Execution Version

ASSET PURCHASE AGREEMENT

BY AND AMONG

CACTUS RADIO, INC.,

MESA RADIO, INC.,

TEMPE RADIO, INC.,

BELLEVUE RADIO, INC.,

ORCA RADIO, INC.,

SEASCAPE RADIO, INC.,

MOLAC, INC.,

AND,

FOR LIMITED PURPOSES,

SANDUSKY NEWSPAPERS, INC.

AND

HUBBARD RADIO PHOENIX, LLC,

PHOENIX FCC LICENSE SUB, LLC,

HUBBARD RADIO SEATTLE, LLC,

SEATTLE FCC LICENSE SUB, LLC,

AND,

FOR LIMITED PURPOSES,

HUBBARD RADIO, LLC

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SCHEDULES & EXHIBITS

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (***"Agreement"***) is made as of the 15th day of July, 2013, by and among CACTUS RADIO, INC. ("***Cactus***"), MESA RADIO, INC. ("***Mesa***"), TEMPE RADIO, INC. ("***Tempe***"), BELLEVUE RADIO, INC. ("***Bellevue***"), ORCA RADIO, INC. ("***Orca***"), SEASCAPE RADIO, INC. ("***Seascape***"), MOLAC, INC. ("***Molac***," and with Cactus, Mesa, Tempe, Bellevue, Orca, and Seascape, "***Sellers***," and each a "***Seller***"), and, for the limited purposes set forth herein, SANDUSKY NEWSPAPERS, INC. ("***Sandusky***"), each of them Ohio corporations, on the one hand, and HUBBARD RADIO PHOENIX, LLC ("***Hubbard Phoenix***"), PHOENIX FCC LICENSE SUB, LLC ("***Phoenix FCC***"), HUBBARD RADIO SEATTLE, LLC ("***Hubbard Seattle***"), SEATTLE FCC LICENSE SUB, LLC ("***Seattle FCC***," and together with Hubbard Phoenix, Phoenix FCC, and Hubbard Seattle, "***Buyers,***" and each a "***Buyer***"), each of them Delaware limited liability companies, and, for the limited purposes set forth herein, HUBBARD RADIO, LLC, a Delaware limited liability company ("***HR***"), on the other. Reference herein to a "Party" or the "Parties" shall refer, on the one hand, to Buyers, and on the other hand, to Sellers, and reference herein to "Sellers" shall refer to any Seller or all Sellers together, while reference herein to "Buyers" shall refer to any Buyer or all Buyers together, unless expressly stated (or the context requires) otherwise. Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in Article 17 of this Agreement.

RECITALS

WHEREAS, Sellers, other than Molac, operate the following radio stations (each a ***"Station,"*** and collectively, the ***"Stations"***):

1. KSLX-FM, 100.7 MHz, Channel 246C, Scottsdale, AZ (FIN 11282)
2. KAZG(AM), 1440 kHz, Scottsdale, AZ (FIN 11272)
3. KDKB(FM), 93.3 MHz, Channel 227C, Mesa, AZ (FIN 41299)
4. KUPD(FM), 97.9 MHz, Channel 250C, Tempe, AZ (FIN 65166)
5. KDUS(AM), 1060 kHz, Tempe, AZ (FIN 65165) (the foregoing Stations 1 – 5 are sometimes referred to collectively as the "***Phoenix Stations***")
6. KQMV(FM), 92.5 MHz, Channel 223C, Bellevue, WA (FIN 4630)
7. KIXI(AM), 880 kHz, Mercer Island / Seattle, WA (FIN 4629)
8. KLCK-FM, 98.9 MHz, Channel 255C, Seattle, WA (FIN 57843)
9. KKNW(AM), 1150 kHz, Seattle, WA (FIN 57834)
10. KRWM(FM), 106.9 MHz, Channel 295C1, Bremerton, WA (FIN 53870) (the foregoing Stations 6 – 10 are sometimes referred to collectively as the "***Seattle Stations***"); and

WHEREAS, Sellers are the holders of the licenses and authorizations issued by the Federal Communications Commission (the ***"FCC"***) for the operation of the Stations;

WHEREAS, subject to the terms and conditions of this Agreement, Sellers desire to sell and Buyers desire to purchase all of Sellers' assets and properties, including the FCC Licenses and all other assets used in the operation of the Stations; and

WHEREAS, Sellers and Buyers may enter into Local Marketing Agreements for the Phoenix Stations and/or the Seattle Stations in the forms attached hereto as Exhibit A and Exhibit B (the "***LMAs***" and each an "***LMA***").

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, Sellers and Buyers hereby agree as follows:

ARTICLE 1
ASSETS TO BE CONVEYED

1.1 ***Transfer of Assets of the Stations***. On the terms and subject to the conditions set forth in this Agreement, on an applicable Closing Date, Sellers shall sell, assign, transfer, convey and deliver, collectively and in each case free and clear of all Liens, other than Permitted Liens, all of the assets, property and rights of Sellers with respect to the Stations that are the subject of such Closing and, as appropriate, the assets of Sandusky set forth on Schedule 1.1(l) (collectively, the ***"Assets"***), but excluding the Excluded Assets with respect to such Stations, to Buyers as follows: (i) Cactus, Mesa, Tempe, and Molac shall sell, assign, transfer, convey and deliver their respective portions of the Assets, including all Assets used in connection with the operation of the Phoenix Stations, to Hubbard Phoenix; *provided, however*, that Cactus, Mesa, and Tempe shall sell, assign, transfer, convey and deliver the FCC Licenses used in connection with the operation of the Phoenix Stations to Phoenix FCC; and (ii) Bellevue, Orca, and Seascape shall sell, assign, transfer, convey and deliver their respective portions of the Assets, including all Assets used in connection with the operation of the Seattle Stations, to Hubbard Seattle; *provided, however*, that Bellevue, Orca, and Seascape shall sell, assign, transfer, convey and deliver the FCC Licenses used in connection with the operation of the Seattle Stations to Seattle FCC. The Assets shall include, but not be limited to, those items set forth in subsections (a) – (j) below:

(a) to the extent transferable, all licenses, permits and other authorizations issued to Sellers by the FCC relating to the Stations, including those licenses, permits and other authorizations listed on Schedule 1.1(a) attached hereto, together with renewals or modifications thereof between the date hereof and the Closing Date (collectively, the ***"FCC Licenses"***);

(b) all right, title and interest held by Sellers in and to the owned real property listed and described on Schedule 1.1(b) (the ***"Owned Real Property"***), leases and other leasehold interests, easements, and real property licenses and options related to the Stations and listed and described on Schedule 1.1(b) (collectively, the ***"Leased Real Property"***) (the Leased Real Property, together with the Owned Real Property, is hereinafter referred to collectively as the ***"Real Property"***), including Sellers' interests, if any, in (1) all buildings, structures, and improvements on any and all such Real Property, (2) all easements or other appurtenances for

the benefit of such Real Property, and (3) such additional buildings, structures, improvements and interests in the Real Property made or acquired between the date of this Agreement and the Closing Date and used or held for use by any Seller (or an Affiliate thereof) in the operation of any Station;

(c) all studio equipment, office equipment, office furniture, fixtures, materials and supplies, fixed assets, production equipment, computers, computer servers, telephone systems, cell phones, smart phones, personal data assistants, personal computers and similar devices, tablets, leasehold improvements, inventories, vehicles, and other tangible personal property used by the Stations' studios, including but not limited to towers, transmitters, antennas, receivers, spare parts and other tangible personal property owned by any Seller, including the property listed on Schedule 1.1(c), together with replacements thereof and additions thereto made between the date of such Schedule and the Closing Date, but excluding any such property disposed of or replaced in the Ordinary Course of Business prior to or subsequent to the date of such Schedule (collectively, the ***"Personal Property"***);

(d) all Contracts of Sellers relating to the Stations, including those listed on Schedule 1.1(d) hereto (the ***"Assumed Contracts"***), which Schedule 1.1(d) lists all Contracts with an annual cost of at least $50,000 per year or $500,000 over the term of the Contract and all Contracts otherwise material to the Stations, in each case unless terminable without penalty by notice of 90 days or less (the ***"Material Assumed Contracts"***);

(e) all of Sellers' right, title and interest in and to all Intellectual Property owned or held by Sellers, all in whatever form or medium, including all goodwill, if any, associated with the foregoing, used in the operation of, used by, or related to the Stations, including, without limitation, the items listed on Schedule 4.25(b) hereto (such listed items, the ***"Station Intellectual Property"***);

(f) subject to the LMAs, all trade accounts receivable of Sellers, but excluding intercompany accounts receivable due from Sandusky or any of its Affiliates including any other Seller (***"Accounts Receivable"***), and all other Current Assets of Sellers, in each case as of the Closing Date;

(g) a copy or original of each Station's public inspection file, filings with the FCC relating to the Stations, all records required by the FCC to be kept by the Stations, all records relating to the Real Property and the Personal Property, and such technical information, engineering data, and, to the extent transferable, rights under manufacturers' warranties as they exist at the Closing and directly related to the Assets being conveyed hereunder;

(h) electronic or paper copies of all books and records related to the Stations, including without limitation proprietary information, financial data and information, technical information and data, operating manuals, data, studies, records, reports, ledgers, files, correspondence, computer files, plans, diagrams, blueprints and schematics for the Stations and including computer readable disk or tape copies of any items stored on computer files;

(i) all Permits of Sellers (other than FCC Licenses) used to operate the Stations and conduct the business of the Stations, to the extent transferable; and

(j) all goodwill associated with the Assets and the business of the Stations.

At the Closing, taking into account Sellers' practices, Sellers shall exercise commercially reasonable efforts to cause Sellers' employees or agents who are the account holders for social media accounts (including, but not limited to, Facebook, Twitter, and Instagram) related to, or used in connection with, the Stations to convey title to such accounts to individuals designated by Buyers.

1.2 ***Excluded Assets***. The following assets of Sellers shall not be transferred to Buyers hereunder (collectively, the ***"Excluded Assets"***):

(a) all cash and cash equivalents of Sellers;

(b) any insurance policies, and any cash surrender value in regard thereto, of any Seller;

(c) any pension, profit-sharing or deferral (Section 401(k)) plans and trusts and assets thereof, or any other employee benefit plan or arrangement, and the assets thereof;

(d) any interest in and to any refunds of Taxes of Sellers for periods prior to the Closing;

(e) other than any assets set forth on Schedule 1.1(1), any assets of Sandusky, including the "Sandusky" trade name and any derivations thereof and related trade and service marks;

(f) the corporate records of each Seller, including, but not limited to, transfer books; and

(g) any accounts receivable from Sandusky or any of its Affiliates, including any other Seller.

1.3 ***Assumption of Only Certain Liabilities and Obligations***. On the Closing Date and subject to any LMA, Buyers shall assume and agree to pay or perform when due only the liabilities and obligations of Sellers set forth below, and excluding in all cases any liability arising directly or indirectly, from (i) any breach or default under any Assumed Contract occurring on or prior to the Closing Date, (ii) any violation of Laws occurring on or prior to the Closing Date, (iii) any breach of warranty, tort or infringement occurring on or prior to the Closing Date, or (iv) any charge, complaint, action, suit, proceeding, hearing, investigation, claim or demand to the extent that it relates to the foregoing clauses (i), (ii) and (iii) or any liability not specifically assumed hereunder (after giving effect to such exclusions, the ***"Assumed Liabilities"***):

(a) all liabilities or obligations of Sellers under the Assumed Contracts to the extent such liabilities or obligations first accrue or are first required to be satisfied, discharged or performed after the Closing Date;

(b) all liabilities or obligations of Sellers under the FCC Licenses to the extent such liabilities or obligations first accrue or are first required to be satisfied, discharged or performed after the Closing Date;

(c) subject to the LMAs, the following accounts payable or other liabilities of Sellers: Accounts Payable; Accounts Payable – Related Party; Accrued Payroll, Vacation and Commissions with respect to all Terminated Employees, and Accrued Other Expenses, but excluding (i) amounts due and payable relating to capital projects, (ii) amounts due and payable to any Station employee relating to unused sick leave, and (iii) Accounts Payable to Affiliates of Sellers, other than Accounts Payable owed to Sandusky or Multimedia Management, Inc. incurred in the Ordinary Course of Business, all as of the Closing Date ("***Accounts Payable***"); and

(d) liabilities and obligations related to patent infringement claims by Mission Abstract Data.

1.4 ***Excluded Liabilities***. Except for the Assumed Liabilities, Buyers shall not and do not assume or agree to become liable for or successor to any liabilities of or relating to Sellers, their predecessors, successors or any of their Affiliates (collectively, the "***Excluded Liabilities***"). All Excluded Liabilities shall be and remain the sole obligation of the applicable Seller, and Buyers shall not be obligated in any respect therefor. Following the Closing, Sellers shall continue to pay and perform their respective Excluded Liabilities as they may become due.

1.5 ***Allocation***. After a Closing, Buyers shall retain the firm of Management Planning, Inc. to conduct an appraisal of the Assets subject to such Closing and to prepare a proposed allocation of the Purchase Price for each Seller among its Assets for tax and financial accounting purposes, provided that the value of the Owned Real Estate shall be allocated as provided in Schedule 1.5. Buyers shall be responsible for the cost of such appraisal and allocation. Buyers shall deliver the appraisal and the proposed allocation to Sandusky as soon as practicable and in any event within 60 days following a Closing occurring in the months of November or December and otherwise within 90 days of the applicable Closing. If Sandusky notifies Buyers in writing that it objects to one of more items reflected in the proposed allocation, Sandusky and HR shall negotiate in good faith to resolve such dispute. If the parties are unable to resolve the dispute within 30 days of Sandusky's notice, such dispute shall be referred to the Independent Accountant. Buyers and Sellers (i) shall execute and file all Tax returns and prepare all financial statements, returns and other instruments in a manner consistent with the allocation of the Purchase Price among the Assets as determined pursuant to this Section 1.5, and (ii) shall cooperate with each other in timely filing, consistent with such allocation, of Form 8594 with the IRS.

1.6 ***Real Estate, Environmental and Engineering Matters***.

(a) Sellers have caused to be delivered to Buyers, at Sellers' expense, current title commitments from First American Title Company (the "***Title Company***") for the Owned Real Property, along with copies of all documents or instruments listed on any such commitment as encumbrances on or affecting title to the applicable Owned Real Property and

search results relating to any levied or pending special assessments with respect to each parcel of the applicable Owned Real Property (collectively, the "***Title Commitments***").

(b) Within twenty-one (21) days after the date hereof, Sellers shall deliver to Buyers a current ALTA survey of each Owned Real Property, certified to Buyers and the Title Company, meeting all minimum standard detail requirements established by ALTA/ACSM in 2011, including all items set forth on Table A thereto that are marked with an "x" on Exhibit C (excluding topographical lines) (in each case a "***Survey***," and, together with the applicable Title Commitment as to each parcel of Owned Real Property, the "***Title Evidence***"). If any Survey discloses (x) an easement or (y) any other matter affecting title to the Owned Real Property, other than Molac's Owned Real Property, which has a material adverse effect on Buyers' ability to use the Owned Real Property as offices and studios or a material adverse effect on the marketability of the title thereto, Sellers shall have one hundred twenty (120) days to cure such easement or other matter so as to permit existing use of the applicable Owned Real Property as offices and studios or to make the title thereto marketable. Notwithstanding any other provision in this Agreement to the contrary, the Closing on the Phoenix Stations shall be postponed to accommodate such cure period if necessary. If Sellers are unable to so cure or elect not to cure, the Purchase Price allocated to the Phoenix Stations shall be reduced by an amount equal to Two Million Five Hundred Thousand Dollars ($2,500,000), plus the fair market value of the affected land and building as currently situated assuming the existing use of such Owned Real Property as offices and studios was permitted or the title thereto was marketable, and Sellers shall retain such Owned Real Property. If any Survey discloses (x) an easement or (y) any other matter affecting title to the Owned Real Property owned by Tempe (the "***Tempe Real Estate***"), which has a material adverse effect on Buyers' ability to use the Tempe Real Estate as a site for AM broadcasting towers, Sellers shall have one hundred twenty (120) days to cure such easement or such other matter so as to permit existing use of the Tempe Real Estate as a site for AM broadcasting towers. Notwithstanding any other provision in this Agreement to the contrary, the Closing on the Phoenix Stations shall be postponed to accommodate such cure period if necessary. If Sellers reasonably estimate that the cost to cure such easement or such other matter relating to AM broadcasting towers is less than $500,000, Sellers shall proceed to diligently cure such easement or such other matter but shall not be required to pay more than $500,000 in the aggregate in connection therewith and the transaction, with respect to the Phoenix Stations, shall proceed to closing, and Buyers shall either (i) accept the affected AM Station and waive any right to terminate the Agreement and any right to indemnification hereunder with respect to such easement or such other matter or (ii) have the Assets, including the related FCC Licenses, and Assumed Liabilities related to the affected AM Station deleted from this Agreement. If Sellers reasonably estimate that the cost to cure such easement or such other matter relating to AM broadcasting towers is greater than $500,000 and elect not to cure, the transaction, with respect to the Phoenix Stations, shall proceed to closing and Buyers shall have the right, at their sole option, to either (i) accept such easement or such other matter relating to the affected AM Station and waive any right to terminate the Agreement and any right to indemnification hereunder with respect to such easement or such other matter in which case the Purchase Price allocated to the affected Phoenix Stations shall be decreased by $500,000 or (ii) have the Assets, including the related FCC Licenses, and Assumed Liabilities related to the affected AM Station deleted from this Agreement. Any other matter disclosed in the Survey shall be a Permitted Encumbrance.

(c) On or before July 31, 2013, Sellers shall deliver to Buyers evidence of the zoning for the Tempe Real Estate and the Owned Real Property owned by Mesa (the "***Mesa Real Estate***"). If the existing use of the Tempe Real Estate or the Mesa Real Estate as an office and studio is prohibited by applicable Law, Sellers shall have one hundred twenty (120) days to cure such zoning so as to permit the use of the Tempe Real Estate or the Mesa Real Estate as an office and studio. Notwithstanding any other provision in this Agreement to the contrary, the Closing on the Phoenix Stations shall be postponed to accommodate such cure period if necessary. If Sellers are unable to so cure or elect not to cure, the Purchase Price allocated to the Phoenix Stations shall be reduced by an amount equal to Two Million Five Hundred Thousand Dollars ($2,500,000), plus the fair market value of the affected land and building as currently situated assuming the existing use of such Owned Real Property was permitted, and Sellers shall retain the Tempe Real Estate or the Mesa Real Estate, as applicable. If the existing use of the Tempe Real Estate as a site for AM broadcasting towers is prohibited by applicable Law, Sellers shall have one hundred twenty (120) days to cure such zoning so as to permit the use of the Tempe Real Estate as a site for AM broadcasting towers. Notwithstanding any other provision in this Agreement to the contrary, the Closing on the Phoenix Stations shall be postponed to accommodate such cure period if necessary. If Sellers reasonably estimate that the cost to cure such zoning matter relating to AM broadcasting towers is less than $500,000, Sellers shall proceed to diligently cure such zoning matter but shall not be required to pay more than $500,000 in the aggregate in connection therewith and the transaction, with respect to the Phoenix Stations, shall proceed to closing, and Buyers shall either (i) accept the affected AM Station and waive any right to terminate the Agreement and any right to indemnification hereunder with respect to such zoning matter or (ii) have the Assets, including the related FCC Licenses, and Assumed Liabilities related to the affected AM Station deleted from this Agreement. If Sellers reasonably estimate that the cost to cure such zoning matter relating to AM broadcasting towers is greater than $500,000 and elect not to cure, the transaction, with respect to the Phoenix Stations, shall proceed to closing and Buyers shall have the right, at their sole option, to either (i) accept such zoning matter relating to the affected AM Station and waive any right to terminate the Agreement and any right to indemnification hereunder with respect to such zoning matter in which case the Purchase Price allocated to the affected Phoenix Stations shall be decreased by $500,000 or (ii) have the Assets, including the related FCC Licenses, and Assumed Liabilities related to the affected AM Station deleted from this Agreement. Buyers acknowledge and accept that the Owned Real Property owned by Molac (the "***Molac Real Estate***") is currently zoned R1-6 which, among other restrictions, generally restricts its use to "residential."

(d) On or before July 31, 2013, Sellers shall deliver to Buyers Phase I environmental site assessments (each a "***Phase I***") for the Tempe Real Estate, the Mesa Real Estate and the Molac Real Estate. If the Phase I for the Tempe Real Estate discloses the existence of (i) a recognized environment condition that functionally prohibits the use of the Tempe Real Estate's offices and studios as such, or (ii) a substantial environmental issue regarding the Tempe Real Estate that would expose Buyers to material liabilities for which indemnification by Sellers would not be adequate, Sellers shall have one hundred and twenty (120) days to correct such matter(s). Notwithstanding any other provision in this Agreement to the contrary, the Closing on the Phoenix Stations shall be postponed to accommodate such cure period if necessary. If Sellers are unable to so cure or elect not to cure a matter described in clause (i) or (ii) of this Section 1.6(d) with respect to the Tempe Real Estate, the Purchase Price

allocated to the Phoenix Stations shall be reduced by Two Million Five Hundred Thousand Dollars ($2,500,000), plus the fair market value of the affected land and building as currently situated assuming the absence of the matters described in clause (i) or (ii) of this Section 1.6(d), and Sellers shall retain the Tempe Real Estate. If the Phase I for the Mesa Real Estate discloses the existence of (x) a recognized environment condition that functionally prohibits the use of the offices and studios located on the Mesa Real Estate as such, or (y) a substantial environmental issue that would expose Buyers to material liabilities for which indemnification by Sellers would not be adequate, Sellers shall have one hundred and twenty (120) days to correct such matter(s). Notwithstanding any other provision in this Agreement to the contrary, the Closing on the Phoenix Stations shall be postponed to accommodate the cure period with respect to the Mesa Real Estate, if necessary. If Sellers are unable to so cure or elect not to cure a matter described in clause (x) or (y) of this Section 1.6(d) with respect to the Mesa Real Estate, the Purchase Price allocated to the Phoenix Stations shall be reduced by Two Million Five Hundred Thousand Dollars ($2,500,000), plus the fair market value of the affected land and building as currently situated assuming the absence of the matters described in clause (x) or (y) of this Section 1.6(d), and Sellers shall retain the Mesa Real Estate. If the Phase I for the Molac Real Estate discloses the existence of a substantial environmental issue that would expose Buyers to material liabilities for which indemnification by Sellers would not be adequate, Buyers shall have thirty (30) days from the date the Phase I is delivered to Buyers to elect to have the Assets owned by Molac, including the Molac Real Estate and Assumed Liabilities related thereto, deleted from this Agreement.

(e) On two mutually acceptable dates, one for the Seattle facilities and one for the Phoenix facilities, on or before July 31, 2013, Sellers shall provide Buyers' technical consultant ("***Buyers' Consultant***") access to the Stations' broadcast and studio facilities and Buyers' Consultant shall be permitted to review and perform customary engineering tests on Sellers' studio-to-transmission links and broadcast signals. On or before August 9, 2013, Buyers shall deliver to Sellers a written notice containing a list and reasonably detailed description of each instance, if any, in which Sellers believe a Station is not operating in compliance with its FCC License, the Communications Act and all FCC rules and regulations and where such non-compliance will have a material adverse effect on the Station (a "***Material Technical Non-Compliance***"). Sellers shall have one hundred and twenty (120) days to correct such situation. Notwithstanding any other provision in this Agreement to the contrary, the Closing on the Phoenix Stations or the Seattle Stations, as the case may be, shall be postponed to accommodate such cure period if necessary. If Sellers reasonably estimate that the cost to cure a Material Technical Non-Compliance relating to an AM Station is less than $500,000, the Sellers shall proceed to diligently cure such Material Technical Non-Compliance but shall not be required to pay more than $500,000 in the aggregate in connection therewith and the transaction, with respect to the Phoenix Stations or the Seattle Stations, as the case may be, shall proceed to closing, and Buyers shall either (i) accept the AM Station and waive any right to terminate the Agreement and any right to indemnification hereunder with respect to such Material Technical Non-Compliance or (ii) have the Assets, including the related FCC Licenses, and Assumed Liabilities related to such AM Station deleted from this Agreement. If Sellers reasonably estimate that the cost to cure the Material Technical Non-Compliance relating to an AM Station is greater than $500,000 and elect not to cure, the transaction, with respect to the Phoenix Stations or the Seattle Stations, as the case may be, shall proceed to closing and Buyers shall have the right, at their sole option, to either (i) accept the Material Technical Non-

Compliance relating to the AM Station and waive any right to terminate the Agreement and any right to indemnification hereunder with respect to such Material Technical Non-Compliance, in which case the Purchase Price allocated to the affected Phoenix Stations or Seattle Stations shall be decreased by $500,000 or (ii) have the Assets, including the related FCC Licenses, and Assumed Liabilities related to such AM Station deleted from this Agreement. If a Material Technical Non-Compliance relates to an FM Station, Sellers shall have the right to attempt to cure the issue or advise Buyers that it will not attempt a cure. If Sellers advise Buyers in writing by September 11, 2013 that Sellers will not attempt a cure, Buyers shall have the right, at their sole option, to either (x) accept the Material Technical Non-Compliance relating to the FM Station and waive any right to terminate the Agreement and any right to indemnification hereunder with respect to such Material Technical Non-Compliance, or (y) terminate this Agreement. In the event of such termination, Sellers shall have no liability to Buyers arising from such termination. If Sellers do not advise Buyers prior to September 11, 2013 that Sellers will not attempt to cure the Material Technical Non-Compliance relating to the FM Station, then Sellers shall proceed to diligently cure such issue. If Sellers are thereafter unable to or abandon efforts to cure such issue, Buyers shall have the right, at their sole option, to either (1) accept the Material Technical Non-Compliance relating to the FM Station and waive any right to terminate the Agreement and any right to indemnification hereunder with respect to such Material Technical Non-Compliance, or (2) terminate this Agreement, in which event, Sellers shall pay to Buyers the Sellers Termination Fee.

1.7 ***Exclusive Remedy***. Notwithstanding any other provision in this Agreement to the contrary, the Parties acknowledge and agree that in the event of a termination, in whole or in part, of this Agreement pursuant to Section 1.6(b), Section 1.6(c), Section 1.6(d) or Section 1.6(e), the rights and remedies set forth in Section 1.6(b), Section 1.6(c), Section 1.6(d) or Section 1.6(e) are the sole and exclusive rights and remedies of all Parties with respect to the disclosures, discoveries, circumstances and events described therein for any and all damages suffered in connection therewith including with respect to any such termination. In no event shall there be more than one reduction of the Purchase Price pursuant to Section 1.6 by Two Million Five Hundred Thousand Dollars ($2,500,000), plus the fair market value of any affected land and building, for the same item of Owned Real Property.

ARTICLE 2
PURCHASE PRICE

2.1 ***Purchase Price and Adjustment.***

(a) The purchase price for the Assets shall be the amount set forth in Exhibit D, subject to adjustment as provided herein (the "***Purchase Price***").

(b) The Purchase Price shall be adjusted as of each Closing as follows based on the Net Working Capital reflected in the applicable Closing Statements for the Stations, including, in the case of the Phoenix Stations, Molac, that are the subject of such Closing: (i) if the Net Working Capital is positive, then Buyers shall pay to Sellers an amount equal to 50% of such Net Working Capital; and (ii) if the Net Working Capital is negative, then Sellers shall pay to Buyers an amount equal to 50% of the Net Working Capital (in either case, an "***Adjustment Payment***"). Any Adjustment Payment shall be payable in cash within ninety (90) days

following delivery of the applicable Closing Statement, by wire transfer of immediately available funds to one or more bank accounts pursuant to wire transfer instructions provided by the recipient of the Adjustment Payment.

(c) Closing Statement Deliveries – No LMA in effect. If none of the Stations subject to the applicable Closing are operated under an LMA with Buyers at the time of such Closing, Buyers shall prepare and deliver to Sellers within thirty (30) days of each Closing a statement (a "**Closing Statement**") calculating the Net Working Capital for the Stations that are the subject of such Closing as of the applicable Closing Date. In computing Net Working Capital, the Current Assets and Current Liabilities of the applicable Stations shall reflect (i) time aired through the Closing Date whether billed or unbilled, (ii) other revenue earned as of the Closing Date whether billed or unbilled and (iii) expenses incurred and not paid or accrued through the Closing Date. Wages, bonuses, sales commissions, accrued vacation pay and any and all other obligations included in Accounts Payable owing from Sellers to any Terminated Employees shall be accrued through the Closing Date. Rents, prepaid accounts, utilities, taxes and assessments and other such like items and operating expenses shall be allocated or prorated, as appropriate, as of 12:01AM on the applicable Closing Date on the basis of the number of days of the tax year, calendar year or service period which has elapsed as of 12:01AM of the applicable Closing Date.

(d) LMA Closing Statement Deliveries – LMA in effect. With respect to any Station that becomes subject to an LMA with Buyers, as provided in Section 5(b) of the applicable LMA, Buyers shall prepare and deliver to Sellers, within 30 calendar days after the commencement date of the LMA (the "***LMA Commencement Date***"), a statement (the "***LMA Closing Statement***") calculating the Net Working Capital for the Stations that are the subject of such LMA as of the LMA Commencement Date, in accordance with the definition of Net Working Capital.

(e) Each Closing Statement shall be prepared in accordance with this Agreement, GAAP and the accounting principles, practices methodologies and policies applied by Sandusky and Sellers in the preparation of the Financial Statements. Buyers shall also prepare and deliver to Sellers with each Closing Statement balance sheets and such other documents or information Buyers relied upon in preparing such Closing Statement and calculating Net Working Capital. Buyers shall provide Sellers with reasonable access to the books, records, documents, information, employees and independent advisors of Buyers as Sellers may reasonably request for the purpose of Sellers' verification of such Closing Statement and Buyers' calculation of Net Working Capital.

(f) Sellers shall be permitted during the thirty (30) day period following delivery of any Closing Statement or LMA Closing Statement to examine such Closing Statement. As promptly as practicable, and in no event later than the last day of such thirty (30) day period, Sellers shall inform Buyers in writing if Sellers object to such Closing Statement or such LMA Closing Statement by delivering to Buyers a written statement setting forth, in reasonable detail, a description of Sellers' objection to such Closing Statement (the "***Statement of Objections***") and Sellers' calculation of any disputed amounts. If Sellers shall fail to provide Buyers with a Statement of Objections within such thirty (30) day period, the Closing Statement and the Net Working Capital set forth therein shall be deemed to have been accepted by Sellers.

(g) If a Statement of Objections is delivered, Buyer shall pay to Sellers or Sellers shall pay Buyer, as the case may be, within two business days of the date the Statement of Objections is delivered, the amount of the Adjustment Payment that is not in dispute. Buyers and Sellers shall attempt in good faith to resolve any dispute within thirty (30) days after the date of such Statement of Objections. If Sellers and Buyers are unable to resolve the dispute within such thirty (30) day period, PricewaterhouseCoopers located in Chicago, Illinois or such public accounting firm as the Parties may mutually agree in writing (the "***Independent Accountant***") shall resolve any unresolved objections. Buyers and Sellers shall deliver to the Independent Accountant all financial information reasonably necessary to resolve such objection(s), including a Closing Statement, and the Statement of Objections. The Parties shall instruct the Independent Accountant not to assign a value to any item included in the Statement of Objections submitted to the Independent Accountant greater than the greatest value for such item assigned by Buyers in the Closing Statement, on the one hand, or Sellers in the Statement of Objections, on the other hand, or less than the smallest value for such item assigned by Buyers in the Closing Statement, on the one hand, or Sellers in the Statement of Objections, on the other hand. The Independent Accountant's resolution of the items in the Statement of Objections submitted to the Independent Accountant shall be conclusive and binding upon the Parties and shall not be subject to further review. The fees and expenses of the Independent Accountant shall be allocated one-half to Buyers and one-half to Sellers; *provided however*, if the amount awarded to Sellers by the Independent Accountant in respect of their Statement of Objections is less than 5% of the Adjustment Payment, then Sellers shall pay all such fees and expenses, and if the amount awarded to Sellers by the Independent Accountant in respect of their Statement of Objections is greater than 5% of the Adjustment Payment, then Buyers shall pay all such fees and expenses and Buyers shall pay Sellers interest on the amount awarded to Sellers by the Independent Accountant at a rate of 3.5% per annum accruing from the Closing Date.

ARTICLE 3
CLOSING

3.1 ***General Closing Procedures***. Subject to Section 3.2, the consummation of the sale and purchase of any Assets pursuant to this Agreement (a "***Closing***") shall take place on the first business day following the satisfaction or waiver (subject to applicable Law) of the conditions set forth in Sections 10.1 and 10.2 (other than any such conditions which by their terms cannot be satisfied until the Closing Date, which shall be required to be so satisfied or waived) at a mutually agreeable location or by electronic exchange of signatures, with required deliveries and payments (in each case, and including any Initial Closing and Subsequent Closing, a "***Closing Date***"); *provided, however*, that, notwithstanding the satisfaction or waiver of the conditions set forth in Sections 10.1 and 10.2, Buyers shall not be obligated to effect the Closing prior to the fifth business day following the final day of the Marketing Period, unless Buyers shall request otherwise on five business days prior written notice (but, subject in such case, to the satisfaction or waiver (subject to applicable Law) of the conditions set forth in Sections 10.1 and 10.2 (other than any such conditions which by their terms cannot be satisfied until the Closing Date, which shall be required to be so satisfied or waived (subject to applicable Law) on Buyers' requested Closing Date).

3.2 ***Effect of FCC Consents on Closing.***

(a) In the event that the initial FCC Consents are received for all of the Stations before October 1, 2013 (and including where the FCC notice of grant for the Seattle Stations is conditioned upon consummation before October 1, 2013 and the renewal applications for the Phoenix Stations have been granted), Closing shall take place on or prior to October 1, 2013 for all of the Stations and Assets.

(b) In the event that the initial FCC Consents are received for all of the Stations except the Phoenix Stations before October 1, 2013, Closing shall take place with respect to all of the Assets other than those relating to the Phoenix Stations in accordance with Section 3.1 above (an "***Initial Closing***"), and the Closing with respect to all of the Assets relating to the Phoenix Stations shall take place on a subsequent date, promptly after the initial FCC Consents are received for the Phoenix Stations, in accordance with Section 3.1 above (a "***Subsequent Closing***").

(c) In the event that the initial FCC Consents are received for all of the Stations except the Seattle Stations before October 1, 2013, an Initial Closing shall take place with respect to all of the Assets other than those relating to the Seattle Stations in accordance with Section 3.1 above, and the Subsequent Closing with respect to all of the Assets relating to the Seattle Stations shall take place on a subsequent date, promptly and in accordance with the initial FCC Consents received for the Seattle Stations, in accordance with Section 3.1 above.

(d) In the event that the initial FCC Consents for both the Phoenix Stations and the Seattle Stations are received on or after October 1, 2013, Closing for the Phoenix Stations and the Seattle Stations shall take place promptly in accordance with the initial FCC Consents received for the Phoenix Stations and the Seattle Stations, respectively, in accordance with Section 3.1 above.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF SELLERS

Each Seller hereby represents and warrants to Buyers with respect to such Seller and the Assets, Stations, and business of such Seller, and Sandusky hereby represents and warrants to Buyers with respect to all of the Assets, Stations, and businesses of Sellers, that, subject to the specific terms herein and to the disclosures in the schedules referenced in this Article 4 (the ***"Schedule of Exceptions"***), the following representations and warranties are true and correct as of the date of this Agreement:

4.1 ***Organization and Standing; Capitalization***. Each Seller (i) is a corporation duly formed, validly existing and in good standing under the laws of the State of Ohio, (ii) is qualified to do business in all jurisdictions where failure to do so would have a Material Adverse Effect on the business of the Stations, and (iii) has all necessary corporate power and authority to own, operate and lease its own Assets and carry on the business of the Stations. Schedule 4.1 lists each state where Sellers are currently qualified to do business. Sandusky owns beneficially and of record all of the issued and outstanding stock and other equity interests of Sellers.

4.2 ***Authorization and Binding Obligation***. Each Seller has all necessary corporate power and authority to enter into and perform its obligations under this Agreement and the

Related Documents and to consummate the transactions contemplated hereby and thereby. This Agreement and the Related Documents have been, and each of the other documents contemplated hereby at or prior to Closing will be, duly executed and delivered by Sellers, and have been approved by all necessary corporate action. This Agreement constitutes (and each of the other Related Documents, when executed and delivered, will constitute) valid and binding obligations enforceable against Sellers in accordance with their terms, except as may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or the availability of equitable remedies.

4.3 ***Absence of Conflicting Agreements; Consents***.

(a) Except for the consents set forth on Schedule 4.3, the execution, delivery and performance of this Agreement and the Related Documents contemplated hereby by Sellers does not and will not: (i) violate any provisions of the Organizational Documents of any Seller; (ii) violate any applicable Law or Order; (iii) constitute a material default under, or accelerate or permit the acceleration of any performance required by the terms of any Material Assumed Contracts, assuming any necessary consents are obtained; and (iv) create any material claim, Lien or encumbrance upon any of the Assets other than Permitted Liens.

(b) Except as listed on Schedule 4.3, no approval or consent of any Person is or was required to be obtained by Sellers for the authorization of this Agreement or the Related Documents or the execution, delivery, performance and consummation by Sellers of the transactions contemplated by this Agreement and the Related Documents.

4.4 ***Litigation***. Except as disclosed on Schedule 4.4, there are no material claims, litigation, arbitrations or other legal proceedings pending against any Seller that have been served on any Seller or, to the Knowledge of Sellers, pending but not served on any Seller or threatened against any Seller with respect to the Assets or operation of any of the Stations.

4.5 ***Station Licenses.***

(a) Schedule 1.1(a) contains a true and complete list of the FCC Licenses used or held for use in connection with the operation of the Stations as currently operated and the holder of each such FCC License. Each of the holders of FCC Licenses identified on Schedule 1.1(a) is the authorized legal holder such FCC License. Except as set forth in Schedule 1.1(a), the Stations and the facilities of the Stations are being and have been operated during Sellers' operation of the Stations in compliance with the FCC Licenses, the Communications Act and all FCC rules and policies except where non-compliance will not have a material adverse effect on Sellers' business and operations. The FCC Licenses are all of the FCC licenses, permits and authorizations required for the operation of the Stations substantially as presently operated.

(b) Except as set forth in Schedule 1.1(a), and except for proceedings affecting the radio broadcasting industry generally, (i) to the Knowledge of Sellers, there are no applications, petitions, complaints, investigations, notices of violations, notice of apparent liabilities, pending license terminations, forfeitures, proceedings or other actions pending or threatened from or before the FCC relating to the Stations or the FCC Licenses and (ii) Sellers

have not filed with the FCC any applications or petitions relating to the Stations or the FCC Licenses which are pending before the FCC.

(c) The Assets owned by Sellers are in compliance with all rules and regulations of the Federal Aviation Administration applicable to the Stations. Each antenna structure that is required to be registered with the FCC has been registered with the FCC. Schedule 4.5 contains a list of the antenna registration numbers for each tower owned or leased by Sellers (and included in the Assets) that requires registration under the rules and regulations of the FCC. All material reports and other filings required by the FCC with respect to the Stations have been properly and timely filed.

(d) The operation of the Stations does not expose workers or others to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1 - 1992), issued by the American National Standards Institute, and renewal of the FCC Licenses would not constitute a "major action" within the meaning of Section 1.1301 *et seq*., of the FCC's rules.

4.6 ***Real Property.***

(a) Real Property. Sellers have not granted any options or, except as set forth on Schedule 4.6(a), rights to any party to purchase any ownership or other interest in any parcel of the Owned Real Property. Sellers have not received written notice of any suit for condemnation or other taking by any public authority. Sellers have not received any written notice from any Governmental Authority claiming any of the Owned Real Property or the current use thereof by Sellers is in violation of any applicable zoning Laws.

(b) List of Leases. To Sellers' Knowledge, the real property lease agreements, including tower leases and antenna leases, and licenses set forth on Schedule 4.6(b) are the only real property leases to which any Seller is a party either as lessor, licensor, lessee or licensee and that relate to the business of the Stations (the ***"Real Estate Leases"***). Sellers have furnished to Buyers true and complete copies of the Real Estate Leases, along with all modifications and amendments thereto, except as set forth on Schedule 4.6(b). Except as set forth on Schedule 4.6(b), there are no material oral agreements between any Seller and any landlord or lessor under any of the Real Estate Leases.

(c) Leased Real Property. With respect to the real property and improvements subject to the Real Estate Leases: (i) each applicable Seller is the owner and holder of the entire interest in the leasehold estate purported to be granted by the Real Estate Leases except as disclosed on Schedule 4.6(c); (ii) the Real Estate Leases constitute legal, valid and binding obligations of the applicable Seller and, to Sellers' knowledge, the respective landlords, enforceable in accordance with their respective terms; and (iii) to Sellers' Knowledge, there are no defaults currently existing by Sellers under any of the Real Estate Leases, and no written notices of default have been received by any Seller which have not been cured, and no events have occurred that with the lapse of time, notice, or otherwise would constitute a default under any of the Real Estate Leases.

(d) Improvements. Except as set forth on Schedule 4.6(d), Sellers have not received any written notice from any Governmental Authority claiming any improvements (including buildings and other structures) on the Owned Real Property or the Leased Real Property are in material violation of applicable Laws. All improvements (including buildings and other structures) on the Owned Real Property or the Leased Real Property are in good operating condition and repair, normal wear and tear excepted.

4.7 ***Contracts***. The Material Assumed Contracts, together with any Contracts added to Schedule 1.1(d) within ten (10) days of the date hereof, constitute all of the material Contracts to which any Seller is a party that relate to the business of the Stations. Each of the Assumed Contracts constitutes a legal, valid and binding obligation of the applicable Seller and, to Sellers' knowledge, each other party thereto, and enforceable by each applicable Seller in accordance with its terms, except as limited by Laws affecting creditor's rights or equitable principles generally. Except as disclosed on Schedule 4.7, neither any Seller nor, to the Knowledge of Sellers, any other party thereto, is in any material respect in default under the Assumed Contracts.

4.8 ***Compliance with Laws***. Except as set forth in Schedule 4.8 and except as has not had or will not have a Material Adverse Effect, since June 30, 2010, Sellers have complied with, and are not in violation of, any Laws or Orders. Sellers have not received any notice asserting any material noncompliance with any Law or Order relating to the Assets or in connection with the operation of the Stations. There is no pending or, to Sellers' Knowledge, threatened, investigation, audit, review or other examination of the Stations, and no Seller is subject to any Order, agreement, memorandum of understanding or other regulatory enforcement action or proceeding with or by the FCC or any other Governmental Authority.

4.9 ***Governmental Consents***. Except as set forth in Schedule 4.9 and except for the filing of the Notification and Report Form for Certain Mergers and Acquisitions with the FTC and Antitrust Division as required by the HSR Act by Buyers and Sellers and the early termination of or expiration of the statutory waiting period under the HSR Act, and except for the FCC Consents contemplated by Section 8.1 or filings relating to the transfer of the Real Property as described herein, the execution, delivery and performance by Sellers of this Agreement and the other documents contemplated herein, and the consummation by Sellers of the transactions contemplated hereby and thereby, do not and will not require the authorization, consent, approval, exemption, clearance or other action by or notice or declaration to, or filing with, any court, administrative or other Governmental Authority.

4.10 ***Taxes***. Except as set forth on Schedule 4.10, all federal, state, local and other Tax Returns required to be filed by Sellers have been timely filed or caused to be filed, and all Taxes shown on such Tax Return as being due and payable or due and payable pursuant to any assessment received in connection with such Tax Returns have been paid; no extensions of time with respect to the date any Tax Return was or is due to be filed is now in force; and no waiver or extension has been granted with respect to any period of limitations affecting assessment of any Tax. All such Tax Returns are true, complete and correct in all material respects; no deficiency in payment of any Taxes related to the Assets for any period has been asserted by any taxing authority which remains unsettled as of the date hereof, no written inquiries have been

received from any taxing authority with respect to possible claims for taxes or assessments on the Assets.

4.11 ***Reports***. All reports and statements that Sellers are required to file with the FCC in respect of the Stations have been filed, and all reporting requirements of the FCC have been complied with, except where non-compliance will not have a Material Adverse Effect.

4.12 ***Environmental Matters in respect of the Real Property.***

(a) Except as set forth on Schedule 4.12, no Seller has received any notice from any Governmental Authority since June 30, 2010 with respect to any parcel of the Owned Real Property or, to the Knowledge of Sellers, with respect to any Leased Real Property, of any material violation or alleged violation of any Law pertaining to environmental matters, including those arising under the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 as amended, the Superfund Amendments and Reauthorization Act of 1986, the Federal Water Pollution Control Act, the Solid Waste Disposal Act, as amended, the Federal Clean Air Act, the Toxic Substances Control Act, or any federal, state or local statute, regulation, ordinance, order or decree relating to the environment (hereinafter collectively ***"Environmental Laws"***);

(b) No Seller has received written notice from any third party, including any Governmental Authority, nor is any Seller aware, that any hazardous waste, as defined by 42 U.S.C. Section 6903(5), any hazardous substance, as defined by 42 U.S.C. Section 9601(33), or any toxic substance, oil or other petroleum-based material or hazardous material, asbestos containing material or other hazardous chemical or hazardous substance regulated by or classified as such under any Environmental Laws (collectively, ***"Hazardous Substances"***) is or has been used or stored at the Owned Real Property in material violation of Environmental Laws, and the only Hazardous Substances used or stored at the Owned Real Property are used in connection with the Station's transmission facilities, and customary oils and fuel used in connection with the Stations' generators and vehicles;

(c) No portion of any of the Owned Real Property has been used by Sellers and, to the Knowledge of Sellers, no portion of the Leased Real Property has been used by Sellers or any other Person, for the handling, manufacturing, processing, storage or disposal of Hazardous Substances in material violation of applicable Environmental Laws related to the Owned Real Property;

(d) Except as set forth on Schedule 4.12, since June 30, 2010, Sellers have not and, to Sellers' Knowledge, no other person has, released (i.e., any past or present releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, disposing or dumping) or threatened to release Hazardous Substances on, upon, into or from any of the Owned Real Property, or to the Knowledge of Sellers, any Leased Real Property, in material violation of applicable Environmental Laws; and

(e) Except as set forth on Schedule 4.12, no portion of the Owned Real Property is subject to any Order from or agreement with any Governmental Authority or private party regarding any Environmental Laws.

(f) Notwithstanding anything else to the contrary in this Article 4, the representations and warranties in this Section 4.12 constitute the sole representations and warranties of Sellers with respect to environmental matters or compliance with environmental Law.

4.13 ***Broker's Fees***. Neither Sellers, nor any Person acting on Sellers' behalf, has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity, and no person or entity is entitled to any such payment from Sellers in connection with the transactions contemplated by this Agreement.

4.14 ***Insurance***. Sellers maintain insurance policies or other arrangements with respect to the Stations and the Assets consistent with industry practice, including coverage of all buildings, towers, antennas, dishes, transmission lines, transmitters and other Assets used in the operation of the Stations, and will maintain such policies or arrangements until the Closing. Sellers have not received notice from any issuer of any material policy of its intention to cancel, terminate or refuse to renew any such policy issued by it with respect to the Stations and the Assets. Within ten (10) days of the date hereof, Sellers will provide Buyers Schedule 4.14, which shall set forth a true and correct summary of the property insurance policies or arrangements with respect to the Stations and the Assets, setting forth for each such policy (i) the insurer, (ii) the insured, (iii) amount of coverage, (iv) type of insurance, and (v) the expiration date of such policy.

4.15 ***Property***. Sellers have good and marketable title to the Assets free and clear of Liens, other than (i) Permitted Liens and (ii) in the case of Owned Real Property, Permitted Encumbrances. Sellers own and possess valid leasehold interests in all leasehold estates comprising the Leased Real Property. All items of Personal Property are in good operating condition, ordinary wear and tear excepted and are suitable for the purpose for which such items are presently used. All material equipment used in the day-to-day operations of the Stations that is included in the Assets is in good operating condition and repair, subject only to ordinary wear and tear and routine maintenance, and, to Sellers' Knowledge, is in conformity with all applicable Laws. All tangible Assets are in the possession or control of a Seller.

4.16 ***Sufficiency of Assets***. The Assets are sufficient for the continued operation of the Stations after the Closing in substantially the same manner as operated prior to the Closing and constitute all of the rights, properties and assets necessary to the operation of the Stations as currently operated.

4.17 ***Financial Statements***. Copies of the (i) audited balance sheet of the Sandusky Newspapers, Inc. Radio Division (the "**Radio Division**") as at December 31, 2012 and 2011, and the related statements of retained earnings, income and cash flows for the years then ended (the "**Audited Financial Statements**"), and (ii) unaudited combined balance sheets of the Radio Division as at March 31, 2013 and the related statements of income for the three-month period then ended (the "**Interim Financial Statements**" and together with the Audited Financial Statements, the "**Financial Statements**") have been delivered or made available to Buyers. Except for the elimination of management fees and as otherwise noted therein, the Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the periods involved, subject, in the case of the Interim Financial Statements, to

normal and recurring year-end adjustments and the absence of notes. The Financial Statements fairly present in all material respects the financial condition of the Radio Division and Sellers, as applicable, as of the respective dates they were prepared and the results of the operations thereof for the periods indicated.

4.18 ***Absence of Certain Changes***. From January 1, 2013 to the date hereof, Sellers have conducted the business of the Stations in the Ordinary Course of Business of the Stations. Except as described in Schedule 4.18, since January 1, 2013, there has not been any Material Adverse Effect.

4.19 ***Absence of Undisclosed Liabilities***. Except as set forth on the Interim Financial Statements, continuing obligations of performance under terms of Assumed Contracts, or as set forth on Schedule 4.19, Sellers are not obligated for, nor are the Assets subject to, any Liabilities or adverse claims or obligations of any kind that materially affect the Assets or the business of the Stations or that comprise part of the Assumed Liabilities, whether a direct or indirect Liability, indebtedness, guaranty, endorsement, or obligation, whether accrued, absolute, contingent, mature, unmature or otherwise and whether known or unknown, fixed or unfixed, choate or inchoate, liquidated or unliquidated, secured or unsecured, except those incurred in the Ordinary Course of Business of the Stations since June 30, 2013 and set forth on the applicable Closing Statement and except for any that would not a have a Material Adverse Effect.

4.20 ***Employment Matters.***

(a) Schedule 4.20(a) contains a correct and complete list identifying each material (i) "employee benefit plan," as defined in Section 3(3) of ERISA, (ii) each employment agreement or arrangement, (iii) health or medical benefits, (iv) vacation or sick leave benefits or (v) life or disability insurance benefits that is maintained, administered or contributed to by Sellers and that covers any employee of Sellers, or with respect to which Sellers have any material Liability (collectively, the ***"Company Plans."***).

(b) Except as set forth on Schedule 4.20(b), the employment by Sellers of any Person (not subject to a written employment agreement) is at-will employment, meaning that such Person may be terminated at any time, without penalty or Liability of any kind (other than accrued vacation pay, COBRA benefits and other benefits required by applicable Law, if any) except as such termination may be restricted by the current Law of the jurisdiction in which such Person is employed.

(c) Except as set forth on Schedule 4.20(c), there are no active, pending or, to Sellers' Knowledge, threatened administrative or judicial Proceedings under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Fair Labor Standards Act, the Occupational Safety and Health Act, the Family and Medical Leave Act, ERISA, the Americans with Disabilities Act, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act or any other foreign, federal, state, county or local Law (including common Law), ordinance or regulation relating to Terminated Employees of Sellers, nor are there any internal company investigations concerning alleged violations of the same.

(d) Except as set forth on Schedule 4.20(d), Sellers have paid in full or accrued, with respect to all of their Terminated Employees, all wages, salaries, commissions, bonuses, fringe benefit payments and all other direct and indirect compensation of any kind for all services performed by them and each of them to the date hereof.

(e) Except as set forth on Schedule 4.20(e), there is not presently pending or existing and, to the Knowledge of Sellers, there is not threatened (i) any labor dispute, strike, slowdown, picketing, or work stoppage, or (ii) any substantial effort to organize any Terminated Employees into a new or modified collective bargaining unit, or (iii) to Sellers' Knowledge, any material employee grievance under any company policy or employment agreement.

(f) There is no material dispute, claim, or Proceeding pending with or, to Sellers' Knowledge, threatened by the U.S. Citizenship and Immigration Services with respect to Sellers.

(g) Neither Sellers nor any ERISA Affiliate nor any predecessor thereof contributes to, or has in the past contributed to, (i) any multiemployer plan, as defined in Section 3(37) of ERISA, (ii) any plan subject to Title IV of ERISA; (iii) an employee stock ownership plan within the meaning of Section 4975(e)(7) of the Code; or (iv) a multiple employer plan. ***"ERISA Affiliate"*** of any entity means any other entity that, together with such entity, would be treated as a single employer under Section 414 of the Code.

(h) To Sellers' Knowledge, each of the Company Plans has been established, operated and administered in material compliance with its terms and applicable Law, including but not limited to ERISA and the Code. To Sellers' Knowledge, no event has occurred and no condition exists that would subject any of the Assets being sold to any Tax, fine, Lien, penalty or other Liability (other than Liabilities incurred in the ordinary course of the plan's operations that are reflected in the Financial Statements). Each Company Plan intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service (the ***"IRS"***) that it is so qualified or is permitted to rely on the opinion letter of a prototype plan or volume submitter sponsor, and to Sellers' Knowledge, nothing has occurred since the date of such letter that is reasonably likely to affect the qualified status of such Company Plan.

(i) As of the date of delivery thereof, Schedule 14.1 will set forth a true and complete list, setting forth each employee of Sellers, together with such employees' position; the location at which employed; current compensation rate; and whether such employee participates in the Radio Division's 401(k) Plan and health Plan.

(j) To Sellers' Knowledge, no Terminated Employees have been convicted of, pleaded guilty to, or entered a plea of *nolo contendere* to a felony or gross misdemeanor during the previous five (5) years.

(k) To Sellers' Knowledge, there are no Terminated Employees who are not in lawful status pursuant to the immigration laws of the United States.

(l) Except as set forth on Schedule 4.20(l), Sellers do not provide continuation of any benefit to Terminated Employees after termination of employment other than as required under Section 4980B of the Code, or similar provision of applicable state Law.

(m) To Sellers' Knowledge, no default, violation, error or omission has occurred on or prior to the Closing Date with respect to any of the Company Plans for which Buyers could be liable as a result of the consummation of the transactions contemplated by this Agreement. No Company Plan has terms requiring assumption by Buyers. No assets of any Seller are subject to any Lien under any provision of ERISA or the Code.

(n) Except as set forth in Schedule 4.20(n), neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (i) result in any material payment (including, without limitation, severance pay or unemployment compensation) becoming due to any director or employee of any Seller; (ii) result in the acceleration of vesting under any Company Plan; or (iii) materially increase any benefits otherwise payable under any Company Plan; and any such payment or increase in benefits is fully deductible under the Code, including but not limited to Sections 162, 280G and 404. Except as set forth in Schedule 4.20(n), neither Sellers nor any ERISA Affiliate has announced any plan or commitment to create any additional Company Plan or to amend or modify any Company Plan.

(o) None of Sellers are, nor has any Seller been in the past five years, a party to, bound by, or negotiating any collective bargaining agreement or other contract or agreement with a union, works council or labor organization (collectively, "***Union***"), and there is not, and has not been for the past five years, any Union representing or purporting to represent any employee of any Seller, and no Union or group of Sellers' employees is seeking or has sought to organize employees for the purpose of collective bargaining. Since June 30, 2010, there has never been, nor has there been any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor disruption or dispute affecting any Seller or any of their employees. No Seller has any duty to bargain with any Union.

(p) To Sellers' Knowledge, and except as otherwise set forth in one or more Schedules for this Section, no event has occurred, and no condition exists, as of, or prior to the Closing Date, with respect to any Company Plan for or with respect to which Buyers could incur any liability, tax, penalty or assessment, regardless of whether any such event or condition is known or unknown, contingent or otherwise, including without limitation, as a result of any matter that could adversely affect the tax-qualified status of a Company Plan (or the tax-exempt status of a related trust), as a result of any act or omission of any fiduciary, actuary or administrator of any Company Plan, or as a result of any claim by a participant or beneficiary.

4.21 ***Permits and Rights.*** Sellers possess all material Permits that are necessary to permit Sellers to engage in the business of the Stations as presently conducted in and at all locations and places where they are presently operating and conducting the business of the Stations. The FCC licenses and material Permits are listed on Schedule 1.1(a).

4.22 ***Accounts Receivable***. The trade accounts receivable reflected on the Financial Statements represent sales actually made or amounts related to services actually performed in the

Ordinary Course of Business of the Stations or valid claims as to which performance has been rendered. Except to the extent reserved against, and as set forth on Schedule 4.22, to Sellers' Knowledge, no counterclaims or offsetting claims with respect to the accounts receivable are pending or, to the Knowledge of Sellers, threatened.

4.23 ***Accounts Payable***. The accounts payable of Sellers reflected on the Financial Statements arose from bona fide transactions in the Ordinary Course of Business of the Stations. Except as set forth on Schedule 4.23, all outstanding accounts payable of Sellers are not yet due and payable either under Sellers' payment policies and procedures, the terms for payment, or applicable Law, or are being contested by Sellers in good faith.

4.24 ***Claims Against Third Parties*****.** Schedule 4.24 sets forth a list and brief description of all of Sellers' known breach of contract and tort claims against any Person, if any, related to the conduct of the business of the Stations.

4.25 ***Station Intellectual Property.***

(a) Except as set forth on Schedule 4.25(a), each Seller is the owner or licensee of, with all right, title and interest in and to (free and clear of any Liens), or otherwise possesses, the right to use the Intellectual Property used in the business of the Stations operated by such Seller.

(b) Schedule 4.25(b) sets forth a list of all registrations and applications for registration each Seller's owned Station Intellectual Property used in the business of the Stations, and specifies, where applicable, the jurisdictions in which each such item of Station Intellectual Property has been issued or registered or in which an application for such issuance or registration has been filed, including the respective registration or application numbers and the names of all registered owners, and any filing deadlines for responses, affidavits or renewals applicable to the Station Intellectual Property that occur within three months of the Closing Date. Schedule 4.25(b) sets forth a list of all material licenses, sublicenses and other agreements to which any Seller is a Party that relate to the business of the Stations and pursuant to which any Seller or any other Person is authorized to use or license the use of any Intellectual Property of any Seller or other Persons. Except as set forth in Schedule 4.25(b), the execution and delivery of this Agreement by Sellers, and the consummation of the transactions contemplated by this Agreement, will not cause any Seller to be in violation or default under any such license, sublicense or agreement, nor entitle any other Person to any such license, sublicense or agreement to terminate or modify such license, sublicense or agreement, except as would not have a Material Adverse Effect.

(c) Except as set forth on Schedule 4.25(c), no written claims with respect to any material item of Intellectual Property owned or used by Sellers has been received by Sellers or, to Sellers' Knowledge, have been threatened in writing by any Person (i) to the effect that the business of the Stations infringes on any Intellectual Property of other Persons, (ii) against the use by Sellers of any material Intellectual Property used in the business of the Stations as currently conducted or under development for use in the business of the Stations or (iii) challenging the ownership by Sellers, or the validity or effectiveness, of any material Intellectual Property used in the business of the Stations as currently conducted or under

development for use in the business of the Stations. To Sellers' Knowledge, there has not been and there is not currently ongoing any unauthorized use, infringement or misappropriation of any of Sellers' Station Intellectual Property by any Person, including, to Sellers' Knowledge, any employee or former employee of Sellers.

(d) Sellers are in compliance with all applicable Laws and contractual obligations of Sellers governing the collection, interception, storage, receipt, purchase, sale, transfer and use ("***Collection and Use***") of personal, consumer, or customer information, including name, address, telephone number, electronic mail address, social security number, bank account number or credit card numbers (collectively, "***Customer Information***") except where non-compliance will not have a Material Adverse Effect on the Stations. Collection and Use of such Customer Information is in accordance in all material respects with Sellers' privacy policies (or applicable terms of use) as published on their respective websites or any other privacy policies (or applicable terms of use) presented to consumers or customers (actual or potential) and to which Sellers are bound or otherwise subject and any contractual obligations of Sellers to their customers (actual or potential) regarding privacy. Sellers take commercially reasonable steps to protect the confidentiality, integrity and security of their software, databases, systems, networks and Internet sites and all information stored or contained therein or transmitted thereby from unauthorized or improper Collection and Use including appropriate backup, security, and disaster recovery technology, and to Sellers' Knowledge no Person has gained unauthorized access to any of Sellers' software, data, systems, or networks.

(e) Other than claims of patent infringement asserted by Mission Abstract Data against radio broadcasting businesses generally, the business of each Seller and the Stations does not infringe or violate any Intellectual Property of other Persons. To Sellers' Knowledge, the execution or delivery of this Agreement or any other agreement or document contemplated by this Agreement, or the performance of Sellers' obligations hereunder or thereunder, will not violate any such applicable Law or any of Sellers' privacy policies (or applicable terms of use) or any other contractual obligation of Sellers governing the Collection and Use of Customer Information.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF SANDUSKY

Sandusky hereby represents and warrants to Buyers and HR that, subject to the specific terms herein and to the disclosures in the schedules referenced in this Article 5 (the ***"Schedule of Exceptions"***), the following representations and warranties are true and correct as of the date of this Agreement:

5.1 ***Organizational and Standing***. Sandusky is a corporation duly formed, validly existing and in good standing under the laws of the State of Ohio, (ii) is or at the time of Closing will be qualified to do business in all jurisdictions where failure to do so would have a material adverse effect on its ability to complete the transactions contemplated by this Agreement, and (iii) has all necessary power and authority to carry on its business.

5.2 ***Authorization and Binding Obligation***. Sandusky has all necessary power and authority to enter into and perform its obligations under this Agreement and the Related

Documents to which it is a party and to consummate the transactions contemplated hereby and thereby. This Agreement and the Related Documents have been, and any other documents contemplated hereby and requiring approval or signature by Sandusky at or prior to Closing will be, duly executed and delivered by Sandusky, and have been or shall have been approved by all necessary corporate action of Sandusky, subject to approval of the shareholders of Sandusky. This Agreement constitutes (and each of the Related Documents to which Sandusky is a party, when executed and delivered, will constitute) valid and binding obligations enforceable against Sandusky in accordance with their terms, except as may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or the availability of equitable remedies.

5.3 ***Absence of Conflicting Agreements or Required Consents***. Except for the filing of the Notification and Report Form for Certain Mergers and Acquisitions with the FTC and Antitrust Division as required by the HSR Act and the early termination or the expiration of the statutory waiting period under the HSR Act, and the FCC Consents, the execution, delivery and performance of this Agreement by Sandusky does not and will not: (i) violate any provision of Sandusky's Organizational Documents; (ii) require the consent of any Governmental Authority; (iii) violate any material Law, judgment, order, injunction, decree, rule, regulation or ruling of any Governmental Authority; (iv) trigger any material assignment or transfer fees relating to any Assumed Contracts; and (v) either alone or with the giving of notice or the passage of time or both, conflict with, constitute grounds for termination or acceleration of, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any Contract to which Sandusky is now subject.

5.4 ***Absence of Litigation***. There is no claim, litigation, arbitration or proceeding pending or, to the Knowledge of Sandusky, threatened, before or by any court, Governmental Authority or arbitrator relating to Sandusky that seeks to enjoin or prohibit, or that could hinder or impair, Sandusky's performance of its obligations under this Agreement.

5.5 ***Broker's Fees***. Neither Sandusky nor any person or entity acting on its behalf have agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity, and no other person or entity is entitled to any such payment from Sandusky in connection with the transactions contemplated by this Agreement.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF BUYERS

Each Buyer hereby represents and warrants to Sellers, with respect to such Buyer, and HR hereby represents and warrants to Sellers with respect to Buyers, that, subject to the specific terms herein, the following representations and warranties are true and correct as of the date of this Agreement:

6.1 ***Organizational and Standing***. Each Buyer (i) is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware, (ii) is or at the time of Closing will be qualified to do business in all jurisdictions where failure to do so

would have a Material Adverse Effect on the business after Closing, and (iii) has all necessary power and authority to own, operate and lease the Assets and carry on the business of the Stations. As of the Closing Date, Buyers will be qualified to do business in all jurisdictions where the failure to so qualify would have a material adverse effect on its ability to perform its obligations hereunder.

6.2 ***Authorization and Binding Obligation***. Each Buyer has all necessary power and authority to enter into and perform its obligations under this Agreement and the Related Documents to which it is a party and to consummate the transactions contemplated hereby and thereby. This Agreement and the Related Documents have been, and each of the other documents contemplated hereby at or prior to Closing will be, duly executed and delivered by Buyers, and have been approved by all necessary limited liability company action of Buyers. This Agreement constitutes (and each of the Related Documents, when executed and delivered, will constitute) valid and binding obligations enforceable against Buyers in accordance with their terms, except as may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or the availability of equitable remedies.

6.3 ***Absence of Conflicting Agreements or Required Consents***. Except for the filing of the Notification and Report Form for Certain Mergers and Acquisitions with the FTC and Antitrust Division as required by the HSR Act by Buyers and Sellers and the early termination or the expiration of the statutory waiting period under the HSR Act, and the FCC Consents, the execution, delivery and performance of this Agreement by Buyers does not and will not: (i) violate any provision of Buyers' Organizational Documents; (ii) require the consent of any Governmental Authority; (iii) violate any material Law, judgment, order, injunction, decree, rule, regulation or ruling of any Governmental Authority; and (iv) either alone or with the giving of notice or the passage of time or both, conflict with, constitute grounds for termination or acceleration of, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any Contract to which any Buyer is now subject.

6.4 ***Absence of Litigation***. There is no claim, litigation, arbitration or proceeding pending or, to the Knowledge of Buyers, threatened, before or by any court, Governmental Authority or arbitrator relating to Buyers that seeks to enjoin or prohibit, or that could hinder or impair, Buyers' performance of their obligations under this Agreement.

6.5 ***FCC Qualifications***. Each of Phoenix FCC and Seattle FCC is qualified under the Communications Act of 1934, as amended (the ***"Communications Act"***) and the rules and regulations of the FCC, including without limitation the multiple ownership rules, as in effect on the date hereof, to be an assignee of the FCC Licenses. Buyers are not aware of any fact relating to Buyers that would, under present Law (including published policies of the FCC), disqualify Buyers from being the assignees of the Stations or that would delay FCC approval of the assignment of the FCC licenses.

6.6 ***Broker's Fees***. Neither Buyers nor any person or entity acting on their behalf have agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity, and no other person or entity is entitled to any such payment from Buyers in connection with the transactions contemplated by

this Agreement. Buyers shall indemnify and hold harmless Sellers for any payment due to any broker or agent based on any agreement made by Buyers.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES OF HR

HR hereby represents and warrants to Sellers that, subject to the specific terms herein, the following representations and warranties are true and correct as of the date of this Agreement:

7.1 ***Organizational and Standing***. (i) Hubbard Radio, LLC is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware, (ii) HR qualified to do business in all jurisdictions where failure to do so would have a material adverse effect on HR's ability to perform its obligations hereunder, including the obtaining the financing referred to in Section 7.6 and (iii) HR has all necessary power and authority to carry on its business.

7.2 ***Authorization and Binding Obligation***. HR has all necessary power and authority to enter into and perform its obligations under this Agreement and the Related Documents to which it is a party and to consummate the transactions contemplated hereby and thereby. This Agreement and the Related Documents have been, and any other documents contemplated hereby and requiring approval or signature by HR at or prior to Closing will be, duly executed and delivered by HR, and have been or shall have been approved by all necessary limited liability company or corporate action of HR. This Agreement constitutes (and each of the Related Documents to which HR is a party, when executed and delivered, will constitute) valid and binding obligations enforceable against HR in accordance with their terms, except as may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or the availability of equitable remedies.

7.3 ***Absence of Conflicting Agreements or Required Consents***. Except for the filing of the Notification and Report Form for Certain Mergers and Acquisitions with the FTC and Antitrust Division as required by the HSR Act and the early termination or the expiration of the statutory waiting period under the HSR Act, and the FCC Consents, the execution, delivery and performance of this Agreement by HR does not and will not: (i) violate any provision of HR's Organizational Documents; (ii) require the consent of any Governmental Authority; (iii) violate any material Law, judgment, order, injunction, decree, rule, regulation or ruling of any Governmental Authority; and (iv) either alone or with the giving of notice or the passage of time or both, conflict with, constitute grounds for termination or acceleration of, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any Contract to which HR is now subject.

7.4 ***Absence of Litigation***. There is no claim, litigation, arbitration or proceeding pending or, to the Knowledge of HR, threatened, before or by any court, Governmental Authority or arbitrator relating to HR that seeks to enjoin or prohibit, or that could hinder or impair, HR's performance of its obligations under this Agreement.

7.5 ***Broker's Fees***. Neither HR nor any person or entity acting on its behalf have agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity, and no other person or entity is entitled to any such payment from HR in connection with the transactions contemplated by this Agreement. HR shall indemnify and hold harmless Sellers for any payment due to any broker or agent based on any agreement made by HR.

7.6 ***Commitment Letter.***

(a) HR has delivered to Sellers a duly executed copy of the commitment letter of Morgan Stanley Senior Funding, Inc. (the ***"Finance Party"***), dated as of the date of this Agreement, pursuant to which the Finance Party has agreed, subject to the terms, conditions and exceptions set forth therein, until the expiration of the Commitment Letter in accordance with its terms, to provide debt financing to HR in connection with the consummation of the transactions contemplated by this Agreement (the ***"Commitment Letter"***) in the amounts set forth in the Commitment Letter. The Commitment Letter is a legal, valid and binding obligation of each party thereto, enforceable against each such party in accordance with its terms (except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws of general application affecting enforcement of creditors' rights or by principles of equity regardless of whether enforcement is sought in a proceeding at law or in equity), and is in full force and effect as of the date hereof and not amended or modified in any respect. There are no conditions precedent or other contingencies related to the funding of the full amount of the Commitment Letter other than as set forth therein, and as of the date hereof there are no agreements, side letters or arrangements to which any Buyer or HR is a party relating to the Commitment Letter that could affect the availability of any of the financing contemplated thereby. Buyers or HR have fully paid (or caused to be fully paid) any and all commitment fees or other fees required by the Commitment Letter to be paid on or before the date of this Agreement. Buyers and HR have no reason to believe that they will be unable to satisfy on a timely basis any term or condition of Closing to be satisfied by it contained in the Commitment Letter.

(b) HR has, as of the date hereof, and will continue to have between the date hereof and each Closing Date, sufficient cash on hand to cover the difference between the amount that HR is permitted to draw in connection with the Commitment Letter (or obtained as Replacement Financing as defined in and contemplated by Section 9.1(c)(iii)) and the Purchase Price.

7.7 ***Financial Statements***. Copies of the (i) audited balance sheet of HR as at December 31, 2012 and 2011, and the related statements of income and retained earnings, stockholders' equity and cash flow for the years then ended (the "**Hubbard Audited Financial Statements**"), and (ii) unaudited balance sheets of HR as at June 30, 2013 and the related statements of income and retained earnings, stockholders' equity and cash flow for the six-month period then ended (the "**Hubbard Interim Financial Statements**" and together with the Audited Financial Statements, the "**Hubbard Financial Statements**") have been delivered or made available to Sellers. The Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the periods involved, subject, in the case of the Interim Financial Statements, to normal and recurring year-end adjustments and the absence of notes.

The Financial Statements fairly present in all material respects the financial condition of HR as of their respective dates and the results of the operations thereof for the periods indicated.

ARTICLE 8
GOVERNMENTAL CONSENTS

8.1 ***FCC Application.***

(a) The assignments of the FCC Licenses as contemplated by this Agreement are subject to the prior consent and approval of the FCC. Subject to the provisions of an LMA, prior to an appropriate Closing, Buyers shall not directly or indirectly control, supervise, direct, or attempt to control, supervise, or direct, the operation of any Station.

(b) As soon as practicable, and in any event within two business days following the date of the execution of this Agreement, Buyers and Sellers shall prepare and jointly file the FCC Applications and the Parties shall use all commercially reasonable efforts (i) to cause the FCC to accept the FCC Applications for filing as soon as practicable after such filing and (ii) to satisfy any complainant or the FCC by September 15, 2013. Buyers and Sellers shall thereafter prosecute the FCC Applications in good faith and with all reasonable diligence and otherwise use all commercially reasonable efforts to obtain the grant of the FCC Consents as expeditiously as practicable. Neither Party will take any action that it knows, or reasonably believes, would disqualify the FCC Applications. Sellers shall promptly enter into reasonable tolling or other arrangements with the FCC if necessary to resolve any complaints before the FCC relating to the Stations in order to obtain the FCC Consents.

(c) Each Party shall bear one-half of the cost of the FCC filing fees for the FCC Applications. Each Party shall bear its own costs and expenses (including the legal fees and disbursements of its counsel) in connection with the preparation of the portion of the FCC Applications to be prepared by it and in connection with the processing and defense of the application.

8.2 ***HSR Act Filings.*** Sellers and Buyers will each cause to be made an appropriate filing of all pre-merger notification and report forms pursuant to the HSR Act as soon as practical following the date hereof and in any event, not later than August 1, 2013. Each such filing will request early termination of the waiting period imposed by the HSR Act. Sellers and Buyers will use their respective commercially reasonable efforts to respond as promptly as reasonably practicable to any inquiries received from the Federal Trade Commission (the "***FTC***") or the Antitrust Division of the Department of Justice (the ***"Antitrust Division"***) for additional information or documentation and to respond as promptly as reasonably practicable to all inquiries and requests received from any other Governmental Authority in connection with antitrust matters; *provided, however*, that nothing contained in this Agreement will be deemed to preclude either of Sellers or Buyers from negotiating reasonably and in good faith with any Governmental Authority regarding the scope and content of any such requested information or documentation, *provided that* such negotiations are conducted promptly and diligently. Each Party will keep the other Parties promptly apprised of any communications with, and inquiries or

requests for information from, any such Governmental Authority, including promptly providing to the other Parties, to the extent permitted under applicable Law, copies of any such written communications, and will take reasonable steps to consult with the other Parties in advance of any meeting or conference with any such Governmental Authority (and to the extent permitted by the applicable Governmental Authority, give the other Parties the opportunity to attend and participate in any such meeting or conference). Notwithstanding anything to the contrary in this Section 8.2 or elsewhere in this Agreement, no Party is or will be required to agree to divest or license any material assets or agree to any material limitations or restrictions on the conduct of its business as a condition of resolving any such objections. Each of Buyers and Sellers shall be responsible for fifty percent (50%) of the HSR filing fee.

ARTICLE 9
COVENANTS

9.1 ***Certain Covenants.***

(a) Affirmative Covenants of Sellers. Between the date of this Agreement and a Closing Date:

(i) Sellers shall promptly notify Buyers in writing if Sellers have Knowledge prior to such Closing of: (1) any representations or warranties contained in Articles 4, 5, 6, or 7 that are no longer true and correct in any material respect or of any fact or condition that would constitute a material breach of any such representation or warranty as of such Closing, (2) the occurrence of any event that would require any material changes or amendments to the schedules and exhibits attached to this Agreement, (3) of the occurrence of any event that may make the satisfaction of the conditions in Article 10 impossible or unlikely, or (4) the occurrence of any other event that violates any material covenants, conditions or agreements to be complied with or satisfied by Sellers under this Agreement;

(ii) Sellers will use all commercially reasonable efforts to comply in all material respects with all Laws applicable to each Seller's use of the Assets and operate and maintain the Stations and all operations in material conformity with the FCC Licenses, the Communications Act, and the rules and regulations of the FCC;

(iii) Sellers will maintain the Assets in customary repair, maintenance and condition, except for wear and tear incurred in the Ordinary Course of Business, and Sellers will continue to make capital expenditures in the Ordinary Course of Business as contemplated in the current capital expenditure plan of Sellers;

(iv) Sellers will use all commercially reasonable efforts to maintain in full force and effect the FCC Licenses relating to the Stations and the Assets and, except as set forth elsewhere in this Agreement, take any action reasonably necessary before the FCC, including the preparation and prosecution of applications for renewal of the FCC Licenses, if necessary, to preserve such licenses in full force and effect without Material Adverse Effect;

(v) Sellers will maintain in full force and effect reasonable property damage and liability insurance on the Assets in at least the amount provided for by the policies currently maintained by Sellers;

(vi) Sellers shall conduct the business of the Stations in the Ordinary Course of Business of the Stations and shall maintain the composition of the account types set forth, with respect to Accounts Receivable, in Section 1.1(f), and, with respect to Accounts Payable, in Section 1.3(c);

(vii) Sellers shall use commercially reasonable efforts to preserve intact the business of the Stations and maintain the relations and goodwill, if any, with suppliers, customers, landlords, creditors, employees, agents and others having business relationships with the business of the Stations;

(viii) Sellers shall use commercially reasonable efforts to cause the conditions set forth in Article 10 to be satisfied promptly; and

(ix) Sellers shall maintain all books and records relating to the business of the Stations.

(b) Negative Covenants of Sellers. Between the date of this Agreement and a Closing Date, except as expressly permitted by this Agreement, Schedule 9.1(b) or with the prior written consent of Buyers:

(i) Sellers will not engage in any hiring, discharge or employee compensation practices that are outside the Ordinary Course of Business;

(ii) Sellers will not (A) terminate, modify or amend any Material Assumed Contract except (A)(1) in the Ordinary Course of Business, or (2) as reasonably necessary to transfer such Material Assumed Contract to Buyers, or (B) knowingly take or fail to take any action that would cause a breach of any Material Assumed Contract;

(iii) No Seller will voluntarily create any Lien on any of the Assets, other than Permitted Liens;

(iv) No Seller will sell, assign, lease or otherwise transfer or dispose of any of the Assets, except for Assets consumed or disposed of in the Ordinary Course of Business;

(v) No Seller will modify or amend, or seek to modify or amend, any of the FCC Licenses without Buyers' prior written consent except as necessary for Sellers to be in compliance with the Communications Act; *provided, that* Buyers shall not unreasonably withhold, condition or delay their consent unless the modification is materially adverse to the interests of Buyers or the Stations; and *provided, further*, Sellers shall have the right to file and pursue any and all FCC License renewals that Sellers deem necessary or advisable;

(vi) Sellers shall not increase the compensation of any Terminated Employees, except for normal pay increases to Terminated Employees granted in the Ordinary Course of Business or as required pursuant to Contracts or Law;

(vii) None of Sellers shall authorize or enter into an agreement to do any of the foregoing; and

(viii) Sellers shall not make any material change in their cash management policies, including any changes to their historical payment of accounts payable and collections of accounts receivable.

(c) Covenants of Buyers.

(i) Buyers shall promptly notify Sellers in writing if Buyers have Knowledge prior to a Closing of: (1) any representations or warranties contained in Articles 4, 5, 6, or 7 that are no longer true and correct in any material respect, (2) the occurrence of any event that would require any changes or amendments to the schedules or exhibits attached to this Agreement, or (3) the occurrence of any other event that may result in a violation of any covenants, conditions or agreements to be complied with or satisfied by Buyers under this Agreement; *provided, however*, that no such notice shall qualify or otherwise limit in any way Buyers' representations, warranties, covenants or agreements herein.

(ii) Buyers and HR shall (A) use all commercially reasonable efforts to cause the financing contemplated by the Commitment Letter, subject to the terms and conditions set forth therein, to be available at Closing, (B) cause the terms and conditions set forth in the Commitment Letter to be satisfied and (C) comply with Section 7.6(b). In the event of a Closing, HR will make capital contributions to Buyers in amounts sufficient to enable them to pay their respective portions of the Purchase Price and all costs, fees, Taxes, Transfer Taxes and other expenses for which Buyers are responsible under this Agreement or applicable Law.

(iii) In the event the financing contemplated by the Commitment Letter becomes unavailable on the terms and conditions set forth therein, Buyers and HR shall use all commercially reasonable efforts to, as promptly as practicable after the occurrence of such event, arrange for and close on alternative financing (the "***Replacement Financing***"), from the same or alternative sources, sufficient to, when added to the portions to be paid by contributions from HR as contemplated by Section 6.7(b), pay the Purchase Price and all costs, fees, Taxes, Transfer Taxes and other expenses for which Buyers or HR are responsible under this Agreement or applicable Law.

(iv) Between the date hereof and a Closing that results in Buyers having acquired all of the Assets, neither HR nor any Buyer shall take any action that is intended to or which would reasonably be expected to adversely affect its ability to obtain the financing contemplated by the Commitment Letter or any Replacement Financing, to fulfill its obligations under Section 7.6(b), to maintain sufficient levels of cash to meet its draw conditions and otherwise fulfill its other obligations hereunder. Without limiting the generality of the foregoing, neither HR nor any Buyer shall, without the prior written consent of Sandusky, (A) enter into any material agreement to acquire any other business or enterprise, (B) make or commit to make

capital expenditures in excess of the amount permitted by HR's credit facilities without giving effect to any waiver of a covenant therein, (C) make or commit to make material borrowings outside the Ordinary Course of Business, or (D) make any distribution, dividend or other payment to its shareholder, other than payment for Taxes on HR's income payable by its direct or indirect owner(s) and for management services, in each case in the Ordinary Course of Business. If a Closing has not occurred by November 10, 2013, HR shall make the Delayed Draw Election (as defined in the Commitment Letter); provided, however, that HR shall not be required to make a Delayed Draw Election if a cure period is pending under Section 1.6.

(d) Covenant of Sandusky. Promptly following the execution and delivery of this Agreement, Sandusky shall (i) give notice of, convene and hold a meeting of its shareholders to approve the transactions contemplated by this Agreement, and (ii) use all reasonable efforts to obtain such approval. Sandusky shall give Buyers prompt written notice when such approval has been obtained.

9.2 ***Access***. Between the date that this Agreement and the transactions herein are publicly announced and the Closing Date, Sellers will provide Buyers, their counsel, accountants, financial advisors, bankers or other financing parties, environmental consultants, appraisers and other advisers and representatives, (i) such books and records, including copies of all Assumed Contracts, environmental and engineering studies and reports, and other documents and contracts pertaining solely to the Assets or the Stations that are in Sellers' possession, custody or control and (ii) access to Sellers' properties, Assets and personnel as and to the extent set forth on Exhibit E. Buyers and their consultants and agents shall not contact employees of Sellers without Sandusky's express approval.

9.3 ***No Inconsistent Action***. Between the date of this Agreement and the final Closing hereunder or termination of this Agreement, each Party shall use its commercially reasonable efforts to cause the fulfillment at the earliest practicable date of all of the conditions to the obligations of such Party to consummate the sale and purchase of the Assets.

9.4 ***Exclusivity.*** None of Sellers or Sandusky, nor any of their respective owners, employees, officers or directors, or any agent or any representative thereof shall, during the period commencing on the date of this Agreement and ending with the earlier to occur of the final Closing hereunder or the termination of this Agreement, directly or indirectly solicit, initiate or encourage offers from, negotiate, engage in discussions with or in any manner encourage, accept or actively consider any proposal of any other Person relating to (x) the acquisition of the business of the Stations, Sellers' issued and outstanding equity or ownership interests, or the Assets, or any merger, consolidation or business combination involving any Person or that otherwise would prevent the consummation of the transactions contemplated hereby, or (y) the acquisition of the direct or indirect ownership interests of Sellers.

9.5 ***Confidentiality***. Each Party shall keep confidential all information obtained by it with respect to the other Parties in connection with this Agreement, except where such information is known through other lawful sources or where its disclosure is required in accordance with applicable Law, including requirements of the FCC pursuant to the FCC Applications and requirements of Governmental Authorities under the HSR Act and Antitrust Law, and provided that the Parties shall be free to disclose such information to their respective

legal and financial advisers in connection with the consummation of the transactions contemplated by this Agreement. If the transactions contemplated hereby are not consummated for any reason, Buyers and Sellers shall return to each other, without retaining a copy thereof in any medium whatsoever, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby.

9.6 ***Further Assurances***. Sellers and Buyers shall cooperate and take such actions, and execute such other documents, at any Closing or thereafter, as may be reasonably requested by the other in order to carry out the provisions and purposes of this Agreement, including, for example, promptly advising each other of all communications relevant to the transactions contemplated by this Agreement received from the FCC or other Governmental Authority after the date of this Agreement and furnishing each other with copies of all such written communications.

9.7 ***Local Marketing Agreement***. In the event that the transfer of Assets with respect to either or both of the Phoenix Stations and/or the Seattle Stations has not been completed prior to October 1, 2013 (in such case, each an "***LMA Station Group***"), and provided that the Parties have obtained HSR Clearance with respect to an LMA Station Group, then any Party may, at its option, require that the appropriate parties execute and deliver the LMA in the form attached hereto as Exhibit A or Exhibit B, as applicable, relating to one or both of the LMA Station Groups.

9.8 ***Transition Efforts***. Beginning at the appropriate Closing, Sellers of Stations as to which an LMA has not been entered into shall use their respective commercially reasonable efforts to accomplish a timely, smooth, uninterrupted and organized transfer of the Assets. Sellers agree to turn over quiet possession of the Real Property to Buyers concurrently with such Closing.

9.9 ***Press Releases***. Sellers and Buyers agree that, from the date hereof through the final Closing hereunder, or, in the event this Agreement is terminated, for a period of six months following termination, no public release or announcement concerning the transactions contemplated hereby shall be issued by any Party without the prior consent of the other Parties, which consent shall not be unreasonably withheld, except as such release or announcement may be required by any Law, in which case the Party required to make the release or announcement shall, allow the other Parties reasonable time to comment on such release or announcement in advance of such issuance.

9.10 ***Consents; Benefit of Agreements***. Sellers shall use all commercially reasonable efforts (but Sellers shall not be required to make any payment except in connection with the FCC Consents and the HSR Act) to obtain all consents and approvals of Persons to the consummation of the transactions contemplated by this Agreement, all in a form acceptable to Buyers, acting reasonably. If, with respect to any Assumed Contract other than those Assumed Contracts that are between Sellers and the Terminated Employees to be assigned to Buyers, a required consent to the assignment is not obtained, following the appropriate Closing Sellers shall use all commercially reasonable efforts to keep such Assumed Contract in effect and give Buyers the benefit of it to the same extent as if it had been assigned, and Buyers shall perform Sellers'

obligations under the agreement relating to the benefit obtained by Buyers. Nothing in this Agreement shall be construed as an attempt to assign any agreement or other instrument that is by its terms non-assignable without the consent of the other party.

9.11 ***Subsequent Financial Statements.***

(a) Monthly Financial Reports. Sellers shall prepare and deliver to Buyers monthly unaudited statements of income for the Stations, for each month beginning with August 2013 as soon as available and in any event not later than twenty (20) days after the end of each fiscal month (other than the last month of any fiscal quarter) (collectively, the "***Monthly Reports***").

(b) Quarterly Financial Reports. Each of HR and Sellers shall, as promptly as practicable after the date hereof, prepare and deliver to the Other Parties unaudited combined balance sheets and related statements of income of the Radio Division and HR's consolidated financial condition and results of operations, as the case may be, for each of the first two fiscal quarters of 2013 and, as soon as available, and in any event within forty-five (45) days after the end of each fiscal quarter of 2013 that has ended more than forty-five (45) days prior to the Closing Date, for each such subsequent fiscal quarter (collectively, the "***Subsequent Financial Statements***").

(c) Preparation and Delivery. The Subsequent Financial Statements (i) shall be prepared consistent with past practice and in substantial accordance with GAAP and (ii) shall be delivered along with a written certification by the chief financial officer of the applicable Party in his representative capacity that such Subsequent Financial Statements fairly present the financial condition, cash flows, and results of operations of HR or Sellers with respect to the Radio Division, as the case may be, as of the date thereof and for the periods indicated, are consistent with the books and records of HR or Sellers, as the case may be, and have been prepared in substantial accordance with GAAP. The Monthly Reports shall be consistent with the books and records of Sellers.

9.12 ***Cooperation of Sellers with Financing***. After the public announcements and prior to the final Closing hereunder, Sellers shall (and shall cause their respective officers, managers, employees, auditors and agents to) cooperate with Buyers and make available to Buyers such information as Buyers may reasonably request in connection with obtaining the financing necessary for Buyers to consummate the transactions contemplated by the Commitment Letter, or any alternative financing entered into after the expiration of the Commitment Letter in accordance with its terms, but not to include the financials of any other person beside Sellers and the Assets (the ***"Bank Financing"***); provided that such cooperation does not unreasonably interfere with Sellers' business and operations. In connection with the Bank Financing, Buyers (or Affiliates of Buyers) may seek to prepare an information memorandum (the ***"Information Memorandum"***), which Information Memorandum may include the consolidated financial statements of Sellers and other customary financial information (the ***"Financial Information"***), including projected financial information. In addition, Sellers shall make available Sellers' chairman of the board of directors and chief financial officer in connection with the raising of financing for Buyers, in each case, to the extent reasonably requested by Buyers, including (i) making the chairman of the board of directors and

chief financial officer of Sellers available to participate in diligence sessions, bank meetings, rating agency meetings and drafting sessions, and (ii) furnishing to Buyers and their financing sources such other financial and pertinent information regarding Sellers and access to the data room (subject to agreement by such entities to be bound by customary non-disclosure agreements); provided that such availability does not unreasonably interfere with Sellers' business or operations. For purposes of this Agreement, in the event that Buyers enter into alternative debt financing arrangements, any financial institution party committing to provide such alternative debt financing to Buyers shall be a Finance Party.

9.13 ***Updates to Schedules***. From time to time prior to the Closing, Sellers shall have the right (but not the obligation) to supplement or amend the Schedule of Exceptions with respect to any matter hereafter arising or of which it becomes aware after the date hereof, including with respect to matters existing on or prior to the date hereof (each a "**Schedule Supplement**"), and each such Schedule Supplement shall be deemed to be incorporated into and to supplement and amend the Schedule of Exceptions as of the Closing Date; *provided*, that in the event such event, development or occurrence which is the subject of the Schedule Supplement or a notice pursuant to Section 9.1(a)(i) constitutes or relates to something that has had a Material Adverse Effect, then Buyers shall have the right to terminate this Agreement for failure to satisfy the closing condition set forth in Section 10.1, subject to Section 13.1(e); *provided, further*, that if Buyers have the right to, but do not elect to terminate this Agreement within ten (10) Business Days of its receipt of such Schedule Supplement (including by delivering the notice required by Section 9.1(a)(i) or Section 13.1(e)), then Buyers shall be deemed to have irrevocably waived any right to terminate this Agreement with respect to such matter under any of the conditions set forth in Section 10.1, but such waiver shall not affect Buyers' rights to indemnification hereunder.

9.14 ***Off-the-Shelf Software Licenses***. If, between the date hereof and the Closing, it is determined that Sellers do not have licenses for off-the-shelf software for Sellers' personal computers included in the Assets that are reasonably necessary for the operation of the Stations as they have been operated by Sellers, then Sellers shall use all commercially reasonable efforts to acquire such software licenses prior to the Closing at Seller's cost and expense. If Sellers do not do so, any claim for indemnification for breach of any representation or warranty that Buyers may have arising from Sellers' failure to have such licenses as of the Closing Date shall not be subject to the Basket.

ARTICLE 10
CONDITIONS PRECEDENT

10.1 ***To Buyers' Obligations Regarding Closing***. The obligations of Buyers hereunder to complete the transactions contemplated by this Agreement at an Initial Closing or a Subsequent Closing are subject to the satisfaction or to the waiver by Buyers in their sole discretion (except for Sections 10.1(c) and 10.1(d) below, which may not be waived), at or prior to an appropriate Closing Date, of each of the following conditions with respect to the Stations that are the subject of such Closing (the "***Buyers' Closing Conditions***"):

(a) Representations, Warranties and Covenants.

(i) All representations and warranties made by Sellers shall be true and correct on the Closing Date as if made on the Closing Date except (i) where the failure of any representations and warranties to be true and correct (without regard to any materiality or Material Adverse Effect qualification) would not reasonably be expected to have individually or in the aggregate a Material Adverse Effect, and (ii) representations and warranties that are made as of a specific date shall only be tested as of such date.

(ii) All of the terms, covenants and conditions to be complied with or performed by each Seller under this Agreement on or prior to the Closing Date shall have been complied with or performed by each Seller in all material respects.

(b) No Injunction. No Order of any court or Governmental Authority shall be in effect which restrains or prohibits the transactions contemplated by this Agreement in accordance with its terms. No Proceeding by or before any Governmental Authority shall have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) which would (i) restrain, prohibit or invalidate the transactions contemplated by this Agreement, or (ii) impose material restrictions, limitations or conditions with respect to Buyers' ownership of the Assets.

(c) FCC Consents. The FCC Consents relating to the Stations or, in the event of a bifurcated closing pursuant to Sections 3.2(b), 3.2(c), or 3.2(d), the FCC Consents relating to the Stations that are the subject of the applicable Closing, shall have been obtained without the imposition of any condition materially adverse to Buyers or the Stations (which shall not include any fine paid or payable by Sellers) except those that are customary in the assignment of FCC licenses generally (and, for the avoidance of doubt, the obtaining of the FCC Consents shall not require that such consents shall have become a Final Order).

(d) HSR Clearance. The parties shall have obtained HSR Clearance.

(e) Material Consents. Buyers shall have received the consents set forth on Schedule 10.1(e) in form and substance reasonably satisfactory to Buyers (collectively "***Material Consents***").

(f) Deliveries. Sellers shall have made all deliveries required under Section 11.1.

(g) No Material Adverse Effect. There shall not have occurred a Material Adverse Effect since the date hereof.

(h) Financing. Buyers shall have received the contemplated debt financing necessary to consummate the transactions contemplated by this Agreement on substantially the terms provided for in the Commitment Letter or by any Replacement Financing (the ***"Financing Contingency"***).

(i) Release of Liens and Tax Clearance Certificates. Buyers shall have received evidence in form and substance reasonably satisfactory to it that all Liens, other than

Permitted Liens and Permitted Encumbrances, affecting the Assets have been terminated and released.

(j) Good Standing Certificates. Buyers shall have received a certificate dated within ten (10) days before the Closing Date from the appropriate office of the states or other jurisdictions of organization of each Seller and Sandusky certifying that each such entity is validly existing under the laws of such state or jurisdiction.

(k) Title Evidence. Buyers shall have received from the Title Company a title insurance policy with respect to each parcel of the Owned Real Property, substantially in conformity with the Title Evidence.

10.2 ***To Sellers' Obligations***. The obligations of each Seller hereunder to complete the transactions contemplated by this Agreement at an Initial Closing or a Subsequent Closing are subject to the satisfaction or to the waiver by Sellers in their sole discretion, at or prior to an appropriate Closing Date, of each of the following conditions with respect to the Stations that are the subject of the Closing ("***Sellers' Closing Conditions***"):

(a) Representations, Warranties and Covenants.

(i) All representations and warranties made by Buyers in this Agreement shall be true and correct in all material respects on and as of the Closing Date as if made on and as of that date, except those made as of a specific date, which shall have been true and correct on and as of such date.

(ii) All of the terms, covenants and conditions to be complied with or performed by Buyers under this Agreement on or prior to the Closing Date shall have been complied with or performed by Buyers in all material respects.

(b) No Injunction. No order of any court or administrative agency shall be in effect which restrains or prohibits the transactions contemplated by this Agreement in accordance with its terms. No Proceeding by or before any Governmental Authority shall have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) which would restrain, prohibit or invalidate the transactions contemplated by this Agreement.

(c) FCC Consents. The FCC Consents relating to the Stations or, in the event of a bifurcated closing pursuant to Section 3.2(b), 3.2(c), or 3.2(d), the FCC relating to the Stations that are the subject of the applicable Closing, shall have been obtained without the imposition of any condition materially adverse to Sellers of the Stations except those that are customary in an assignment of FCC licenses generally (and, for the avoidance of doubt, the obtaining of the FCC Consents shall not require that such consents shall have become a Final Order).

(d) HSR. The parties shall have obtained HSR Clearance.

(e) Deliveries. Buyers shall have made all the deliveries required under Section 11.2 and shall have paid (or shall be prepared to pay at the time of Closing) the applicable Purchase Price as provided in Section 2.1.

(f) Good Standing Certificates. Sellers shall have received a certificate dated within ten (10) days before the Closing Date from the appropriate office of the states or other jurisdictions of organization of each Buyer and HR certifying that each such entity is validly existing under the laws of such state or jurisdiction.

ARTICLE 11
DOCUMENTS TO BE DELIVERED AT THE CLOSING

11.1 ***Documents to be Delivered by Sellers***. At each Closing, Sellers shall deliver to Buyers the following items relating to the Stations that are the subject of such Closing (all documents which by their terms are to be executed by Sellers shall be duly executed by Sellers):

(a) Copies of resolutions of the board of directors and shareholders of each Seller, and the board of directors of Sandusky, authorizing the execution, delivery and performance of this Agreement and the Related Documents and the consummation of the transactions contemplated hereby, and copies of each Seller's Organizational Documents, in each case certified on behalf of each Seller by a duly authorized officer of each such Seller, as being true, correct, in full force and effect and complete as of the Closing Date;

(b) A certificate for each Seller, dated as of the Closing Date, executed by an officer of each Seller, certifying on behalf of each Seller that the closing conditions specified in Section 10.1(a) and 10.1(b) have been satisfied;

(c) Duly executed instruments of conveyance and transfer effecting the sale, transfer, assignment and conveyance of the Assets to Buyers as contemplated herein and mutually agreed upon by Buyers and Sellers, including the following:

(i) assignment of the FCC Licenses, in customary form reasonably satisfactory to Buyers and Sellers;

(ii) a bill of sale from Sellers for all Assets, in customary form reasonably satisfactory to Buyers and Sellers;

(iii) assignments of Sellers' rights and the assumption of Sellers' obligations under the Assumed Contracts, in customary form reasonably satisfactory to Buyers and Sellers;

(iv) a special or limited warranty deed from each applicable Seller for each parcel of the Owned Real Property, each of which shall be in recordable form under the laws and requirements of the jurisdiction in which such parcel is located;

(v) an estoppel certificate, in form and substance reasonably satisfactory to Sellers and Buyers, confirming the material terms of each Real Estate Lease (each, a ***"Lease Estoppel"***), duly executed by Sellers and each landlord;

(vi) letters, in form and substance mutually acceptable to Buyers and Sellers, to all tenants or occupants of each parcel of Owned Real Property (or to any subtenants of any Leased Real Property) indicating that ownership of such real property (or the tenant's

interest under any lease, as the case may be) has been transferred to Buyers, and providing an address at which future installments and any delinquent installments of rent should be paid;

(d) A duly executed, customary owner's affidavit with respect to the Owned Real Property in form and substance reasonably satisfactory to the Title Company and Sellers;

(e) If necessary to cause the issuance of the Title Policy on the Closing Date, a duly executed gap indemnity with customary terms and conditions with respect to Owned Real Property; *provided, that* the term of the gap indemnity shall not extend beyond thirty (30) days; and *provided, further*, that Buyers shall pay for such GAP coverage;

(f) From each Seller, a duly executed certification of non-foreign status described in Section 1445 of the Internal Revenue Code;

(g) A certificate signed by each applicable Seller, stating that each such Seller knows of no wells on the Owned Real Property, or a Well Certificate in form reasonably acceptable to Buyers designating the location of any such well and the width, depth and other specifications relating thereto;

(h) Any state or local filing forms required in connection with the transfer of the Owned Real Property, to the extent Sellers are required to execute any such forms;

(i) Duly executed UCC releases, lien terminations, mortgage terminations or other similar documents or instruments required to transfer the Assets free and clear of Liens, other than Permitted Liens and Permitted Encumbrances, along with evidence in form and substance satisfactory to Buyers, acting reasonably, that all such Liens affecting the Assets have been terminated and released;

(j) Copies of all consents set forth on Schedule 10.1(e) received relating to Assumed Contracts;

(k) Physical possession of the tangible Assets to Buyers, and keys and security access codes to all Real Property. Sellers shall also make available to Buyers all books and records of Sellers relating to or reasonably required for the operation of the business of the Stations, including copies of all Assumed Contracts, financial and accounting records, files and records relating to Terminated Employees and all related correspondence, and all log-in credentials for all websites, domain names, and social media accounts relating to the Stations; and

(l) Such other documents, information, certificates and materials as may be reasonably required by Buyers.

11.2 ***Documents to be Delivered by Buyers***. At each Closing, Buyers shall deliver to Sellers the following items relating to the Stations that are the subject of such Closing (all documents which by their terms are to be executed by Buyer, shall be duly executed by Buyer):

(a) Copies of resolutions of Buyers and HR authorizing the execution, delivery and performance of this Agreement by Buyers and the guarantee of HR and the

consummation of the transactions contemplated hereby, and copies of Buyers' and HR's Organizational Documents, in each case certified on behalf of each Buyer and HR by a duly authorized officer of each Buyer and HR, respectively, as being true, correct, in full force and effect and complete as of the Closing Date;

(b) A certificate for Buyers, dated as of the Closing Date, executed on behalf of Buyers by duly authorized representatives of Buyers, certifying that the closing conditions specified in Sections 10.2(a) and 10.2(b) have been satisfied;

(c) The Assumption Agreement;

(d) Each Lease Assignment;

(e) A certificate of good standing or existence of each Buyer dated within ten (10) days of the Closing Date;

(f) The Purchase Price pursuant to Section 2.1(a) in immediately available wire transferred federal funds; and

(g) Such other documents, information, certificates and materials as may be required by this Agreement.

ARTICLE 12
INDEMNIFICATION

12.1 ***Sellers' Indemnities***. Sellers and Sandusky, jointly and severally (the ***"Seller Indemnifying Parties"***) shall indemnify, defend, and hold harmless Buyers and their Affiliates (collectively, the ***"Buyer Indemnified Parties"***) from and against, and reimburse them for, all claims, damages, liabilities, losses, judgments, fines, penalties, costs and expenses, including interest, penalties, court costs and reasonable attorneys' fees and expenses (each, a ***"Loss"*** and together, ***"Losses"***), resulting from, related to, or in connection with:

(a) Any breach or misrepresentation by Sellers of any of their respective representations or warranties in this Agreement or in any Related Documents;

(b) Any breach, misrepresentation, or other violation by Sellers of any of their respective covenants or agreements in this Agreement or in any Related Documents;

(c) Any third-party claims brought against Buyers or their Affiliates to the extent attributable to Sellers' operation of the Stations or other business prior to the Closing;

(d) Any Excluded Liabilities;

(e) Without limiting the generality of the foregoing, except to the extent included in the Assumed Liabilities, the failure of Sellers to timely withhold, collect, pay or remit any sales or use Tax or payroll or employment Tax imposed by any federal, state or local Taxing authority in connection with Sellers' operations or the payment of any wages or compensation or the employment of any Persons by Sellers on or before the Closing Date; and

(f) Any liability identified in Schedule 12.1(f).

To the extent a claim for indemnification is or may be based on both a breach of a representation and warranty and pursuant to Section 12.1(c), (d) or (e), the indemnification claim shall be made pursuant to Section 12.1(c), (d) or (e), unless Buyers specifically provide otherwise in the notice of claim.

12.2 ***Buyers' Indemnities***. Buyers and HR, jointly and severally (the "***Buyer Indemnifying Parties***") shall indemnify, defend and hold harmless each Seller and their Affiliates, and their respective shareholders, directors, officers, employees, and representatives (collectively, the ***"Seller Indemnified Parties"***) from and against, and reimburse them for, all Losses resulting from:

(a) Any breach, misrepresentation, or other violation by Buyers of any of their representations or warranties in this Agreement or in any Related Documents;

(b) Any breach, misrepresentation, or other violation by Buyers of any of their covenants or agreements in this Agreement or in any Related Documents;

(c) Any third-party claims brought against Sellers or their Affiliates to the extent attributable to Buyers' operation of the Stations or use of the Assets following the Closing; or

(d) Any Assumed Liability.

12.3 ***Procedure for Indemnification***. The procedure for indemnification shall be as follows:

(a) The Party seeking indemnification under this Article 12 (the ***"Claimant"***) shall give notice to the Party from whom indemnification is sought (the ***"Indemnitor"***) of any claim or liability that might result in an indemnified Loss (an ***"Indemnified Claim"***), specifying in reasonable detail (i) the factual basis for and circumstances surrounding the Indemnified Claim; and (ii) the amount of the potential Loss pursuant to the Indemnified Claim if then known. If the Indemnified Claim relates to a Proceeding filed by a third party against Claimant, notice shall be given by Claimant as soon as practical, but in all events within fifteen (15) business days after Claimant learns of the Proceeding or written notice of the Proceeding is given to Claimant. In all other circumstances, notice shall be given by Claimant as soon as practical, but in all events within twenty (20) business days after Claimant becomes aware of the facts giving rise to the potential Loss; *provided, however*, that should the Claimant fail to notify the Indemnitor in the time required above, the Indemnitor shall only be relieved of its obligations pursuant to this Article 12 to the extent the Indemnitor is materially prejudiced by such delay or failure to timely give notice of an Indemnified Claim or potential Loss.

(b) The Claimant shall make available to Indemnitor and/or its authorized representatives the information relied upon by the Claimant to substantiate the Indemnified Claim or Loss and shall make available any information or documentation in Claimant's possession, custody or control that is or may be helpful in defending or responding to the Indemnified Claim or Loss.

(c) The Indemnitor shall have thirty (30) days after receipt of the indemnification notice referred to in sub-section (a) to notify the Claimant in writing that it elects to conduct and control the defense of any such Indemnified Claim; *provided, however*, such thirty (30) day period shall be reduced to such shorter period of time set forth in the applicable indemnification notice if the Indemnified Claim or Loss is based upon a third-party claim requiring a response in fewer than thirty (30) days.

(d) If the Indemnitor does not advise the Claimant of its intent to conduct and control the defense of the Indemnified Claim or Proceeding within the time period specified above, the Claimant shall have the right to defend, contest, settle, or compromise such Indemnified Claim or Proceeding. If the Indemnitor properly advises the Claimant that it will conduct and control the Indemnification Claim or Proceeding, the Indemnitor shall have the right to undertake, conduct, defend, and control, through counsel of its own choosing and at its sole expense, the conduct, defense, and settlement of the Indemnified Claim or Proceeding, and the Claimant shall cooperate with the Indemnitor in connection therewith; *provided, however*, that: (i) the Indemnitor shall not consent to the imposition of any injunction against the Claimant without the prior written consent of the Claimant, which consent shall not be unreasonably withheld; (ii) the Indemnitor shall permit the Claimant to participate in such conduct or settlement through counsel chosen by the Claimant, but the fees and expenses of such counsel shall be borne by the Claimant; (iii) upon a final determination of Proceeding, the Indemnitor shall promptly reimburse the Claimant for the full amount of any indemnified Loss or indemnified portion of any Loss resulting from the Indemnified Claim or Proceeding and all reasonable expenses related to such indemnified Loss incurred by the Claimant, except (A) fees and expenses of counsel for the Claimant in the event that Indemnitor has conducted or controlled the Proceeding and (B) any Loss not indemnifiable by Indemnitor; and (iv) no Indemnitor may, without the prior written consent of the Claimant, settle or compromise, or consent to the entry of any judgment in connection with, any Proceeding with respect to the claim described in the indemnification notice unless (A) such settlement or compromise involves only the payment of money; (B) there is no finding or admission of liability, any violation of any Law or any violation of the rights of any Person by the Claimant; and (C) the Indemnitor obtains an unconditional release of each Claimant from all Indemnified Claims or potential Loss arising out of the claim described in the indemnification notice and any Indemnified Claim or Proceeding related thereto.

12.4 ***Limitations***.

(a) Except in the case of fraud or intentional misrepresentation, the Indemnitor shall only be required to indemnify the Claimant under this Article 12 for breaches of representations or warranties by the Seller Indemnifying Parties or Buyer Indemnifying Parties, as the case may be, pursuant to Section 12.1(a) (with respect to Buyer Indemnified Parties) or Section 12.2(a) (with respect to the Seller Indemnified Parties) if the aggregate amount of all Losses relating to claims for breaches of representations or warranties of the Seller Indemnifying Parties or Buyer Indemnifying Parties, as the case may be, pursuant to Section 12.1(a) (with respect to Buyer Indemnified Parties) or Section 12.2(a) (with respect to the Seller Indemnified Parties) exceeds Five Hundred Thousand Dollars ($500,000) (the "***Basket***"), after which the Claimant shall be entitled to recover, and the Seller Indemnifying Parties or Buyer Indemnifying Parties, as the case may be, shall be obligated for, all Losses in

excess of Five Hundred Thousand Dollars ($500,000); provided that the foregoing limitation shall not apply to Losses relating to a breach by Sellers of their representations or warranties in Section 4.1 (Organization and Standing; Capitalization), Section 4.2 (Authorization and Binding Obligation), Section 4.5(a) (Station Licenses), Section 4.13 (Broker's Fees), the first, second and last sentences of Section 4.15 (Personal Property), and Section 9.14 (Off-the-Shelf Software Licenses).

(b) Except in the case of fraud or intentional misrepresentation, (i) the maximum aggregate liability of Sellers pursuant to Section 12.1(a) for any claim or claims for Losses for breaches of representations or warranties shall not exceed Eight Million Five Hundred Thousand Dollars ($8,500,000) (the "***Cap***"), and (ii) the maximum aggregate liability of Buyers pursuant to Section 12.2(a) for any claim or claims for Losses for breaches of representations or warranties shall not exceed the Cap; *provided, however*, that the Cap for any claim or claims for Losses relating to a breach by Sellers of their representations or warranties in Section 4.1 (Organization and Standing; Capitalization), Section 4.2 (Authorization and Binding Obligation), Section 4.5(a) (Station Licenses), Section 4.13 (Broker's Fees), and the first, second and last sentences of Section 4.15 (Personal Property) shall be the Purchase Price.

12.5 ***Certain Limitations***. In calculating the amount of Losses of a Claimant under this Article 12:

(a) any claim for indemnification under this Agreement shall be reduced and offset dollar-for-dollar by any insurance payment with respect to the matter for which indemnification is sought, in each case as and when actually received by the Party claiming indemnification; and

(b) for purposes of indemnification for breaches of representations or warranties by a Party, (i) Materiality Qualifiers are to be used solely for the purpose of determining whether a breach of a representation or warranty has occurred, and (ii) once a breach has occurred, the Materiality Qualifiers shall be ignored and the amount of the applicable Losses shall be calculated without regard to any Materiality Qualifiers contained in any such breached representation or warranty.

12.6 ***Survival***. Unless otherwise specified herein, each covenant and agreement contained in this Agreement or in any Related Document and required to be performed after a Closing shall survive the Closing Date applicable to Phoenix Stations or the Seattle Stations, as the case may be, and be enforceable in accordance with its terms until the expiration of the applicable statute of limitations (including extensions thereof) for breach or enforcement of such covenant and agreement under applicable Law. All representations and warranties contained in this Agreement and each covenant or agreement contained in this Agreement that is required to be performed at or prior to a Closing shall survive for a period of fifteen (15) months after the Closing Date applicable to the Phoenix Stations or the Seattle Stations, as the case may be (notwithstanding the foregoing, it is the agreement of the Parties that the rights conferred under Section 1.4 and Section 9.10 shall continue for the duration of the subject Contract giving rise to an arrangement pursuant to such Sections, exclusive of any renewal terms) and thereafter such representations and warranties shall expire, except that (i) any representation or warranty with respect to which an indemnification notice has been delivered for a breach thereof prior to the

expiration of such fifteen (15) month period shall survive as to such claim until such claim is resolved; (ii) the representations and warranties set forth in Section 4.1 (Organization and Standing; Capitalization), Section 4.2 (Authorization and Binding Obligation), and Section 4.5(a) (Station Licenses), Section 4.10 (Taxes), Section 4.13 (Broker's Fees) and the first, second and last sentences of Section 4.15 (Personal Property) shall survive for the applicable statute of limitations applicable to the matters subject to such respective representations and warranties, respectively, plus ten (10) business days.

12.7 ***Exclusive Remedies following the Closing***. Buyers and Sellers acknowledge and agree that the foregoing indemnification provisions in this Article 12 shall, except in the case of (i) fraud or intentional misrepresentation, or (ii) the breach of any covenant or condition of this Agreement to be performed after a Closing, be the exclusive remedy of Buyers and Sellers with respect to Losses after such Closing relating to the transactions contemplated by this Agreement; *provided*, *however*, that notwithstanding the foregoing any Party may pursue injunctive relief following a Closing to enforce covenants in the Agreement that survive such Closing and are supportable under applicable Law.

12.8 ***Mitigation of Damages***. Each of Buyers and Sellers agrees to use reasonable efforts to mitigate any Losses which form the basis for any claim for indemnification, defense, hold harmless, payment or reimbursement hereunder other than with respect to claims for the indemnification of Assumed Liabilities or Excluded Liabilities. Notwithstanding anything contained in this Agreement to the contrary, no Party will be entitled to lost profits, punitive damages or other special or consequential damages regardless of the theory of recovery.

ARTICLE 13
TERMINATION RIGHTS

13.1 ***Termination.***

(a) This Agreement may be terminated by either Buyers or Sellers upon written notice to the other Party, if:

(i) the other Party is in material breach of this Agreement and such breach has been neither cured or agreed to be cured in a manner reasonably acceptable to the non-breaching Party within the cure period allowed under subsection (e) below nor waived by the Party giving such termination notice and in each such case such breach would give rise to the failure of a condition in Section 10.1(a)(i) or (ii), provided that the Party seeking to terminate is not in material breach of this Agreement;

(ii) a court of competent jurisdiction or Governmental Authority shall have issued an Order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such Order, decree, ruling or other action shall have become final and nonappealable; or

(iii) the Initial Closing and the Subsequent Closing have not occurred by May 10, 2014.

(b) This Agreement may be terminated by mutual written consent of Buyers and Sellers.

(c) Sellers may terminate this Agreement by written notice to Buyers in the event that Buyers fail to close on the transactions contemplated by this Agreement when all Buyers' Closing Conditions (other than the condition in Section 10.1(h)) have been satisfied in full (or would be satisfied with delivery at Closing) or waived by Buyers.

(d) Buyers may terminate this Agreement by written notice to Sellers in the event that Sellers fail to close on the transactions contemplated by this Agreement when all Sellers' Closing Conditions have been satisfied in full (or would be satisfied with delivery at Closing) or waived by Sellers, including if Sellers fail or refuse to close after an adjustment to the Purchase Price is triggered pursuant to Section 1.6, or any Seller breaches or violates the provisions of Section 9.4 hereof.

(e) If either Party believes the other to be in breach or default of this Agreement, the non-defaulting Party shall, prior to exercising its right to terminate under Section 13.1(a)(i), provide the defaulting Party with notice specifying in reasonable detail the nature of such breach or default. Except for a failure to pay the Purchase Price, the defaulting Party shall have fifteen (15) days from receipt of such notice to cure such default or if such default is not capable of being cured in fifteen days of such notice, the defaulting Party shall have agreed to cure such default in a manner reasonably acceptable to the non-breaching Party.

13.2 ***Termination Fee.***

(a) Payable to Sellers. In the event that Sellers terminate this Agreement pursuant to (i) Section 13.1(a)(i); (ii) Section 13.1(a)(iii) because the Financing Contingency has not been satisfied (provided that all closing conditions of the Parties other than the Financing Contingency would reasonably have been expected to have been satisfied in all material respects (or would have been so satisfied with delivery at Closing) or waived) for reasons other than (A) the Finance Party refusing to provide financing based upon the occurrence of a Material Adverse Effect, which Material Adverse Effect is not substantially caused by Buyers; (B) Sellers' unreasonable refusal or failure to provide Financial Information of any Seller which is requested in connection with the Bank Financing and required to be provided by Sellers pursuant to Section 9.12 hereof, or (C) the expiration of the Commitment Letter in accordance with its terms not resulting from delays in Closing substantially caused by Buyers; or (iii) Section 13.1(c); and, in each of the foregoing clauses (i), (ii) and (iii), immediately prior to any such termination, no Seller was in material breach of the terms and conditions of this Agreement, then HR shall pay a termination fee in the amount of Six Million Five Hundred Thousand Dollars ($6,500,000) (the "***HR Termination Fee***") to Sellers (allocated in accordance with Schedule 1.5).

(b) Payable to Buyers. In the event that Buyers terminate this Agreement pursuant to Section 13.1(d), and immediately prior to any such termination, Buyers were not in material breach of the terms and conditions of this Agreement, then Sellers, jointly and severally, shall pay to Buyers the amount set forth in Exhibit F (the "***Sellers Termination Fee***").

(c) The Termination Fee shall be paid by wire transfer of same-day funds on the fifth (5^{th}) business day following the date of termination of this Agreement. The Parties acknowledge and agree that in the event of a termination referenced in Section 13.2(a) or (b), that damages would be difficult or impossible to quantify with reasonable certainty, and accordingly the payment provided for in this Section 13.2 is a payment of liquidated damages (and not penalties) which is based on the Parties' estimate of the damages the other Party will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement, and is the sole and exclusive remedy with respect to any termination referenced in Section 13.2(a) or (b) and is the other Party's sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) with respect to a termination referenced in Section 13.2(a) or (b) against the other and any of the other Party's subsidiaries or Affiliates or any Finance Related Party (with respect to any claims of Sellers or any of their Affiliates) for any and all damages suffered in connection with this Agreement (or the termination thereof), and upon payment of the Termination Fee none of the other Party, nor any of the other Party's subsidiaries nor any of their respective former, current or future stockholders, directors, officers, the Finance Related Parties (with respect to any claims of Sellers or any of their Affiliates), Affiliates or agents (collectively, the ***"Terminated Affiliates"***) shall have any further liability or obligation relating to or arising out of this Agreement, or the transactions contemplated hereby and the only liability, in the aggregate, of the other Party in the event of a termination referenced in Section 13.2(a) or (b) shall be the Termination Fee, and in no event shall the other Party or any of their respective subsidiaries or Affiliates seek any other recovery, judgment or damages of any kind, including consequential, indirect or punitive damages, against the other Party or any Terminated Affiliate through the other Party or otherwise, whether by or through a claim by or on behalf of the other Party against any Terminated Affiliate, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law, or otherwise, whether at law or equity, in contract, in tort or otherwise in the event of a termination referenced in Section 13.2(a) or (b) except for its rights to recover the Termination Fee under and to the extent provided in this Section 13.2. Each Party irrevocably waives any right it may have to raise as a defense that any such liquidated damages are excessive or punitive.

13.3 ***Other Effects of Termination***. If this Agreement is terminated other than pursuant to Section 13.2, this Agreement shall become null and void and of no further force and effect, except for the following provisions: 9.5 (Confidentiality), 9.9 (Press Releases), 13.2 (Termination Fee), 13.3 (Other Effects of Termination), and the provisions in Article 16 (Other Provisions) and Article 17 (Definitions) that by their terms would survive termination. Nothing in this Section 13.3 shall be deemed to release any Party from liability for fraud or a willful breach by such Party of any term or provision of this Agreement.

ARTICLE 14
TERMINATED EMPLOYEES AND EMPLOYEE PLANS

14.1 ***Termination of Employees***. Within ten (10) days after the date hereof, Seller will provide Schedule 14.1,which shall set forth a list of all employees of Sellers providing services to or located at the Stations as of the date of this Agreement. Such Schedule shall be updated to

reflect employees hired between the date of this Agreement and the appropriate Closing Date, as well as those employees terminated between the date of this Agreement and such Closing Date. Subject to the terms of the LMAs, Sellers shall terminate on the Closing Date the employment of all of Sellers' employees listed on Schedule 14.1 who are employed by the Stations subject to such Closing as of such Closing Date, other than (a) employees on leave as of such date (unless, with respect to employees on leave, the Parties otherwise agree at such Closing) and (b) employees with Assigned Employment Agreements (collectively, the "***Terminated Employees***"). In the case of those employees with Assigned Employment Agreements Sellers shall terminate the employment of said employees and such termination shall be deemed effective as of the Closing with Buyers' assumption of such employment agreements as set forth in Section 1.3(a) herein. At such time, such employees will become Terminated Employees. Sellers shall retain the employment of the employees listed on Schedule 14.1 who are on leave as of such Closing Date until the end of such employee's leave or until such employment would otherwise terminate in accordance with Sellers' leave policies. Buyers shall assume any reinstatement obligations with respect to such employees and shall offer such employees immediate employment at such time as they are able to return to work, provided that such employees are able to return to work and apply for reinstatement within six months of such Closing Date, or such later date as may be required by Law. Upon hire by Buyers, such employees shall also be "Terminated Employees" under this Agreement. Subject to the terms of the LMAs, Sellers shall remain solely liable and responsible for all pre-LMA obligations and liabilities with respect to the Terminated Employees, which liabilities and obligations shall be Excluded Liabilities, other than certain accrued vacation and accrued wages of Terminated Employees as set forth in, and subject to the terms of, Section 1.3(c) hereof, which accrued vacation and accrued wages obligations identified in Section 1.3(c) hereof shall be assumed by Buyers in accordance with Section 1.3(c) hereof. Buyers shall not be liable for any pre- and post-closing obligations and liabilities of all other employees and former employees, which liabilities and obligations shall be Excluded Liabilities.

14.2 ***Offer of Employment***. Subject to the LMAs, not later than two (2) days prior to a to a Closing Date, Buyers shall (i) offer employment at will to all Terminated Employees of the Stations subject to such Closing prior to such Closing, contingent and effective upon such Closing, and (ii) agree with the applicable employee to assume the future liabilities and obligations under Assumed Contracts related to the Stations subject to such Closing set forth on Schedule 1.1(d) under the heading "Employment Agreements" that are employment agreements for any Terminated Employees of Sellers ("***Assigned Employment Agreements***") in accordance with and subject to Section 1.3(a) of the Agreement. Sellers agree to reasonably cooperate with Buyers with respect to Buyers' efforts to obtain the written acknowledgments or consents from Terminated Employees subject to Assigned Employment Agreements that such Terminated Employees shall cease to have the right to participate in Company Plans of any Seller or Sandusky as of such Closing Date and shall thereafter have the right to participate in the employee benefit plans made available by Buyers. Sellers and Buyers agree that, prior to such Closing Date, they will cooperate in the preparation of any and all communications with Terminated Employees with respect to the intent of Buyers to offer employment to substantially all Terminated Employees on such Closing Date consistent with this Section 14.2.

14.3 ***No Assumption of Company Plans***. Buyers shall not assume any of the Company Plans and Sellers shall be responsible for all liabilities and obligations of the Company Plans.

14.4 ***COBRA Obligations***. Sellers will be solely responsible for any obligations for continuation coverage under Section 4980B of the Internal Revenue Code and part 6 of Subtitle B of Title I of ERISA with respect to all of the Terminated Employees and any other former employees of Sellers.

14.5 ***Effect of the LMAs on Employees and Employee Plans***. The employee and employee plan provisions set forth in this Article 14 shall be implemented or modified in accordance with the requirements of any LMA to reflect the hiring of certain employees of Sellers by Buyers on the commencement of an LMA.

14.6 ***Benefits Generally***. For a period of one (1) year after Closing, and subject to any limitations set forth in any plan of Buyers, any Assigned Employment Agreement, or applicable Law, Buyers shall provide to all Terminated Employees that they hire, terms and conditions of employment that are no less favorable in the aggregate (including with respect to base pay and employee benefits) than the greater of such terms and conditions of employment, in the aggregate, that (i) Sellers provide to the Terminated Employees on the day prior to the Closing Date or (ii) Buyers provide to their similarly situated employees as of the Closing Date.

14.7 ***Health & Welfare Benefits***. The medical, dental and health plans of Buyers that would be applicable to Terminated Employees hired by Buyers shall be offered to and extended to such employees effective as of the Closing Date under the terms and conditions of such plans then in effect. Notwithstanding the foregoing, for purposes of providing group health plan coverage, Buyers shall waive all pre-existing condition waiting periods for each Terminated Employee (and for the spouse and dependents of such employee) covered by the group health plans immediately prior to the Closing, and shall provide health care coverage under Buyers' plans effective as of the Closing without the application of any eligibility waiting period for coverage. In addition, Buyers shall offer to credit all payments made by a Terminated Employee (and the spouse and dependents of such employee) toward out-of-pocket (excluding any employee premiums or contributions) and deductible obligation limits under the group health plans for the plan year which includes the Closing Date, as if such payments had been made for similar purposes under the group health plans offered to the Terminating Employees (and their spouses and dependents) on and after the Closing Date during the plan year which includes the Closing Date.

14.8 ***401(k) Plan***. As soon as practicable following the Closing, Buyers shall designate a tax-qualified defined contribution plan established by Buyers (a "***Buyers' 401(k) Plan***") to accept rollover contributions from the Terminated Employee of any account balances distributed to them by any plan of Sellers that is a 401(k) plan; *provided, however*, that only cash may be transferred and no in-kind assets may be transferred. Notwithstanding the preceding sentence, Buyers shall allow any such employees' outstanding plan loan to be rolled into Buyers' 401(k) Plan; *provided, however*, that with respect to any loan balance transferred, the entire account balance must be transferred and, subject to applicable Law, and any required consent of the individuals, any such loans may be reamortized as required to reflect any differences in payroll periods. Buyers' 401(k) Plan shall credit Terminated Employees with service credit for eligibility and vesting purposes for any service recognized for eligibility and vesting purposes under any plan of Sellers that is a 401(k) plan.

ARTICLE 15
OTHER AGREEMENTS

15.1 ***Non-Solicitation; Confidentiality.***

(a) The Hubbard Parties, on the one hand, and the Sandusky Parties, on the other, in order to induce the Other Parties to enter into this Agreement and consummate the transactions contemplated by this Agreement, shall not, and shall not permit their Affiliates to, without the prior written consent of the Other Parties, for their own account or jointly with another, directly or indirectly, for or on behalf of any Person, as principal, agent, stockholder, member, participant, partner, promoter, director, officer, manager, employee, consultant, sales representative or otherwise:

(i) for a period of eighteen (18) months from the Closing Date, hire any Person employed by the Other Parties or any of such Parties' Affiliates, or solicit, or assist in the solicitation of, for the purpose of offering employment, any Person employed the Other Parties or any of such Parties' Affiliates (as an employee or independent contractor) during such eighteen (18) month period; or

(ii) use, disclose or reveal to any Person, any Confidential Information of the business of the Stations or the Other Parties. ***"Confidential Information"*** means all information related to the business of the Stations or of a Party that derives value, economic or otherwise, from not being generally known to the public, but excluding any information that comes into the public domain through no fault of Sellers or Buyers or any information that is required to be disclosed by a court order or by any Law.

15.2 ***Non-Competition***. For a period of five years commencing on the Closing Date with respect to the Phoenix Stations or the Seattle Stations, as applicable (the "***Restricted Period***"), Sellers and Sandusky shall not, and shall not permit any of their Affiliates to, directly or indirectly, (i) engage in or assist others in engaging in the business of operating commercial radio stations (the "***Restricted Business***") within the current service contours of the Phoenix Stations and the Seattle Stations, as applicable (the "***Territory***"); (ii) have an interest in any Person that engages directly or indirectly in the Restricted Business in the Territory in any capacity, including as a partner, shareholder, member, employee, principal, agent, trustee or consultant; or (iii) intentionally interfere in any material respect with the business relationships (whether formed prior to or after the date of this Agreement) between any Buyer or HR and any advertiser, employee, or other party doing business with any Buyer or HR. Notwithstanding the foregoing, Sellers and Sandusky may own, directly or indirectly, solely as an investment, securities of any Person traded on any national securities exchange if the applicable Seller or Sandusky is not a controlling Person of, or a member of a group which controls, such Person and does not, directly or indirectly, own 5% or more of any class of securities of such Person.

15.3 ***Access to Books and Records and Records Retention***. From and after a Closing Date, Sellers and Buyers shall, with respect to the Stations subject to such Closing, (i) each provide the other (at the requesting Party's sole cost and expense for out-of-pocket expenses paid to other Persons) with such assistance as may reasonably be requested by any of them in connection with the preparation of any Tax Return, audit or other examination by any Taxing

authority, or Proceeding related to Liability for Taxes; and (ii) each retain for a period of ten (10) years and provide the other with any records or other information that may be necessary for such Tax Return, audit or examination, Proceeding, or determination. Without limiting the generality of the foregoing, Buyers and Sellers each shall retain, until the applicable statutes of limitations (including any extensions thereof) have expired, copies of all Tax Returns, supporting work schedules and other records or information that may be relevant to such returns for all Tax periods or portions thereof ending before or including the Closing Date and shall not destroy or otherwise dispose of any such records without first providing the other Party with a reasonable opportunity to review and copy the same.

ARTICLE 16
OTHER PROVISIONS

16.1 ***Transfer Taxes and Expenses***. Except as provided otherwise in this Agreement, all Transfer Taxes imposed on this transaction shall be split between Sellers on the one hand and Buyers on the other hand. With respect to the Owned Real Property, Sellers shall pay the Transfer Taxes, state deed taxes and all costs of recording title clearance documents, and Buyers shall pay the recording fees for the deeds and other instruments of conveyance from Sellers to Buyers. Sellers and Buyers shall share equally the title insurer's closing fees and the filing fees associated with the FCC Application. Sellers and Buyers shall share equally the costs of title insurance policies. Except as otherwise provided in Article 13 and except as otherwise provided elsewhere in this Agreement, each Party shall be solely responsible for and shall pay all other costs and expenses (including attorney and accounting fees) incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

16.2 ***Benefit and Assignment***. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns. None of Buyers or Sellers may assign their rights or delegate their obligations under this Agreement without the prior written consent of the other Parties, except that Buyers and HR may assign the Agreement in whole or in part to one or more of their Affiliates, provided that they shall not be released thereby. Except as expressly provided in this Agreement, this Agreement is not intended to, nor shall it, create any rights in any person other than the Parties, the Buyer Indemnified Parties and the Seller Indemnified Parties and, with respect to (i) Section 1.7, (ii) Section 13.2(c), (iii) the penultimate and last sentences of Section 16.8, and (iv) Section 16.12, which shall be for the express benefit of the Finance Related Parties. In particular, this Agreement is not intended to create third-party beneficiary rights in any employee or former employee of any Seller. Effective at or after the consummation of the Bank Financing (whether into escrow or in connection with the Closing), Buyers may assign any or all of their rights under this Agreement or any Related Documents to the Finance Party (or any agent acting on behalf of the Finance Party) as collateral security only.

16.3 ***Additional Documents***. The Parties agree to execute, acknowledge and deliver, before, at or after the Closing Date, such further instruments and documents as may be reasonably required to implement, consummate and effectuate the terms of this Agreement.

16.4 ***Entire Agreement; Schedules; Amendment; Waiver***. This Agreement and the exhibits and schedules hereto and thereto and the Related Documents embody the entire

agreement and understanding of the Parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein. Any matter that is disclosed in a schedule hereto shall be deemed to have been included in other pertinent schedules, notwithstanding the omission of an appropriate cross-reference. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the Party against whom enforcement of any waiver, amendment or consent is sought. No failure or delay on the part of Buyers or Sellers in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

16.5 ***Headings***. The headings set forth in this Agreement are for convenience only and shall not control or affect the meaning or construction of the provisions of this Agreement.

16.6 ***Computation of Time***. If after making computations of time provided for in this Agreement, a time for action or notice falls on Saturday, Sunday or a federal holiday, then such time shall be extended to the next business day.

16.7 ***Governing Law***. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without regard to any choice or conflicts of law provision or rule (whether of the State of Delaware or any other jurisdiction).

16.8 ***Venue.*** Each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or in the absence of jurisdiction, of any federal court sitting in Wilmington, Delaware with respect to any action or proceeding arising out of or relating to this Agreement; agrees that all claims with respect to any such action or proceeding may be heard and determined in such respective courts; and waives any objection, including, any objection to the laying of venue or based on the grounds of *forum non conveniens*, which it may now or hereafter have to the bringing of such action or proceeding in such respective jurisdictions. Each of the Parties irrevocably consents to the service of any and all process in any such action or proceeding brought in the Court of Chancery of the State of Delaware or in the absence of jurisdiction, of any federal court sitting in Wilmington, Delaware by the delivery of copies of such process to the Party at its address specified for notices to be given hereunder, or by certified mail directed to such address. ***Each Party represents to the other Parties that this waiver is given voluntarily and with full knowledge and understanding of its legal effect after consultation with legal counsel. NOTWITHSTANDING THE FOREGOING, EACH OF THE PARTIES HERETO AGREES THAT IT WILL NOT BRING OR SUPPORT ANY ACTION, SUIT, CLAIM OR PROCEEDING, CAUSE OF ACTION, CLAIM, CROSS-CLAIM OR THIRD-PARTY CLAIM OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR IN EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY FINANCE RELATED PARTY IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO ANY DISPUTE ARISING OUT OF OR RELATING IN ANY WAY TO THE COMMITMENT LETTER OR THE PERFORMANCE THEREOF, IN ANY FORUM OTHER THAN THE SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK, OR THE UNITED STATES***

DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (AND APPELLATE COURTS THEREOF). EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT SUCH PARTY MAY LEGALLY AND EFFECTIVELY DO SO, TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING ARISING HEREUNDER.

16.9 ***Attorneys' Fees***. In the event of any dispute between the Parties to this Agreement, Sellers or Buyers, as the case may be, shall reimburse the prevailing Party for its reasonable attorneys' fees and other costs incurred in enforcing its rights or exercising its remedies under this Agreement. Such right of reimbursement shall be in addition to any other right or remedy that the prevailing Party may have under this Agreement.

16.10 ***Severability***. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

16.11 ***Notices***. Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be addressed to the following addresses or to such other address as any Party may request:

If to any Seller:	Sandusky Newspapers, Inc. 17 Executive Park Road, Suite 3A Hilton Head, SC 29928 Attention: David A. Rau Telephone: 843-842-9162 Telecopier: 843-842-9617
with a copy to:	Multimedia Management, Inc. 65 North Main Street, Suite 200 Chagrin Falls, Ohio 44022 Attention: Peter W. Vogt Telephone: 440-247-9411 Telecopier: 440-247-9443
with a copy to:	Baker & Hostetler LLP 3200 PNC Center 1900 East Ninth Street Cleveland, Ohio 44114 Attention: John M. Gherlein Telephone: 216-861-7398 Telecopier: 216-969-0740

If to any Buyer:	Hubbard Radio, LLC 3415 University Ave St. Paul MN 55114-2099 Attention: General Counsel Telephone: 651-642-4333 Telecopier: 651-642-4302
with a copy to:	Leonard, Street and Deinard Professional Association 150 South Fifth Street Suite 2300 Minneapolis, MN 55402 Attention: Mark S. Weitz, Esq. Telephone: 612-335-1517 Telecopier: 612-335-1657

Any such notice, demand or request shall be deemed to have been duly delivered and received (i) on the date of personal delivery, (ii) on the date of transmission if sent by facsimile, (iii) on the date of receipt if mailed by registered or certified mail, postage prepaid and return receipt requested, or (iv) on the date of a signed receipt if sent by an overnight delivery service.

16.12 ***No Recourse***. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby may only be brought against, the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party.

16.13 ***Casualty***. If, prior to a Closing, any material portion of the Assets subject to such Closing shall be damaged or destroyed by fire or other casualty (collectively, ***"Casualty"***), Sellers shall deliver to Buyers written notice of such Casualty together with Sellers' determination as to whether the damage constitutes a Material Damage. For the purposes of this Section 16.13 only, ***"Material Damage"*** shall mean (i) damage to the Assets which is of such nature that the cost of restoring the same to their condition prior to the Casualty will, in Sellers' reasonable determination, exceed $500,000, whether or not such damage is covered by insurance, or (ii) any damage which would reduce the value of the Assets by $500,000 or more. If, prior to the Closing, the Assets sustain Material Damage by a Casualty, the Sellers shall (at the Closing) assign to Buyers all of Sellers' rights in and to any insurance proceeds which may become available as a result of the Casualty at issue, including without limitation any proceeds of business interruption insurance, and Sellers shall remain obligated to pay any deductible relating to the claim, but Sellers shall otherwise have no obligation to make any further payments hereunder.

16.14 ***Counterparts***. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

16.15 ***Facsimile or PDF Signatures***. The Parties agree that transmission to the other Party of this Agreement with its facsimile or electronic "pdf" signature shall bind the Party

transmitting this Agreement thereby in the same manner as if such Party's original signature had been delivered. Without limiting the foregoing, each Party who transmits this Agreement with its facsimile or "pdf' signature covenants to deliver the original thereof to the other Party as soon as possible thereafter.

16.16 ***Effect of LMAs***. Notwithstanding anything contained herein to the contrary, neither Party shall be deemed to have breached any of its representations, warranties, covenants, or agreements contained herein or to have failed to satisfy any condition precedent to the obligation of the other Party to perform under this Agreement (nor shall either Party have any liability or responsibility to the other in respect of any such representations, warranties, covenants, agreements, or conditions precedent), in each case to the extent the inaccuracy of any such representations, the breach of any such warranty, covenant, or agreement, or the inability to satisfy any such condition precedent arises out of or otherwise directly relates to (i) any action taken by or under the authorization of the other Party (or any of its respective officers, directors, employees, agents, or representatives) in connection with the other Party's performance of its rights or obligations under the LMAs, or (ii) the failure of the other Party to perform any of its obligations under the LMAs, unless such obligations are otherwise required under this Agreement.

ARTICLE 17
DEFINITIONS

17.1 ***Defined Terms***. Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"*Accounts Payable*" shall have the meaning set forth in Section 1.3(c).

"*Accounts Receivable*" shall have the meaning set forth in Section 1.1(f).

"*Adjustment Payment*" shall have the meaning set forth in Section 2.1(b).

"*Affiliate*" shall mean, with respect to any specified Person, another Person that directly or indirectly controls, is controlled by, or is under common control with such specified Person.

"*Agreement*" shall have the meaning set forth in the preamble to this Agreement.

"Antitrust Law" shall mean the Sherman Act, the Clayton Act, the HSR Act, the Federal Trade Commission Act, and all other federal, state and foreign statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition.

"*Antitrust Division*" shall have the meaning set forth in Section 8.2.

"*Assets*" shall have the meaning set forth in Section 1.1.

"Assigned Employment Agreements" shall have the meaning set forth in Section 14.2.

"*Assumed Contracts*" shall have the meaning set forth in Section 1.1(d).

"*Assumed Liabilities*" shall have the meaning set forth in Section 1.3.

"Audited Financial Statements" shall have the meaning set forth in Section 4.17.

"*Bank Financing*" shall have the meaning set forth in Section 9.12.

"***Basket***" shall have the meaning set forth in Section 12.4.

"*Buyer*" shall have the meaning set forth in the preamble to this Agreement.

"Buyers' 401(k) Plan" shall have the meaning set forth in Section 14.8.

"*Buyers' Consultant*" shall have the meaning set forth in Section 1.6(e).

"*Claimant*" shall have the meaning set forth in Section 12.3(a).

"*Closing*" and **"*Closing Date*"** shall have the meaning set forth in Section 3.1.

"*Closing Statement*" shall have the meaning set forth in 2.1(c).

"*Code*" shall mean the Internal Revenue Code of 1986, as amended, and the regulations thereunder, or any subsequent legislative enactment thereof, as in effect from time to time.

"Commitment Letter" shall have the meaning set forth in Section 7.6.

"Communications Act" shall have the meaning set forth in Section 6.5.

"Company Plans" shall have the meaning set forth in Section 4.20.

"*Contracts*" shall mean all contracts, agreements, leases, non-governmental licenses, employment agreements, commitments, understandings, options, rights and interests, written or oral, including any amendments, extensions, supplements and other modifications thereto.

"***Current Assets***" means (i) Accounts Receivable, (ii) inventory and (iii) prepaid expenses, advances, security, claims, refunds, and deposits (including, but not limited to, deposits paid and unused allotments for tenant improvements in connection with any Real Property Leases) which relate to the Stations, including prepaid programming expenses, in each case determined in accordance with GAAP ('***Prepaid Expenses***"), but excluding (a) the portion of any Prepaid Expenses of which Buyers will not receive the benefit following the Closing; (b) deferred Tax assets; (c) receivables from any of Sellers' Affiliates, directors, employees, officers or stockholders and any of their respective Affiliates, and (d) cash and cash equivalents.

"***Current Liabilities***" means Accounts Payable determined in accordance with GAAP, but excluding (a) payables to any of Sellers' Affiliates (including other Sellers), or their respective directors, employees, officers or stockholders, other than payables to Sandusky and Multimedia Management, Inc. incurred in the Ordinary Course of Business, (b) deferred Tax liabilities, (c) the current portion of long-term debt and (d) amounts due and payable to any

Station employee relating to unused sick leave. For the avoidance of doubt, Accounts Payable includes payables to Sandusky and Multimedia Management, Inc. incurred in the Ordinary Course of Business.

"Environmental Laws" shall have the meaning set forth in Section 4.12(a).

"ERISA Affiliate" shall have the meaning set forth in Section 4.20.

"Excluded Assets" shall have the meaning set forth in Section 1.2.

"Excluded Liabilities" shall have the meaning set forth in Section 1.4.

"FCC" shall have the meaning set forth in the recitals to this Agreement.

"FCC Applications" shall mean the application or applications that Sellers and Buyers must file with the FCC requesting its consent to the assignment of the FCC Licenses from Sellers to Buyers.

"FCC Consents" shall mean the action or actions by the FCC granting or approving the FCC Applications.

"FCC Licenses" shall have the meaning set forth in Section 1.1(a).

"Final Order" shall mean a final, non-appealable Order of the FCC or its staff that is no longer subject to administrative or judicial action, review, rehearing or appeal.

"Finance Party" shall have the meaning set forth in Section 7.6.

"Finance Related Party" shall mean the Finance Party and its Affiliates and controlling Persons and the respective directors, officers, employees, agents, attorneys and other representatives of each of the foregoing, and their respective successors and assigns.

"Financial Statements" shall have the meaning set forth in Section 4.17.

"Financing Contingency" shall mean Buyers' condition precedent to closing set forth in Section 10.1(h).

"FTC" shall have the meaning set forth in Section 8.2.

"GAAP" shall mean prevailing generally accepted accounting principles of the United States of America, in effect from time to time, consistently applied, but subject to Schedule 4.7.

"Governmental Authority" shall mean any: (a) nation, state, county, city, town, village, district, or other recognized jurisdiction of any nature; (b) federal, state, local, municipal, foreign, or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal); (d) multi-national organization or body; or (e) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature.

"Hazardous Substances" shall have the meaning set forth in Section 4.12(b).

"HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"HSR Clearance" shall mean the expiration or termination of the waiting period under the HSR Act and the grant of any applicable antitrust approvals required by Applicable Antitrust Law without any Governmental Authority taking any action to prevent the consummation of the transactions contemplated by this Agreement.

"Hubbard Parties" shall mean HR, Hubbard Phoenix, Phoenix FCC, Hubbard Seattle and Seattle FCC.

"Indemnified Claim" shall have the meaning set forth in Section 12.3(a).

"Indemnitor" shall have the meaning set forth in Section 12.3(a).

"Independent Accountant" shall have the meaning set forth in Section 2.1(e).

"Initial Closing" shall have the meaning set forth in Section 3.2.

"Intellectual Property" shall mean any or all of the following and all rights in, arising out of, or associated therewith (including all applications or rights to apply for any of the following, and all registrations, renewals, extensions, future equivalents, and restorations thereof, now or hereafter in force and effect): all United States, international, and foreign: (1) patents, utility models, and applications therefor, and all reissues, divisions, re-examinations, provisionals, continuations and continuations-in-part thereof, and equivalent or similar rights anywhere in the world in inventions, discoveries, and designs, including invention disclosures; (2) all trade secrets and other rights in know-how and confidential or proprietary information, including without limitation, vendor and supplier lists, advertiser lists, sales lists, sponsor lists, business plans and strategies, marketing materials and plans; (3) all mask works, copyrights, formats, programming materials and concepts, on air copy, on air talent concepts and jingles, and all other rights corresponding thereto (including moral rights), throughout the world; (4) all rights in telephone numbers and World Wide Web addresses and domain names (including, without limitation, e-mail addresses) and applications and registrations therefor, and access and use rights with respect to any social media accounts, and contract rights therein; (5) all trade names, call letters, logos, slogans, symbols, trademarks and service marks, trade dress and all goodwill, if any, associated therewith throughout the world; (6) rights of publicity and personality; and (7) any similar, corresponding, or equivalent rights to any of the foregoing in items (1) through (6) above, anywhere in the world.

"Interim Financial Statements" shall have the meaning set forth in Section 4.17.

"Knowledge" shall mean (i) in the case of Sellers and Sandusky, the actual knowledge of David A. Rau, Norman D. Rau or Peter W. Vogt and (ii) in the case of Buyers, the actual knowledge of the President, Chief Executive Officer or the Chief Financial Officer.

"Law" shall mean any national, federal, state, local or other law, statute, rule, regulation, ordinance, code, policy, Order, decree, judgment, consent, settlement agreement or other governmental requirement enacted, promulgated, entered into, agreed to or imposed by any Governmental Authority.

"***Leased Real Property***" shall have the meaning set forth in Section 1.1(b).

"***Lease Estoppel***" shall have the meaning set forth in Section 11.1(c).

"Liabilities" shall mean any liability or obligation of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise and whether or not the same is required to be accrued on the financial statements of any Person or is disclosed on any Schedule to this Agreement.

"Liens" shall mean mortgages, deeds of trust, liens, security interests, pledges, collateral assignments, condition sales agreements, leases (other than Assumed Contracts), encumbrances, claims or other defects of title, but shall not include liens for current taxes not yet due and payable and other Permitted Encumbrances.

"LMA" shall have the meaning set forth in the recitals to this Agreement.

"LMA Closing Statement" shall have the meaning set forth in Section 2.1(d).

"***LMA Commencement Date***" shall have the meaning set forth in Section 2.1(d).

"Loss" or ***"Losses"*** shall have the meaning set forth in Section 12.1.

"Marketing Period" shall mean the first period of thirty (30) consecutive days, commencing on the date hereof, throughout which (A) Buyers shall have the Financial Information that Sellers are required to provide to Buyers pursuant to Section 9.11 and (B) prior to the completion of such thirty (30) day period, Meaden & Moore, Ltd. shall not have withdrawn its audit opinion with respect to any of the Audited Financial Statements; *provided, that,* if the managing underwriter or lead arranger, as applicable, for the Bank Financing advises Buyers that, in the managing underwriter's or lead arranger's, as applicable, view, the information contained in any update to such Financial Information would have an adverse effect on the marketing of the Bank Financing, then the Marketing Period shall automatically be extended for such period of time, not to exceed fifteen (15) calendar days, as the managing underwriter or lead arranger, as applicable, may determine to be necessary or appropriate; provided further, however, that the Marketing Period may not be extended more than once pursuant to the foregoing proviso.

"Material Adverse Effect" shall mean any event, transaction, condition, change or effect that (individually or in the aggregate with all other such events, transactions, conditions, changes or effects) has had or would reasonably be expected to have a material adverse effect on the Assets or the business, assets, liabilities, financial condition or results of operation of the business of the Stations, taken as a whole; *provided, however*, that for purposes of determining

whether any Material Adverse Effect shall have occurred, there shall be excluded and disregarded any event, transaction, condition, change or effect resulting from or relating to (i) general business or economic conditions, or conditions generally affecting the industry in which the business of the Stations operates which do not disproportionately impact the business of the Stations, (ii) any change in accounting requirements or principles or in any applicable Laws, (iii) the compliance with the terms of, or the taking of any action expressly required by, this Agreement, (iv) acts of terrorism or military action or the threat thereof, (v) actions taken by any Person that are attributable to the announcement of this Agreement and the transactions contemplated hereby or the identity of Buyers or HR and (vi) any existing event, occurrence or circumstance expressly described on a Schedule hereto, solely to the extent such event, occurrence or circumstance is described therein.

"*Material Assumed Contracts*" shall have the meaning set forth in Section 1.1(d).

"*Material Technical Non-Compliance*" shall have the meaning set forth in Section 1.6(e).

"***Mesa Real Estate***" shall have the meaning set for the in Section 1.6(c).

"***Molac Real Estate***" shall have the meaning set for the in Section 1.6(c).

"***Net Working Capital***" shall mean the Current Assets of Sellers, less the Current Liabilities of Sellers, determined as of a Closing Date or an LMA Commencement Date.

"*Order*" shall mean any award, decision, injunction, judgment, order, ruling, subpoena, or verdict entered, issued, made, or rendered by any court, administrative agency, or other Governmental Authority or by any arbitrator.

"*Ordinary Course of Business*" shall mean an action taken by a Person will be deemed to have been taken in the "Ordinary Course of Business" only if such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day operations of such Person.

"Organizational Documents" means the articles of incorporation, articles of organization, certificate of organization, or similar organizational documents, including any certificate of designation for any capital stock, as amended to date, and the bylaws, operating agreement, and other similar organizational documents, as amended to date, of an entity.

"Other Parties" shall mean either the Hubbard Parties, in contrast to the Sandusky Parties, or the Sandusky Parties, in contrast to the Hubbard Parties, as the context may require.

"***Owned Real Property***" shall have the meaning set forth in Section 1.1(b).

"Party" or ***"Parties"*** shall have the meaning set forth in the preamble.

"Permit" shall mean any permit, franchise, certificate, consent, clearance, waiver, notification, authorization, approval, registration or license granted by or obtained from any Governmental Authority in accordance with applicable Law, other than the FCC Licenses.

"Permitted Liens" shall mean:

(i) Purchase money security interest that may arise by operation of law for inventory and supplies purchased in the Ordinary Course of Business and on account, provided the amounts owed on such accounts are not past due;

(ii) Encumbrances for taxes, assessments, levies, fees or governmental charges on the Personal Property or the Owned Real Property if the same shall not at the time be delinquent or are contested by appropriate proceedings;

(iii) Encumbrances which arise by operation of law, such as materialmen and mechanics' liens and other similar liens arising in the Ordinary Course of Business which secure payment of obligations not more than thirty (30) days past due; and

(iv) Zoning, building codes, and other land use laws regulating the use or occupancy of Owned Real Property or the activities conducted thereon that are imposed by a Governmental Authority having jurisdiction over Owned Real Property.

"Permitted Encumbrances" shall mean all exceptions to title shown in the Title Commitment, including without limitation, any standard printed exceptions and all encumbrances or issues with respect to Title Evidence resulting from the Surveys described in the Section 1.6.

"Person" shall mean an individual, a partnership, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental entity (or any department, agency, or political subdivision thereof).

"Personal Property" shall have the meaning set forth in Section 1.1(c).

"***Phase I***" shall have the meaning set forth in Section 1.6(d).

"Phoenix Stations" shall have the meaning set forth in the recitals to this Agreement.

"Proceeding" shall mean any action, arbitration, audit, hearing, investigation, litigation, or suit (whether civil, criminal, administrative, investigative, or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

"Purchase Price" shall have the meaning set forth in 2.1(a).

"Radio Division" shall have the meaning set forth in Section 4.17.

"Real Estate Leases" shall have the meaning set forth in Section 4.6(b).

"Real Property" shall have the meaning set forth in Section 1.1(b).

"Related Documents" shall mean the Bill of Sale, the Assumption Agreement, the LMAs (if applicable) and any other written agreement executed by Sellers, Buyers or any of their respective Affiliates, as applicable, in connection with the any Closing hereunder.

"Replacement Financing" shall have the meaning in Section 9.1(c)(iii).

"Sandusky" shall have the meaning set forth in the preamble to this Agreement.

"Sandusky Parties" shall mean Sandusky, Cactus, Mesa, Tempe, Bellevue, Orca, Seascape and Molac.

"Schedule of Exceptions" shall have the meaning set forth in Article 4.

"Seattle Stations" shall have the meaning set forth in the recitals to this Agreement.

"Sellers" shall have the meaning set forth in the preamble to this Agreement.

"Statement of Objections" shall have the meaning set forth in Section 2.1(d).

"Station" and ***"Stations"*** shall have the meaning set forth in the recitals to this Agreement.

"Station Intellectual Property" shall have the meaning set forth in Section 1.1(e).

"Subsequent Closing" shall have the meaning set forth in Section 3.2.

"Survey" shall have the meaning set forth in Section 1.6(b).

"Tax" shall mean all federal, state, local and foreign taxes including, without limitation, income, gains, transfer, unemployment, withholding, payroll, social security, real property, personal property, excise, sales, use and franchise taxes, levies, assessments, imposts, duties, licenses and registration fees and charges of any nature whatsoever, including interest, penalties and additions with respect thereto and any interest in respect of such additions or penalties.

"Tax Return" shall mean any return, filing, report, declaration, questionnaire or other document required to be filed for any period with any taxing authority (whether domestic or foreign) in connection with any Taxes (whether or not payment is required to be made with respect to such document).

"***Tempe Real Estate***" shall have the meaning set forth in Section 1.6(b).

"***Terminated Employees***" shall have the meaning set forth in Section 14.1.

"Termination Fee" shall mean with respect to a fee pursuant to Section 13.2(a), the HR Termination Fee or with respect to a fee pursuant to Section 13.2(b), the Sellers Termination Fee, as the case may be.

"Title Commitments" shall have the meaning set forth in Section 1.6(a).

"Title Company" shall have the meaning set forth in Section 1.6(a).

"Title Evidence" shall have the meaning set forth in Section 1.6(b).

"Transfer Taxes" shall mean all United States federal, state, local or foreign sales, use, transfer, real property transfer, mortgage recording, stamp duty, value-added or similar taxes, costs, or fees that may be imposed in connection with the transfer of the Assets, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties, including without limitation sales tax payable in connection with the transaction contemplated by this Agreement under the laws of the states of Arizona and Washington.

"Union" shall have the meaning set forth in Section 4.20.

17.2 ***Miscellaneous Terms***. The term "or" is disjunctive; the term "and" is conjunctive. The term "shall" is mandatory; the term "may" is permissive. Masculine terms apply to females as well as males; feminine terms apply to males as well as females. The term "includes" or "including" is by way of example and not limitation.

[signature pages follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Asset Purchase Agreement to be duly executed as of the date first written above.

"Sellers"

CACTUS RADIO, INC.

By:_____
Name: David A. Rau
Its: Chairman of the Board of Directors

MESA RADIO, INC.

By:_____
Name: David A. Rau
Its: Chairman of the Board of Directors

TEMPE RADIO, INC.

By:_____
Name: David A. Rau
Its: Chairman of the Board of Directors

BELLEVUE RADIO, INC.

By:_____
Name: David A. Rau
Its: Chairman of the Board of Directors

ORCA RADIO, INC.

By:_____
Name: David A. Rau
Its: Chairman of the Board of Directors

SEASCAPE RADIO, INC.

By:_____
Name: David A. Rau
Its: Chairman of the Board of Directors

MOLAC, INC.

By:_____
Name: David A. Rau
Its: Chairman of the Board of Directors

For purposes of Articles 4, 5, 12, and 13 only:

"Sandusky"

SANDUSKY NEWSPAPERS, INC.

By:_____
Name: David A. Rau
Its: Chairman of the Board of Directors

"Buyers"

HUBBARD RADIO PHOENIX, LLC

By: Virginia H. Morris
Name: Virginia H. Morris
Its: Chair

PHOENIX FCC LICENSE SUB, LLC

By: Virginia H. Morris
Name: Virginia H. Morris
Its: Chair

HUBBARD RADIO SEATTLE, LLC

By: Virginia H. Morris
Name: Virginia H. Morris
Its: Chair

SEATTLE FCC LICENSE SUB, LLC

By: Virginia H. Morris
Name: Virginia H. Morris
Its: Chair

For purposes of Articles 6, 7, 12, and 13 and Section 9.1(c)(ii), (iii) and (iv) only:

"HR"

HUBBARD RADIO, LLC

By: Virginia H. Morris
Name: Virginia H. Morris
Its: Chair

EXHIBIT A

Form of Local Marketing Agreement (Phoenix Stations)

LOCAL PROGRAMMING AND MARKETING AGREEMENT

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this "Agreement") is made as of _____, 2013 between Hubbard Radio Phoenix, LLC ("Programmer") and Cactus Radio, Inc. ("Cactus"), Mesa Radio, Inc. ("Mesa") and Tempe Radio, Inc. ("Tempe," and together with Cactus and Mesa, "Licensees" and each a "Licensee"). Capitalized terms used in the Agreement and not otherwise defined herein will have the meanings given to such terms in the Purchase Agreement (defined below).

Recitals

A. Licensees own and operate the following radio stations (the "Stations") pursuant to licenses issued by the Federal Communications Commission ("FCC"):

KSLX-FM, Scottsdale, AZ (Facility ID 11282)
KAZG(AM), Scottsdale, AZ (Facility ID 11272)
KDKB(FM), Mesa, AZ (Facility ID 41299)
KUPD(FM), Tempe, AZ (Facility ID 65166)
KDUS(AM), Tempe, AZ (Facility ID 65165)

B. Licensees desire to obtain programming for the Stations, and Programmer desires to provide programming for broadcast on the Stations on the terms set forth in this Agreement.

C. Licensees and certain affiliates of Licensees (as Sellers) and Programmer and certain affiliates of Programmer (as Buyers) are parties to an Asset Purchase Agreement (the "Purchase Agreement") dated as of July __, 2013 with respect to the Stations and certain other radio stations.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. This Agreement shall only go into effect in accordance with Section 9.7 of the Purchase Agreement if (i) the HSR Clearance has been obtained and (ii) the Closing for the sale of the Stations pursuant to the Purchase Agreement has not occurred before October 1, 2013. The term of this Agreement (the "Term") will begin on the date specified in the notice provided by the party electing to begin this Agreement pursuant to Section 9.7 of the Purchase Agreement, provided that such date must be the first day of a calendar month and with at least fifteen (15) days prior notice unless both parties agree to another date. The date on which the Term begins shall be the "LMA Commencement Date" and the Term will continue until the earlier of a Closing under the Purchase Agreement that includes the Phoenix Stations or the termination of the Purchase Agreement.

2. Programming. During the Term, Programmer shall purchase from Licensees airtime on the Stations for the price and on the terms specified below, and shall transmit to Licensees programming that it produces or owns (the "Programs") for broadcast on the Stations twenty-four (24) hours per day, seven (7) days per week, excluding at each Licensee's option the period from 6:00 a.m. to 8:00 a.m. each Sunday morning (the "Broadcasting Period"). Programmer will transmit its Programs to the Stations' transmitting facilities in a manner that ensures that the Programs meet technical and quality standards at least equal to those of the Stations' broadcasts prior to commencement of the Term. Programmer shall also be responsible for the Stations' websites, streaming and multi-cast programming.

3. Broadcasting. In return for the payments to be made by Programmer hereunder, during the Term, Licensees shall broadcast the Programs, subject to the provisions of Section 6 below. To the extent reasonably necessary to perform this Agreement, during the Term, Licensees shall provide Programmer with the benefits of any of the Stations' programming contracts, lease agreements and other operating contracts, and Programmer shall perform the obligations of Licensees thereunder, to the extent of the benefits received.

4. Advertising.

(a) During the Term, Programmer will be exclusively responsible for the sale of advertising on the Stations and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all revenues of the Stations (including without limitation all revenues from the Stations' websites, tower income and ancillary revenue).

(b) Programmer shall not discriminate during the Term in advertising arrangements on the Stations on the basis of race or ethnicity. Programmer further covenants that during the Term all of the advertising sales agreements with respect to the Stations will contain an appropriate non-discrimination clause in compliance with FCC policies concerning nondiscrimination in advertising.

5. Payments; Working Capital.

(a) For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensees as set forth on *Schedule A* attached hereto.

(b) In addition to the payments provided for in Section 5(a), on the LMA Commencement Date, Licensees shall sell to Programmer and Programmer shall purchase from Licensees the Current Assets of Licensees as of such date, and Programmer shall assume and agree to pay, satisfy and discharge, the Current Liabilities of Licensees as of the LMA Commencement Date. In consideration for such sale and assumption, Programmer shall pay to Licensees an Adjustment Payment pursuant to Section 2.1(b) of the Purchase Agreement, payable as specified in Article 2; *provided, however*, if Net Working Capital is negative, then Licensees shall pay to Programmer the Adjustment Payment. In determining, and resolving any disputes involving, the amount of the Adjustment Payment, the Parties shall follow the procedures in Section 2.1(b) and Section 2.1(d)-(g) of the Purchase Agreement.

6. Control.

(a) Notwithstanding anything to the contrary in this Agreement, Licensees shall have full authority, power and control over the operation of the Stations and over all persons working at the Stations during the Term. Licensees shall bear responsibility for the Stations' compliance with all applicable provisions of the Communications Act of 1934, as amended, the rules, regulations and policies of the FCC, and all other applicable laws. Without limiting the generality of the foregoing, Licensees will: (1) employ a manager for the Stations, who will report to Licensee and will direct the day-to-day operations of the Stations, and who shall have no employment, consulting or other relationship with Programmer, (2) employ a second employee for the Stations, who will report and be accountable to the manager, (3) retain control over the policies, programming and operations of the Stations, and (4) maintain a main studio facility for each of the Stations in accordance with FCC rules.

(b) Nothing contained herein shall prevent Licensees from (i) rejecting or refusing programs which a Licensee believes to be contrary to the public interest or (ii) substituting programs which a Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. Without limiting the preceding sentence, Licensees reserves the right to (i) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a personal attack, or which does not meet the requirements of the rules, regulations and policies of the FCC, (ii) preempt any Program in the event of a local, state, or national emergency, and (iii) delete any commercial announcements or other programming that does not comply with the requirements of the FCC's sponsorship identification policy. If a Licensee preempts, rejects or otherwise refuses to broadcast any Program, then such Licensee shall use commercially reasonable efforts to broadcast substitute programming of equal or greater value to Programmer. If a Licensee preempts any Program for reasons other than to broadcast emergency programming and does not substitute programming of equal or greater value to Programmer, the Monthly LMA Fee shall be reduced by the amount of advertising revenue lost by Programmer.

(c) Programmer shall immediately serve the appropriate Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review and inclusion in its public inspection file. Programmer shall cooperate with Licensees to ensure that EAS transmissions are properly performed in accordance with each Licensee's instructions.

7. Music Licenses. During the Term, each Licensee will obtain and maintain its current music licenses with respect to the Stations.

8. Programs.

(a) Programmer shall ensure that the contents of the Programs conform to all FCC rules, regulations and policies in all material respects. Programmer shall consult with Licensees in the selection of the Programs to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known

to Programmer by Licensees. On or before January 7, April 7, July 7 and October 7 of every year during the Term, Programmer shall provide to Licensees a list of significant community issues addressed in the Programs during the preceding quarter and the specific Programs that addressed such issues. Licensees acknowledge that their right to broadcast the Programs is non-exclusive and that ownership of or license rights in the Programs shall be and remain vested in Programmer.

(b) Licensees shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC for the Stations. During the Term, Programmer shall cooperate with Licensees as each Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to each Licensee as may be necessary to comply with the political broadcasting provisions of the FCC's rules, the Communications Act of 1934, as amended, and federal election laws. Programmer shall release advertising availabilities to each Licensee during the Broadcasting Period as necessary to permit such Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Licensees as a result of any such release of advertising time shall promptly be remitted to Programmer.

9. Station Employees. The provisions in Article 14 of the Purchase Agreement with respect to employees and employee plans shall be applied to the Phoenix Stations in connection with the implementation of this Agreement. In applying such provisions, the LMA Commencement Date shall be utilized in place of the Closing Date. Accordingly, the employees of the Stations who accept offers of employment with Programmer shall become employees of Programmer on the LMA Commencement date; provided, however that the Station employees described in Section 6 above shall remain employees of Licensees. In addition, any Employment Agreements with employees of the Stations shall be assigned to Programmer effective as of the LMA Commencement Date.

10. Expenses. During the Term, Programmer will be responsible for (i) the salaries, taxes, insurance and other costs for all of Programmer's personnel used in the production of the Programs supplied to Licensee and (ii) the costs of delivering the Programs to Licensee. Subject to Section 5, Licensees will pay for their employees of the Stations, lease costs for studio and transmitter facilities, maintenance of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Stations' broadcast operations in accordance with FCC rules and policies and applicable law, and all utilities supplied to its main studio and transmitter sites. Licensees will provide all personnel necessary for the broadcast transmission of the Programs.

11. Call Signs. During the Term, Licensees will retain all rights to the call letters of the Stations or any other call letters which may be assigned by the FCC for use by the Stations, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC.

12. Maintenance. During the Term, Licensees shall use commercially reasonable efforts to maintain the operating power of the Stations at the maximum level authorized by the FCC for the Stations and shall repair and maintain the Stations' towers and transmitter sites and equipment consistent with its past practice. During the Term, Programmer shall promptly report any maintenance issues that come to its attention to Licensees. Licensees shall use commercially reasonable efforts to provide at least forty-eight (48) hours prior notice to Programmer in advance of any maintenance work affecting the operation of any of the Stations and to schedule any such maintenance work at hours other than 6:00 A.M. to 12:00 Midnight (Monday to Sunday). If any of the Stations suffers any loss or damage of any nature to its transmission facilities which results in the interruption of service or the inability of the Station to operate, the appropriate Licensee shall immediately notify Programmer and shall undertake such repairs as are necessary to restore full-time operation of the Station within seven (7) days from the occurrence of any such loss or damage. In the event of any such interruption of service, other than for routine, scheduled maintenance or an interruption caused by Programmer or its employees, consultants or agents, the parties agree the monthly fee will be reduced by an amount which is in proportion to the length of time that one or more of the Stations is not able to broadcast and which is in proportion to the advertising revenue of the Station(s) unable to broadcast.

13. Facilities. During the Term, Licensees shall provide Programmer access to and the use of designated space at Licensees' studios and offices for the Stations for purposes of performing the Agreement. When on Licensees' premises, Programmer's personnel shall be subject to the direction and control of Licensees' management personnel, and shall not (i) act contrary to the terms of any lease for the premises, (ii) permit to exist any lien, claim or encumbrance on the premises or (iii) interfere with the business and operation of Licensees' stations or Licensee's use of such premises.

14. Representations.

(a) Each Licensee represents and warrants to Programmer that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

(b) Programmer represents and warrants to Licensees that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound

15. Purchase Agreement. This Agreement shall terminate automatically upon closing under the Purchase Agreement. This Agreement may be terminated by either party by written notice to the other in the event of any expiration or termination of the Purchase Agreement.

16. Events of Default.

(a) The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to timely make any payment required under this Agreement; (ii) Programmer fails to observe or perform any other obligation contained in this Agreement in any material respect; or (iii) Programmer breaches any representation or warranty made by it under this Agreement in any material respect.

(b) The occurrence of the following will be deemed an Event of Default by Licensees under this Agreement: (i) any Licensee fails to observe or perform any obligation contained in this Agreement in any material respect; or (ii) any Licensee breaches any representation or warranty made by it under this Agreement in any material respect.

(c) Notwithstanding the foregoing, any non-monetary Event of Default will not be deemed to have occurred until fifteen (15) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

17. Effect of Termination of LMA. If this Agreement is terminated for any reason other than at closing under the Purchase Agreement, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the status *quo ante*.

18. Indemnification. Programmer shall indemnify and hold Licensees harmless against any and all liability arising from the broadcast of the Programs on the Stations, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. Licensees shall indemnify and hold Programmer harmless against any and all liability arising from the broadcast of Licensee's programming on the Stations, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. The obligations under this Section shall survive any termination of this Agreement.

19. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement

expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

20. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee shall file a copy of this Agreement with the FCC and place a copy of this Agreement in the Stations' public inspection files.

21. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Licensee:

Sandusky Newspapers, Inc.
17 Executive Park Road, Suite 3A
Hilton Head, SC 29928
Attention: David A. Rau
Telephone: 843-842-9162
Telecopier: 843-842-9617

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

Multimedia Management, Inc.
65 North Main Street, Suite 200
Chagrin Falls, Ohio 44022
Attention: Peter W. Vogt
Telephone: 440-247-9411
Telecopier: 440-247-9443

And

Baker & Hostetler LLP
3200 PNC Center
1900 East Ninth Street
Cleveland, Ohio 44114
Attention: John M. Gherlein
Telephone: 216-861-7398
Telecopier: 216-969-0740

if to Programmer:	Hubbard Radio, LLC 3415 University Ave St. Paul, MN 55114-2099 Attn: General Counsel Telephone: 651-642-4333 Telecopier: 651-642-4302
with a copy (which shall not constitute notice to):	Leonard, Street and Deinard Professional Association 150 South Fifth Street Suite 2300 Minneapolis, MN 55402 Attention: Mark S. Weitz, Esq. Telephone: 612-335-1517 Telecopier: 612-335-1657

22. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof, and is subject to the applicable provisions of the Communications Act of 1934, as amended, 47 U.S.C. Section 151, *et seq*. and the rules, regulations and policies of the FCC adopted pursuant to those provisions of the Act. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

23. Certifications. Each Licensee certifies that it maintains ultimate control over its Stations' facilities including, specifically, control over the Stations' finances, personnel and programming. Programmer certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555(a) and (c).

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

LICENSEES: CACTUS RADIO, INC.

By: _____
Name:
Title:

MESA RADIO, INC.

By: _____
Name:
Title:

TEMPE RADIO, INC.

By: _____
Name:
Title:

PROGRAMMER: HUBBARD RADIO PHOENIX, LLC

By: _____
Name:
Title:

EXHIBIT B

Form of Local Marketing Agreement (Seattle Stations)

LOCAL PROGRAMMING AND MARKETING AGREEMENT

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this "Agreement") is made as of _____, 2013 between Hubbard Radio Seattle, LLC ("Programmer") and Bellevue Radio, Inc. ("Bellevue"), Orca Radio, Inc. ("Orca") and Seascape Radio, Inc. ("Seascape," and together with Bellevue and Orca, "Licensees" and each a "Licensee"). Capitalized terms used in the Agreement and not otherwise defined herein will have the meanings given to such terms in the Purchase Agreement (defined below).

Recitals

A. Licensees own and operate the following radio stations (the "Stations") pursuant to licenses issued by the Federal Communications Commission ("FCC"):

KQMV(FM), Bellevue, Washington (Facility ID 4630)
KIXI(AM), Mercer Island/Seattle, Washington (Facility ID 4629)
KLCK-FM, Seattle, Washington (Facility ID 57843)
KKNW(AM), Seattle, Washington (Facility ID 57834)
KRWM(FM), Bremerton, Washington (Facility ID 53870)

B. Licensees desire to obtain programming for the Stations, and Programmer desires to provide programming for broadcast on the Stations on the terms set forth in this Agreement.

C. Licensees and certain affiliates of Licensees (as Sellers) and Programmer and certain affiliates of Programmer (as Buyers) are parties to an Asset Purchase Agreement (the "Purchase Agreement") dated as of July __, 2013 with respect to the Stations and certain other radio stations.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. This Agreement shall only go into effect in accordance with Section 9.7 of the Purchase Agreement if (i) the HSR Clearance has been obtained and (ii) the Closing for the sale of the Stations pursuant to the Purchase Agreement has not occurred before October 1, 2013. The term of this Agreement (the "Term") will begin on the date specified in the notice provided by the party electing to begin this Agreement pursuant to Section 9.7 of the Purchase Agreement, provided that such date must be the first day of a calendar month and with at least fifteen (15) days prior notice unless both parties agree to another date. The date on which the Term begins shall be the "LMA Commencement Date" and the Term will continue until the earlier of a Closing under the Purchase Agreement that includes the Seattle Stations or the termination of the Purchase Agreement.

2. Programming. During the Term, Programmer shall purchase from Licensees airtime on the Stations for the price and on the terms specified below, and shall transmit to Licensees programming that it produces or owns (the "Programs") for broadcast on the Stations twenty-four (24) hours per day, seven (7) days per week, excluding at each Licensee's option the period from 6:00 a.m. to 8:00 a.m. each Sunday morning (the "Broadcasting Period"). Programmer will transmit its Programs to the Stations' transmitting facilities in a manner that ensures that the Programs meet technical and quality standards at least equal to those of the Stations' broadcasts prior to commencement of the Term. Programmer shall also be responsible for the Stations' websites, streaming and multi-cast programming.

3. Broadcasting. In return for the payments to be made by Programmer hereunder, during the Term, Licensees shall broadcast the Programs, subject to the provisions of Section 6 below. To the extent reasonably necessary to perform this Agreement, during the Term, Licensees shall provide Programmer with the benefits of any of the Stations' programming contracts, lease agreements and other operating contracts, and Programmer shall perform the obligations of Licensees thereunder, to the extent of the benefits received.

4. Advertising.

(a) During the Term, Programmer will be exclusively responsible for the sale of advertising on the Stations and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all revenues of the Stations (including without limitation all revenues from the Stations' websites, tower income and ancillary revenue).

(b) Programmer shall not discriminate during the Term in advertising arrangements on the Stations on the basis of race or ethnicity. Programmer further covenants that during the Term all of the advertising sales agreements with respect to the Stations will contain an appropriate non-discrimination clause in compliance with FCC policies concerning nondiscrimination in advertising.

5. Payments; Working Capital.

(a) For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensees as set forth on *Schedule A* attached hereto.

(b) In addition to the payments provided for in Section 5(a), on the LMA Commencement Date, Licensees shall sell to Programmer and Programmer shall purchase from Licensees the Current Assets of Licensees as of such date, and Programmer shall assume and agree to pay, satisfy and discharge, the Current Liabilities of Licensees as of the LMA Commencement Date. In consideration for such sale and assumption, Programmer shall pay to Licensees an Adjustment Payment pursuant to Section 2.1(b) of the Purchase Agreement, payable as specified in Article 2; *provided, however*, if Net Working Capital is negative, then Licensees shall pay to Programmer the Adjustment Payment. In determining, and resolving any disputes involving, the amount of the Adjustment Payment, the Parties shall follow the procedures in Section 2.1(b) and Section 2.1(d)-(g) of the Purchase Agreement.

6. Control.

(a) Notwithstanding anything to the contrary in this Agreement, Licensees shall have full authority, power and control over the operation of the Stations and over all persons working at the Stations during the Term. Licensees shall bear responsibility for the Stations' compliance with all applicable provisions of the Communications Act of 1934, as amended, the rules, regulations and policies of the FCC, and all other applicable laws. Without limiting the generality of the foregoing, Licensees will: (1) employ a manager for the Stations, who will report to Licensee and will direct the day-to-day operations of the Stations, and who shall have no employment, consulting or other relationship with Programmer, (2) employ a second employee for the Stations, who will report and be accountable to the manager, (3) retain control over the policies, programming and operations of the Stations, and (4) maintain a main studio facility for each of the Stations in accordance with FCC rules.

(b) Nothing contained herein shall prevent Licensees from (i) rejecting or refusing programs which a Licensee believes to be contrary to the public interest or (ii) substituting programs which a Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. Without limiting the preceding sentence, Licensees reserves the right to (i) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a personal attack, or which does not meet the requirements of the rules, regulations and policies of the FCC, (ii) preempt any Program in the event of a local, state, or national emergency, and (iii) delete any commercial announcements or other programming that does not comply with the requirements of the FCC's sponsorship identification policy. If a Licensee preempts, rejects or otherwise refuses to broadcast any Program, then such Licensee shall use commercially reasonable efforts to broadcast substitute programming of equal or greater value to Programmer. If a Licensee preempts any Program for reasons other than to broadcast emergency programming and does not substitute programming of equal or greater value to Programmer, the Monthly LMA Fee shall be reduced by the amount of advertising revenue lost by Programmer.

(c) Programmer shall immediately serve the appropriate Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review and inclusion in its public inspection file. Programmer shall cooperate with Licensees to ensure that EAS transmissions are properly performed in accordance with each Licensee's instructions.

7. Music Licenses. During the Term, each Licensee will obtain and maintain its current music licenses with respect to the Stations.

8. Programs.

(a) Programmer shall ensure that the contents of the Programs conform to all FCC rules, regulations and policies in all material respects. Programmer shall consult with Licensees in the selection of the Programs to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known

to Programmer by Licensees. On or before January 7, April 7, July 7 and October 7 of every year during the Term, Programmer shall provide to Licensees a list of significant community issues addressed in the Programs during the preceding quarter and the specific Programs that addressed such issues. Licensees acknowledge that their right to broadcast the Programs is non-exclusive and that ownership of or license rights in the Programs shall be and remain vested in Programmer.

(b) Licensees shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC for the Stations. During the Term, Programmer shall cooperate with Licensees as each Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to each Licensee as may be necessary to comply with the political broadcasting provisions of the FCC's rules, the Communications Act of 1934, as amended, and federal election laws. Programmer shall release advertising availabilities to each Licensee during the Broadcasting Period as necessary to permit such Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Licensees as a result of any such release of advertising time shall promptly be remitted to Programmer.

9. Station Employees. The provisions in Article 14 of the Purchase Agreement with respect to employees and employee plans shall be applied to the Seattle Stations in connection with the implementation of this Agreement. In applying such provisions, the LMA Commencement Date shall be utilized in place of the Closing Date. Accordingly, the employees of the Stations who accept offers of employment with Programmer shall become employees of Programmer on the LMA Commencement date; provided, however that the Station employees described in Section 6 above shall remain employees of Licensees. In addition, any Employment Agreements with employees of the Stations shall be assigned to Programmer effective as of the LMA Commencement Date.

10. Expenses. During the Term, Programmer will be responsible for (i) the salaries, taxes, insurance and other costs for all of Programmer's personnel used in the production of the Programs supplied to Licensee and (ii) the costs of delivering the Programs to Licensee. Subject to Section 5, Licensees will pay for their employees of the Stations, lease costs for studio and transmitter facilities, maintenance of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Stations' broadcast operations in accordance with FCC rules and policies and applicable law, and all utilities supplied to its main studio and transmitter sites. Licensees will provide all personnel necessary for the broadcast transmission of the Programs.

11. Call Signs. During the Term, Licensees will retain all rights to the call letters of the Stations or any other call letters which may be assigned by the FCC for use by the Stations, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC.

12. Maintenance. During the Term, Licensees shall use commercially reasonable efforts to maintain the operating power of the Stations at the maximum level authorized by the FCC for the Stations and shall repair and maintain the Stations' towers and transmitter sites and equipment consistent with its past practice. During the Term, Programmer shall promptly report any maintenance issues that come to its attention to Licensees. Licensees shall use commercially reasonable efforts to provide at least forty-eight (48) hours prior notice to Programmer in advance of any maintenance work affecting the operation of any of the Stations and to schedule any such maintenance work at hours other than 6:00 A.M. to 12:00 Midnight (Monday to Sunday). If any of the Stations suffers any loss or damage of any nature to its transmission facilities which results in the interruption of service or the inability of the Station to operate, the appropriate Licensee shall immediately notify Programmer and shall undertake such repairs as are necessary to restore full-time operation of the Station within seven (7) days from the occurrence of any such loss or damage. In the event of any such interruption of service, other than for routine, scheduled maintenance or an interruption caused by Programmer or its employees, consultants or agents, the parties agree the monthly fee will be reduced by an amount which is in proportion to the length of time that one or more of the Stations is not able to broadcast and which is in proportion to the advertising revenue of the Station(s) unable to broadcast.

13. Facilities. During the Term, Licensees shall provide Programmer access to and the use of designated space at Licensees' studios and offices for the Stations for purposes of performing the Agreement. When on Licensees' premises, Programmer's personnel shall be subject to the direction and control of Licensees' management personnel, and shall not (i) act contrary to the terms of any lease for the premises, (ii) permit to exist any lien, claim or encumbrance on the premises or (iii) interfere with the business and operation of Licensees' stations or Licensee's use of such premises.

14. Representations.

(a) Each Licensee represents and warrants to Programmer that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

(b) Programmer represents and warrants to Licensees that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

15. Purchase Agreement. This Agreement shall terminate automatically upon closing under the Purchase Agreement. This Agreement may be terminated by either party by written notice to the other in the event of any expiration or termination of the Purchase Agreement.

16. Events of Default.

(a) The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to timely make any payment required under this Agreement; (ii) Programmer fails to observe or perform any other obligation contained in this Agreement in any material respect; or (iii) Programmer breaches any representation or warranty made by it under this Agreement in any material respect.

(b) The occurrence of the following will be deemed an Event of Default by Licensees under this Agreement: (i) any Licensee fails to observe or perform any obligation contained in this Agreement in any material respect; or (ii) any Licensee breaches any representation or warranty made by it under this Agreement in any material respect.

(c) Notwithstanding the foregoing, any non-monetary Event of Default will not be deemed to have occurred until fifteen (15) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

17. Effect of Termination of LMA. If this Agreement is terminated for any reason other than at closing under the Purchase Agreement, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the status *quo ante*.

18. Indemnification. Programmer shall indemnify and hold Licensees harmless against any and all liability arising from the broadcast of the Programs on the Stations, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. Licensees shall indemnify and hold Programmer harmless against any and all liability arising from the broadcast of Licensee's programming on the Stations, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. The obligations under this Section shall survive any termination of this Agreement.

19. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement

expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

20. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee shall file a copy of this Agreement with the FCC and place a copy of this Agreement in the Stations' public inspection files.

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if to Licensee:

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17 Executive Park Road, Suite 3A
Hilton Head, SC 29928
Attention: David A. Rau
Telephone: 843-842-9162
Telecopier: 843-842-9617

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

Multimedia Management, Inc.
65 North Main Street, Suite 200
Chagrin Falls, Ohio 44022
Attention: Peter W. Vogt
Telephone: 440-247-9411
Telecopier: 440-247-9443

And

Baker & Hostetler LLP
3200 PNC Center
1900 East Ninth Street
Cleveland, Ohio 44114
Attention: John M. Gherlein
Telephone: 216-861-7398
Telecopier: 216-969-0740

if to Programmer:	Hubbard Radio, LLC 3415 University Ave St. Paul, MN 55114-2099 Attn: General Counsel Telephone: 651-642-4333 Telecopier: 651-642-4302
with a copy (which shall not constitute notice to):	Leonard, Street and Deinard Professional Association 150 South Fifth Street Suite 2300 Minneapolis, MN 55402 Attention: Mark S. Weitz, Esq. Telephone: 612-335-1517 Telecopier: 612-335-1657

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23. Certifications. Each Licensee certifies that it maintains ultimate control over its Stations' facilities including, specifically, control over the Stations' finances, personnel and programming. Programmer certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555(a) and (c).

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

LICENSEES: BELLEVUE RADIO, INC.

By: _____
Name:
Title:

ORCA RADIO, INC.

By: _____
Name:
Title:

SEASCAPE RADIO, INC.

By: _____
Name:
Title:

PROGRAMMER: HUBBARD RADIO SEATTLE, LLC

By: _____
Name:
Title:

EXHIBIT D

Purchase Price

Station	Amount
KSLX-FM, 100.7 MHz, Channel 246C, Scottsdale, AZ (FIN 11282)	
KAZG(AM), 1440 kHz, Scottsdale, AZ (FIN 11272)	
KDKB(FM), 93.3 MHz, Channel 227C, Mesa, AZ (FIN 41299)	
KUPD(FM), 97.9 MHz, Channel 250C, Tempe, AZ (FIN 65166)	
KDUS(AM), 1060 kHz, Tempe, AZ (FIN 65165)	
Phoenix Stations Subtotal	**$42,750,000**
KQMV(FM), 92.5 MHz, Channel 223C, Bellevue, WA (FIN 4630)	
KIXI(AM), 880 kHz, Mercer Island / Seattle, WA (FIN 4629)	
KLCK-FM, 98.9 MHz, Channel 255C, Seattle, WA (FIN 57843)	
KKNW(AM), 1150 kHz, Seattle, WA (FIN 57834)	
KRWM(FM), 106.9 MHz, Channel 295C1, Bremerton, WA (FIN 53870)	
Seattle Stations Subtotal	**$42,750,000**
Total	**$85,500,000**