

ASSET PURCHASE AGREEMENT

BY AND BETWEEN

MAIN LINE BROADCASTING, LLC AND EACH OF ITS SUBSIDIARIES

AS SELLER,

AND

L&L BROADCASTING LLC AND L&L LICENSEE, LLC

AS

BUYER

DATED AS OF APRIL 17, 2014

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (“*Agreement*”) is made and entered into as of April 17, 2014, by and between, Main Line Broadcasting, LLC, Main Line Radio, LLC, MLB-Louisville III, LLC, MLB-Richmond III, LLC, MLB-Dayton III, LLC, MLB-Hagerstown-Chambersburg III, LLC, MLB-Louisville IV, LLC, MLB-Richmond IV, LLC, MLB-Dayton IV, LLC, and MLB-Hagerstown-Chambersburg IV, LLC, each a Delaware limited liability company (collectively, “*Seller*”), and L&L Broadcasting LLC and L&L Licensee, LLC, each a Delaware limited liability company (collectively, “*Buyer*”).

WITNESSETH:

WHEREAS, Seller is the owner and operator of the following radio broadcast stations (collectively, the “*Stations*”):

WGZB-FM, Lanesville, IN
WMJM(FM), Jeffersontown, KY
WDJX(FM), Louisville, KY
WXMA(FM), Louisville, KY
WESI(FM), Shepherdsville, KY

WLFV(FM), Ettrick, VA
WWLB(FM), Midlothian, VA
WARV-FM, Petersburg, VA
WBBT-FM, Powhatan, VA

WING(AM), Dayton, OH
WGTZ(FM), Eaton, OH
WCLI-FM, Enon, OH
WCLI-FM1, Moraine, OH
WDHT(FM), Urbana, OH
WROU-FM, West Carrollton, OH

WDLD(FM), Halfway, MD
WHAG(AM), Halfway, MD
W242BY, Chambersburg, PA
WIKZ(FM), Chambersburg, PA
WCHA(AM), Chambersburg, PA
WQCM(FM), Greencastle, PA

pursuant to certain licenses, permits and authorizations (the “*FCC Licenses*”) issued by the Federal Communications Commission (the “*FCC*”) for the operation of the Stations;

WHEREAS, Seller desires to sell or assign and Buyer desires to purchase the assets of the Stations, including the FCC Licenses, and to assume certain liabilities and obligations of Seller, as more fully described and on the terms and subject to the conditions set forth herein; and

WHEREAS, the parties acknowledge that the FCC Licenses may not be assigned without prior consent of the FCC.

NOW, THEREFORE, in consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. Whenever used in this Agreement, the terms defined below shall have the indicated meanings:

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

“*Adjustment Time*” shall be 12:01 a.m. Eastern time on the Closing Date.

“*Affiliate*” means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person.

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

“*Allocation*” shall have the meaning set forth in Section 3.3.

“*Another Transaction*” means the sale of all or any portion of the Acquired Assets (other than the sale of inventory in the ordinary course of business or sale of obsolete equipment) or any sale, merger, consolidation, public offering, reorganization, dissolution, recapitalization, business combination or similar transaction involving Seller and concerning the Acquired Assets.

“*Assignment Applications*” shall have the meaning set forth in Section 5.1(a).

“*Assumed Contracts*” shall have the meaning set forth in Section 2.1(d).

“*Assumed Leases*” shall have the meaning set forth in Section 2.1(b).

“*Assumed Liabilities*” shall have the meaning set forth in Section 2.3.

“*Bonus Accrual Amount*” means the amount mutually agreed by Buyer and Seller that is equal to a good faith estimate of the monthly, quarterly, annual and any other performance bonuses that are payable to any of the Transferred Employees as of the Closing Date but will be paid to each such Transferred Employee by Buyer following the Closing in accordance with the terms of the employment agreement or similar arrangement with each such Transferred Employee.

“*Broadcast Interruption*” shall have the meaning set forth in Section 8.10.

“*Business Days*” means any day that is not a Saturday or Sunday or a day in which banks located in New York are authorized or required to be closed.

“*Buyer*” shall have the meaning set forth in the introductory paragraph.

“*Buyer Indemnified Parties*” shall have the meaning set forth in Section 13.1.

“*Buyer’s Closing Documents*” shall have the meaning set forth in Section 11.2.

“*Closing*” shall have the meaning set forth in Section 3.4.

“*Closing Date*” shall have the meaning set forth in Section 3.4.

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

“*Collection Period*” shall have the meaning set forth in Section 8.6.

“*Communications Act*” shall have the meaning set forth in Section 6.8(a).

“*Communications Laws*” shall have the meaning set forth in Section 6.8(a).

“*Confidentiality Agreement*” means the Confidentiality Agreement, dated as of January 7, 2014, by and between Media Venture Partners, LLC (for itself and as a representative for Main Line Radio, LLC) and L&L Broadcasting LLC.

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

“*Damages*” shall have the meaning set forth in Section 13.1.

“*Delinquent Accounts*” shall have the meaning set forth in Section 8.6.

“*Employee Benefit Plan*” means any material “employee benefit plan” as defined in Section 3(3) of ERISA and each other compensation or employee benefit plan, policy, program, agreement or arrangement established, maintained, sponsored or contributed to by Seller on behalf of any employee, director or other individual service provider of Seller, or with respect to which Seller would reasonably be expected to have any liability on behalf of any such employee, director or other individual service provider.

“*Environmental Assessments*” shall have the meaning set forth in Section 8.8.

“*Environmental Law*” means any applicable federal, state, or local law, statute, ordinance, order, or regulation relating to worker or public health and safety, pollution or protection of the environment, as enacted and in effect on or prior to the Closing Date.

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

“*Escrow Agent*” shall mean Wilmington Trust, N.A.

“*Escrow Agreement*” shall have the meaning set forth in Section 3.2(a).

“*Escrow Deposit*” shall have the meaning set forth in Section 3.2(b).

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

“*Excluded Liabilities*” shall have the meaning set forth in Section 2.4.

“*FCC*” shall have the meaning set forth in the recitals.

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

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

“*Financial Statements*” shall have the meaning set forth in Section 6.11.

“*GAAP*” means generally accepted accounting principles in the United States as consistently applied.

“*Hazardous Materials*” means any substance, material, or waste defined or designated as hazardous or toxic (or by any similar term) under any Environmental Law, including petroleum or petroleum products.

“*Indemnified Person*” shall have the meaning set forth in Section 13.3(a).

“*Insurance Policies*” shall have the meaning set forth in Section 6.10.

“*Intellectual Property*” shall have the meaning set forth in Section 2.1(e).

“*Interim Reports*” shall have the meaning set forth in Section 6.11.

“*Knowledge*” shall mean (a) with respect to Seller, the actual knowledge after reasonable inquiry of Marc Guralnick, Jeff Cohen, Voneeva Carter, Rich Bateman, Dale Schaeffer and Andrea Cramer, and (b) with respect to Buyer, the actual knowledge after reasonable inquiry of Larry Wilson, Bob Proffitt, Donna Heffner and Scott Mahalick. The terms “know” and “knows” and like terms will have correlative meanings.

“*L/C*” shall have the meaning set forth in Section 3.2(a).

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

“*Material Adverse Effect*” means, with respect to Seller, any change, effect, event, occurrence, state of facts or development that would reasonably be expected to be materially adverse to (A)

the assets, business, liabilities, results of operations or condition (financial or other) of the Stations taken as a whole, or (B) the ability of Seller to perform its obligations under this Agreement, excluding for purposes of clause (A) any change, effect, occurrence, event, state of facts or development resulting from any of the following: (i) conditions or circumstances generally affecting the radio broadcast industry as a whole or the geographic area in which the Stations operate, (ii) any change in the applicable laws, ordinances, rules or regulations of any federal, state, local or foreign governmental authority and the official interpretation thereof, (iii) conditions generally affecting the United States economy or credit, securities, currency, financial, banking or capital markets in the United States or elsewhere in the world (including any disruption thereof or any decline in the price of any security or any market index), (iv) any national or international political or social conditions, including the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States, (v) changes in GAAP, or (vi) the public announcement of this Agreement and the transactions contemplated hereby (including by reason of the identity of Buyer or any of its Affiliates regarding its plans or intentions with respect to the Stations); provided, however, that any change, effect, occurrence, event, state of facts or development referred to in clauses (i), (ii), (iii) or (iv) may be taken into account in determining whether a “Material Adverse Effect” has occurred if such change, effect, occurrence, event, state of facts or development has a disproportionate effect on Seller relative to other companies operating in the markets in which Seller operates, taken as a whole.

“*Minimum Loss*” shall have the meaning set forth in Section 13.6(a).

“*Owned Real Property*” shall have the meaning set forth in Section 2.1(d).

“*Outstanding Escrow Claims*” shall have the meaning set forth in Section 3.2(b).

“*Permitted Liens*” means (i) statutory Liens for current taxes, assessments or other governmental charges not yet delinquent or the amount of validity of which is being contested in good faith by appropriate proceedings for which adequate reserves are made, (ii) mechanics’, carriers’, workers’, repairers’ and similar statutory Liens created in the ordinary course of business of Seller consistent with past practices for amounts not yet due (and provided Seller pays such amounts when due), (iii) applicable zoning, entitlement, building codes and other land use and environmental regulations by any governmental authority (but not restrictions arising from a violation of any such code or regulation), or (iv) with respect to Real Property, easements, rights-of-way, covenants, conditions, restrictions and other similar charges, encumbrances, Liens or other similar matters, in each case which are of record and do not in any material respect interfere with the use of the property in the ordinary course of business of the Stations or materially affect the value of the property to which such Liens relate.

“*Person*” means any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union or any other entity or government authority.

“*Post-Closing Escrow Deposit*” shall have the meaning set forth in Section 3.2(b).

“*Purchase Price*” shall have the meaning set forth in Section 3.1.

“*Real Property*” shall have the meaning set forth in Section 2.1(b).

“*Representation and Warranty Insurance Policy*” means the Representations and Warranties Insurance Policy (Buyer-Based) with Policy Number DR 0284135 to be issued by Pacific Insurance Company, Limited, a member of the Hartford Financial Services Group, Inc. to Buyer pursuant to the Binder Agreement, dated as of the date hereof, between Pacific Insurance Company, Limited and Buyer, a copy of which is attached as Exhibit A.

“*Representative*” means, with respect to any Person, such Person’s director, officer, employee, agent, advisor or other representative, including legal counsel, accountants and financial advisors.

“*Required Consents*” shall have the meaning set forth in Section 8.1.

“*Required Estoppel Certificates*” shall have the meaning set forth in Section 8.1.

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

“*Seller Accounts Receivable*” shall have the meaning set forth in Section 8.6.

“*Seller Indemnified Parties*” shall have the meaning set forth in Section 13.2.

“*Seller’s Closing Documents*” shall have the meaning set forth in Section 11.1.

“*Station Employees*” means (i) all employees of Seller listed on Schedule 6.13(a), and (ii) any other employees hired by Seller after the date of this Agreement to the extent Buyer and Seller agree in writing that such individuals are to be included as “Station Employees.”

“*Stations*” shall have the meaning set forth in the recitals.

“*Tangible Personal Property*” shall have the meaning set forth in Section 2.1(c).

“*Transfer Taxes*” shall have the meaning set forth in Section 4.3.

“*Transferred Employees*” shall have the meaning set forth in Section 9.1(a).

“*Update*” shall have the meaning set forth in Section 8.5.

ARTICLE II SALE OF ASSETS

Section 2.1 Sale of Assets. On the terms and subject to the conditions set forth in this Agreement, at the Closing, Seller shall sell, assign, transfer, convey, set over and deliver to Buyer, and Buyer shall purchase and pay for, all of Seller’s right, title and interest in, to and under those assets and properties of Seller, real and personal, tangible and intangible, of every kind and description owned, leased or used by Seller, that are used or held for use in the business and operation of the Stations, including real and personal property, plant and equipment, rights

under contracts and leases, permits, inventories, intangibles and goodwill (the “*Acquired Assets*”), free and clear of all Liens other than Permitted Liens. Without limiting the generality of the foregoing, the Acquired Assets shall include all right, title and interest of Seller in and to the following assets:

(a) FCC Licenses. All FCC Licenses issued to Seller by the FCC with respect to the Stations, including those that are listed in Schedule 2.1(a), including any renewals or modifications thereof between the date hereof and Closing;

(b) Real Property. (i) All of Seller’s right, title and interest of every kind and description in real property, buildings, structures, towers and improvements owned by Seller that are used or held for use in the business and operation of the Stations, including all easements, rights of way, and transferable and/or assignable permits and consents, if any, relating to or used in connection therewith (the “*Owned Real Property*”), descriptions of which are set forth in the attached Schedule 2.1(b), and (ii) Seller’s rights under any lease that is used or held for use in the business and operation of the Stations and pursuant to which Seller or any Station is bound for the use of any real property, together with all other rights, subleases, licenses, and transferable and/or assignable permits, each of which is described on the attached Schedule 2.1(b) (the “*Assumed Leases*,” and together with the Owned Real Property, the “*Real Property*”);

(c) Tangible Personal Property. All fixed and tangible personal property used or held for use in the operation of the Stations (the “*Tangible Personal Property*”), including, but not limited to, the physical assets and equipment, motor vehicles, spare and replacement parts, leasehold improvements, furniture, fixtures, computers and related equipment, communications equipment, broadcast equipment, transmitting towers, antennae, receivers, programming tapes, transmitters, switches and related equipment, and music libraries (in whatever medium), in each case used or held for use in the operation of the Stations, including, without limitation, those listed in Schedule 2.1(c), together with replacements thereof, additions and alterations thereto, and substitutions therefor, made between the date hereof and the Closing Date and less any retirements or dispositions thereof made between the date hereof and the Closing Date consistent with the course of conduct permitted by, and limitations imposed under, Section 8.2 and Section 8.3;

(d) Assumed Contracts. All of Seller’s rights to: (i) all advertising contracts for the sale of time for cash entered into in the ordinary course of business; and (ii) all other Contracts to which Seller or the Stations are a party and which are listed in Schedule 2.1(d) (or which are not required to be listed on Schedule 2.1(d)), in each case that are used in the business and operation of the Stations, and together with any other legally binding contractual rights entered into or acquired by Seller between the date hereof and the Closing Date that are used in the business consistent with the course of conduct permitted by, and limitations imposed under, Section 8.2 and Section 8.3 (collectively, the “*Assumed Contracts*”);

(e) Intellectual Property. All intellectual property owned or licensed by Seller and used or held for use in connection with the operation of the Stations, including without limitation the property listed in Schedule 2.1(e), all of Seller’s rights in and to the Stations’ call letters and Seller’s rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, computer software, programs and programming materials, jingles, slogans,

logos, Facebook, Twitter and other social media accounts and other intellectual property used or held for use in connection with the operation of the Stations (the “*Intellectual Property*”), together with the goodwill of the business associated with the foregoing and the right to bring claims for past, present, or future infringement or misappropriation of any of the foregoing;

(f) Business Records. All financial records (except those that are Excluded Assets as defined in Section 2.2 hereof), engineering reports, logs, public files (as required by FCC rules), advertising reports, promotional materials, programming studies, consulting reports, marketing data, ledger sheets, and business and personnel records relating to the business or operation of the Stations or to the Acquired Assets, but expressly excluding all communications or files involving attorney client confidences between Seller and/or any of its Affiliates, on the one hand, and any of Kirkland & Ellis LLP, Eckert Seamans Cherin & Mellott, LLC and Drinker Biddle & Reath LLP on the other, in the course of the negotiation, documentation and consummation of the transactions contemplated by this Agreement;

(g) Prepaid Expenses. All claims (including warranty claims), deposits, and prepaid expenses of the Stations (provided that these items shall be subject to a credit in favor of Seller pursuant to Article IV hereof); and

(h) Goodwill. The goodwill in, and the going concern value of, the Stations.

Section 2.2 Excluded Assets. Notwithstanding anything to the contrary set forth in this Agreement, the Acquired Assets shall not include the following (collectively, the “*Excluded Assets*”):

(a) All cash and cash equivalents of Seller on hand and/or in banks, including without limitation certificates of deposit, commercial paper, Treasury bills, marketable securities, notes or other entitlements evidencing loan receivables, asset or money market accounts and all such similar accounts or investments;

(b) All accounts receivable evidencing services performed by Seller in connection with the operation of the Stations prior to the Closing Date;

(c) Membership interests in each Seller entity;

(d) Seller’s and corporate trade name, charter documents, corporate minute books and records, such other books and records as pertain to the organization, existence or capitalization of Seller and duplicate copies of such records as are necessary to enable Seller to file its tax returns and reports, as well as any other records or materials relating to Seller generally and not involving or relating to the Acquired Assets or the operations of the Stations;

(e) All contracts of insurance, and any insurance proceeds, refunds or claims made by Seller;

(f) Any and all claims of Seller for tax refunds;

(g) All rights of Seller under this Agreement, any agreement, certificate, instrument or other document executed and delivered by Seller or Buyer in connection with the

transactions contemplated hereby, or any side agreement between Seller and Buyer entered into on or after the date of this Agreement;

(h) All rights, titles and assets of the Employee Benefit Plans; and

(i) Those assets identified on Schedule 2.2 hereto.

Section 2.3 Assumed Liabilities. On the terms and subject to the conditions set forth in this Agreement, at the Closing, Buyer shall assume and shall pay, perform and discharge when due all of the following obligations and liabilities of Seller of whatever kind and nature (a) arising after the Closing under the Assumed Contracts and the Assumed Leases, (b) arising out of the business or operation of any Station or any Acquired Asset, but in each case only to the extent that such duties accrue on and after the Closing Date based on the operation of the Stations by Buyer following the Closing, (c) relating to the Transferred Employees as described in Section 9.1, and (d) with respect to which there is a credit in favor of Buyer pursuant to Article IV (the “*Assumed Liabilities*”).

Section 2.4 Excluded Liabilities. Except for the Assumed Liabilities, Buyer does not assume and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed, any liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer, including, without limitation, any liability or obligation of Seller under any Contracts not included in the Assumed Contracts or Assumed Leases (the “*Excluded Liabilities*”).

ARTICLE III PURCHASE PRICE; CLOSING

Section 3.1 Purchase Price. The aggregate purchase price (the “*Purchase Price*”) to be paid by Buyer to Seller (or as directed by Seller) for the Acquired Assets shall be Fifty-Seven Million Dollars (\$57,000,000), as adjusted pursuant to Article IV. On the Closing Date, Buyer will pay to Seller by wire transfer of immediately available funds, pursuant to written instructions of Seller to be delivered by Seller to Buyer at least three (3) Business Days prior to the Closing Date, the Purchase Price (less the Post-Closing Escrow Deposit, which shall be delivered to the Escrow Agent as described in Section 3.2(b)), plus or minus the amount of any adjustments made on the Closing Date pursuant to Article IV.

Section 3.2 Payment of Purchase Price. The Purchase Price shall be paid to Seller as follows:

(a) Within five (5) days following the execution and delivery of this Agreement, Buyer shall deliver a letter of credit (the “*L/C*”) issued by U.S. Bank National Association in the stated amount of Two Million Eight Hundred Fifty Thousand Dollars (\$2,850,000) (the “*Escrow Deposit*”) to the Escrow Agent pursuant to the terms of an Escrow Agreement (the “*Escrow Agreement*”) of even date herewith among L&L Broadcasting LLC, Main Line Radio, LLC and the Escrow Agent. On the Closing Date, the L/C shall be returned to Buyer upon payment of the Purchase Price. If this Agreement is terminated by Seller pursuant to Section 14.1(c), the L/C may be presented to the issuing bank and drawn in full with the

proceeds retained by Seller, which shall serve as liquidated damages and be the sole and exclusive remedy of Seller. Seller hereby waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement. If this Agreement is terminated for any other reason, the L/C shall be returned to Buyer. The applicable parties to the Escrow Agreement shall each instruct Escrow Agent to disburse the Escrow Deposit to the party or parties entitled thereto and shall not, by act or omission, delay or prevent any such disbursement.

(b) On the Closing Date, Buyer shall wire Five Hundred Fifty Seven Thousand Five Hundred Dollars \$557,500 of the Purchase Price, plus the Bonus Accrual Amount, if any (together with any interest earned thereon, the “*Post-Closing Escrow Deposit*”) to the Escrow Agent pursuant to the Escrow Agreement in order to secure in part Seller’s post-closing obligations under this Agreement. If, after the Closing, Buyer is entitled to a payment under this Agreement, then when such payment is due, unless otherwise paid by Seller, the parties shall give joint written instructions to the Escrow Agent to disburse the amount thereof from the Post-Closing Escrow Deposit to Buyer. On the date eighteen (18) months after the Closing Date, except for the amount to which Buyer shall have, prior to such date, previously made a claim pursuant to the procedures set forth in Article XIII and under the Escrow Agreement and for which the obligations to indemnify, if any, shall not have been satisfied from the Post-Closing Escrow Deposit (the “*Outstanding Escrow Claims*”), shall be disbursed to Seller. Buyer further agrees that promptly after the Outstanding Escrow Claims are resolved pursuant to the procedures set forth in this Article XIII it shall instruct the Escrow Agent to release any remaining Post-Closing Escrow Deposit held by the Escrow Agent pursuant to the terms of the Escrow Agreement to Seller. The parties shall from time to time instruct the Escrow Agent to disburse the Post-Closing Escrow Deposit as required by this Section, and shall not, by any act or omission, delay or prevent any such disbursement. All interest earned on the Post-Closing Escrow Deposit shall be for the benefit of Seller. The parties to this Agreement hereby agree to treat the Post-Closing Escrow Deposit after the Closing as an installment obligation of Buyer for federal and state income Tax purposes in accordance with P.L.R. 8629038 (dated April 18, 1996).

Section 3.3 Allocation of Purchase Price. After Closing, Seller and Buyer shall allocate the Purchase Price in accordance with the respective fair market value of the Acquired Assets and in accordance with Section 1060 of the Code (the “*Allocation*”). Seller and Buyer shall cooperate in making such Allocation and executing such forms as are reasonably necessary, including amendments thereto for adjustments determined after the Closing Date, in connection therewith. Unless otherwise agreed by the parties, the Allocation shall be based upon an appraisal to be conducted by Bond and Pecaro, Inc., under the residual method of allocating assets. Within sixty (60) days of completion of the appraisal by Bond and Pecaro, Buyer and Seller will work together in good faith to reach an agreement with respect to the Allocation, taking into consideration such appraisal. The Allocation shall be incorporated in a schedule to be provided by Buyer and executed by the parties within one hundred twenty (120) days after the Closing. The fees and expenses of Bond and Pecaro, Inc. shall be paid one-half by Buyer and one-half by Seller. Each of the parties hereto agree that (i) none of the parties shall take a position on any tax return (including IRS Form 8594), that is in any way inconsistent with such Allocation without the written consent of the other party or unless specifically required by a “determination” as defined in Section 1313 of the Code; and (ii) they shall promptly advise each

other regarding the existence of any tax audit, controversy or litigation related to such Allocation.

Section 3.4 Closing. The closing of the transactions contemplated by this Agreement (the “*Closing*”) shall take place at a location and on a date set by the parties, provided that unless the parties agree to another date, such date shall be within five (5) Business Days after the grant by the FCC of the Assignment Applications becomes a Final Order (the “*Closing Date*”); provided, however, subject to Section 10.2(d), that Buyer may elect in its discretion to close prior to the FCC consent becoming a Final Order, in which event the Closing shall take place within ten (10) Business Days after the later of the date of said FCC grant or notice to Seller of Buyer’s waiver of a Final Order, in any case subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Section 10.1 and Section 10.2 below other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing.

ARTICLE IV ADJUSTMENTS

Section 4.1 Adjustment Items. The following items shall be prorated as of the Adjustment Time, assuming a 365-day year or a 30-day or 31-day month, as appropriate, to reflect the principle (except with regard to (f), which shall use the principle in (f) below) that all income and expenses arising from the operation of the Stations before the Closing Date shall be for the account of Seller, and all income and expenses arising from the operation of the Stations from and after the Closing Date shall be for the account of Buyer:

- (a) Rentals or other charges, payable or paid in respect of leasehold interests or tenancies, or leased transmitter sites, studios, offices or other Real Property or equipment under any Assumed Lease or Assumed Contract;
- (b) Real and personal property taxes and assessments (including sewerage assessments and fees), levied or assessed against or otherwise paid or payable with respect to any of the Acquired Assets (except for Transfer Taxes as provided in Section 4.3). If the amount of any real or personal property tax to be prorated is not known on the Closing Date, such tax shall be apportioned on the basis of the most recent tax assessment;
- (c) Charges for utilities (including but not limited to electricity, fuel, water, basic monthly telephone charges, long distance telephone calls, and sanitation and garbage disposal) furnished to or in connection with the Stations;
- (d) FCC regulatory fees, music and other licenses;
- (e) Unpaid and prepaid expenses of Seller with respect to any Assumed Lease or Assumed Contract;
- (f) Accrued and unused vacation and sick pay of Transferred Employees, based on the following principle: The total accrued and unused vacation and sick days of a Transferred Employee as of the Closing Date will be multiplied by a factor equal to the

Transferred Employees' annual salary on the Closing Date divided by fifty-two (52) divided by five (5); and

(g) Monthly, quarterly, annual and any other performance bonuses payable to any Transferred Employees.

Section 4.2 Advertising. Sales commissions related to the sale of advertisements broadcast on the Stations prior to the closing shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast on the Stations after the Closing Date shall be the responsibility of Buyer. Any prepayments Seller has received as of the Closing Date for advertising to be broadcast on any of the Stations on or after the Closing Date, and other such prepayments, shall be paid to Buyer as an adjustment item. Any and all rebates which, under any of the Assumed Contracts, may be payable after such date to any advertiser or other users of the Stations' facilities, based in part on business, advertising or services prior to the Closing Date, shall be borne by Seller and Buyer ratably in proportion to revenues received or volume of business done by each during the applicable period. Any and all agency commissions which are subject to adjustment after the Closing based on revenue, volume of business done or services rendered in part before the Closing Date shall be borne by Seller and Buyer ratably in proportion to the revenue, volume of business done or services rendered, as the case may be, during the applicable period.

Section 4.3 Taxes. To the extent that any sales, use, stamp, documentary, filing, recording, transfer, real estate transfer, stock transfer, gross receipts, registration, duty, securities transactions or similar fees or taxes or governmental charges (together with any interest or penalty, addition to tax or additional amount imposed) are levied by any Taxing Authority in connection with the transactions contemplated by this Agreement (collectively, "*Transfer Taxes*"). Seller shall be responsible for such Transfer Taxes and the parties shall timely file or caused to be filed all necessary documents (including all Tax Returns) with respect to Transfer Taxes.

Section 4.4 Adjustment for Barter. If the aggregate net value of the Stations' barter payables as of the Closing Date exceeds the aggregate value of the Stations' barter receivables as of the Closing Date by more than One Hundred Thousand Dollars (\$100,000) with respect to Assumed Contracts for the sale of advertising in exchange, in whole or in part, for merchandise or services, then Buyer shall be entitled to a credit for the amount equal to such excess. There shall be no adjustment in favor of Seller for a positive barter balance.

Section 4.5 Adjustments After Closing Date. (a) If the amount of any items to be adjusted cannot be readily ascertained or agreed upon on the Closing Date, proration of such items shall be determined within ninety (90) days after the Closing Date and payment therefor shall be made promptly to the party entitled thereto within thirty (30) days after notice of such determination thereof has been given to Buyer or Seller, as the case may be, except as set forth in Section 4.5(b). In the event of any dispute between the parties as to prorations or adjustments under this Section 4.5, the amounts not in dispute shall nonetheless be paid and adjusted for at the Closing or within thirty (30) days after notice, as the case may be, and such disputes shall be promptly presented for resolution to an independent certified public accountant mutually acceptable to the parties. The accountant shall render its decision in writing (together with a

brief explanation of the basis therefor) to Buyer and Seller, which decision shall be final and binding on the parties and shall not be contested and a judgment may be entered thereon in any court of competent jurisdiction, provided, however, that any such accountant shall have no authority to assess damages or award attorneys' fees or costs. The fees and expenses of the accountant pursuant to this Section 4.5 shall be borne by Buyer, on the one hand, and Seller, on the other hand, based upon the percentage which the aggregate portion of the contested amount not awarded to each party bears to the aggregate amount actually contested by such party. All adjustments made after the Closing with respect to any disputed items shall be paid within five (5) Business Days after the final determination thereof. (b) If the Post-Closing Escrow Deposit includes any Bonus Accrual Amount, then any adjustment in favor of Buyer shall be made from the Post-Closing Escrow Deposit up to the amount of the Bonus Accrual Amount. If the adjustment amount is less than the Bonus Accrual Amount (if any), Buyer and Seller shall jointly instruct the Escrow Agent to release promptly to Seller from the Post-Closing Escrow Deposit an amount equal to the Bonus Accrual Amount, less any portion thereof used to satisfy an adjustment in favor of Buyer. If the adjustment amount is more than the Bonus Accrual Amount (if any), Seller shall promptly pay to Buyer an amount equal to the difference between the adjustment amount and the Bonus Accrual Amount.

ARTICLE V GOVERNMENT CONSENTS

Section 5.1 Applications for FCC Consent.

(a) Seller and Buyer agree to proceed expeditiously, in good faith, and with due diligence and to use their reasonable best efforts and to cooperate with each other in seeking the FCC's approval of the assignment of the FCC Licenses from Seller to Buyer. Within ten (10) days following the date of this Agreement, the parties shall prepare and submit applications for consent to assign the FCC Licenses (the "*Assignment Applications*") for electronic filing with the FCC, including all information, data, exhibits, statements, and other materials necessary and proper in connection with such Assignment Applications. Seller and Buyer further agree expeditiously to prepare and submit amendments to the Assignment Applications whenever such amendments are required by the FCC or its rules. Seller and Buyer will promptly provide to the other a copy of any correspondence, pleading, order or other document it receives from other parties relating to the Assignment Applications.

(b) Seller shall, at its expense, enter into customary tolling, assignment, escrow and assumption and similar agreements if necessary and requested by the FCC to resolve any complaints with the FCC relating to the FCC Licenses in connection with the Assignment Applications, and shall use reasonable best efforts to do so on a timely basis.

(c) Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the Assignment Applications. All filing fees imposed by the FCC shall be paid one-half by Seller and one-half by Buyer.

(d) Buyer and Seller shall oppose any efforts by any third parties for action against the Assignment Applications, and for reconsideration or judicial review of the grant by the FCC of the Assignment Applications.

(e) Schedule 2.1(a) sets forth (i) the current expiration dates of the FCC Licenses and (ii) all currently pending applications for the renewal of such FCC Licenses. Seller shall diligently prosecute the pending license renewal applications and timely file and diligently prosecute all other license renewal applications required to be filed for the Stations. The parties acknowledge that under current FCC policy, either the FCC will not grant an assignment application while a renewal application is pending or the FCC will grant an assignment application with a renewal condition.

Section 5.2 Notice of Applications. Seller shall, at its own expense, give the local public notice of the filing of the Assignment Applications as required by FCC rules.

Section 5.3 Other Governmental Consents. Promptly following the execution of this Agreement, Buyer and Seller shall prepare and file with the appropriate governmental authorities any other requests (other than the Assignment Applications) for approval or waiver, if any, that are required from other governmental authorities (other than the FCC) in connection with the Closing, and shall diligently and expeditiously prosecute, and shall use their reasonable best efforts to cooperate with each other in the prosecution of such other requests for approval or waiver.

Section 5.4 Notices. Seller shall deliver to Buyer within five (5) days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Stations which are filed with the FCC prior to the Closing Date, including a copy of any FCC inquiries to which the filing is responsive.

ARTICLE VI REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer as follows:

Section 6.1 Organization and Standing

(a) Each Seller entity is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Each Seller entity is qualified as a foreign limited liability company to do business in, and is in good standing under, the laws of each jurisdiction in which the Acquired Assets used or held for use by such Seller entity are located. Seller has the requisite power and authority to own the Acquired Assets and to carry on the business of the Stations as it now is being conducted.

(b) Seller has the requisite power and authority to enter into, deliver and perform this Agreement and all of Seller's Closing Documents (as defined in Section 11.1) that require Seller's signature. The execution, delivery and performance of this Agreement and Seller's Closing Documents have been duly authorized by all necessary company action of Seller.

Section 6.2 Binding Effect of Agreement. This Agreement constitutes, and the Seller's Closing Documents when delivered will constitute, a valid and binding obligation of Seller enforceable against Seller in accordance with their terms, except to the extent that such enforceability may be limited by i) bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to creditors' rights generally and ii) the rules of law and general principles of equity, including, without limitation, rules of law and general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 6.3 No Conflicts. Assuming the truth and completeness of the representations and warranties of Buyer contained in this Agreement, except for the FCC's consent to the assignment of the FCC Licenses to Buyer and except as set forth in Schedule 6.3, the execution and delivery of this Agreement does not and the consummation of the transactions contemplated will not:

- (a) violate or conflict with the provisions of the organizational documents of Seller;
- (b) violate any material legal requirement or order to which Seller is subject or by which any of its material properties or assets are bound;
- (c) require any permit, consent or approval of, or the giving of any notice to, or declaration or filing with any government authority or other person; or
- (d) result in a violation or breach of, conflict with, constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, payment or acceleration) under, or result in the creation of any encumbrance upon any of the Acquired Assets under any of the terms, conditions or provisions of, any indebtedness or Contract of Seller.

Section 6.4 Assets. The Acquired Assets include all of the assets, properties and rights of Seller of every type and description, real, personal, mixed, tangible and intangible, except for the Excluded Assets, that are used or held for use in the conduct of the business of owning and operating the Stations in substantially the same manner as currently conducted by Seller, and are subject to no Liens other than Permitted Liens and Liens being released at Closing. Except for the Excluded Assets, Seller does not own or lease any material assets used, held for use or required for the conduct of the business of the Stations which are not set forth in the schedules hereto or otherwise described in Section 2.1 of this Agreement.

Section 6.5 Real and Tangible Personal Property.

(a) Real Property. Schedule 2.1(b) accurately lists and describes all of the Real Property owned, leased or otherwise held or used by Seller in connection with the operation of the Stations. Seller has good and marketable title in fee simple to the Owned Real Property, subject to Permitted Liens, and has a valid and subsisting leasehold estate in and the right to quiet enjoyment of all leased real property under the Assumed Leases for the full term of the lease thereof. Except as listed on Schedule 6.5(a), there are no parties in possession of the Real Property other than Seller, whether as lessees or tenants at will. Except as set forth on Schedule

6.5(a), all transmitting facilities of the Stations, including towers, antennas, guy lines, anchors and all other related buildings, structures and appurtenances are located entirely within the confines of the Real Property, no facilities from adjacent properties encroach upon the Stations' properties. The Owned Real Property includes (or Seller has easements providing for), and the Real Property Leases provide sufficient access to the Stations' facilities without need to obtain any other access rights. No part of any Real Property is subject to any pending or, to Seller's Knowledge, threatened suit for condemnation or other taking by any public authority. Except as set forth on Schedule 6.5(a), all buildings and other material improvements included in the Owned Real Property are in good operating condition and repair (ordinary wear and tear excepted) and free from material defect or damage and comply in all material respects with applicable zoning, health and safety laws and codes. Seller has delivered to Buyer true and complete copies of all deeds, title insurance policies, title insurance commitments, and surveys in its possession that are applicable to the Real Property.

(b) Tangible Personal Property. Schedule 2.1(c) contains a list of all material items of Tangible Personal Property. Except for the Permitted Liens, Seller is in possession of and has good title to all owned Tangible Personal Property, or has valid leasehold interests in or valid rights under Contract to use, all leased Tangible Personal Property. All Tangible Personal Property is in good operating condition and repair (ordinary wear and tear excepted), is free from material defect or damage, and is suitable for the purposes for which it is presently used and those material items of Tangible Personal Property constituting transmitting and studio equipment have been maintained in accordance with industry standards.

(c) Assumed Leases. Except as specified in Schedule 6.5(c), the assignment to Buyer of each Assumed Lease to which Seller is a party as tenant will not permit the landlord to accelerate the rent or cause such Assumed Lease's terms to be renegotiated, or constitute a default under such Assumed Lease. There are no amendments or changes to any Assumed Lease that affect the full use and enjoyment of the leasehold premises, access, parking and use of common areas specified in an Assumed Lease. All improvements, roads, parking facilities and other construction, if any, specified in the Assumed Leases have been, in all material respects, fully constructed, paid for and accepted and approved by the requisite parties. Seller has delivered to Buyer true and correct copies of all Assumed Leases.

Section 6.6 Intellectual Property. Schedule 2.1(e) sets forth a true and complete list of all trademark and service mark registrations, applications for registration of trademarks and service marks, patents, patents applications, and copyright registrations owned by Seller, all call numbers and letters used to identify the Stations and all domain names used or held for use in the operation of the Stations. Seller owns, free and clear of all Liens other than Permitted Liens, or has a license or, to Seller's Knowledge, other right to use all Intellectual Property used by Seller to operate and carry on the business of the Stations as now conducted in all material respects. Seller's use of the Intellectual Property does not infringe on any material third party rights. Seller is not subject to any pending or, to Seller's Knowledge, threatened action before any governmental authority in which a third party alleges infringement or misappropriation of its intellectual property rights, and in the past (2) years, Seller has not received any written claim alleging infringement or misappropriation of any third party intellectual property rights.

Section 6.7 Contracts.

(a) Schedule 2.1(d) contains a complete and correct list, as of the date of this Agreement, of all Assumed Contracts (other than (i) ordinary course time sales agreements for cash at market rates, (ii) Contracts (A) involving the payment or receipt by Seller of less than \$10,000 annually with respect to any single contract or \$25,000 in the aggregate over the term of such contract, or (B) that can be terminated within thirty (30) days after giving notice of termination and without any material cost, penalty or liability and (iii) standard off-the-shelf software license agreements entered into in the ordinary course of business).

(b) The Assumed Contracts and Assumed Leases are in full force and effect and valid and binding on Seller, and enforceable in accordance with their terms except where enforceability may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and except where enforceability is subject to the application of equitable principles or remedies. Except as disclosed in Schedule 6.7, Seller is not in material violation or material breach of or in material default under any Assumed Contract and Assumed Leases and, to Seller's Knowledge, no other party to any Assumed Contract or Assumed Lease is in material default thereunder. To Seller's Knowledge, no proceeding or event or condition has occurred or exists or is alleged by any party to have occurred or exist which, with notice or lapse of time or both, would be reasonably likely to constitute a default by any of the parties thereto of their respective obligations under an Assumed Contract and Assumed Leases (or would give rise to any right of termination or cancellation). Seller has delivered to Buyer true and correct copies of all Assumed Contracts.

Section 6.8 Authorizations.

(a) Seller is the authorized legal holder of all licenses, permits, and authorizations issued by the FCC to operate the Stations. The FCC Licenses are listed in Schedule 2.1(a). The FCC Licenses constitute all of the authorizations required under the Communications Laws for the present operation of the Stations. All such FCC Licenses are validly existing authorizations for the operation of the facilities described therein under the Communications Act of 1934, as amended (the "*Communications Act*"). Except as stated in Schedule 6.8(a), Seller is operating the Stations in all material respects in accordance with the FCC Licenses, their underlying construction permits, and all rules and published policies of the FCC (collectively with the Communications Act, the "*Communications Laws*"). To Seller's Knowledge, no event has occurred or condition or state of facts exists which constitutes or, after notice or lapse of time or both, would constitute a material breach or material default under any such licenses, or authorizations. There is no action pending, or, to Seller's Knowledge, threatened, before the FCC or other body to revoke, refuse to renew, suspend or modify any of the FCC Licenses, other than regularly scheduled license renewal proceedings and proceedings to amend FCC rules of general applicability; and there is no action pending, or, to Seller's Knowledge, threatened, before the FCC or other body which would reasonably be expected to result in the denial of any pending applications, the issuance of any cease and desist orders, or the imposition of any administrative sanctions with respect to the Stations or their operations. There is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller's Knowledge, threatened against Seller or the

Stations by or before the FCC, except as set forth on Schedule 6.8(a). Seller and the Stations are in compliance in all material respects with the FCC Licenses and the Communications Laws.

(b) Seller has complied and is in compliance in all material respects with all requirements of the Communications Laws and the Federal Aviation Administration with respect to the construction and/or alteration of the Stations' antenna structures. All reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Stations (including without limitation all required equal employment opportunity reports) have been timely filed and paid. All such reports and filings are accurate and complete in all material respects. Seller maintains public files for the Stations as required by FCC rules.

Section 6.9 Compliance with Laws; Litigation.

(a) Except as set forth on Schedule 6.9(a), Seller has complied in all material respects with all applicable federal, state and local laws, ordinances and regulations.

(b) Except as set forth on Schedule 6.8(a) or Schedule 6.9(a) and other than proceedings affecting the radio broadcasting industry in general, there is no complaint, claim, litigation, investigation, or judicial, administrative or other proceeding at law or in equity by any Person of any nature or any arbitration or any administrative or other proceeding by or before any government authority pending or, to Seller's Knowledge, threatened against Seller or the Stations.

(c) Seller is not in default in respect to any judgment, order, writ, injunction, decree, rule, or regulation of any applicable court or governmental body specifically applicable to Seller. Seller has all material permits, licenses and other governmental authorizations necessary to conduct the business and operation of the Stations as currently conducted by it.

Section 6.10 Insurance. Schedule 6.10 contains a true and complete list as of the date hereof of all material insurance policies that insure the business, operations or employees of Stations or affect or relate to the ownership, use or operation of any of the assets and properties of the Stations (collectively, the "*Insurance Policies*"). Each Insurance Policy is valid and binding on Seller and in full force and effect, and all premiums due thereunder have been paid (within any applicable grace period), and Seller will maintain the Insurance Policies until the Closing.

Section 6.11 Financial Statements and Interim Financial Statements. Seller has heretofore delivered to Buyer (a) its audited statements of operations and balance sheets for Seller (on a consolidated basis) as of and for the fiscal year ended December 31, 2012, and (b) its unaudited statements of operations and balance sheets of Seller (on a consolidated basis) for the twelve-month period ended December 31, 2013 and the two-month period ended February 28, 2014 (the "*Interim Reports*" together with (a), the "*Financial Statements*"). Each of the Financial Statements have been prepared in accordance with GAAP and present fairly in all material respects the financial position and results of operations of Seller as of the respective dates of, and for the periods referred to in, such Financial Statements, subject, in the case of the Interim Reports, to normal, recurring year-end adjustments and the absence of notes. Except (i) as set forth in the Financial Statements, (ii) liabilities and obligations incurred in the ordinary

course of business since the date of the most recent balance sheet included in the Financial Statements, (iii) liabilities that are Excluded Liabilities, (iv) liabilities to be performed after the date hereof pursuant to the Assumed Contracts and Assumed Leases, and (v) liabilities incurred in connection with the transactions provided for in this Agreement, there are no liabilities associated with the business of the Stations of a nature required to be reflected on a consolidated balance sheet of Seller in accordance with GAAP.

Section 6.12 No Changes. Except for the execution and delivery of this Agreement and the transactions contemplated hereby and except as set forth on Schedule 6.12 since February 28, 2014 through the date of this Agreement, Seller has conducted the operation of the Stations in the ordinary course of business and, as of the date hereof, there has not been any:

- (a) amendment or termination of any Assumed Contract or Assumed Lease, except in the ordinary course of business;
- (b) increase in compensation paid, payable or to become payable by Seller to any Station Employee, except customary increases not in excess of two percent (2%) to any such employee in connection with annual employee reviews;
- (c) extraordinary losses (whether or not covered by insurance) or waiver by Seller of any extraordinary rights of value affecting the Stations;
- (d) lowering of the advertising rates of the Stations in a manner not consistent with past practices or reflective of current market conditions;
- (e) change in Seller's method of accounting;
- (f) Material Adverse Effect;
- (g) any sale, assignment, mortgage, pledge, subjection to any Lien, other than a Permitted Lien, or other disposition or transfer of any material assets or properties of the Stations, except for the sale of inventory and disposition of obsolete equipment in the ordinary course of business;
- (h) adoption, amendment or modification of any Employee Benefit Plan, except to the extent required to comply with applicable law;
- (i) any change in format of the Stations; or
- (j) agreement by Seller to do any of the foregoing.

Section 6.13 Employees and Labor Relations.

(a) Schedule 6.13(a) lists names and titles or positions, and current annual salary rate or hourly rate and bonuses (including stay bonuses) of all Station Employees, which list includes for each such employee the amounts paid or payable as base salary. Except as set forth on Schedule 6.13(a), there are no employment agreements between Seller or the Stations, on the one hand, and any Station Employees or professional service Contracts, on the other hand,

that are not terminable by Seller at will and without cost or penalty relating to the Stations or the business and operations thereof.

(b) Seller is not a party to any collective bargaining agreement covering or relating to any of the Station Employees. (i) No labor organization or group of the Station Employees has made a demand for recognition by Seller; and (ii) there are no labor charges, grievances or complaints pending or, to Seller's Knowledge, threatened against Seller. No strike, slowdown, picketing, work stoppage, concerted refusal to work overtime or other similar labor activity has occurred or been threatened in the past two (2) years with respect to any Station Employee.

(c) Seller has complied in all material respects with all applicable laws, rules and regulations relating to the employment of labor, including, without limitation, those relating to rates, hours, equal employment opportunity, collective bargaining, layoffs and the withholding and payment of taxes and contributions.

Section 6.14 Employee Benefits.

(a) Each Employee Benefit Plan which is intended to meet the requirements of a "qualified plan" under Section 401(a) of the Code has received a determination from the Internal Revenue Service that such Employee Benefit Plan is so qualified, and, to the Knowledge of Seller, no circumstances have occurred that would adversely affect the qualified status of any such Employee Benefit Plan.

(b) Seller does not maintain, sponsor, contribute to or has any actual or to Seller's Knowledge potential liability (including, without limitation, withdrawal liability as defined in Section 4201 of ERISA) with respect to any "defined benefit plan" (as defined in Section 3(35) of ERISA) or any "multiemployer plan" (as defined in Section 3(37) of ERISA).

(c) Each such Employee Benefit Plan complies in form and has been maintained and operated in all material respects in accordance with its terms and applicable law, including, without limitation, ERISA and the Code.

(d) The consummation of the transactions contemplated by this Agreement alone, or in combination with any other event, will not give rise to any liability under any such Employee Benefit Plan, or accelerate the time of payment or vesting or increase the amount of, or require the funding of, compensation or benefits due to any employee, director or other individual service provider of Seller (whether current, former or retired) or their beneficiaries under any such Employee Benefit Plan.

Section 6.15 Taxes. All taxes, interest, assessments, and penalties which are due from Seller to any taxing authority, federal, state, or local, with respect to any tax period ending on or prior to the making of this warranty have been fully accrued or duly paid, and all taxes, levies and other assessments that Seller is required by law to withhold or to collect have been duly withheld and collected and have been paid to the proper governmental authorities or held by Seller for such payment if not yet payable. There is no pending or to Seller's Knowledge threatened, investigation or claims against Seller for or relating to any liability in respect of taxes. Seller has filed all foreign, federal, state, county and local income, excise, property, sales

use, franchise and other tax returns and reports which are material and which are required to have been filed by it under applicable law in connection with the Stations' business.

Section 6.16 Environmental Matters. Except as set forth in Schedule 6.16:

(a) Seller has complied in all material respects with and is in compliance in all material respects with Environmental Laws applicable to the Stations or the Acquired Assets.

(b) Seller has, with respect to the Stations and the Acquired Assets, obtained all material permits, licenses, approvals, and other authorizations that are required under Environmental Laws and is in compliance in all material respects with the terms and conditions of such permits, licenses, approvals, and authorizations.

(c) There is no civil, criminal, or administrative action, suit, order, claim, hearing, notice of violation, or proceeding pending or, to the Knowledge of Seller, threatened in writing against Seller, with respect to the Stations, relating to any Environmental Law.

(d) No Hazardous Materials have been generated, stored, transported or released on, in, from or to the Real Property or the Acquired Assets by Seller in quantities or concentrations that require remediation by Seller or that are not in compliance in all materials respects with Environmental Law. To Seller's Knowledge, neither the Stations nor any Acquired Assets have received written notice that they are the subject of any investigation by any governmental authority with respect to a violation of any Environmental Laws.

(e) The operations of each Station and Acquired Asset are in compliance with standards concerning radio frequency radiation exposure recommended in ANSI Standards C95.1 - 1982 or any subsequently adopted standards to the extent the same are required to be met under the Communications Laws, and no unresolved claims have been made to the contrary.

(f) Seller has made available to Buyer full and complete copies (to the extent in Seller's possession) of all material environmental reports relating to the Stations and the Acquired Assets which are in its possession.

Section 6.17 Transactions with Affiliates. Except as set forth on Schedule 6.17, (a) there are no Contracts between Seller, on the one hand, and Affiliate of Seller or any employee or director or any family member or Affiliate of any such person, on the other hand, other than employment agreements entered into in the ordinary course of business consistent with past practice and (b) there are no loans or other indebtedness owing by any Affiliate of Seller or member or employee or any family member or, to Seller's Knowledge, Affiliate of any such person to Seller.

Section 6.18 Termination of Business Relationships. No material supplier of Seller or any Station, and no Person presently a material customer, agent, independent contractor, licensor or licensee of Seller, has notified Seller of any intention to cancel or otherwise terminate its business relationship with Seller relating to any Station.

Section 6.19 Brokers. No broker, finder, financial advisor or investment banker, other than Media Venture Partners, LLC (whose fees shall be paid by Seller), is entitled to any

broker's, finder's, financial advisor's, investment banker's fee or commission or similar payment in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller or any of its Affiliates for which Buyer may become liable.

Section 6.20 Excluded Liabilities. There are no Excluded Liabilities other than those described in Section 2.4.

ARTICLE VII REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as follows:

Section 7.1 Organization and Standing. Each Buyer entity is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

Section 7.2 Authorization and Binding Obligation. Buyer has all necessary power and authority to enter into, deliver and perform this Agreement and all of Buyer's Closing Documents (as defined in Section 11.2) that require Buyer's signature. The execution, delivery and performance of this Agreement and Buyer's Closing Documents have been authorized by all necessary company action of Buyer. This Agreement constitutes, and Buyer's Closing Documents when delivered will constitute, a valid and binding obligation of Buyer enforceable against Buyer in accordance with their terms, except to the extent that such enforceability may be limited by i) bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to creditors' rights generally and ii) the rules of law and general principles of equity, including, without limitation, rules of law and general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 7.3 No Conflicts. Assuming the truth and completeness of the representations and warranties of Seller contained in this Agreement and except as set forth on Schedule 7.3 and except for the FCC's consent to the assignment of the FCC Licenses to Buyer, the execution and delivery of this Agreement does not and the consummation of the transactions contemplated will not:

- (a) violate or conflict with the provisions of the organizational documents of Buyer;
- (b) violate any material legal requirement or order to which Buyer is subject or by which any of its material properties or assets are bound;
- (c) require any permit, consent or approval of, or the giving of any notice to, or declaration or filing with any government authority or other person; or
- (d) result in a violation or breach of, conflict with, constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, payment or acceleration) under, or result in the creation of any encumbrance upon

any of the properties or assets of Seller under any of the terms, conditions or provisions of, any indebtedness or Contract of Buyer.

Section 7.4 Litigation. Except for administrative rule makings or other proceedings of general applicability to the radio broadcast industry, to Buyer's Knowledge there is no litigation, proceeding, judgment, claim, action, investigation or complaint, before the FCC, other governmental body, or court, of any nature pending or threatened against or affecting Buyer which would adversely affect Buyer's authority or ability to carry out this Agreement.

Section 7.5 Buyer's Qualifications. To Buyer's Knowledge, there is no fact related to Buyer that would, under present law (including the Communications Laws), be reasonably likely to disqualify Buyer from being the assignee of the Stations or that would materially delay FCC approval of the Assignment Applications. Should Buyer become aware of any such fact, it will so inform Seller within five (5) Business Days of its awareness and will use commercially reasonable efforts to remove any such disqualification. Buyer will not take any action that Buyer knows, or has reason to believe, would result in such disqualification.

Section 7.6 Brokers. No broker, finder, financial advisor or investment banker is entitled to any brokerage, finder's, financial advisor's or investment banker's fee or commission or similar payment in connection with the transactions contemplated by this Agreement based upon arrangements made by and on behalf of Buyer or any of its Affiliates for which Seller or any of its Affiliates may become liable.

Section 7.7 Financing. Buyer will have sufficient funds at Closing available to pay the Purchase Price and perform its obligations under this Agreement.

ARTICLE VIII COVENANTS

Section 8.1 Efforts to Closing. On the terms and subject to the conditions in this Agreement, Seller agrees to use its commercially reasonable efforts to take, or cause to be taken, all actions as may reasonably be necessary to consummate the transactions contemplated hereby and to cause the conditions set forth in Section 10.1 to be satisfied, and Buyer agrees to use its commercially reasonable efforts to take, or cause to be taken, all actions as may reasonably be necessary to consummate the transactions contemplated hereby and to cause the conditions set forth in Section 10.2 to be satisfied. Without limiting the generality of the foregoing, Seller shall give or cause to be given any notices to third parties required to be given pursuant to any Assumed Contract and Assumed Lease (including customary estoppel certificates) to which it is a party as a result of this Agreement or any of the transactions contemplated hereby, provided that no party hereto or any member of Seller shall be required to make payments to any third parties to induce their consent, waiver or approval unless such payment is provided for in the applicable contract as in effect on the date hereof (or the date of execution of such contract if subsequent to the date of this Agreement). Schedule 2.1(d) identifies the Assumed Contracts for which receipt of third party consent is a condition precedent to Buyer's obligation to close ("*Required Consents*"). Schedule 2.1(b) identifies the Assumed Leases for which receipt of landlord/lessor estoppel certificate is a condition precedent to Buyer's obligation to close ("*Required Estoppel Certificates*"). Seller shall use its commercially reasonable efforts to obtain

prior to the Closing, and deliver to Buyer at or prior to the Closing, all other consents, waivers and approvals, in form and substance reasonably acceptable to Buyer, required to be obtained under each Assumed Contract and Assumed Lease to which it is a party or to which it is bound. Buyer shall cooperate with Seller in Seller's efforts to obtain the aforementioned consents, including by providing such information as the other contracting parties may reasonably request. To the extent that any Assumed Contract or Assumed Lease may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed at Closing pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment by Seller and assumption by Buyer of Seller's rights and obligations under the applicable Assumed Contract, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf.

Section 8.2 Conduct of the Business. From the date of this Agreement until the Closing Date, Seller shall have complete control and supervision of and sole responsibility for the Stations and their operation, and during such period, Seller shall, unless otherwise agreed to in writing by Buyer (which consent shall not be unreasonably withheld or delayed) and except as specifically contemplated by this Agreement, conduct the business and operations of the Stations in the ordinary and normal course of business, consistent with past practice; retain the Stations' formats, libraries of recordings and other programming; and use commercially reasonable efforts to preserve and maintain the ongoing operations, organization and assets of the Stations; provided, however, that nothing in this Agreement shall prevent Seller from terminating the employment of any Station Employee or any Employment Benefit Plan during the period from the date of this Agreement to the Closing Date. Without limiting the foregoing, from the date of this Agreement until the Closing Date, Seller shall:

- (a) keep its books and accounts, records and files in the ordinary course, and preserve the business and goodwill of the Station and the Acquired Assets;
- (b) operate the Stations (other than booster Station WCLI-FM1) in accordance with the terms of their respective FCC Licenses and in compliance in all material respects with the Communications Laws, and all other applicable laws, rules and regulations, and maintain the FCC Licenses in full force and effect and, if applicable, timely file and diligently prosecute any necessary applications for renewal of the FCC Licenses;
- (c) keep all Tangible Personal Property and Real Property in good operating condition (ordinary wear and tear excepted) and repair and maintain adequate and usual supplies, spare parts and other materials as have been customarily maintained in the past, and maintain in effect its current Insurance Policies with respect to the Stations and the Acquired Assets;
- (d) deliver to Buyer copies of monthly internal operating statements for the Stations by the thirtieth (30th) day after the end of each calendar month, which shall present fairly in all material respects the financial condition of the Stations and the results of operations for the period indicated in accordance with GAAP, except for (i) the absence of footnotes and subject to year-end adjustments and (ii) the absence of any accrued vacation and sick days.

(e) upon reasonable notice from Buyer, allow Buyer access during normal business hours to the Station's employees, facilities, properties, books, records and other Acquired Assets, and provide Buyer any other information concerning the Acquired Assets as Buyer may reasonably request (any investigation or examination by Buyer shall not in any way diminish any representations or warranties of Seller made in this Agreement); and

(f) by May 15, 2014, deliver to Buyer audited statements of operations and balance sheets for Seller (on a consolidated basis) as of and for the fiscal year ended December 31, 2013.

Section 8.3 Negative Covenants of Seller. Between the date hereof and the earlier of (i) the Closing Date and (ii) the date of termination of this Agreement, Seller shall not, with respect to the Acquired Assets, the Stations, or the operation thereof, without the prior written consent of Buyer (which consent shall not be unreasonably withheld or delayed) and except as specifically contemplated by this Agreement:

(a) Cancel, encumber, or in any way adversely modify, amend or impair any Assumed Contract or Assumed Lease, or discharge or terminate any Assumed Contract or Assumed Lease except in the ordinary course of business, or commit any act or fail to take any action that would cause a material breach of any such Assumed Contract or Assumed Lease;

(b) Sell, dispose or abandon any of the Acquired Assets (except for the disposition or abandonment of non-material obsolete assets), unless Seller replaces such Acquired Assets with replacement assets having an aggregate value, utility and condition at least equal to the aggregate value, utility and condition of the Acquired Assets sold or otherwise disposed of, subject to the terms and conditions of Section 2.1;

(c) Create or suffer or permit the creation of any Lien (other than Permitted Liens) on any of the Acquired Assets or with respect thereto, unless such Lien will be discharged at or prior to Closing;

(d) Apply to the FCC for any construction permit or modification of license of any Station, or make any material change in any Station's buildings, leasehold improvements or fixtures;

(e) By any act or omission of Seller or of its officers, directors, owners, employees or agents, surrender, adversely modify, forfeit or fail to seek timely renewal of any FCC License from the FCC or cause the FCC to institute any proceedings for revocation, suspension or modification of any FCC License;

(f) Knowingly violate any law, statute, rule, governmental regulation or order of any court or governmental regulatory authority (whether federal, state or local);

(g) Grant any incentive equity awards to, increase the base compensation or employee benefits of, or enter into any new bonus or incentive agreement or arrangement with, any employees, directors or other individual service providers of Seller, except as required to comply with applicable law;

(h) Amend, terminate or enter into any new, Employee Benefit Plan, except as required to comply with applicable law, or enter into any employment, labor or union agreement or plan;

(i) Enter into any Contract which relates to the Stations or the Acquired Assets other than in the ordinary course of business and that (A) obligates Buyer to pay no more than \$20,000 under such Contract, and (B) contains a term that expires no later than three (3) months after the Closing Date; or

(j) Agree or commit, whether in writing or otherwise, to take any of the actions specified in the foregoing clauses.

Section 8.4 Restrictions on Buyer. Nothing contained in this Agreement shall give Buyer any right to control the programming or operations of the Stations prior to the Closing Date and Seller shall have complete control of the programming and operation of the Stations between the date hereof and the Closing Date.

Section 8.5 Notice of Developments. At least five (5) Business Days prior to the Closing Date, Seller shall prepare and deliver to Buyer supplements and/or amendments to the following disclosure schedules with respect to (i) Tangible Personal Property (Schedule 2.1(c)), (ii) Assumed Contracts (Schedule 2.1(d)), (iii) Intellectual Property (Schedule 2.1(e)), and (iv) Station Employees (Schedule 6.13(a)), solely to account for changes in the information contained in such disclosure schedules resulting from Seller's operation of the business of the Stations consistent with the course of conduct permitted by, and limitations imposed under Section 8.2 and Section 8.3 (such supplement or amendment being referred to as an "Update"). The Update will have no effect for the purposes of determining the satisfaction of the conditions set forth in Section 10.1 or any other condition of the Closing. The Update will, however, for purposes of determining whether any Person is entitled to indemnification pursuant to Article XIII regarding a breach of any of its representations and warranties hereunder for any purpose be deemed to amend the disclosure schedules hereto to the extent such matter referenced in the Update arose after the date hereof and did not arise from a breach of this Agreement.

Section 8.6 Accounts Receivable. Buyer acknowledges that all accounts receivable arising prior to the Closing Date in connection with the operation of the Stations, including but not limited to accounts receivable for advertising revenues for programs and announcements performed prior to the Closing Date and other broadcast revenues for services performed prior to the Closing Date, shall remain the property of Seller (the "Seller Accounts Receivable") and that Buyer shall not acquire any beneficial right or interest therein. Seller shall assign to Buyer at Closing all of the Seller Accounts Receivable for purposes of collection only. Buyer shall use commercially reasonable efforts to collect the Seller Accounts Receivable for a period of one hundred twenty (120) days following the Closing Date (the "Collection Period"). This obligation, however, shall not extend to the institution of litigation, employment of counsel, or any other extraordinary means of collection. During the Collection Period, unless authorized by Buyer, neither Seller nor its agents shall make any solicitation for collection purposes or institute litigation for the collection of any amounts due thereunder, except for contested accounts which are not paid within one hundred twenty (120) days of the Closing ("Delinquent Accounts"). Delinquent Accounts shall be returned to Seller and Seller shall have the right to collect

Delinquent Accounts, including instituting litigation, and Buyer shall reasonably cooperate with Seller, as to any such litigation. All payments received by Buyer during the Collection Period from any Person on account of the Seller Accounts Receivable shall be applied as follows: (a) the first Three Hundred Thousand Dollars (\$300,000) shall be retained by Buyer, and (b) thereafter all remaining amounts of Seller Accounts Receivable shall be applied to Seller's account and only after full satisfaction thereof to Buyer's account; provided, however, that if during the Collection Period any account debtor contests in writing the validity of its obligation with respect to any Seller Accounts Receivable, then Buyer may return that Seller Accounts Receivable to Seller after which Seller shall be solely responsible for the collection thereof. Buyer shall not incur or cause to be incurred any collateral or outside fees, costs or charges in connection with its efforts at collection of the Seller Accounts Receivable without first having obtained the authorization in writing of Seller. Buyer shall remit all amounts collected on Seller's behalf no less often than the tenth (10th) day after the close of each month during which Buyer receives any amounts due to Seller. Within five (5) Business Days following the expiration of the Collection Period, Buyer shall furnish Seller with a list of the Seller Accounts Receivable collected during the Collection Period. Any of the Seller Accounts Receivable that are not collected during the Collection Period shall be reassigned to Seller after which Buyer shall have no further obligation to Seller with respect to the Seller Accounts Receivable; provided, however, that all funds subsequently received by Buyer that can be specifically identified, whether by accompanying invoice or otherwise, as a payment on any Seller Accounts Receivable shall be promptly paid over or forwarded to Seller. Buyer shall not have the right to compromise, settle, or adjust the amounts of any of the Seller Accounts Receivable without Seller's prior written consent, or to withhold any proceeds of the Seller Accounts Receivable. For a period of thirty (30) days following the expiration of the Collection Period, upon reasonable advance written notice to Buyer, Seller shall be given (on no more than two (2) separate occasions) reasonable access by Buyer during normal business hours to review, inspect and copy the records of Buyer that relate solely to Buyer's collection of the Seller Accounts Receivable during the Collection Period.

Section 8.7 Exclusivity. Seller shall, and shall cause their Representatives to, immediately cease any existing discussions or negotiations, if any, with any Person (other than Buyer or its Representatives) conducted heretofore with respect to the transactions contemplated hereby. From and after the date of this Agreement until the earlier of (a) the Closing or (b) the termination of this Agreement pursuant to Article XIV, Seller shall not, and shall not permit any Representative or any Affiliate of Seller or any Representative to, directly or indirectly: (i) enter into any written or oral agreement or understanding with any Person (other than Buyer or its Affiliates) regarding Another Transaction or the abandonment or termination of the transactions contemplated hereby; (ii) enter into, negotiate, explore, or otherwise engage in discussions with any Person (other than Buyer or its Affiliates) regarding the possibility of Another Transaction; (iii) solicit, initiate, encourage, participate in, or facilitate any proposal or offer (other than a proposal or offer of Buyer or its Affiliates) regarding Another Transaction; or (iv) except as otherwise required by law, provide any non-public financial or other proprietary information (including this Agreement and any financial information, projections or proposals regarding Seller) to any Person (other than Buyer and its Affiliates or their respective Representatives) whom Seller knows, or has reason to believe, would have any interest in participating in Another Transaction.

Section 8.8 Environmental Site Assessments. Within sixty (60) days from the date of this Agreement, Buyer shall have the right, at its sole cost and expense, to engage a nationally recognized environmental consulting firm to conduct one or more environmental reviews (including a Phase I Environmental Site Assessment) with respect to the Real Property (together with any Phase II Environmental Site Assessment allowed for below, the “*Environmental Assessments*”). In the event that Buyer’s environmental consultant recommends any Phase II Environmental Site Assessment and Buyer requests that Seller allow such Phase II Environmental Site Assessment, Seller shall have sole discretion whether to grant or deny Buyer’s request of such Phase II Environmental Site Assessment; provided that, Seller shall deliver its grant or denial in writing to Buyer within five (5) days of receipt of Buyer’s request, and if Seller has not delivered a written denial to Buyer within such time period, then Seller shall be deemed to have granted Buyer’s request. If Buyer requests a Phase II Environmental Site Assessment but Seller denies such request, then Buyer shall be entitled to terminate this Agreement, and in such event (a) the parties shall jointly instruct the Escrow Agent to return the L/C to Buyer and (b) Seller shall pay upon demand Buyer’s reasonable and documented legal fees and other reasonable and documented costs directly associated with the transaction contemplated in this Agreement in an amount up to but not to exceed Two Hundred Fifty Thousand Dollars (\$250,000). Any such Phase II Environmental Site Assessment shall be limited in scope to directly address the specific issues identified in the Phase I Environmental Site Assessment and shall only be permissible on Owned Real Property or on leased Real Property where the terms of the applicable lease expressly allow for Phase II Environmental Site Assessments. Such Phase II Environmental Site Assessments shall be conducted at Buyer’s sole cost and expense. Seller shall provide reasonable physical access to the applicable property, provided such Environmental Assessments shall be conducted only (i) during regular business hours, (ii) with no less than three (3) Business Days prior written notice to Seller, (iii) in a manner which will not unduly interfere with the operation of the Stations or the use of access to or egress from the Real Property, (iv) without any material damage to any property, real or personal, of Seller, and (v) in accordance with applicable laws. Notwithstanding anything else herein, no such Environmental Assessments may include any sampling or analysis of any surface water, groundwater, soil, building materials, paint, air quality or any other environmental media, substance or material, unless such sampling or analysis is recommended by the environmental consulting firm. Buyer agrees that it shall cause its contractors performing the Environmental Assessments to obtain and maintain customary general comprehensive liability insurance. Buyer shall notify Seller promptly, in writing, if any Environmental Assessment identifies a condition requiring remediation under Environmental Laws, and Seller shall use commercially reasonable efforts to remediate such conditions prior to Closing. If the remediation is not completed prior to Closing, then, at Buyer’s option (y) Buyer may delay the Closing for sixty (60) days to allow Seller to complete the remediation, provided, that if the remediation is not completed by the end of such 60-day period and the remaining cost of such remediation exceeds \$250,000, then Buyer may terminate this Agreement, or (z) the parties may proceed to Closing (with Seller’s representations and warranties deemed modified to take into account any such condition and Seller shall remediate such item(s) promptly after Closing or reimburse Buyer for the costs of such remediation (and Buyer will provide Seller access and any other reasonable assistance requested by Seller with respect to such obligation). Notwithstanding anything herein to the contrary, if the reasonably estimated cost to remedy such conditions exceeds \$500,000, then Seller may terminate this Agreement upon written notice to Buyer. Seller’s obligation with

respect to any remediation under this Section 8.8 shall be done in compliance with standard industry practice sufficient to attain compliance with remedial standards applicable under applicable law for continued industrial or commercial use of the relevant property or facility as of the Closing Date, employing where applicable risk-based remedial standards, deed restrictions and institutional controls, so long as such standards, restrictions or controls would not unreasonably interfere with the use or value of the relevant property or facility as of the Closing Date.

Section 8.9 Real Property. Seller shall reasonably cooperate with Buyer's efforts (in Buyer's sole discretion) to obtain any or all of the following:

(a) One or more owner's policies issued by a title insurer reasonably satisfactory to Buyer (and First American Title Insurance is acceptable) insuring at standard rates title to the Owned Real Property in Buyer as of the Closing, subject to no exceptions other than Permitted Liens.

(b) ALTA-ACSM Surveys of the Owned Real Property, at Buyer's expense, as of a date subsequent to the date hereof which shall (i) be prepared by a registered land surveyor; (ii) be certified as directed by Buyer; and (iii) show with respect to such Owned Real Property: (A) the legal description of such parcel(s) of Owned Real Property; and (B) all building, structures and improvements thereon and all restrictions of record and other restrictions that have been established by an applicable zoning or building code or ordinance and all easements or rights of way.

(c) Seller shall use commercially reasonable efforts to cooperate with any reasonable and customary requests by Buyer's title company and shall provide access for such surveys upon reasonable prior notice. If any title commitment or survey discloses an encroachment or a Lien that is not a Permitted Lien which Buyer's title insurance company will not insure over, then Seller shall (a) remove such encroachment or Lien prior to Closing, or (b) obtain any necessary easements or rights for any such encroachment or Lien.

(d) Buyer shall bear all title insurer fees, including the costs of said commitments and policies and other documents, except for Transfer Taxes (which shall be the responsibility of Seller as set forth in Section 4.3).

Section 8.10 Risk of Loss; Broadcast Interruption. The risk of loss of or damage to any of the Acquired Assets, and the risk of any interruption in the Stations' normal broadcast transmission, shall remain with Seller at all times until 12:01 a.m. Eastern time on the day of Closing, and prior to Closing, Seller shall use its commercially reasonable efforts to repair and replace any lost or damaged Acquired Assets and restore any interrupted transmission occurring prior to Closing. Notwithstanding the foregoing, if prior to Closing any Station is off the air or operating at a power level that results in a material reduction in coverage (a "*Broadcast Interruption*"), then Seller shall use its commercially reasonable efforts to return such Station to the air and restore prior coverage as promptly as possible. Notwithstanding anything herein to the contrary, (a) if prior to Closing there is a Broadcast Interruption in excess of twenty-four (24) hours, then Buyer may postpone Closing until the date five (5) Business Days after such Station returns to the air and prior coverage is restored in all material respects, and (b) if there is a

Broadcast Interruption in excess of five (5) consecutive days within the thirty (30) day period immediately preceding the Closing Date, then Buyer may terminate this Agreement upon written notice to Seller.

Section 8.11 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement.

Section 8.12 Final Order. If the Closing occurs prior to a Final Order, and prior to becoming final the FCC consent is reversed or otherwise set aside, and there is a Final Order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Seller, then the purchase and sale of the Acquired Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Acquired Assets, and Seller shall repay to Buyer the Purchase Price and reassume the Assumed Liabilities. Any such rescission shall be consummated on a mutually agreeable date within thirty (30) days of such Final Order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Acquired Assets to Seller and execution by Seller of instruments of assumption of the Assumed Liabilities) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

ARTICLE IX EMPLOYEES MATTERS

Section 9.1 Station Employees.

(a) Buyer will offer post-closing employment to all Station Employees, except for such Station Employees set forth on Schedule 9.1, at substantially the same salary and wages, and with benefits that are substantially the same in the aggregate, as provided by Seller as of the date hereof. Seller makes no representation as to whether such employees will accept employment with Buyer. Each Station Employee who accepts Buyer's offer of employment shall be referred to herein as a "*Transferred Employee*." With respect to each Transferred Employee, Seller shall be responsible for all compensation and benefits arising prior to the Closing Date (in accordance with Seller's employment terms) and Buyer shall be responsible for all compensation and benefits arising on or after the Closing Date (in accordance with Buyer's employment terms). With respect to all Transferred Employees, in connection with the prorrations under Article IV, an adjustment shall be made in favor of Buyer in an amount equal to the value of any accrued vacation time and any accrued sick leave.

(b) Each Transferred Employee will be included in Buyer's then-existing employee welfare benefit plans (if any) and will be subject to Buyer's then-existing employment policies, as generally applicable to Buyer's similarly situated employees, with service with Seller deemed service with Buyer for purposes of any length of service requirements, waiting periods,

vesting periods and differential benefits based on length of service, and with credit under any such employee welfare benefit plans for any deductibles or co-insurance paid for the current plan year under any plan maintained by Seller. As of the Closing Buyer shall credit each Transferred Employee with the unused and outstanding vacation, sick days, personal days or leave (“PTO”) earned and/or accrued by each Transferred Employee from Seller through Closing and shall permit such accrued PTO to be used by Transferred Employees after the Closing Date in accordance with the PTO policies of Buyer; provided that Buyer shall not permit any reduction or elimination of such accrued PTO after the Closing (other than through utilization of such PTO by the Transferred Employees).

(c) Nothing herein shall constitute an amendment to any Employee Benefit Plan, restrict Seller’s or Buyer’s ability to change or terminate the benefits or benefit plans provided to employees of the Stations (including Transferred Employees), nor shall Buyer be required to provide to any employee any of the terms and conditions of employment provided by Seller, subject, however, to the requirements of any written employment agreements of Seller which Buyer agrees to assume. This Section 9.1 shall operate exclusively for the benefit of the parties to this Agreement and not for the benefit of any other Person, including, without limitation, any current, former or retired employee of Seller or Buyer.

ARTICLE X CONDITIONS FOR CLOSING

Section 10.1 Conditions Precedent to Obligations of Buyer. The obligation of Buyer hereunder to purchase the Acquired Assets is subject to the fulfillment, at or before the Closing, of each of the following conditions (all or any of which may be waived in whole or in part by Buyer in its sole discretion):

(a) Truth of Representations and Warranties. The representations and warranties of Seller contained in this Agreement shall be true and correct in all respects as of the Closing Date as though made on and as of the Closing Date, except (i) to the extent such representations and warranties are made on and as of a specified date, in which case the same shall continue on the Closing Date to be true and correct as of the specified date and (ii) to the extent that the facts, events and circumstances that cause such representations and warranties to not be true and correct as of such dates have not had and would not reasonably be expected to have a Material Adverse Effect (provided that for the purposes of the foregoing clause, qualifications as to materiality and Material Adverse Effect contained in such representations and warranties shall not be given effect other than those set forth in Section 6.12);

(b) Performance of Agreements. Each of the covenants and agreements of Seller to be performed or complied with by it at or prior to the Closing Date pursuant to the terms hereof, shall have been performed or complied with in all material respects;

(c) Certificate. Seller shall have delivered to Buyer a certificate, dated the Closing Date and executed by a duly authorized officer on behalf of Seller, certifying as to the satisfaction of the conditions set forth in Sections 10.1(a) and 10.1(b) of this Agreement;

(d) FCC Final Order; Consents. The FCC shall have consented to the Assignment Applications and the consent shall, at Closing, be a Final Order and in full force and effect. All other authorizations, consents or approvals of any Person shall have been obtained on terms and conditions reasonably acceptable to Buyer and shall be in full force and effect. If any of the Assignment Applications is granted subject to a renewal condition, then the Closing conditions specified in this Section 10.1(d) shall mean the FCC's consent to the Assignment Applications and the satisfaction of such renewal condition;

(e) No Material Adverse Effect. Between the date of this Agreement and the Closing, there shall have been no Material Adverse Effect;

(f) Absence of Adverse Governmental Action. No court or governmental body of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation or order which is in effect and has the effect of making the transactions contemplated by this Agreement illegal or otherwise prohibiting consummation of such transactions; and

(g) Insurance. The Representation and Warranty Insurance Policy shall be in full force and effect and, at or prior to the Closing, Seller shall pay (or direct Buyer to pay and offset from the Purchase Price) all premiums and other fees due under such policy as set forth on the invoice provided to Seller as of the date hereof; provided, that the obligations of Buyer to consummate the transactions contemplated by this Agreement shall not be subject to the condition stated in this Section 10.1(g) if the failure of such condition to be satisfied is due solely to the failure by Buyer to take such reasonable actions to satisfy the conditions to effectiveness of the Representation and Warranty Insurance Policy as are within its reasonable control.

(h) Deliveries. Buyer shall have been furnished with the documents referred to in Section 11.1.

Section 10.2 Conditions Precedent to Obligations of Seller. The obligation of Seller to consummate the transactions to be performed by it in connection with the Closing is conditioned upon satisfaction, or waiver by Seller, at or prior to the Closing Date, of the following conditions:

(a) Truth of Representations and Warranties. The representations and warranties of Buyer contained in this Agreement, without giving effect to any materiality qualifications therein, shall be true and correct in all material respects as of the Closing Date as though made on and as of the Closing Date (except (i) to the extent such representations and warranties are made on and as of a specified date, in which case the same shall continue on the Closing Date to be true and correct as of the specified date and (ii) to the extent that the facts, events and circumstances that cause such representations and warranties to not be true and correct as of such dates have not had and would not reasonably be expected to have a material adverse effect on Buyer's ability to perform its obligations under this Agreement);

(b) Performance of Agreements. Each of the covenants and agreements of Buyer to be performed or complied with by it at or prior to the Closing Date pursuant to the terms hereof, shall have been duly performed or complied with by Buyer in all material respects;

(c) Certificate. Buyer shall have delivered to Seller a certificate, dated the Closing Date and executed by a duly authorized officer on behalf of Buyer, certifying as to the satisfaction of the conditions set forth in Sections 10.2(a) and 10.2(b) of this Agreement;

(d) FCC Final Order. The FCC shall have consented to the Assignment Applications by initial order, provided, however, that if any petition to deny is timely filed with respect to the Assignment Applications, Seller may, at its option, postpone Closing until the grant by the FCC becomes a Final Order. If any of the Assignment Applications is granted subject to a renewal condition, then the Closing conditions specified in this Section 10.2(d) shall mean the FCC's consent to the Assignment Applications and the satisfaction of such renewal condition;

(e) Absence of Adverse Governmental Action. No court or governmental body of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation or order which is in effect and has the effect of making the transactions contemplated by this Agreement illegal or otherwise prohibiting consummation of such transactions; and

(f) Deliveries. Seller shall have been furnished with the documents referred to in Section 11.2.

ARTICLE XI OBLIGATIONS AT CLOSING

Section 11.1 Closing Documents to be Delivered by Seller. At the Closing, Seller shall deliver to Buyer the following ("*Seller's Closing Documents*");

(a) An executed bill of sale transferring to Buyer all Tangible Personal Property;

(b) One or more executed assignment and assumption agreement(s) assigning to Buyer the Assumed Contracts and Assumed Leases to be assigned hereunder;

(c) An executed assignment agreement assigning and transferring to Buyer all of the FCC Licenses;

(d) A certified copy of the resolutions of Seller authorizing the execution, delivery and performance of this Agreement by Seller and the consummation of the transactions provided for herein;

(e) An executed assignment and assumption of Intellectual Property assigning to Buyer all of the Intellectual Property;

(f) Domain name transfers assigning the Stations' domain names from Seller to Buyer following customary procedures of the domain name administrator;

(g) A reasonably detailed list of the Seller Accounts Receivable (including contact information and aging) pursuant to Section 8.6 hereof for purposes of collection on behalf of Seller;

(h) One or more special or limited warranty deeds (as customary in the applicable jurisdiction) in form consistent with local practice conveying to Buyer good and marketable title (subject only to Permitted Liens) to the Owned Real Property together with owner affidavits, FIRPTA affidavits and other documents reasonably requested by Buyer's title company;

(i) Endorsed vehicle titles conveying the vehicles (if any) included in the Tangible Personal Property to Buyer;

(j) The Required Consents and Required Estoppel Certificates, and any other consents to assignment or estoppel certificates obtained by Seller;

(k) Seller's certificate described in Section 10.1(c);

(l) Customary payoff letters and other appropriate documents necessary to release all Liens (except for Permitted Lines) on the Acquired Assets;

(m) Good standing certificates for each Seller entity issued by the jurisdiction of formation of each Seller entity; and

(n) Such certificates, instruments and other documents as Buyer shall reasonably request to effectuate Seller's obligations hereunder, and to transfer, convey and assign the Acquired Assets to Buyer, free and clear of Liens, except for Permitted Liens.

Section 11.2 Closing Documents to be Delivered by Buyer. At the Closing, Buyer shall deliver to Seller the following ("*Buyer's Closing Documents*"):

The Purchase Price as provided in Section 3.1 and Section 3.2;

(a) One or more executed assignment and assumption agreement(s) assuming from Seller the Assumed Contracts and Assumed Leases to be assumed hereunder;

(b) A certified copy of the resolutions of Buyer authorizing the execution, delivery and performance of this Agreement by Buyer and the consummation of the transactions provided for herein;

Buyer's certificate described in Section 10.2(c);

(c) Good standing certificates for each Buyer entity issued by the jurisdiction of formation of each Buyer entity; and

(d) Such certificates, instruments and other documents as Seller shall reasonably request to effectuate Buyer's obligations hereunder.

ARTICLE XII SURVIVAL

Section 12.1 Survival of Representations, Warranties, Covenants and Agreements. The representations and warranties of Seller and Buyer contained in this Agreement, or in any certificate delivered pursuant to this Agreement shall survive the Closing and shall remain in full force and effect for a period of eighteen (18) months from and after the Closing Date, except those with respect to title to the Acquired Assets, which shall survive indefinitely. Notwithstanding the preceding sentence, any representation or warranty in respect of which indemnity may be brought under this Agreement shall survive the time at which it would otherwise terminate pursuant to the preceding sentence, if a reasonably detailed notice of the inaccuracy or breach giving rise to such right shall have been given to the party against whom such indemnity may be brought prior to such time. All covenants and agreements set forth herein which by their terms are to be performed in whole or in part, or which prohibit actions, subsequent to the Closing Date, shall survive the Closing until performed.

ARTICLE XIII INDEMNIFICATION

Section 13.1 Seller Indemnification. Subject to the provisions of this Article XIII, from and after the Closing until the termination of the survival period stated in Article XII, Seller shall indemnify, defend and hold harmless Buyer and its respective members, managers, directors, officers, employees, agents, affiliates and subsidiaries (the “*Buyer Indemnified Parties*”) from and against, any loss, cost, proceeding (whether formal or informal), damage, liability, obligation, deficiency, claim, suit, cause of action, judgment, or expense (including, without limitation, payments, fines, penalties, interest, taxes, assessments, and reasonable attorneys’ fees and accounting fees), whether asserted by third parties against or incurred or sustained in the absence of a third-party claim (collectively, “*Damages*”) by the Buyer Indemnified Parties and arising out of the following:

- (a) the breach of any representation or warranty of Seller contained in this Agreement;
- (b) the default under or nonfulfillment of any covenant, obligation or agreement of Seller under this Agreement;
- (c) the Excluded Assets;
- (d) the Excluded Liabilities; and
- (e) the business or operation of the Stations prior to Closing, except with respect to the Assumed Liabilities.

Notwithstanding anything herein to the contrary, except with respect to third party claims, in no event shall Damages under this Section 13.1 include any consequential damages (other than with regard to Section 13.1(a)) or any punitive, special, indirect or damages whatsoever.

Section 13.2 Buyer Indemnification. Subject to the provisions of this Article XIII, from and after the Closing until the termination of the applicable survival period stated in Article XII, Buyer shall indemnify, defend and hold harmless Seller and its members, managers, officers, employees, agents, affiliates and subsidiaries (the “*Seller Indemnified Parties*”) from and against, any Damages sustained by the Seller Indemnified Parties and arising out of the following:

(a) the breach of any representation or warranty of Buyer contained under this Agreement;

(b) the default under of nonfulfillment of any covenant, obligation or agreement by Buyer under this Agreement; and

(c) the operation of the Stations by Buyer following the Closing (including, but not limited to, with respect to the Assumed Liabilities).

Notwithstanding anything herein to the contrary, except with respect to third party claims, in no event shall Damages under this Section 13.2 include any consequential damages (other than with regard to Section 13.2(a)) or any punitive, special, indirect or damages whatsoever.

Section 13.3 Procedure for Indemnification – Third Party Claims.

(a) Promptly after receipt by any of the Buyer Indemnified Parties or the Seller Indemnified Parties (any such Person, an “*Indemnified Person*”) of notice of the commencement of any action or proceeding against such Indemnified Person, such Indemnified Person will, if a claim is to be made against an indemnifying party under this Article XIII, give notice to the indemnifying party of the commencement of such action or proceeding, specifying the factual basis of the claim and the amount thereof in reasonable detail to the extent then known by such Indemnified Person, but (subject to the time limitations set forth in Section 12.1) the failure to notify the indemnifying party will not relieve the indemnifying party of any liability that it may have to any Indemnified Person, except to the extent that the indemnifying party is actually prejudiced by the Indemnified Person’s failure to give such notice.

(b) If any action or proceeding referred to in Section 13.3(a) is brought against an Indemnified Person and it gives notice to the indemnifying party of the commencement of such action or proceeding, the indemnifying party will be entitled to participate in such action or proceeding and, if it gives written notice of its election to assume the defense of such action or proceeding within ten (10) Business Days after receiving notice thereof, assume the defense of such action or proceeding with counsel reasonably satisfactory to the Indemnified Person and will not, as long as the indemnifying party diligently conducts such defense, be liable to the Indemnified Person under this Article XIII for any fees of other counsel or any other expenses with respect to the defense of such action or proceeding incurred by the Indemnified Person in connection with the defense of such action or proceeding (unless the indemnifying person is also a party to such action and the Indemnified Person determines in good faith that joint representation would be inappropriate). If the indemnifying party assumes the defense of an action or proceeding, (i) no compromise or settlement of such claims may be effected by the indemnifying party without the Indemnified Person’s consent (which shall not be

unreasonably withheld or delayed) unless (A) there is no finding or admission of any violation by any Indemnified Person of any federal, state, local, municipal, foreign, international, multinational or other administrative order, constitution, law, ordinance, principle of common law, regulation, rule, statute or treaty as in effect on or before the Closing Date or any violation by any Indemnified Person of the rights of any Person, and (B) the sole relief provided is monetary damages that are paid in full by the indemnifying party; (ii) the indemnifying party will have no liability with respect to any compromise or settlement of such claims effected without the indemnifying party's consent (which shall not be unreasonably withheld or delayed); and (iii) the Indemnified Person will cooperate as the indemnifying party may reasonably request in investigating, defending and (subject to clause (i)) settling such action or proceeding.

Section 13.4 Procedure for Indemnification – Other Claims.

(a) In the event any Indemnified Party should have a claim against any indemnifying party that does not involve a third party claim being asserted against or sought to be collected from such Indemnified Party, the Indemnified Party shall deliver a reasonably detailed notice of such claim with reasonable promptness to the indemnifying party. The failure by any Indemnified Party so to notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have to such Indemnified Party except to the extent (and only to the extent) that the indemnifying party demonstrates that it has been materially prejudiced by such failure. If the indemnifying party does not notify the Indemnified Party within twenty (20) Business Days following its receipt of such notice that the indemnifying party disputes its liability to the Indemnified Party under Article XIII, such claim specified by the Indemnified Party in such notice shall be conclusively deemed a liability of the indemnifying party under Article XIII.

(b) Any dispute arising between the parties as to their respective rights or duties with respect to any claim for indemnification hereunder, or the amount of Damages recoverable hereunder, shall be resolved in accordance with the governing law contemplated by Section 15.8(a) and the procedures under Section 15.8 and Section 15.9.

Section 13.5 Tax Treatment of Indemnity Payments. The parties agree that any indemnity payments made pursuant to this Article XIII shall be treated by the parties on all applicable tax returns as an adjustment to the Purchase Price for the Acquired Assets, except as otherwise required by law.

Section 13.6 Limitation on Liability.

(a) Seller and Buyer shall have no liability for Damages under, respectively, Section 13.1(a) or Section 13.2(a), and neither the Seller Indemnified Parties nor the Buyer Indemnified Parties shall have the right to seek indemnification under, respectively, Section 13.1(a) or Section 13.2(a) until the aggregate amount of the Damages incurred exceeds \$285,000 (the "*Minimum Loss*"), provided that the Minimum Loss shall not apply to any Damages (and there shall be first-dollar liability) resulting from any breach or misrepresentation arising under Sections 6.1, 6.2, 6.19, 7.1, 7.2 or 7.6. After the Minimum Loss is exceeded, the Indemnified Party shall be entitled to indemnification for the entire amount of its Damages in excess of \$142,500, subject to limitations on recovery and recourse set forth in this Article XIII.

(b) The aggregate liability of Seller, on the one hand, and Buyer, on the other, for all Damages under each Section 13.1(a) and 13.2(a), as applicable, shall not exceed the Post-Closing Escrow Deposit.

(c) Without limiting Buyer's rights with respect to (and against) the Post-Closing Escrow Deposit, Seller and Buyer agree that any amount owed by Seller to any Buyer Indemnified Party pursuant to Section 13.1 shall: (i) first be satisfied from any then remaining balance of the Post-Closing Escrow Deposit (to the extent thereof and net of any pending claim amounts), and such amount shall be released to Buyer from the then remaining balance of the Post-Closing Escrow Deposit in accordance with the terms of the Escrow Agreement pursuant to joint written instructions promptly executed and delivered by Seller and Buyer to the Escrow Agent to allow the timely disbursement of such amount to Buyer from the Post-Closing Escrow Deposit; and (ii) second, to the extent such amounts are not promptly satisfied by cash payment to the Buyer Indemnified Parties from any then remaining balance of the Post-Closing Escrow Deposit (net of any pending claim amounts), Seller shall directly pay (in cash) to Buyer (on behalf of the Buyer Indemnified Parties) any and all such amounts owed by Seller; provided that Seller's aggregate obligation in accordance with clause (ii) shall, subject to the limitations in Section 13.6(b), be limited to an amount equal to the Purchase Price.

Section 13.7 Other Indemnification Provisions.

(a) To the extent that any representations and warranties of Seller or Buyer, as applicable, have been breached, thereby entitling the non-breaching party to indemnification pursuant to Section 13.1(a) or Section 13.2(a) hereof, it is expressly agreed and acknowledged by the parties that solely for purposes of calculation of Damages in connection with any right to indemnification, the representations and warranties of Seller and Buyer, as applicable, that have been breached shall be deemed not qualified by any references therein to materiality generally or to whether or not any breach or inaccuracy results in a Material Adverse Effect.

(b) Following the Closing, the parties' rights to indemnification pursuant to this Article XIII (including, without limitation, rights to the Post-Closing Escrow Deposit and Buyer's Post-Closing Insurance Policy) shall, except for equitable relief, be the sole and exclusive remedy available to the parties with respect to any matter arising under or in connection with this Agreement or the transactions contemplated hereby, other than for claims of fraud.

(c) If an Indemnified Party receives an indemnification payment from an Indemnifying Party pursuant to this Article XIII with respect to a particular claim and subsequently receives an insurance recovery (including, without limitation, under the Representation and Warranty Insurance Policy) (net of any retroactive premium adjustment resulting from such claim and any other related increase in the cost of insurance, and the cost of receiving or collecting such insurance recovery) or a recovery from any other third party, with respect to that same claim, then the Indemnified Party shall promptly refund to the Indemnifying Party the appropriate amount of such indemnification payment such that the Indemnified Party does not retain, by means of such indemnification payment and such net insurance recovery, an amount exceeding the Indemnified Parties' actual loss.

ARTICLE XIV TERMINATION

Section 14.1 Events of Termination. This Agreement may be terminated by written notice prior to the Closing: (a) by mutual consent of Buyer and Seller, (b) by either Buyer or Seller, to the extent that the Closing Date has not occurred prior to the date one (1) year after the date of this Agreement, (c) by Seller, on the one hand, or Buyer, on the other hand, upon a nonperformance of a covenant or agreement of the other party, or if any representation or warranty of the other party is or becomes untrue (in each case, such that the conditions set forth in Section 10.1(a), Section 10.1(b), Section 10.2(a) or Section 10.2(b), as applicable, would not be satisfied), and such breach, and such nonperformance or untruth cannot be, or has not been, cured within the earlier of (i) fifteen (15) days of the date on which the breaching party received written notice thereof and (ii) the Closing Date; provided that no party may terminate this Agreement if the breaching party is using its reasonable best efforts to cure such breach and such breach or untruth is reasonably likely to be cured within thirty (30) days of the date on which the breaching party received written notice thereof, (d) by either Buyer or Seller if any court or other government authority shall have issued a final order, decree, ruling or taken any action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated hereby and such order, decree, ruling or other action shall have become final and nonappealable, (e) by written notice of Buyer to Seller pursuant to the provisions of Section 8.8 or Section 8.10, (f) by written notice of Seller to Buyer pursuant to the provisions of Section 8.8, or (g) by Seller in its sole discretion in the event that Buyer fails to post the L/C to the Escrow Agent by 5:00 p.m. Eastern Time on the fifth calendar day following the date of this Agreement; provided, however, that the party exercising its right to so terminate this Agreement pursuant to clause (b), (c) or (d) of this Section 14.1 shall not have been responsible for such failure for the Closing to occur through a material breach of any of its representations, warranties, covenants or agreements contained in this Agreement.

Section 14.2 Effect of Termination. In the event that this Agreement shall be terminated pursuant to Section 14.1, this Agreement (other than Section 3.2 (L/C), Section 6.19 (Brokers), Section 7.6 (Brokers), Section 8.11 (Confidentiality), Section 15.2 (Entire Agreement), Section 15.3 (Notices), Section 15.8 (Governing Law), Section 15.9 (Waiver of Jury Trial), Section 15.13 (Publicity) and Section 15.15 (Fees and Expenses), which shall continue in full force and effect) shall become void and of no effect with no further liability on the part of any party hereto (or any of its directors, officers, employees or Representatives); provided, however, except as otherwise provided herein, no such termination shall relieve any party hereto of any liability or damages resulting from any wilful and material breach of this Agreement. Nothing in this Section 14.2 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement.

ARTICLE XV MISCELLANEOUS

Section 15.1 Headings. The headings of the Articles and Sections of this Agreement are for convenience of reference only, and do not form a part thereof, and do not in any way

modify, interpret or construe the meaning of the Sections themselves or the intentions of the parties.

Section 15.2 Entire Agreement; Amendment. This Agreement, including the Exhibits, Schedules, the Confidentiality Agreement and other documents referred to herein which form a part hereof, contain the entire understanding of the parties hereto with respect to the subject matter contained herein and therein. This Agreement supersedes all prior and contemporaneous agreements, arrangements, contracts, discussions, negotiations, undertakings and understandings (whether written or oral) between the parties with respect to such subject matter. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement, and Buyer has not relied on any representations or warranties other than those expressly set forth in this Agreement. No provision, condition or covenant of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver. No waiver of any right or waiver of any breach will constitute a waiver of any other or similar right or breach and no failure to enforce any right under this Agreement will preclude or affect the later enforcement of such right. No material terms of this Agreement may be amended without the prior written consent of Goldman Sachs Specialty Lending Group, L.P., as administrative agent under Seller's senior secured financing agreements.

Section 15.3 Notices. All notices, requests, demands, waivers, consents and other communications required or permitted hereunder shall be in writing and be deemed to have been duly given when delivered by overnight courier, registered or certified mail, or by express mail or courier, postage prepaid, return receipt requested, addressed to the party to be notified, as follows:

If to Seller:

Marc Guralnick
300 Conshohocken State Road
Suite 380
West Conshohocken, PA 19428

and

Robert Knibb
Arlington Capital Partners
5425 Wisconsin Avenue
Suite 200
Chevy Chase, MD 20815

and

Greg Watts
Goldman Sachs Specialty Lending Group, L.P.
11605 Haynes Bridge Rd., #695
Alpharetta, GA 30009

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

Andrew Herman, Esq.
Kirkland & Ellis LLP
655 15th Street, N.W.
Suite 1200
Washington, D.C. 20005

and

Danielle Juhle, Esq.
Goldberg Kohn Ltd.
55 East Monroe, Suite 3300
Chicago, IL 60603

If to Buyer:

L&L Broadcasting LLC
1015 Eastman Drive
Bigfork, MT 59911
Attention: Larry Wilson, Chairman
Facsimile: (406) 837-5393

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

Wiley Rein LLP
1776 K Street, N.W.
Washington, DC 20006
Attention: Kathleen A. Kirby
Facsimile: (202) 719-7049

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

L&L Broadcasting LLC
1211 SW 5th Avenue, Suite 750
Portland, OR 97204
Attention: Donna Heffner, Chief Financial Officer
Facsimile: (503) 517-6501

Either party may change its address for notices by written notice to the other given pursuant to this Section. Any notice purportedly given by a means other than as provided in this Section shall be invalid and shall have no force or effect.

Section 15.4 Bulk Sales Law. Buyer and Seller hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws.

Section 15.5 Binding Effect and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Neither party hereto may assign this Agreement or its rights and obligations hereunder without the prior written consent of the other, except that at any time prior to the Closing Date Buyer may assign its rights and delegate its duties under this Agreement to one or more entities that are controlled by Buyer or an Affiliate of Buyer. In the event of such an assignment by Buyer, the provisions of this Agreement shall inure to the benefit of and be binding upon Buyer's assigns. Nothing in this Agreement, express or implied, is intended to or shall confer on any Person other than the parties hereto and their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 15.6 Additional Documents. The parties hereto agree to execute, acknowledge and deliver, at or after the Closing Date, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement, the effective vesting in Buyer of title to the Acquired Assets, and/or the successful processing by the FCC of the Assignment Applications to be filed with it, as provided in Article V hereof.

Section 15.7 Further Assurances. Following the Closing, Seller and Buyer shall promptly execute, acknowledge and deliver such other assurances, documents or instruments as may be reasonably requested by any party hereto to carry out the purposes of this Agreement and to effect the transactions contemplated hereby, without payment of further consideration.

Section 15.8 Governing Law; Jurisdiction and Venue.

(a) Governing Law. The parties agree that this Agreement and the transaction herein contemplated shall be interpreted, construed, and enforced under and according to the laws of the State of Delaware without giving effect to the conflict or choice of law provisions thereof that would give rise to the application of the domestic substantive law of any other jurisdiction.

(b) Each of the parties submits to the exclusive jurisdiction of the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware), in any suit, action or other proceeding arising out of or relating to this Agreement, agrees that all claims in respect of such suit, action or other proceeding may be heard and determined in any such court and agrees not to bring any suit, action or other proceeding arising out of or relating to this Agreement in any other court. Each of the parties waives any defense of inconvenient forum to the maintenance of any suit, action or other proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Each party agrees that service of summons and complaint or any other process that might be served in any suit, action or other proceeding may be made on such party by sending or delivering a copy of the process to the party to be served at the address of the party and in the manner provided for the giving of notices in Section 15.3. Nothing in this Section 15.8, however, shall affect the right of any party to serve legal process in any other manner permitted by law. Each party agrees that a final, non-appealable judgment in any suit, action or other

proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

(c) If either Seller or Buyer initiates any legal action or lawsuit against the other involving this Agreement, the prevailing party in such action or suit shall be entitled to receive reimbursement from the other party for all reasonable attorneys' fees and other costs and expenses incurred by the prevailing party in respect of that litigation, including any appeal, and such reimbursement may be included in the judgment or final order issued in such proceeding. Any award of damages following judicial remedy as a result of the breach of this Agreement or any of its provisions may include an award of prejudgment interest from the date of the breach at the maximum rate of interest allowed by the law.

Section 15.9 WAIVER OF JURY TRIAL. THE PARTIES TO THIS AGREEMENT EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (I) ARISING, DIRECTLY OR INDIRECTLY, UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 15.10 Counsel. Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

Section 15.11 Time is of the Essence. Time shall be of the essence in this Agreement and the performance of each and every provision hereof.

Section 15.12 Severability. If any term or provision of this Agreement shall, to any extent, be declared to be invalid, illegal or unenforceable, the remaining terms and provisions shall not be affected and shall remain in full force and effect and to such extent are severable.

Section 15.13 Publicity. Seller and Buyer agree that all public announcements relating to this Agreement or the transactions contemplated hereby, including announcements to employees, will be made only as may be agreed upon by the parties or as required by law. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the Assignment Applications and thereby become public.

Section 15.14 Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall comprise one and the same instrument.

Section 15.15 Fees and Expenses. Each party shall pay its own attorneys' fees and expenses which it initiates, creates, or incurs in connection with the negotiation, preparation and execution of this Agreement. All filing or grant fees imposed by the FCC (in connection with the Assignment Applications) or any other governmental authority the consent of which is required to the transactions contemplated hereby shall be shared equally by Seller and Buyer.

Section 15.16 Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by Seller and Buyer in accordance with their specific terms or were otherwise breached by Seller and Buyer. It is accordingly agreed that the parties shall be entitled to an injunction, without any requirement to post or provide any bond or other security in connection therewith, to prevent breaches of this Agreement by Seller and Buyer, and to enforce specifically the terms and provisions hereof against Seller and Buyer in any court having jurisdiction, this being in addition to any other remedy to which the parties hereto are entitled at law or in equity.

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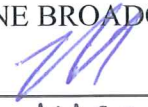
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SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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


SELLER:

MAIN LINE BROADCASTING LLC

By: 
Name: MARC GURALNICK
Title: CEO


MAIN LINE RADIO, LLC

By: Main Line Broadcasting LLC
Its: Manager

By: 
Name: MARC GURALNICK
Title: CEO


MLB-LOUISVILLE III, LLC

By: Main Line Broadcasting LLC
Its: Manager

By: 
Name: MARC GURALNICK
Title: CEO


MLB-RICHMOND III, LLC

By: Main Line Broadcasting LLC
Its: Manager

By: 
Name: MARC GURALNICK
Title: CEO


MLB-DAYTON III, LLC

By: Main Line Broadcasting LLC
Its: Manager

By: 
Name: MARC GURALNICK
Title: CEO


MLB-HAGERSTOWN-
CHAMBERSBURG III, LLC

By: Main Line Broadcasting LLC
Its: Manager

By: 
Name: MARC GURALNICK
Title: CEO


MLB-LOUISVILLE IV, LLC

By: Main Line Broadcasting LLC
Its: Manager

By: 
Name: MARC GURALNICK
Title: CEO


MLB-RICHMOND IV, LLC

By: Main Line Broadcasting LLC
Its: Manager

By: 
Name: MARC GURALNICK
Title: CEO


MLB-DAYTON IV, LLC

By: Main Line Broadcasting LLC
Its: Manager

By: 
Name: MARC GURALNICK
Title: CEO

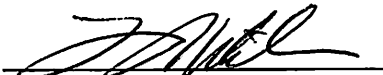
MLB-HAGERSTOWN-
CHAMBERSBURG IV, LLC

By: Main Line Broadcasting LLC
Its: Manager


By: 
Name: Marc Guralnick
Title: CEO

BUYER:

L&L BROADCASTING LLC

By: 
Name: Lawrence R. Wilson
Title: Chairman

L&L LICENSEE, LLC

By: 
Name: Lawrence R. Wilson
Title: Chairman