violate Seller's organizational documents, any judgment, decree, order or injunction applicable to Seller, the Assets or the Station, or any agreement, lease, commitment or other instrument to which Seller is a party or by which Seller is legally bound or to which any of the Assets or the Station are subject, or any law, ordinance, rule, or regulation applicable to Seller, any of the Assets, or the operation of the Station.

5.4 Station Licenses. The Station Licenses set forth on Schedule 1.1 are all of the licenses, permits, and other authorizations used to operate the Station as it is now and as it historically has been, operated and are validly issued in the name of Seller. The Station Licenses are in full force and effect, are valid for the balance of the current license term applicable to radio stations licensed to

communities in the state where the Station is located, and, to Seller's knowledge, are unimpaired by any acts or omissions of Seller's employees, officers or partners and are free and clear of any restrictions which might limit or restrict the full operation of the Station as now operated (other than restrictions on the face of such Station Licenses). The Station is operating at full power authorized in the Station Licenses on the frequencies specified in the Station Licenses and is operating in accordance with the provisions of the Station Licenses. To Seller's knowledge, the Station (including studio facilities) is in compliance with the Commission's policy on exposure to radio frequency radiation and do not result in exposure of workers or the general public to levels of radio frequency radiation in excess of the "Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields, 3kHz to 300 GrHz," adopted November 18, 1992 by the American Standards Institute. The Station is operating in accordance with the Station Licenses and in compliance in all material respects with the Communications Act of 1934, as amended, the rules and regulations of the Commission, and the rules and regulations of the Federal Aviation Administration. Seller has maintained its local public file in accordance with the rules and regulations of the Commission and on the Closing Date will deliver to Buyer the public file.

5.5 Assets. Seller has good and marketable title to the Station Equipment and Real Property, free and clear of all mortgages, deeds of trust, liens, pledges, collateral assignments, security interests, leases, easements, covenants, restrictions and encumbrances or other defects of title ("*Encumbrances*") other than, with respect to the Real Property, the Encumbrances described in Schedule 1.4 and other defects of title which Buyer elects to accept in accordance with Section 7.11 hereof (the "*Permitted Encumbrances*"). On the Closing Date, Buyer shall acquire good and marketable title to the Station Equipment and Real Property free and clear of any and all Encumbrances (other than, with respect to the Real Property, the Permitted Encumbrances). The Permitted Encumbrances do not, and will not following the Closing, materially interfere with or otherwise adversely affect the continued use of the Real Property as presently used by Seller in the conduct of its business and operation of the Station. .

5.6 Operating Equipment. The Station Equipment listed on **Schedule 1.2** (the "*Operating Equipment*") constitutes all of the personal property that is owned by Seller, and used in the operation of the Station. To Seller's knowledge, Seller has received no notice that the present use of the Operating Equipment violates any applicable patent, copyright, trademark, licensing or use agreement, license, statute or building, fire, zoning, health and safety or other law or regulation. The Operating Equipment is in (i) substantially the same condition, ordinary wear and tear excepted, as existed on November 1, 2008 (the date of Buyer's inspection), and (ii) good operating condition. Except as expressly provided in this Section 5.6, the Operating Equipment shall be conveyed to Buyer at Closing without warranty of any kind.

5.7 Contracts. The Contracts are assignable to Buyer without consent, or, if consent of the other party to the Contract is required, Seller shall use diligent efforts to secure such consents before the Closing Date with respect to all Contracts which are designated by Buyer as "Material Contracts" on **Schedule 1.3** ("Material Contracts") and which require the consent of the other party thereto prior to assignment to Buyer. There has not occurred as to any Contract any default by Seller or any event that, with the lapse of time or otherwise, could become a default by Seller and which, in any such case, would have a material adverse effect on the Assets or the Station. Seller has provided to Buyer true and correct copies of all Operating Contracts though Seller has provided to Buyer one or more forms that is representative of the terms of the Sales Agreements now in effect.

5.8 Employees. There are no strikes, work stoppages, grievance proceedings, union organization efforts, or other controversies pending or threatened between Seller and any of its employees or agents or any union or collective bargaining unit. There are no collective bargaining agreements or employment agreements between Seller and any of its employees. The consummation of the transactions contemplated hereby will not cause Buyer to incur or suffer any liability relating to, or obligation to pay,

severance, termination or other payments to any person or entity. Seller has provided Buyer with an accurate and complete list of all employees of Seller and the rate of compensation (including salary, bonuses and commissions) of each such employee (which list is attached hereto as Schedule 7.5).

5.9 Employee Benefit Plans. Schedule 5.9 lists all of the employee benefit plans, programs and arrangements (each a "Plan" and collectively the "Plans") maintained for the benefit of any current or former employee, officer, director or shareholder of Seller (and Seller has provided Buyer with true and correct copies of each Plan). The consummation of the Transaction (and the employment by Buyer of former employees of Seller) will not result in any carry over liability to Buyer for taxes, penalties, interest or other liabilities resulting from any Plan.

5.10 Litigation. There is no unsatisfied judgment against Seller or any of the Assets outstanding, there is no action, suit, arbitration, litigation, proceeding, claim or investigation of any nature pending against Seller or the Assets and, to Seller's knowledge, there is no action, suit, arbitration, litigation, proceeding, claim or investigation of any nature, threatened against Seller or the Assets.

5.11 Payment of Taxes. Seller has timely filed with all appropriate governmental agencies all federal, state, commonwealth, local, and other tax or information returns and tax reports (including, but not limited to, all income tax, unemployment compensation, social security, payroll sales and use, profit, excise, privilege, occupation, property, ad valorem, franchise, license, school and any other tax under the laws of the United States or of any state or any commonwealth or any municipal entity or of any political subdivision with valid taxing authority) due for all periods ended on or before the date hereof. Seller has paid in full all federal, state, commonwealth, foreign, local and other governmental taxes, estimated taxes, interest, penalties, assessments and deficiencies (collectively, "Taxes") which have become due pursuant to such returns or without returns or pursuant to any assessments received by Seller. Such returns and forms are true, correct and complete in all material respects, and Seller has no liability for any Taxes in excess of the Taxes shown on such returns. Prior to the Closing, Seller will pay and discharge all taxes or other charges due on or with respect to the Assets or the sale thereof such that no liability shall be chargeable against Buyer or the Assets.

5.12 Compliance With Laws. Seller has complied and is in compliance in all material respects with all laws, ordinances, regulations, orders, judgments, decrees and injunctions applicable to Seller, to the Assets, to the Station and to the business and operations of the Station, including all federal, state and local laws, ordinances and regulations and orders pertaining to employment or labor, safety, health, environmental protection, zoning and other matters. Notwithstanding the foregoing, this Section 5.12 shall not limit or qualify in any respect the representations and warranties set forth in any other provision of this Agreement.

5.13 Patents, Trademarks, Copyrights. Seller owns or possesses the right to use, and will convey to Buyer at closing, all of its right, title and interest under the call signs and all slogans, logos, copyrights, trademarks, tradenames, service marks, jingles, and other similar intangible property rights currently or historically used to promote or identify the Station (the "Promotional Rights"). The Station has maintained licenses appropriate for their formats with ASCAP, BMI and any other music licensing agents as necessary for the lawful use of copyrighted material. To Seller's knowledge, the operation of the Station (including by means of the use of the Promotional Rights) does not infringe any copyright, patent, trademark, tradename, service mark, or other similar right of any third party.

5.14 No Misleading Statements. To Seller's knowledge, no statement made by Seller to Buyer, and no information delivered to Buyer in connection with the transactions provided for by this Agreement, contains any untrue statement of a material fact or omits a material fact necessary in order to make such

statements or information, in light of the circumstances under which such statement or information is delivered, not misleading.

5.16 Insurance. **Schedule 5.16** contains a list and brief description of all policies of title, property, fire, casualty, liability, life, workmen's compensation, business interruption and other forms of insurance of any kind relating to the Assets or the business and operations of the Station and owned or held by Seller.

5.17 Real Property. The Real Property and all improvements thereon presently comply and will comply at the time of the Closing in all material respects with all applicable restrictive covenants, zoning and subdivision ordinances, building and fire codes, health and environmental laws and regulations, and all other applicable municipal, state or federal laws, rules and regulations. Neither Seller has received any notice of any condemnation or eminent domain proceedings or negotiations for the purchase of any of the Real Property in lieu of condemnation and, to the Seller's knowledge, no condemnation or eminent domain proceedings or negotiations have been threatened or commenced in connection with the Real Property. The Real Property and the improvements thereon adjoin public streets or are otherwise accessible by means of legally enforceable rights of way or access and all public utilities required for the operation of the Real Property (including, without limitation, telephone, electric, gas, public water and public sanitary sewers) enter the Real Property through adjoining public streets and are connected to or servicing the Real Property. The tower, building and improvements located on the Real Property are in (i) substantially the same condition, ordinary wear and tear excepted, as existed on November 1, 2008 (the date of Buyer's inspection), and (ii) in good operating condition. Except as expressly provided in Section 5.5 and this Section 5.17, the Real Property, as well as the tower, building and improvements thereon, shall be conveyed to Buyer at Closing without warranty of any kind.

5.18 Environmental Matters. The term "Environmental Laws" shall mean any federal, state or local laws, statutes, ordinances, regulations or policies relating to the environmental, health and safety, or any Hazardous Material (including without limitation, the use, handling, transportation, production, disposal, discharge or storage thereof). The term "Hazardous Materials" means the existence in any form of (i) polychlorinated biphenyls; (ii) asbestos or asbestos containing materials; (iii) urea formaldehyde foam insulation; (iv) oil, gasoline or other petroleum products (other than in vehicles operated in ordinary course of business); (v) pesticides and herbicides; or (vi) any other chemical, material or substance to which exposure is prohibited, limited or regulated by any Environmental Laws. Seller is not a party to any litigation or administrative proceeding nor, to the best of Seller's knowledge, is any threatened with respect to the Real Property which in either case asserts or alleges that: (i) Seller violated Environmental Laws, (ii) Seller is required to clean up or to take remedial or other responsive action due to the disposal, discharge or other release of any Hazardous Materials, or (iii) Seller is required to contribute to the cost of any past, present or future clean up or remedial or other responsive action which arises out of or is related to the disposal, discharge or other release or alleged release of any Hazardous Materials by Seller. Seller has complied with all Environmental Laws in all material respects.

6. REPRESENTATIONS AND WARRANTIES OF BUYER. Buyer makes the following representations and warranties, all of which have been relied upon by Seller in entering into this Agreement and, except as specifically provided, all of which shall be true and correct as of Closing.

6.1 Organization. Buyer is a limited liability company duly organized, validly existing, and in good standing under the laws of the Commonwealth of Massachusetts, and has full power and authority to enter into and perform this Agreement.



6.2 Authorization. The execution and delivery of this Agreement (and the other agreements and instruments referred to in this Agreement) by Buyer has been duly authorized by all necessary organizational action on the part of Buyer. This Agreement and the other agreements and instruments called for hereunder have been duly executed by Buyer and delivered to Seller and constitute legal, valid, and binding obligations of Buyer, enforceable in accordance with its terms.

6.3 No Breach. None of (i) the execution, delivery and performance of this Agreement by Buyer, (ii) the consummation of the Transaction, or (iii) Buyer's compliance with the terms and conditions hereof will, with or without the giving of notice or the lapse of time or both, conflict with, breach the terms and conditions of, constitute a default under, or violate Buyer's articles of organization, operating agreement, any judgment, decree, order, agreement, lease or other instrument to which Buyer is a party or by which Buyer is legally bound, or any law, rule or regulation applicable to Buyer.

6.4 Litigation. There is no unsatisfied judgment against Buyer and there is no action, suit, arbitration, litigation, proceeding, claim or investigation of any nature pending against Buyer and, to Buyer's knowledge, there is no action, suit, arbitration, litigation, proceeding, claim or investigation of any nature threatened against Buyer which may adversely affect Buyer's ability to perform in accordance with the terms of this Agreement. Buyer is unaware of any facts which could reasonably result in any such proceeding.

6.5 No Misleading Statements. To Buyer's knowledge, no statement made by Buyer to Seller set forth in this Agreement, or information delivered or to be delivered to Seller in satisfaction of a requirement of this Agreement, contains or will contain any untrue statement of a material fact or omits or will omit a material fact necessary in order to make such statements or information, in light of the circumstances under which such statement or information is delivered, not misleading.

6.6 Qualification as Broadcast Licensee. Buyer is legally qualified to acquire the Station. Buyer knows of no reason why it should not be found by the Commission to be qualified under the Communications Act of 1934, as amended, and the Commission's rules and regulations to become the licensee of the Station.

7. PRE-CLOSING OBLIGATIONS. The parties covenant and agree as follows with respect to the period prior to the Closing Date:

7.1 Application for Commission Consent. As soon as practicable, and in no event later than ten (10) business days after the date hereof, Seller and Buyer shall join in and file an application or applications requesting the Commission's written consent to the assignment of the Station Licenses from Seller to Buyer (the "*Assignment Applications*"), and they will diligently take all steps reasonably necessary or desirable and proper to prosecute expeditiously the Assignment Applications and to obtain the Commission's determination that approval of the Assignment Applications will serve the public interest, convenience, and necessity.

7.2 Consents. Seller shall use diligent efforts to obtain the consents of the other contracting parties to the assignment of the Material Contracts which by their terms require consent of the other parties thereto (provided, however, that Buyer shall have no obligation to assume any obligation or liability under any Contract that is not assumed and assigned or for which such consent has not been obtained prior to the Closing Date).

7.3 Confidentiality. Each party acknowledges that, during the course of its negotiation of this Agreement and in connection with the consummation of the Transaction, such party and certain of its

affiliates have obtained and may obtain access to confidential information relating to Seller's or Buyer's business, properties, operations, condition (financial and otherwise), programming, equipment and other technical matters, employees, sales representatives, agents, advertisers, and prospects. All such confidential information except (a) information which at the time of disclosure is already known to the receiving party or such affiliate or is in the public domain or (b) information which after such disclosure becomes known to the receiving party through a third party or becomes part of the public domain by publication or otherwise through no fault of such party or any of its affiliates, is hereinafter referred to as "Confidential Information." Except as required by law or legal process which appears genuine (the party receiving notice thereof having no duty to investigate the genuineness thereof), each party shall use all Confidential Information solely for purposes of analyzing or furthering the Transaction and shall not disclose any Confidential Information to any third party except to persons participating in the Transaction or advising the parties on the Transaction, including attorneys and accountants, and other persons who in each case are under a duty to maintain such information as confidential (collectively for purposes of this Paragraph 7.3, "Agents") or as otherwise required by law (or as permitted pursuant to Section 13.15 hereof). If for any reason the Transaction shall not close, (i) all Confidential Information and all copies of Confidential Information obtained from the books and records of a party and theretofore furnished to another party, any affiliate of such party or such party's Agents shall be promptly destroyed or returned by the receiving party to the disclosing party; and (ii) each party shall promptly destroy all analyses and reports prepared by such party, any affiliate of such party or any of such party's Agents based upon Confidential Information of the other party. All provisions contained in this Section 7.3 shall survive any termination of this Agreement for a period of twenty four (24) months.

7.4 Access. Between the date hereof and the Closing Date, Seller shall give, upon prior reasonable notice, Buyer or representatives of Buyer (including lenders, consultants, accountants and attorneys) reasonable access to the Assets, the Real Property, the office and studio facilities of the Station located in Beverly, Massachusetts (the "Facilities"), the Station Records, and to the books and records of Seller relating to the business and operation of the Station (provided that Buyer shall not request access to books and records on more than two (2) occasions).

7.5 Employee Matters. Seller has provided to Buyer an accurate list of all current employees of the Station on **Schedule 7.5** (the "Station Employees") together with a description of the terms and conditions of their respective employment (including their respective rates of compensation and incentive arrangements), their duties as of the date of this Agreement, their date of hiring, and their accrued vacation and sick days. Buyer and Seller acknowledge that the employees of the Station will be terminated as employees of Seller effective as of the Closing and that Buyer shall advise Seller at least fourteen (14) days prior to Closing of any employees that Buyer intends to offer employment; provided, however that Buyer shall not discuss nor offer employment to any Seller employees prior to Closing without first advising Seller of such a contemplated offer and then obtaining the consent of Seller to discuss such an offer with any particular employee.

7.6 Operations Prior to Closing. Between the date of this Agreement and the Closing Date:

(a) Seller shall: (i) maintain the Assets in their present condition (reasonable wear and tear in normal use excepted); and (ii) maintain all inventories of supplies, tubes, and spare parts at levels generally consistent with the Station's prior practices, but in any event at least consistent with general industry practices and in compliance with all applicable laws and regulations.

(b) Seller shall maintain its books and records in the usual and ordinary manner, on a basis consistent with prior periods.

(c) Seller shall comply in all material respects with all laws, rules, ordinances and regulations applicable to it, to the Assets and to the business and operation of the Station.

(d) Seller shall (i) use commercially reasonable efforts to perform all Contracts; (ii) use commercially reasonable efforts to cure all defaults under any Contracts; and (iii) pay all of Seller's accounts payable incurred in the ordinary course of Seller's business, in a timely manner consistent with sound business practices; *provided, however*, that Seller may dispute, in good faith, any alleged obligation of Seller.

(e) Seller shall not, without the express written consent of Buyer (i) sell or agree to sell or otherwise transfer, assign or dispose of any of the Assets, or merge or consolidate with any other entity other than for the purposes of completing the sale of the Assets to Buyer or enter into negotiations or agreements relating thereto, except that Seller may dispose of Assets which are expended (A) in the ordinary course of business and consistent with Seller's past practice, and (B) which are replaced prior to Closing by assets of equal or greater worth, quality and utility; or (ii) enter into any other contract, lease or agreement that will be binding on Buyer after Closing, except for Sales Agreements entered into in the ordinary course of Seller's business;

(f) Seller use commercially reasonable efforts to preserve for Buyer its relationships with suppliers, customers, employees and others having business relations with Seller.

(g) Seller shall carry on the business and activities of the Station, including, without limitation, the sale of advertising time and the purchasing and scheduling of programming, in the usual and ordinary course of business consistent with Seller's past business practices and with customary practices in the radio broadcast industry.

(h) Seller shall maintain the validity of the Station Licenses, and comply in all material respects with all rules and regulations of the Commission.

(i) Seller shall maintain in full force and effect all of its existing casualty, liability and other insurance through the day of the Closing Date in amounts not less than those in effect on the date hereof.

7.7 Adverse Developments. Seller shall promptly notify Buyer of any developments that occur prior to Closing which become known to Seller and which Seller reasonably believes will cause, or creates or poses a risk to cause, a breach of any representation or warranty of Seller set forth herein or a material adverse consequence on the Assets or the operation or condition (financial or otherwise) of the Station; *provided, however*, such information or event is not otherwise known to the Buyer or known to the radio industry in general.

7.8 Administrative Violations. If Seller receives any finding, order, complaint, citation or notice prior to the Closing Date which states or alleges that any aspect of the Station's operations violates any rule of regulation of the Commission or of any other governmental authority (an "*Administrative Violation*"), Seller shall promptly notify Buyer of the Administrative Violation, remove or correct the Administrative Violation, and be responsible for the payment of all costs associated therewith, including any fines or back pay that may be assessed.

7.9 Control of Station. This Agreement shall not be consummated until after the Commission has given written consent thereto, and notwithstanding anything herein to the contrary, between the date of

this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operation of the Station in contravention of FCC rule or policy.

7.10 Environmental Reports. Buyer may engage a qualified environmental consultant to conduct a phase I environmental report and assessment with respect to the Real Property (the "Phase I Report") (and, if Buyer elects to obtain the Phase I Report, Buyer shall cause such qualified environmental consultant to complete such Phase I Report with thirty (30) days following the date hereof). Seller shall use commercially reasonable efforts to arrange for such environmental consultant to obtain access to the Real Property for such purpose.

7.11 Title Diligence. Upon completion of the Buyer's examination of title to the Real Property, which shall occur within thirty (30) days from the date of this Agreement, Buyer shall provide a written notice of defects, encumbrances, mortgages, restrictions and/or liens of record (other than Permitted Encumbrances), to Seller and Seller shall have the right to notify the Buyer within seven (7) days of the receipt of such notice, of its intention to either have such defects removed as of the Closing Date or that same does not interfere with the marketability and good clear title to the Real Property. Seller's failure to respond within such seven (7) day period shall be deemed to be an indication that Seller declines to remove such defects. If Seller declines to remove such defects, Buyer shall have seven (7) days to either accept or reject such response and, if rejected, to terminate this Agreement with, following with the Escrow Deposit shall be returned to Buyer and no further rights or obligations shall exist between the parties hereto.

## 8. CONDITIONS PRECEDENT

8.1 Mutual Conditions. The obligation of both Seller and Buyer to consummate this Agreement is subject to the satisfaction of each of the following conditions:

8.1.1 Commission Consent. The Commission shall have granted its consent to the Assignment Applications in accordance with the terms thereof, such consent shall be in effect and such consent shall not be subject to any conditions which are adverse to Buyer (except any such conditions as are expressly accepted by Buyer in writing) (the "FCC Consent").

8.1.2 Absence of Litigation. As of the Closing Date, no action, claim, suit or proceeding seeking to enjoin, restrain, or prohibit the consummation of the Transaction, or alleging or asserting that the consummation of the Transaction or Buyer's ownership or operation of the Station shall violate any federal or state antitrust, unfair competition or similar laws or regulations, shall be pending before any court, the Commission, or any other governmental authority; *provided, however*, that this condition may not be invoked by a party if any such action, suit, or proceeding was solicited or encouraged by such party.

8.1.3 Finality. The FCC Consent shall have become a Final Order (as defined below) not less than ten (10) business days prior to the Outside Closing Date and the Closing Date shall be on or before the Outside Closing Date. "Final Order" means an order or action of the Commission as to which, under FCC Rules, the time for filing a request for administrative or judicial review, or for instituting administrative review sua sponte, shall have expired without any such filing having been made or notice of such review having been issued; or, in the event of such filing or review sua sponte, as to which such filing or review shall have been disposed of favorably to the grant and the time for seeking further relief with respect thereto under the applicable FCC or court rules shall have expired without any request for such further relief having been filed.

8.2 Conditions to Buyer's Obligation. In addition to satisfaction of the mutual conditions contained in Section 8.1, the obligation of Buyer to consummate this Agreement is subject to the satisfaction of each of the following conditions (any of which may be waived in writing by it):

8.2.1 Representations and Warranties. The representations and warranties of Seller and the Partner to Buyer shall be true, complete, and correct in all material respects as of the Closing Date with the same force and effect as if then made.

8.2.2 Compliance with Conditions. All of the terms, conditions and covenants to be complied with or performed by Seller on or before the Closing Date shall have been timely complied with and performed in all material respects.

8.2.3 Validity of Station Licenses. On the Closing Date, Seller shall be the owner and holder of the Station Licenses.

8.2.4 Closing Documents. Seller shall deliver to Buyer all of the closing documents specified in Section 9.2.1, all of which documents shall be dated as of the Closing Date, duly executed, and in a form customary in the state where the Assets are located and reasonably acceptable to Buyer.

8.2.5 Third Party Consents. Seller shall have obtained all Consents required for the assignment of the Material Contracts which require Consents to the present terms thereof.

8.2.6 Settlement of Claims. Seller shall have settled any and all claims against Seller that may be asserted against Buyer after Closing (such as amounts due to the ASCAP, BMI, SESAC and other music licensing agents).

8.2.7 Title to Assets. Seller shall be able to deliver to Buyer on the Closing Date good and marketable title to the Assets free and clear of all Encumbrances other than, with respect to the Real Property, the Permitted Encumbrances or the waived title matters as set forth in Section 7.11 of this Agreement. Without limiting the generality of the foregoing, Seller shall hold and be able to deliver to Buyer good, marketable and insurable (as evidenced by Buyer having obtained title insurance, subject only to standard exceptions and at standard rates) fee simple title to the Real Property, together with all appurtenant rights, free and clear of all Encumbrances other than the Permitted Encumbrances. Seller shall execute such affidavits as may be reasonably required by title insurance companies in the Commonwealth of Massachusetts for the issuance of title insurance protecting against mechanics liens and parties in possession.

8.2.8 Absence of Material Adverse Change. Neither the Assets nor the Station shall have suffered a material adverse change since November 1, 2008, and there shall have been no material changes since such date in the business, operations, prospects, condition (financial or otherwise), properties, assets or liabilities of the Station or of the Assets, except changes in the ordinary course of business which are not (either individually, or in the aggregate) materially adverse.

8.2.9 Environmental Report. Buyer shall be satisfied, in its reasonable discretion, with the results and findings set forth in the Phase I Report conducted with respect to the Real Property (provided that if Buyer is not satisfied with such results and findings, Buyer shall have so notified Seller in writing prior to expiration of thirty (30) days following the date of this Agreement).

8.2.10 Allocation. Buyer and Seller shall have agreed on an allocation of the Purchase Price or shall have engaged an appraiser in accordance with Section 3.4 hereof.

8.2.11 Access Agreement. Buyer and Seller shall have entered into an access and use agreement, on terms reasonably satisfactory to Seller and Buyer, providing Buyer with the right to have access to, and use of, a studio located in the Facilities during morning show hours (i.e., 5:00 a.m. to 9:00 a.m. on each weekday) for up to twelve (12) months following the Closing at no cost to Buyer (such agreement being hereinafter referred to as the "Access Agreement"). Buyer shall provide to Seller at Closing evidence of appropriate insurance coverages naming Seller as an additional insured regarding property damage and general liability in amounts satisfactory to the parties hereto.

8.2.12 Survey. If Buyer elects to obtain a survey of the Real Property, such survey shall not have revealed that any of the improvements on the Real Property encroach upon the real property or improvements of any other party (provided that if such survey reveals that any of the improvements on the Real Property encroach upon the Real Property or improvements of any other party, Buyer shall have so notified Seller in writing prior to expiration of thirty (30) days following the date of this Agreement).

8.3 Conditions to Seller's Obligation. In addition to satisfaction of the mutual conditions contained in Section 8.1, the obligation of Seller to consummate this Agreement is subject to satisfaction of each of the following conditions any of which may be waived by it:

8.3.1 Representations and Warranties. The representations and warranties of Buyer to Seller shall be true, complete and correct in all material respects as of the Closing Date with the same force and effect as if then made.

8.3.2 Compliance with Conditions. All of the terms, conditions and covenants to be complied with or performed by Buyer on or before the Closing Date shall have been timely complied with and performed in all material respects.

8.3.3 Payment. Buyer shall pay Seller the Purchase Price (subject to adjustment as provided in Section 3.3).

8.3.4 Closing Documents. Buyer shall deliver to Seller all the closing documents specified in Section 9.2.2, all of which documents shall be dated as of the Closing Date, duly executed, and in a form customary in transactions of this type and reasonably satisfactory to Seller.

## 9. CLOSING.

9.1 Closing Date. The Closing hereunder shall occur on a date mutually agreeable to Buyer and Seller which is not more than ten (10) business days following the date on which the FCC Consent becomes a Final Order (such date set for Closing being the "Closing Date") and which, absent an extension consented to by Buyer or Seller or granted by Buyer or Seller in accordance with the last sentence of this Section 9.1, is not later than April 30, 2009 (the "Outside Closing Date"). The Closing shall be effective as of 12:01 a.m. on the Closing Date. The Closing shall take place by means of overnight or facsimile delivery of closing documents to Buyer's and Seller's counsel subject on or before the Closing Date and other agreed-upon escrow and release arrangements (unless Buyer's senior lender requires that the Closing take place at a single location, in which case the Closing will take place at such location and time as mutually agreed by Buyer and Seller). If, as of the Closing Date, any condition precedent described in Section 8.1.2, 8.2 or 8.3 has not been satisfied, the party who is entitled to require such condition be satisfied may (in its sole discretion) notify the other party of the absence of such condition precedent at or before the Closing and simultaneously therewith postpone the Closing and, if necessary, extend the Outside Closing Date until a date specified by the extending party which is not later

than ten (10) days after all such conditions have been (or are able to be) performed, and such postponed or extended date shall constitute the new Closing Date and, if necessary, the Outside Closing Date for all purposes hereunder. If a Closing shall not have occurred by the Outside Closing Date, then unless the parties mutually agree to an extension, or unless the reason that the Closing shall not have occurred is the default of a party, this Agreement shall be terminated and the Escrow Deposit shall be returned to Buyer.

9.2 Performance at Closing. The following documents shall be executed and delivered at Closing:

9.2.1 Seller. Seller shall deliver to Buyer:

- (a) A certificate (or certificates) executed by the Manager or President of the General Partner and a Manager of WNBP LLC attesting to each Seller's compliance with the matters set forth in Sections 8.2.1 and 8.2.2.
- (b) One or more assignments transferring to Buyer all of the interests of Seller in and to the Station Licenses, in such form as shall be reasonable acceptable to Buyer.
- (c) One or more bills of sale conveying to Buyer all of Seller's right, title and interest in and to the Station Equipment and other Assets which constitute tangible personal property, in such form as shall be reasonably acceptable to Buyer.
- (d) One or more assignments, together with all required consents, assigning to Buyer, all of the Contracts, Station Records, Promotional Rights, other Intangible Property and other Assets, in such form as shall be reasonably acceptable to Buyer.
- (e) Copies of the resolutions of the partners or members of each Seller, certified by the appropriate secretary, clerk or manager of the General Partner and WNBP LLC as being correct and complete and then in full force and effect, authorizing the execution, delivery and performance of this Agreement and the agreements and instruments called for hereunder, and the consummation of the transactions contemplated hereby and by such agreements and instruments.
- (f) Certificates of good standing issued with respect to each Seller by the State of Delaware and the Commonwealth of Massachusetts (as applicable).
- (g) Certificates of title with respect to any motor vehicles included among the Assets (duly endorsed to Buyer).
- (h) A quitclaim deed or deeds, in form and substance reasonably satisfactory to Buyer, sufficient to convey to Buyer good, marketable title, fee simple title to the Real Property, together with all appurtenant rights, free and clear of any Encumbrances other than Permitted Encumbrances.
- (i) Affidavits of Seller as may be reasonably required by title insurance companies in the Commonwealth of Massachusetts for the issuing of title insurance protecting against mechanics liens and parties in possession.
- (j) Such tax clearance certificates (if any) as are customarily issued in connection with transactions of the nature of the Transaction by the taxing authorities of the State of

Delaware and the Commonwealth of Massachusetts (evidencing the payment by the Seller of franchise, income and sales taxes, as applicable).

- (k) The Access Agreement duly executed by Seller.
- (l) Such other instruments of transfer as may reasonably be requested by Buyer to vest title to the Assets in and to Buyer.
- (m) Joint instructions to the Escrow Agent to deliver the Escrow Deposit as directed by Buyer.

9.2.2 By Buyer. Buyer shall deliver to Seller:

- (a) A certificate executed by Buyer attesting to Buyer's compliance with the matters set forth in Sections 8.3.1 and 8.3.2, together with copies of the resolutions of the members and managers of Buyer, certified by a manager of Buyer as being correct and complete and then in full force and effect, authorizing the execution, delivery and performance of this Agreement and the agreements and instruments called for hereunder, and the consummation of the transactions contemplated hereby and by such agreements and instruments.
- (b) The Purchase Price (subject to adjustment as provided in Section 3.3).
- (c) The Access Agreement duly executed by Buyer.
- (d) Such assumption agreements and other instruments and documents as are required to make, confirm, and evidence Buyer's assumption of and obligation to pay, perform, or discharge Seller's obligations under the Contracts to the extent the same are to be assumed by Buyer pursuant to the terms of this Agreement.
- (e) A certificate of a manager of Buyer certifying as to (i) the completeness, accuracy and continuing effectiveness of the attached articles of organization and operating agreement of Buyer (together with any amendments thereto), and (ii) the due authority of persons executing documents on behalf of Buyer.
- (f) Certificate of good standing issued with respect to Buyer by Commonwealth of Massachusetts.

9.2.3 Other Documents and Acts. The parties will also execute such other documents and perform such other acts, before and after the Closing Date, as may be reasonable and commercially necessary for the complete implementation and consummation of this Agreement.

10. CERTAIN OTHER OBLIGATIONS. The parties covenant and agree as follows with respect to the period prior to or subsequent to the Closing Date (as applicable):

10.1 Indemnification.

10.1.1 Buyer's Right to Indemnification. It is understood and agreed that Buyer does not assume and shall not be obligated to pay, any liabilities of Seller, all of which shall remain the sole responsibility of Seller, except those first accruing and becoming payable on or after the Closing Date under the Contracts assigned to and assumed by Buyer hereunder pursuant to Sections 1.3 and 2 hereof.



Subject to Section 13.5 hereof, all representations, warranties and agreements by Seller shall survive the Closing notwithstanding any investigation at any time by or on behalf of Buyer. Seller hereby agrees to indemnify and defend by counsel acceptable to Buyer, and hold Buyer and its subsidiaries, affiliates, successors and assigns and their respective directors, officers, employees, members, managers, partners, representatives and agents (hereinafter referred to collectively as "*Buyer Indemnitees*") harmless from and against and in respect of any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees (including attorneys' fees arising out of third party disputes and all disputes between Seller or the Partner and Buyer) incurred or suffered by a Buyer Indemnatee (hereinafter sometimes collectively referred to as "damages") arising from: (i) any and all claims, liabilities and obligations arising in connection with any failure by Seller to pay, satisfy or discharge any liability or obligation of Seller or the Station that is not expressly assumed by Buyer pursuant to the provisions of this Agreement; (ii) any and all damages resulting from any misrepresentation or breach of warranty on the part of the Seller or the Partner under this Agreement; and (iii) any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing or to the enforcement of any of the foregoing (including, without limitation, any and all reasonable legal fees and expenses). The foregoing indemnity is intended by Seller to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, diminution in value, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth but shall not extend to indirect, consequential or punitive damages except to the extent such damages are due on account of, and pursuant to, third party claim. In addition hereto, Buyer shall not be indemnified or held harmless for claims, losses, damages assessments, adjustments, costs or expenses which occur directly as a result of the negligent act of the Buyer, its agents, servants and/or employees. The obligations of the LP, the General Partner and WNBPLLC under this Section 10.1.1 shall be joint and several.

10.1.2 *Seller's Right to Indemnification.* Buyer undertakes and agrees to indemnify, defend by counsel acceptable to Seller, and hold harmless Seller and its subsidiaries, affiliates, successors and assigns and its and their respective directors, officers, employees, partners, shareholders, representatives and agents (hereinafter referred to collectively as "*Seller Indemnitees*"), from and against and in respect of any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorneys' fees (including attorneys' fees arising out of third party disputes and all disputes between Seller or the Partner and Buyer) incurred or suffered by a Seller Indemnatee (hereinafter sometimes collectively referred to as "damages") arising from: (i) any and all liabilities and obligations arising from or related to the Buyer's ownership or operation of the Station or the Assets after the Closing hereunder, including, without limitation, any liabilities or obligations asserted (whether or not successful) against a Seller Indemnatee which arise in connection with any failure by Buyer to pay or discharge any liability which accrues and is payable on or after the Closing Date under any Contracts assigned to and assumed by Buyer hereunder; (ii) any and all damages resulting from any misrepresentation or breach of warranty on the part of the Buyer under this Agreement; and (iii) any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing or to the enforcement of any of the foregoing (including, without limitation, any and all reasonable legal fees and expenses). The foregoing indemnity is intended by Buyer to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth but shall not extend to indirect or consequential damages except to the extent such damages are due on account of third party claims. None of the foregoing indemnities apply to claims for environmental conditions or environmental noncompliance at the Real Property to the extent such do not result from or are not attributable to the conduct of Buyer after the Closing Date.

10.1.3 *Conduct of Proceedings.* If any claim or proceeding covered by the foregoing agreements to indemnify and hold harmless shall arise, the party who seeks indemnification (the

"Indemnified Party") shall give written notice thereof to the other party or parties (individually or collectively the "Indemnitor") promptly after the Indemnified Party learns of the existence of such claim or proceeding; *provided, however*, that the Indemnified Party's failure to give the Indemnitor prompt notice shall not bar the Indemnified Party's right to indemnification unless such failure has materially prejudiced the Indemnitor's ability to defend the claim or proceeding. The Indemnitor shall have the right to employ counsel reasonably acceptable to the Indemnified Party to defend against any such claim or proceeding, or to compromise, settle or otherwise dispose of the same, if the Indemnitor deems it advisable to do so, all at the expense of the Indemnitor; provided that the Indemnitor shall not have the right to control the defense of any such claim or proceeding unless it has acknowledged in writing its obligation to indemnify the Indemnified Party fully from all liabilities incurred as a result of such claim or proceeding and then and periodically thereafter provides the Indemnified Party with reasonably sufficient evidence of the ability of the Indemnitor to satisfy any such liabilities. The parties will fully cooperate in any such action, and shall make available to each other any books or records useful for the defense of any such claim or proceeding. If the Indemnitor fails to acknowledge in writing its obligation to defend or contest such obligation against or settle such claim or proceeding within twenty (20) days after receiving notice thereof from the Indemnified Party (or such shorter time specified in the notice as the circumstances of the matter may dictate), the Indemnified Party shall be free to dispose of the matter, at the expense of the Indemnitor, in any way in which the Indemnified Party deems to be in its best interest.

10.1.4 Limitations. In the absence of fraud, the aggregate liability of Seller to indemnify Buyer Indemnitees for damages arising under Section 10.1.1(ii) hereof shall not exceed One Hundred Twenty Five Thousand (\$125,000) Dollars.

## 11. DEFAULT AND REMEDIES.

11.1 Breach and Opportunity to Cure. If either Buyer or Seller believes the other to be in default of any material representation, warranty, covenant, term or condition of this Agreement (a "default"), the nondefaulting party shall provide the defaulting party with notice specifying in reasonable detail the nature of such default. If such default has not been cured by the earlier of: (i) the Closing Date, or (ii) within twenty-one (21) days after delivery of such notice, which ever is sooner, then the party giving such notice may (x) terminate this Agreement, (y) extend the Closing Date under Section 9.1 (but no such extension shall constitute a waiver of such nondefaulting party's right to terminate as a result of such default), and/or (z) exercise the remedies available to such party pursuant to Section 11.2 or 11.3, subject to the right of the other party to contest such action through appropriate proceedings. For purposes of this Agreement, a "default" by Seller or the Partner shall be deemed a default by Seller and the Partner.

11.2 Seller's Remedies. Buyer recognizes that if the Transaction is not consummated as a result of Buyer's default, Seller would be entitled to compensation. The parties, therefore, agree that if this Agreement is not consummated due to the default of Buyer, Seller, provided that Seller is not in default and has otherwise complied with its obligations under this Agreement, shall be entitled to recover from Buyer the amount of the Escrow Deposit, which sum the parties agree shall constitute liquidated damages and shall be in lieu of (and complete satisfaction of) any and all other relief to which Seller and/or the Partner might otherwise be entitled due to such default by Buyer under this Agreement or any other agreement or instrument contemplated by this Agreement.

11.3 Buyer's Remedies. Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer would be irreparably injured if this Agreement is not specifically enforced after default. The parties agree, therefore, that if this Agreement is not consummated due to the default of Seller or the Partner, Buyer, provided Buyer is not in default and has otherwise complied with its obligations under this Agreement, shall have the rights to (i) specifically enforce Seller's

performance under this Agreement (and sue to recover damages occasioned by the need to pursue the remedy of specific performance); (ii) to sue to recover damages, or (iii) terminate this Agreement as a result of Seller's or Partner's default, obtain the return of the Escrow Deposit.

## 12. TERMINATION.

12.1 Absence of Final Order. This Agreement may be terminated at the option of either Buyer or Seller (acting on its own behalf as well as on behalf of the Partner) upon notice to the other if the FCC Consent approving the Assignment Application has not become a Final Order on or before Outside Closing Date, unless the Outside Closing Date shall have been extended as provided in Section 9.1, . In the event of termination pursuant to this Section, the Escrow Deposit shall be returned to Buyer and the parties shall be released and discharged from any further obligation hereunder.

12.2. Designation for Hearing. The time for Commission approval provided in Section 12.1 notwithstanding, (i) Buyer may terminate this Agreement upon notice to Seller if, for any reason, other than by reason of the qualifications of Buyer under the Communications Act of 1934, as amended the Assignment Application is designated for hearing by the Commission provided that notice of termination is given not sooner than fifteen (15) days and not later than thirty (30) days after Buyer has received written notice of the release of the hearing designation order and Buyer is not in default and has otherwise complied with its obligations under this Agreement, or (ii) Seller (acting on its own behalf as well as on behalf of the Partner) may terminate this Agreement upon notice to Buyer if, by reason of the qualifications of Buyer under the Communications Act of 1934, as amended, the Assignment Application is designated for hearing by the Commission provided that notice of termination is given not sooner than fifteen (15) days and not later than thirty (30) days after Seller has received written notice of the release of the hearing designation order and Seller and the Partner are not in default and have otherwise complied with its obligations under this Agreement. Upon termination pursuant to this Section 12.2, the Escrow Deposit shall be returned to Buyer and the parties shall be released and discharged from any further obligation hereunder.

12.3 Loss or Damage; Failure of Broadcast Transmission. In the event of loss or damage to the Assets, or the failure of broadcast transmission of the Station, the rights of Buyer or Seller shall be as set forth below.

12.3.1 Risk of Loss. The risk of loss or damage to the Assets shall be upon Seller at all times prior to the Closing. In the event of loss or damage, Seller shall promptly notify Buyer thereof and use all reasonable efforts to repair, replace or restore the lost or damaged property to its former condition as soon as possible. If such repair, replacement, or restoration by Seller has not been completed prior to the Closing Date, Buyer may, at its option:

(a) elect to consummate the Transaction in which event Seller shall assign to Buyer all of Seller's rights to insurance proceeds related to such casualty under any applicable insurance policies; or

(b) elect to postpone the Closing Date, with prior consent of the Commission if necessary, which consent both parties will use all reasonable efforts to obtain, for such reasonable period of time (not to exceed ninety (90) days) as is necessary for Seller if Seller so elects in its sole discretion to repair, replace, or restore the lost or damaged property to its former condition; or

(c) before or after the expiration of such extension period, if the lost or damaged property has not been adequately repaired, replaced or a restored, Buyer may terminate this Agreement, and the parties shall be released and discharged from any further obligation.

12.3.2 Failure of Broadcast Transmission. Seller shall give prompt written notice to Buyer if either of the following (a "Specified Event") shall occur (including if as a result of weather conditions or utility failure affecting generally the broadcast stations in the market served by the Station): (i) the regular broadcast transmissions of the Station in the normal and usual manner is interrupted or discontinued other than for routine maintenance or repairs for periods of time in excess of one (1) hour; or (ii) if the Station has for more than one (1) hour operated at less than its licensed antenna height above average terrain or at less than ninety percent (90%) of its licensed effective radiated power other than for routine maintenance or repairs. If any Specified Event persists for more than seventy-two (72) hours (or more than one hundred twenty (120) hours if, and only if, such Specified Event results from weather conditions affecting the Station or utility failure of general application affecting the Station), then Buyer may, at its option, terminate this Agreement by written notice given to Seller not more than thirty (30) days following after the last of such Specified Events. In the event of termination of this Agreement by Buyer pursuant to this Section, the Escrow Deposit shall be returned to Buyer and the parties shall be released and discharged from any further obligation hereunder. Notwithstanding the foregoing, if failure of broadcast transmissions or a Specified Event is due to an event outside the control of the Seller, then nothing contained herein shall permit the Buyer to exercise the rights set forth in this section 12.3.2 without first having provided written notice of the Specified Event to Seller and Seller having had reasonable opportunity and time to cure the Specified Event.

12.4 Legal Action. If, prior to the Closing Date, any action, suit, inquiry, investigation or proceeding shall have been instituted by or before any court or other governmental authority (other than the Commission) to enjoin, restrain or prohibit the consummation of the Transaction, or questioning whether or not the consummation of the Transaction or Buyer's operation or ownership of the Station will violate any federal or state antitrust laws, unfair competition laws or other similar laws or regulations, the Closing may be adjourned at the option of either Buyer or Seller, with prior consent of the Commission if necessary, which consent both parties will use all reasonable efforts to obtain, for a period of up to ninety (90) days, and if, at the end of such period, the action, suit, or proceeding shall not have been favorably resolved, either Buyer or Seller (acting on its own behalf as well as on behalf of the Partner) may, by written notice to the other, terminate this Agreement; *provided, however*, that if such action, suit, or proceeding shall have been solicited or encouraged, or shall have resulted from actions intentionally undertaken, by Seller or Buyer, then such party shall not have any right of adjournment or termination pursuant to this Section. In the event of termination pursuant to this Section, the Escrow Deposit shall be returned to Buyer and the parties shall be released and discharged from any other obligation hereunder.

### 13. GENERAL PROVISIONS.

13.1 Brokerage. The parties represent and warrant to each other that no person is entitled to any fee as a broker or finder in connection with the Transaction other than W.B. Grimes & Company (whose fees shall be paid by Seller), and agree to indemnify and hold each other harmless against any claim from any other broker or finder based upon any agreement, arrangement, or understanding alleged to have been made by the indemnifying party.

13.2 Expenses. Except as otherwise provided herein, all expenses involved in the preparation and consummation of this Agreement shall be borne by the party incurring the same whether or not the Transaction is consummated. All Commission filing fees for the Assignment Applications shall be shared equally by Buyer and Seller. All recording costs for instruments of transfer, and all stamp, sales, use and

transfer taxes shall be paid by Seller. The cost of obtaining the title policies, Phase I Report and Engineering Report shall be borne by Buyer, unless Seller elects to be a co-addressee of the Phase I Report, in which case Seller shall bear one-half of the cost of the Phase I Report. Seller will arrange for, place and broadcast at its expense advertising giving public notice of the pending sale of the Station as contemplated by this Agreement.

13.3 Notices. All notices, requests, demands, and other communications pertaining to this Agreement shall be in writing and shall be deemed duly given when delivered personally (which shall include delivery by Federal Express or other nationally recognized, reputable overnight courier service that issues a receipt or other confirmation of delivery) to the party for whom such communication is intended, or three (3) business days after the date mailed by certified or registered U.S. mail, return receipt requested, postage prepaid, addressed as follows:

(a) If to Seller or the Partner:

Westport Communications Limited Partnership  
8 Enon Street  
North Beverly, MA 01915  
Attention:

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

Joseph H. Matzkin, Esq.  
Looney & Grossman, LLP  
101 Arch St.  
Boston, MA 02110

(b) If to Buyer:

Port Broadcasting LLC  
170 Haverhill Street  
#133  
Andover, MA 01810  
Attention: Carl Strube

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

Michael F. Mulpeter, Esq.  
Cohn Birnbaum and Shea P.C.  
100 Pearl Street  
Hartford, Connecticut 06103-4500

Any party may change its address for notices by notice to the others given pursuant to this Section.

13.4 Attorney's Fees. If any party initiates any litigation against any other involving this Agreement, the prevailing party in such action shall be entitled to receive reimbursement from the other party for all reasonable attorneys' fees and other costs and expenses incurred by the prevailing party in respect of that litigation, including any appeal, as a court of competent jurisdiction may allow and order and such reimbursement may be included in the judgment or final order issued in that proceeding.

13.5 Survival of Representations, Warranties and Indemnification Rights. The several representations and warranties of the parties contained herein, and the parties' respective indemnification rights pursuant to Section 10.1.1(ii) and 10.1.2(ii) (as applicable), shall survive the Closing for a period of two (2) years. Notwithstanding the foregoing, the representations and warranties of Seller set forth in this Agreement (and the obligation of Seller to indemnify Buyer Indemnities pursuant to Section 10.1.1(ii) by reason of a breach of a representation or warranty of Seller and the Partner set forth in such sections) shall, with respect to claims which have arisen and of which Seller and the Partner shall have received written notice in compliance with this Agreement, and which have not been resolved prior to expiration of such two (2) year period, shall continue and survive beyond such expiration date.

13.6 Exclusive Dealings. For so long as this Agreement remains in effect, none of Seller, officers, directors or employees nor any person acting on Seller's s behalf, shall, directly or indirectly, solicit or initiate any offer from, or conduct any negotiations with, any person other than Buyer or Buyer's assignee(s) concerning the acquisition of the Station.

13.7 Waiver. Unless otherwise specifically agreed in writing to the contrary: (i) the failure of any party at any time to require performance by any other of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (ii) no waiver by any party of any default by any other shall be valid unless in writing and acknowledged by an authorized representative of the nondefaulting party, and no such waiver shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (iii) no extension of time granted by any party for the performance of any obligation or act by any other party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

13.8 Assignment. No party may assign its rights or obligations hereunder without the prior written consent of the other parties except: (i) Buyer may assign all or a portion of its rights and obligations to one or more corporations, partnerships or other business entities that control, are controlled by, or are under common control with Buyer, provided that Buyer shall remain liable for all obligations under this Agreement, and (ii) Buyer may make a collateral assignment of its rights under this Agreement to any lender who provides funds to Buyer for the acquisition or operation of the Station. Subject to the foregoing, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective successors and assignees.

13.9 Entire Agreement. This Agreement, the Exhibits and Schedules hereto (which are incorporated by reference herein), constitute the entire agreement between the parties with respect to the subject matter hereof and referenced herein, supersede and terminate any prior agreements between the parties (written or oral). This Agreement may not be altered or amended except by an instrument in writing signed by all parties hereto.

13.10 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures on each such counterpart were on the same instrument.

13.11 Construction. The Section headings of this Agreement are for convenience only and in no way modify, interpret or construe the meaning of specific provisions of the Agreement. As used herein, the neuter gender shall also denote the masculine and feminine, and the masculine gender shall also denote the neuter and feminine, where the context so permits. For the purposes of this Agreement "to the knowledge of Seller" means to the actual knowledge of Todd Tanger without the obligation to conduct any further investigation of the facts.

13.12 Severability. If any one or more of the provisions contained in this Agreement should be found invalid, illegal or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby; provided that if any one or more of Sections 1, 2 or 3 (or any other provision describing a material item of consideration to be received by a party) shall be deemed invalid in whole or in part or unenforceable, Buyer shall have the right to terminate this Agreement. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law.

13.13 Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without regard to the choice of law rules utilized in that jurisdiction. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING WITH RESPECT TO ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING. The parties each consent to the jurisdiction of and exclusive venue of the state and federal courts located in Massachusetts.

13.14 Counsel. Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law that would otherwise be applicable in connection with the interpretation of this Agreement, including but not limited to any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

13.15 Public Statements. Prior to the Closing Date, none of Seller, the Partner or Buyer shall, without the prior written approval of the other parties, make any press release or other public announcement concerning the transactions contemplated by this Agreement, except (i) Seller and Buyer shall issue a mutually agreeable public announcement press release promptly after the signing of this Agreement announcing the substance of the Transactions contemplated by this Agreement; (ii) to the extent that any party shall be so obligated by law, in which case the other parties shall be so advised and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued (provided that either party may give notice of the filing of the Assignment Application as required by FCC rules without obtaining agreement of the other party as to such notice); and (iii) either party may make any public announcements or statements which are consistent with information set forth in public filings.

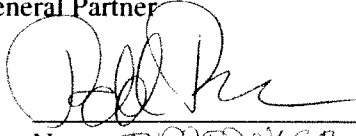
13.16 Effectiveness. This Agreement shall become effective immediately upon execution by each of the parties hereto, unless this Agreement is executed by each of such parties prior to the delivery to Buyer of each of the Schedules to this Agreement, in which event this Agreement shall not be binding and effective against Buyer until all such Schedules shall have been delivered to Buyer in form and substance satisfactory to Buyer (in its sole and absolute discretion).

*[Remainder of Page Intentionally Blank; Signature Page Follows]*

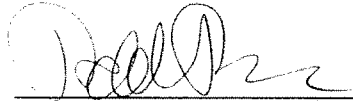
**IN WITNESS WHEREOF**, the parties hereto have caused these presents to be executed and through their duly authorized officers on the day and year first above written.

**WESTPORT COMMUNICATIONS LIMITED  
PARTNERSHIP**


By: Westport Communications LLC  
Its General Partner

By:   
Name: TODD TANGER  
Title: President

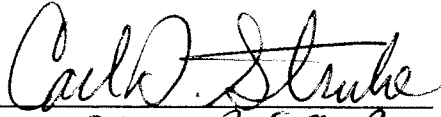
**WESTPORT COMMUNICATIONS LLC**

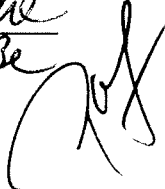
By:   
Name: TODD TANGER  
Title: President

**WNBP ACQUISITION CO LLC**

By:   
Name: TODD TANGER  
Title: President

**PORT BROADCASTING LLC**

By:   
Name: CARL D. STRUBE  
Title: Partner



[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]