

## ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is dated as of August 7, 2015, by and among WBOC, INC., a Delaware Corporation ("Buyer"), and MARANATHA, INC., a Maryland Corporation ("Seller"). Seller and Buyer are sometimes referred to herein as the "Parties" and each as a "Party."

### RECITALS:

A. Seller is the licensee of and owns and operates certain assets used in connection with the business and operations of radio station WOLC(FM), Princess Anne, Maryland (the "Station").

B. Seller desires to convey, and Buyer wishes to acquire, substantially all of Seller's assets used in the operation of the Station on the terms and conditions hereinafter set forth.

### AGREEMENTS:

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

#### Section 1: DEFINITIONS

1.1 Terms Defined in this Section. The following terms, as used in this Agreement, have the meanings set forth in this Section:

"Action" means, for any Person, any action, counterclaim, suit, litigation, arbitration, governmental investigation or other legal, administrative or Tax proceeding, or Judgment, claim, or complaint by or against such Person, excluding any litigation and rulemaking proceeding affecting the radio broadcasting industry generally.

"Affiliate" of a Person means any Person, which directly or indirectly controls, is controlled by or is under common control with, such Person. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Assets" means all tangible and intangible, real and personal property of Seller that are (i) used or held for use in the operation of the Station or (ii) necessary to operate the Business of the Station in a manner consistent with its present operation and with past practices; *provided, however*, that the Assets shall not include the Excluded Assets.

"Assignment Application" means the application filed jointly by Seller and Buyer with the FCC requesting FCC consent to the assignment of the FCC Licenses by Seller to Buyer in the manner contemplated by this Agreement.

"Assumed Contracts" means all Contracts listed in Schedule 3.8 except any that are specifically designated by Buyer as comprising Excluded Assets.

"Books and Records" means all of the books and records of Seller related to the Business or the operation of the Station (other than any included in the Excluded Assets).

"Business" means the business and operations of Seller relating to the Station.

"Business Day" means any day of the year on which banks are not required or authorized to be closed in the State of Delaware.

"Closing" means the consummation of the transactions contemplated by this Agreement, including by the execution and delivery of Closing documents by email.

"Closing Date" means the actual date of Closing, to be set by Buyer on at least five (5) days' written notice to Seller, that is (i) not earlier than the first Business Day after the FCC Consent is granted, and (ii) not later than ten (10) Business Days following the date upon which the FCC Consent has become a Final Order, subject to satisfaction or waiver of all other conditions precedent to the holding of the Closing.

"Communications Laws" means the Communications Act of 1934, as amended, and the rules, regulations and written decisions and policies of the FCC promulgated pursuant thereto.

"Compensation Arrangement" means any plan or compensation arrangement other than an Employee Plan which provides to Employees, former Employees, officers, directors and shareholders of Seller or any entity related to Seller (under the terms of Sections 414(b), (c), (m) or (o) of the Code), any compensation or other benefits in excess of base salary, sales commissions or wages (excluding overtime pay).

"Consents" means the consents, permits or approvals of Government Authorities and other third parties required by Seller to transfer the Assets to Buyer or otherwise for Seller to consummate the transactions contemplated hereby.

"Contracts" means the leases, contracts, commitments, understandings and agreements whether written or oral, as amended or modified, to which Seller is a party or which are binding upon Seller and which relate to the Assets or the business or operations of the Station.

"Deposit Escrow Amount" means the Escrow Deposit plus any interest or earnings thereon.

"Employee Plan" means any pension, retirement, profit-sharing, deferred compensation, vacation, severance, bonus, incentive, medical, vision, dental, disability, life insurance or other employee benefit plan of Seller.

"Employees" means those persons employed by Seller with respect to the Business.

"Enforceability Exceptions" means the exceptions or limitations to the enforceability of contracts under bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, and by the application of general principles of equity.

"Environmental Laws" means the Legal Requirements relating to health, safety or the environment, including the Handling of Hazardous Substances, the presence of Hazardous Substances on any Real Property, or any antipollution requirements.

"Escrow Agent" means Long, Badger & Sheller, LLP.

"Escrow Deposit Fund" means Sixty-Five Thousand Dollars (\$65,000) that shall be deposited by Buyer to secure the obligations of Buyer to close under this Agreement, with such deposit being held by the Escrow Agent in accordance with the escrow agreement being entered into among Buyer, Seller and the Escrow Agent on the date hereof (the "Escrow Agreement").

"Excluded Assets" means (i) all cash and cash equivalents of Seller, (ii) all refunds of premiums paid on, and rights and claims under, insurance policies relating to events occurring prior to the Closing

Date, (iii) Seller's corporate and tax records and the account books of the Station (*provided* that Seller shall provide Buyer with a copy of any such records related to the Business that Buyer shall reasonably request), (iv) Seller's Employee Plans, Compensation Arrangements, insurance Contracts and other Contracts except for those Contracts that are included in the Assumed Contracts, and (v) such additional assets as are set forth in Schedule 1.1B hereto.

"FCC" means the Federal Communications Commission.

"FCC Consent" means actions by the FCC consenting to the Assignment Application.

"FCC Licenses" means all Licenses (including auxiliary broadcast facilities) issued or granted to Seller by the FCC and relating to the Station, as set forth on Schedule 3.7.

"Final Order" means the FCC Consent that has not been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal or stay, and the time for filing any such request and the time for the FCC to set aside the action on its own motion have expired.

"GAAP" means generally accepted accounting principles as currently in effect.

"Governmental Authority" means any court or any federal, state, county, local or foreign governmental, legislative or regulatory body, including the FCC.

"Handling" means the production, use, generation, storage, treatment, recycling, disposal, discharge, release or other handling or disposition of any kind of any Hazardous Substances.

"Hazardous Substance" means any pollutant, contaminant, hazardous or toxic substance, material, constituent or waste or any pollutant that is labeled or regulated as such by any Governmental Authority pursuant to any Environmental Law.

"Judgment" means any judgment, writ, order, injunction, determination, award or decree of or by any court, judge, justice or magistrate, and any order of or by a Governmental Authority.

"Knowledge" or "to the knowledge" of a Party (or similar phrases) means actual knowledge of a fact, or constructive knowledge if a reasonably prudent person in a like position would have known or should have known the fact.

"Legal Requirement" means any statute, ordinance, code, law, rule, regulation, permit or permit condition, Judgment, or other requirement, standard or procedure enacted, adopted or applied by any Governmental Authority.

"Liabilities" means claims, obligations, commitments or liabilities of a Person of any nature, absolute, accrued, contingent or otherwise, known or unknown, whether matured or unmatured.

"Licenses" means all licenses, permits, registrations and other authorizations issued by any federal, state, or local Governmental Authorities to Seller in connection with the conduct of the Business or the Station, together with any pending applications therefor and any additions, renewals, extensions or modifications thereto between the date of this Agreement and the Closing Date.

"Lien" means any lien, pledge, charge, easement, security interest, mortgage, deed of trust, right-of-way or other encumbrance.

"Material Adverse Effect" means any event, circumstance or condition that, individually or when aggregated with all other similar events, circumstances or conditions, would reasonably be expected to have a material adverse effect on: (i) with respect to Seller, the property, operations, condition (financial or otherwise) or results of operations of the Business or the Station, or the ability of Seller to consummate the transactions contemplated by this Agreement, and (ii) with respect to Buyer, the ability of Buyer to consummate the transactions contemplated by this Agreement; *provided, however*, that Material Adverse Effect shall not include any effect arising out of or resulting from (x) general economic, financial, competitive or market conditions, (y) changes affecting the radio broadcasting industry generally, or (z) new or changed legislation, rules or regulations imposed or adopted by Governmental Authorities.

"Permitted Liens" means: (i) statutory landlord's liens and liens for current Taxes not yet due and payable (or being contested in good faith); (ii) zoning laws and ordinances and similar Legal Requirements; (iii) rights reserved to any Governmental Authority to regulate the affected property; (iv) any Liens set forth in Schedule 1.1C.

"Person" means any person or entity, whether an individual, trustee, corporation, general partnership, limited partnership, trust, unincorporated organization, business association, firm, joint venture or Governmental Authority.

"Real Property" means all real property and interests in real property, including fee estates, leaseholds and subleaseholds, purchase options, easements, licenses, rights to access, and rights of way, and all buildings, other improvements or fixtures located thereon, and all other real property interests that are used or held for use in the Business or the operation of the Station, together with any additions thereto between the date of this Agreement and the Closing Date.

"Receivables" means all promissory notes or other similar obligations payable to Seller (other than by its Affiliates), and all accounts receivable and other receivables of Seller relating to or arising out of the operation of the Station prior to or on the Closing Date.

"Tangible Personal Property" means all studio, office and transmitter site equipment, transmitters, antennas, computer hardware, machinery, tools, vehicles, furniture, furnishings, fixtures, inventory, spare parts, and other tangible personal property that is used or held for use in the conduct of the Business or the operation of the Station, together with any additions thereto between the date of this Agreement and the Closing Date.

"Taxes" means any taxes, charges, fees, levies or other assessments, including income, excise, use, transfer, payroll, occupancy, property, sales, franchise, unemployment and withholding taxes, penalties and interest imposed by the United States or any state, county, local or foreign government or subdivision or agency thereof.

1.2 Clarifications. Words used in this Agreement, regardless of the gender and number specifically used, shall be construed to include any other gender and any other number as the context requires. As used herein, "including" is not limiting, and "or" is both conjunctive and disjunctive. Except as otherwise provided herein, a reference to a section, schedule or exhibit is a reference to a section of this Agreement or a schedule or exhibit hereto, and "hereof," "herein," and other like terms refer to this Agreement as a whole, including the Schedules and Exhibits hereto. Headings used herein are for convenience only and are not intended to affect the meaning or interpretation hereof.

## Section 2: PURCHASE OF ASSETS

2.1 Agreement to Sell and Buy. Subject to the terms and upon satisfaction of the conditions contained in this Agreement, at the Closing, Seller shall sell, convey, transfer, assign and deliver to Buyer

all of Seller's right, title and interest in and to the Assets, and Buyer shall purchase, acquire and accept from Seller all of Seller's right, title and interest in and to the Assets, free and clear of all Liens other than Permitted Liens.

2.2 Purchase Price. The purchase price for the Assets (the "Purchase Price") shall be Six Hundred Fifty Thousand Dollars (\$650,000), as adjusted preliminarily as of Closing and finalized subsequent to Closing pursuant to Section 2.3. The preliminary determination of the Purchase Price shall be payable on the Closing Date by wire transfer of immediately available funds in accordance with written instructions delivered by Seller at least three (3) days prior to Closing. On the date hereof, Buyer and Seller have executed and delivered the Escrow Deposit Agreement and Buyer has deposited (or will deposit within three (3) business days from the date hereof) the Escrow Deposit Funds with the Escrow Agent to be held pursuant thereto.

2.3 Adjustments and Prorations.

(a) Subject to the terms hereof, all revenues and all expenses arising from the Business prior to or on the Closing Date, including business and license fees, utility charges, real and personal property Taxes and assessments levied against the Assets, Taxes (except for Taxes arising from the transfer of the Assets hereunder), annual regulatory fees, and similar prepaid and deferred items (but excluding income or expenses related to Excluded Assets and expenses related to Non-Assumed Liabilities), shall be prorated between Seller and Buyer, as of 11:59 p.m. on the date immediately preceding the Closing Date, in accordance with GAAP and subject to the principle that Seller shall receive the benefit of all revenues, and be responsible for all costs, expenses and Liabilities, allocable to the Station for the period prior to or on the Closing Date, and Buyer shall receive the benefit of all revenues, and be responsible for all costs, expenses and Liabilities, allocable to the Station after the Closing Date

(b) If and to the extent any adjustments or prorations payments are required by Section 2.3(a) (collectively, the "Adjustments") and the Adjustments can be reasonably determined on or prior to the Closing Date, the Adjustments shall be determined and paid as of the Closing Date. To the extent any Adjustments cannot be reasonably determined as of the Closing Date, such Adjustments shall be determined and paid as soon after the Closing Date as is reasonably practical.

2.4 Assumed Liabilities. At and after the Closing, Buyer shall assume and timely pay, discharge and perform all Liabilities arising out of or relating to Buyer's ownership of the Assets or operation of the Station after the Closing Date, including all Liabilities attributable to periods after the Closing Date under or with respect to the Licenses and the Assumed Contracts (the "Assumed Liabilities"). All Liabilities not expressly assumed by Buyer in accordance with the preceding sentence are referred to herein as "Non-Assumed Liabilities" and shall remain and be the obligations and liabilities solely of Seller.

Section 3: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer as follows:

3.1 Organization and Authority. Seller is a corporation duly organized, validly existing and in good standing under the laws of Maryland. Seller has corporate power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

3.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by Seller have been duly and validly authorized by all necessary corporate action by Seller. This Agreement has been duly executed and delivered by Seller and constitutes a valid and binding

agreement of Seller enforceable against it in accordance with its terms, except as its enforceability may be limited by Enforceability Exceptions.

3.3 No Contravention, Consents. Subject to obtaining the Consents, the execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the compliance with the provisions hereof by Seller will not (i) violate any provisions of the organizational documents of Seller, (ii) result in the breach of, constitute a default under, or result in the creation of any Lien upon any of the Assets under the provisions of, any Contract, or (iii) violate any Legal Requirements applicable to Seller. Except for the Consents set forth in Schedule 3.3, no consent, approval, or authorization of any Governmental Authorities or other third party is required by Seller in connection with the execution, delivery and performance of this Agreement by Seller or the consummation by Seller of the transactions contemplated hereby.

3.4 Title to Assets. Seller has good and marketable title to all of the Assets, free and clear in each case of any Liens except for Permitted Liens. The Assets include all assets necessary to conduct the Business and operations of the Station as presently conducted, except for any necessary assets included in the Excluded Assets. Seller has no Contracts with any of its Affiliates, and has not been involved in any business arrangement or relationship with any Affiliate relating to the Station or any of the Assets, and no Affiliate of Seller holds any tangible or intangible properties or rights with respect to the Assets or the Business or operation of the Station.

3.5 Real Property. The Real Property used for the Station's transmitter site (including the improvements thereon) (i) is in good condition and repair consistent with its present use, and subject to normal wear and tear; (ii) is available for immediate use in the conduct of the Business and the operations of the Station; and (iii) complies in all material respects with all applicable building or zoning codes and the regulations of any governmental authority having jurisdiction. Seller has good and marketable fee simple title, insurable at standard rates, to all fee estates (including the improvements thereon) included in the Real Property used for the Station's transmitter site. All towers, guy anchors, and buildings and other improvements included in the Assets are located entirely on the Real Property listed in Schedule 3.5. Seller has full legal and practical access to the Real Property.

3.6 Tangible Personal Property. Schedule 3.6 contains an accurate and complete list of all material items of Tangible Personal Property owned or leased by Seller. Schedule 3.6 describes each lease to which Seller is a party with respect to any items of Tangible Personal Property and accurately identifies the Tangible Personal Property leased pursuant thereto. Seller has good and marketable title to all of the owned Tangible Personal Property, free and clear of all Liens except for Permitted Liens, and has a valid leasehold interest in all leased Tangible Personal Property. Except as specified on Schedule 3.6, all Tangible Personal Property is in good condition and repair, normal wear and tear excepted, and available for immediate use in the operation of the Station and the conduct of the Business as presently conducted. All items of transmitting and studio equipment included in the Tangible Personal Property (i) have been maintained in a manner consistent with generally accepted standards of good engineering practice, and (ii) will permit the Station and any auxiliary broadcast facilities related to the Station to operate in accordance with the terms of the FCC Licenses and any applicable Legal Requirements of the FCC and other Governmental Authorities.

3.7 Licenses. Schedule 3.7 contains a list of all FCC Licenses and other material Licenses. All FCC Licenses and other material Licenses are validly issued in the name of Seller, are in full force and effect, are not subject to any conditions that would require operation of the Station in a manner materially different than their operations as of the date of this Agreement, and to Seller's knowledge, are not subject to any conditions other than those set forth on the face of such FCC Licenses. Except as set forth in Schedule 3.7, Seller has complied in all material respects with all the terms of the Licenses, and there are no pending or threatened proceedings relating to the revocation or adverse modification of any License. To

Seller's knowledge, there is no reason to believe that the FCC Licenses will not be renewed in the ordinary course or that, due to any fact or circumstance relating to Sellers or the Station, the Assignment Application might be opposed or materially delayed or might not be granted without the imposition material conditions. There currently exists no interference to the Station's signal from other broadcast stations, or to Seller's knowledge, by the Station's signal to other broadcast stations and, to Seller's knowledge, there are no applications pending at the FCC the grant of which would cause objectionable interference to the Station.

3.8 Contracts. Schedule 3.8 is a list of all Contracts except Contracts with advertisers for the sale of advertising time on the Station. Seller has delivered to Buyer true and complete copies of all written Contracts, true and complete memoranda of all oral Contracts (including any amendments and other modifications to such Contracts), and a schedule summarizing Seller's obligations under trade and barter agreements relating to the Station. Other than the Contracts listed on Schedule 3.8, Seller requires no contract, lease or other agreement to enable it to carry on its Business as now conducted. Except as set forth on Schedule 3.3, no Assumed Contract requires the Consent of any other contracting party to the transactions contemplated by this Agreement. Seller is not (and, to Seller's knowledge, no other party is) in breach or default in any material respect under, any of the Assumed Contracts.

3.9 Personnel Matters.

(a) Employees. Schedule 3.9 contains a complete and accurate list of all Employees, together with each such Employee's present position.

(b) Employee Plans and Compensation Arrangements. Schedule 3.9 contains a list of all Employee Plans and Compensation Arrangements. Except as described in Schedule 3.9, Seller has no written or oral contracts of employment with any Employee of the Station other than oral employment agreements terminable at will without penalty. Seller is not required to contribute to any "multiemployer plan," as defined in Section 3(37) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), nor has Seller withdrawn from such a "multiemployer plan." Seller has furnished or made available to Buyer true and complete copies of all Employee Plans and all Compensation Arrangements listed in Schedule 3.9 and all employee handbooks, employee rules and regulations, if any.

3.10 Taxes. Seller has filed, or caused to be filed, with the appropriate Governmental Authority, all required Tax returns, and Seller has paid, caused to be paid or accrued all Taxes shown to be due and payable or claimed to be due and payable thereon, except where the failure to file such returns or pay or accrue such Taxes could not reasonably be expected to result in a Lien on the Assets or in the imposition of transferee liability on Buyer for the payment of such Taxes.

3.11 Claims and Litigation. Except as set forth on Schedule 3.11, (i) there are no Actions pending or, to Seller's knowledge, threatened by or against Seller relating to the Assets, the Business or which otherwise would reasonably be expected to affect Seller's ability to perform its obligations under this Agreement or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement, and (ii) there is no complaint, investigation, notice of liability or forfeiture or other proceeding pending or to Seller's knowledge threatened, before the FCC.

3.12 Compliance with Laws. Except as set forth in Schedule 3.12, Seller is in compliance in all respects with all applicable Legal Requirements and Licenses relating to the Station, the Business and the Assets. The Station, its physical facilities, electrical and mechanical systems, and transmitting and studio equipment are operated in material compliance with the specifications of the FCC Licenses and the Communications Laws. The antenna structures owned or used by the Station are in material compliance with the Legal Requirements of the FCC and the Federal Aviation Administration.

3.13 Environmental Matters. Except in compliance with all applicable laws, there is no (and there has not previously been any) (i) Handling of any Hazardous Substances at, on, from or around any Real Property or on any properties surrounding or adjacent to any Real Property, (ii) presence of Hazardous Substances on or around any Real Property, (iii) underground tanks, PCBs or asbestos-containing materials located on or around any Real Property, and (iv) asbestos, mold, or other indoor air quality issues on or around any Real Property. Neither Seller nor any Person acting on behalf of Seller has released any other Person from any claims Seller might have, or have had, for any matter relating to the presence or Handling of Hazardous Substances on any Real Property. No Liens have been, or are, imposed on any of the Assets under any Environmental Laws. Seller has obtained any permits, licenses, registrations and other approvals and has filed all reports and notifications required under any Environmental Laws in connection with the Assets, and is in compliance in all material respects with all applicable Environmental Laws. Seller has not received any notice of or, to Seller's knowledge, is not the subject of, any Action by any person alleging liability under or noncompliance with any Environmental Law. Seller has delivered to Buyer copies of all reports, notices, or other documentation relating to Hazardous Substances on or around the Real Property in Seller's possession.

3.14 Conduct of Business in Ordinary Course. Since December 31, 2013, Seller has conducted the Business and the operation of the Station in the ordinary and usual course consistent with past practice in all material respects.

3.15 Brokers. Seller has not engaged any agent, broker or other Person acting pursuant to the express or implied authority of Seller that is or may be entitled to a commission or broker or finder's fee in connection with the transactions contemplated by this Agreement or otherwise with respect to the sale of the Assets or the Business.

3.16 Disclosure. No representation or warranty made by Seller in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Seller pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact that is required to make any statement made herein or therein not misleading. All Schedules are true and complete as of the date hereof and Seller will provide notice to Buyer of any changes that arise in order to make all Schedules true and complete as of the Closing Date; provided, that any such notice shall not relieve Seller of any liability hereunder pursuant to the terms hereof.

#### Section 4: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as follows:

4.1 Organization and Authority. Buyer is a corporation, duly organized, validly existing and in good standing under the laws of Delaware and qualified to do business in Maryland. Buyer has all requisite limited liability company power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

4.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by Buyer have been duly and validly authorized by all necessary limited liability company action. This Agreement has been duly executed and delivered by Buyer and constitutes a valid and binding agreement of Buyer, enforceable against Buyer in accordance with its terms, except as its enforceability may be limited by Enforceability Exceptions.

4.3 No Contravention; Consents. Subject to obtaining the Consents, the execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the compliance with the provisions hereof by Buyer will not (i) violate any provisions of the organizational documents of Buyer, (ii) violate any Legal Requirements applicable to Buyer, or (iii) require the consent of



any third party, or violate, or be in conflict with, or constitute a default under any contract or agreement to which Buyer is a party, such that Buyer cannot perform its obligations hereunder in all material respects. Except for the Consents set forth in Schedule 3.3, no material consent, approval, license or authorization of any Governmental Authorities is required by Buyer in connection with the execution, delivery and performance of this Agreement by Buyer or the consummation by Buyer of the transactions contemplated hereby.

4.4 Brokers. Buyer has not engaged any agent, broker or other Person acting pursuant to the express or implied authority of Buyer which is or may be entitled to a commission or broker or finder's fee in connection with the transactions contemplated by this Agreement or otherwise with respect to the sale of the Assets or the Business.

4.5 Disclosure. No representation or warranty made by Buyer in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Buyer pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact that is required to make any statement made herein or therein not misleading.

### Section 5: PRE-CLOSING COVENANTS OF THE PARTIES

5.1 Covenants of Seller. Seller covenants and agrees from and after the execution and delivery of this Agreement to and including the earlier of (1) the termination of this Agreement in accordance with its terms, or (2) the Closing Date as follows:

(a) Commercially Reasonable Efforts. Seller shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof, and, without limiting the generality of the foregoing, use its commercially reasonable efforts to obtain all Consents required in connection with this Agreement and the transactions contemplated hereby. Seller shall make all filings with and give all notices to third parties that may be reasonably necessary of Seller in order to consummate the transactions contemplated hereby.

(b) Control of the FCC Licenses and the Station. Notwithstanding any provision of this Agreement to the contrary, pending the Closing, Seller shall maintain actual (*de facto*) and legal (*de jure*) control over the FCC Licenses and the Station.

(c) Access. Seller shall give Buyer and its representatives reasonable access to the Assets and to all other properties, equipment, books, records, Contracts, and documents relating to the Station for the purpose of audit and inspection and will furnish or cause to be furnished to Buyer or its representatives all information that Buyer may reasonably request (including any financial reports and operations reports produced with respect to the Business or the operation of the Station).

(d) Ordinary Course. Seller shall use its commercially reasonable efforts to operate the Station and preserve and maintain the Assets in the ordinary course of business consistent with past practice, including maintaining appropriate insurance on the Assets. Seller shall use commercially reasonable efforts to preserve the Business and to preserve the goodwill of suppliers, customers, Governmental Authorities and others dealing with Seller.

(e) Licenses. Seller shall not cause or permit, by any act or failure to act, any of the Licenses to expire or to be revoked, suspended, or modified, or take any action that could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation, or adverse modification of any of the Licenses. Seller shall not fail to prosecute with diligence any applications to any governmental authority in connection with the operation of the Station.

(f) Contracts and Liens. Seller shall use its commercially reasonable efforts to (i) not default under, or breach any term or provision of, or suffer or permit to exist any condition or event that, after notice or lapse of time, or both, would constitute a default under, any material Contract of Seller, (ii) not cause or permit the termination, modification or amendment of any material Contract of Seller, and (iii) not create, assume, consent to or suffer to exist any Lien on any of its Assets (other than Permitted Liens), in each case other than in the ordinary course of business. Unless Buyer shall have given its prior written consent, Seller shall not enter into any new Contract or incur any obligation (including obligations arising from the amendment of any existing Contract) that will be binding on Buyer after the Closing.

(g) Compliance with Laws. Seller shall comply in all material respects with all Licenses held by Seller and all Legal Requirements applicable to Seller, the Station or the conduct of the Business.

(h) No Solicitation. Seller shall not (i) sell, transfer, lease, assign or otherwise dispose of or distribute any of the Assets to any third party except for the disposition of Tangible Personal Property in the ordinary course in connection with the acquisition of replacement property of equivalent kind and value, (ii) knowingly solicit, encourage, entertain, negotiate or enter into with any third party any such transaction or agreement of the nature described in clause (i) above, or (iii) provide any non-public information about the Station to any third party other than pursuant to the terms of a Contract listed in Schedule 3.8.

(i) No Inconsistent Action. Seller shall not take any action that is inconsistent with its obligations under this Agreement, that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect, or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

5.2 Covenants of Buyer. Buyer covenants and agrees that from and after the execution and delivery of this Agreement to and including the Closing Date as follows:

(a) Commercially Reasonable Efforts. Buyer shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof, and, without limiting the generality of the foregoing, use its commercially reasonable efforts to obtain all necessary Consents required in connection with this Agreement and the transactions contemplated hereby. Notwithstanding the foregoing, Buyer shall have no obligation (i) to expend funds to obtain any of the Consents except as provided in Section 12.2 with respect to the FCC Consent, or (ii) to agree to any adverse change in any License or Assumed Contract to obtain a Consent required with respect thereto.

(b) No Control. Notwithstanding any provision of this Agreement to the contrary, pending the Closing, Buyer shall do nothing to interfere with Seller's actual (*de facto*) and legal (*de jure*) control over the FCC Licenses and the Station.

(c) No Inconsistent Action. Buyer shall not take any action that is inconsistent with its obligations under this Agreement, that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect, or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

## Section 6: JOINT COVENANTS

6.1 Consultations. The Parties shall consult with one another with respect to obtaining any necessary Consent of a Governmental Authority to the transactions contemplated hereby, including the

FCC Consent, and each Party shall keep the other Party reasonably informed as to the status of any communications by it with any Governmental Authority. No Party hereto shall make any amendment or material commitments relating to any Consent of any Governmental Authority, including the FCC Consent, that would alter in any material way any application or request filed jointly by the Parties with respect to the transactions contemplated hereby without the other Party's prior written consent.

6.2 Joint Filings. Seller and Buyer shall file the Assignment Application no later than five (5) Business Days after the date hereof, and make necessary filings with any other applicable Governmental Authority as soon as practicable following the date hereof, requesting the approval of the assignment or transfer of the FCC Licenses and the other Assets and the Business to Buyer.

(a) Each Party shall diligently take all steps that are reasonably necessary to expedite the prosecution and favorable consideration of such applications. The Parties shall undertake all actions and file such materials as shall be reasonably necessary or required to obtain any necessary waivers or other authority in connection with the foregoing applications.

(b) Buyer and Seller shall diligently prosecute the Assignment Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible; *provided, however,* that except for customary filing fees, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Consent. Buyer and Seller each shall (i) oppose any petitions to deny or other objections filed with respect to the Assignment Application to the extent such petition or objection relates to such Party, and (ii) subject to applicable laws, provide the other Party the right to review in advance any filing or written materials submitted to a Governmental Authority regarding the transactions contemplated hereby.

(c) Each Party agrees to comply with any condition imposed on it by the FCC Consent, except that no Party shall be required to comply with a condition if (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by the Party of any of its representations, warranties, or covenants under this Agreement, and (ii) compliance with the condition would have a material adverse effect upon it. Buyer and Seller shall oppose any requests for reconsideration or judicial review of the FCC Consent. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither Party shall have terminated this Agreement under Section 11, the Parties shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the exercise by either Party of its rights under Section 11.

6.3 Title Insurance and Surveys. Buyer may obtain, at its sole option and expense, and Seller shall grant Buyer access to obtain (a) commitments for owner's and lender's title insurance policies on the owned Real Property (the "Title Commitments"), and (b) an ALTA survey on each parcel of Real Property (the "Surveys"); *provided, however,* that Seller shall provide Buyer with any existing Title Commitments and Surveys in its possession. The Title Commitments will evidence a commitment to issue an ALTA title insurance policy insuring good, marketable and indefeasible fee simple title to each parcel of the Real Property contemplated above for such amount as Buyer directs and will contain no exceptions except for Assumed Liabilities or Permitted Liens. Seller shall reasonably cooperate with Buyer in obtaining such Title Commitments and Surveys (including by providing customary representations and affidavits to Buyer's title company). If the Title Commitments or Surveys reveal any Lien on the title, other than Assumed Liabilities or Permitted Liens, Buyer may notify Seller in writing of such objectionable matter as soon as Buyer determines that such matter is not an Assumed Liability or Permitted Lien, and Seller shall remove such objectionable matter as required pursuant to the terms of this Agreement.

#### 6.4 Employee Matters.

(a) Seller shall retain full responsibility and liability for offering and providing "continuation coverage" to any "qualified beneficiary" who is covered by a "group health plan" sponsored or contributed to by Seller for the benefit of its Employees and who has experienced a "qualifying event" or is receiving "continuation coverage" on or prior to the Closing. "Continuation coverage," "qualified beneficiary," "qualifying event" and "group health plan" shall each have the meaning given such term under Section 4980B of the Internal Revenue Code of 1986, as amended ("Code") and Section 601 *et seq.* of ERISA.

(b) Seller acknowledges that Buyer has no obligation to employ any of Seller's Employees. Seller shall be responsible for satisfying in full all amounts owed to such Employees, including wages, salaries, severance pay, sick pay, accrued vacation, any employment, incentive, compensation or bonus agreements or other benefits or payments relating to the period of employment by Seller.

6.5 Notification of Changes. Buyer and Seller shall give prompt notice to one another of (i) the occurrence or nonoccurrence of any event the occurrence or nonoccurrence of which has caused or would be likely to cause any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect at or prior to the Closing Date, and (ii) any material failure of Buyer or Seller, as the case may be, to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it hereunder; *provided, however*, that the delivery of any notice pursuant to this Section 6.5 shall not cure such breach or non-compliance or limit or otherwise affect the remedies available hereunder to the Party receiving such notice.

6.6 Confidentiality. Except as necessary for the consummation of the transaction contemplated by this Agreement, and except as and to the extent required by applicable Legal Requirements, each Party will keep confidential all information obtained from the other Party in connection with the transactions contemplated by this Agreement (unless such information thereafter becomes generally available to the public, is otherwise available to it on a non-confidential basis from another source, or has been developed independently by it). If this Agreement is terminated, each Party will, upon request, return to the other Party all information obtained by the first Party from the other Party in connection with the transactions contemplated by this Agreement. Neither Party, or their respective officers, directors, owners, principals or affiliates shall be deemed to have violated this confidentiality covenant should a disclosure be made on a confidential basis to the parties' accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement. The Parties acknowledge that this Agreement must be filed with the FCC.

6.7 Press Releases. No Party hereto will issue any press release or make any other public announcements concerning this Agreement or the transactions contemplated hereby except with the prior approval (not to be unreasonably withheld) of the other Party hereto regarding the timing and content of such announcement; *provided* that any Party hereto may make any disclosure that it in good faith determined to be necessary to comply with applicable Legal Requirements so long as such Party shall give prior written notice to the other Party of such disclosure.

6.8 Allocation. Buyer and Seller shall use commercially reasonable good faith efforts to agree on the allocation of the Purchase Price in accordance with the rules under Section 1060 of the Code; *provided, however*, that if the Parties are unable to agree to such allocation, each Party may make such allocation as it may determine in its sole reasonable discretion. Subject to such agreement on such allocation, no filings made by either Party with any taxing or other authority shall reflect an allocation other than in the manner agreed upon and each Party shall timely make all filings required by any taxing authority, including the filing of Internal Revenue Service Form 8594.

6.9 Risk of Loss. The risk of any loss, damage, impairment, confiscation or condemnation of any of the tangible Assets shall be borne by Seller at all times prior to Closing, and by Buyer at all times after Closing. In the event that any such loss or damage occurring prior to Closing shall be sufficiently substantial so that any representation or warranty of Seller shall not to be true and correct in all material respects at Closing, Seller shall promptly notify Buyer in writing of the circumstances, and Buyer, at any time within ten (10) days after receipt of such notice, may elect by written notice to Seller either to (i) proceed toward consummation of the transactions contemplated by this Agreement in accordance with the terms hereof, and subject to the occurrence of Closing, complete the restoration and replacement of the Assets after Closing, in which event Seller shall deliver to Buyer all insurance proceeds received in connection with such damage, destruction or other event, or (ii) terminate this Agreement. If Buyer elects to so terminate this Agreement, Buyer and Seller shall promptly instruct the Escrow Agent to return the Deposit Escrow Amount to Buyer, and Buyer and Seller shall stand fully released and discharged of any and all other obligations hereunder. If prior to Closing, the 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 commercially reasonable efforts to return the Station to the air and restore prior coverage as promptly as possible in the ordinary course of business. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of 24 hours, then Buyer may, if applicable, postpone Closing until the date five (5) Business Days after the Station returns to the air and prior coverage is restored in all material respects.

6.10 Bulk Sales. Seller and Buyer hereby waive compliance by the other with bulk sales Legal Requirements applicable to the transactions contemplated hereby.

6.11 Environmental Audit. Buyer may, at its option and expense, retain an environmental consultant to be selected by Buyer to perform a Phase I environmental survey of the properties of the Station. If the survey discloses any material environmental hazard or material possibility of future liability for environmental damages or clean-up costs, Buyer shall so notify Seller as soon as practicable, and, Buyer, at its sole option, may elect to terminate this Agreement.

6.12 Further Assurances. On and after the Closing Date, the Parties will take all appropriate and commercially reasonable actions and execute all documents, instruments or conveyances of any kind that may be reasonably necessary or advisable to put Buyer in possession and operating control of the Assets and the Station, or to otherwise carry out any of the provisions hereof.

## Section 7: CONDITIONS PRECEDENT TO OBLIGATION OF SELLER TO CLOSE

The obligations of Seller to sell the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver, on or prior to the Closing Date, of each of the following conditions:

7.1 Representations, Warranties and Covenants. All representations and warranties of Buyer contained in this Agreement shall be true and complete at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for any inaccuracies that in the aggregate could not reasonably be expected to have a Material Adverse Effect and Buyer shall have performed all agreements and covenants required hereby to be performed by Buyer prior to or on the Closing Date, except to the extent such occurrences of noncompliance would not in the aggregate have a Material Adverse Effect, disregarding any that result from an act or omission of Seller or its agents.

7.2 Closing Deliveries. Seller shall have received from Buyer the documents and other items to be delivered to Seller by Buyer pursuant to Section 9.3 of this Agreement.

7.3 FCC Consent. The FCC Consent shall have been granted.

7.4 No Injunction. No material Legal Requirement shall have been promulgated, enacted, entered or enforced, and no other action in any court proceeding shall have been taken, by any Governmental Authority that has the effect of making illegal or of restraining or prohibiting the consummation of the transactions contemplated hereby.

#### Section 8: CONDITIONS PRECEDENT TO OBLIGATION OF BUYER TO CLOSE

The obligations of Buyer to purchase the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver, on or prior to the Closing Date, of each of the following conditions:

8.1 Representations, Warranties and Covenants. All representations and warranties of Seller contained in this Agreement shall be true and complete at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for any inaccuracies that in the aggregate could not reasonably be expected to have a Material Adverse Effect and Seller shall have performed all agreements and covenants required hereby to be performed by Seller prior to or on the Closing Date, except to the extent such occurrences of noncompliance would not in the aggregate have a Material Adverse Effect, disregarding any that result from an act or omission of Buyer or its agents.

8.2 Closing Deliveries. Buyer shall have received from Seller the documents and other items to be delivered by Seller pursuant to Section 9.2 of this Agreement.

8.3 FCC Consent. The FCC Consent shall have been granted without the imposition on Buyer of any conditions that need not be accepted or complied with by Buyer under this Agreement and shall have become a Final Order.

8.4 Material Consents. Each Consent that is designated by Buyer and Seller on Schedule 3.3 as being a "required consent" shall have been obtained without any adverse change in the terms or conditions of each License or Contract to which such Consent relates from those in effect on the date hereof.

8.5 Material Adverse Effect. Between the date of this Agreement and the Closing Date, there has been a material adverse change in the Assets or the Business or the financial condition of the Station.

8.6 No Injunction. No material Legal Requirement shall have been promulgated, enacted, entered or enforced, and no other action in any court proceeding shall have been taken, by any Governmental Authority that has the effect of making illegal or of restraining or prohibiting the consummation of the transactions contemplated hereby.

#### Section 9: THE CLOSING

9.1 The Closing. On the Closing Date and by electronic exchange of the materials to be delivered at the Closing, Seller shall make such deliveries as are set forth in Section 9.2, and Buyer shall make such deliveries as are set forth in Section 9.3. All transactions at the Closing are deemed to have taken place simultaneously and no transaction shall be deemed to have been completed, nor shall any document be deemed to have been delivered, until all transactions shall have been completed and all documents, delivered.

9.2 Deliveries by Seller to Buyer. Seller shall deliver to Buyer: (i) a certificate dated as of the Closing Date, executed on behalf of Seller by an officer of Seller, attesting to its fulfillment of the conditions set forth in Section 8.1; (ii) a copy of the resolutions of Seller and its stockholders, approving the transactions contemplated by this Agreement; (iii) one or more warranty deeds, bills of sale, motor vehicle titles, assignments and other appropriate instruments of conveyance duly executed by Seller,

transferring the Assets to Buyer, in form and substance reasonably satisfactory to Buyer; (iv) a copy of each instrument evidencing each Consent that shall have been obtained prior to Closing; (v) copies of all Licenses, Assumed Contracts, blueprints, schematics, working drawings, plans, projections, engineering records, and other Books and Records included in the Assets; and (vi) such certificates and confirmations to Buyer's lenders as Buyer may reasonably request in connection with obtaining financing for the performance of its payment obligations hereunder, and such other documents reasonably requested by Buyer to give effect to the transactions contemplated by this Agreement.

9.3 Deliveries by Buyer to Seller. Buyer shall deliver to Seller: (i) the Purchase Price; (ii) a certificate dated as of the Closing Date, executed on behalf of Buyer by an officer of Buyer, attesting to its fulfillment of the conditions set forth in Section 7.1; (iii) a copy of the resolutions of Buyer approving the transactions contemplated by this Agreement; and (iv) one or more appropriate assumption agreements duly executed by Buyer, whereby Buyer assumes and agrees to perform the Assumed Liabilities in form and substance reasonably satisfactory to Seller, including specifically an assumption of the Notes.

#### Section 10: INDEMNIFICATION

10.1 Survival. The representations and warranties of either Party contained in this Agreement or in any document delivered in connection herewith shall (i) be deemed to have been made on the date of this Agreement, and on the Closing Date, subject to any changes in any representation or warranty that are contemplated by this Agreement, (ii) be deemed to be material and to have been relied upon by the Parties notwithstanding any investigation made by the Parties, (iii) survive the Closing, and (iv) remain operative and in full force and effect for a period of eighteen (18) months following the Closing, *provided, however*, that the representations and warranties set forth in Sections 3.2, 3.4, 3.10, 3.13 and 4.2 shall survive until sixty (60) days following the expiration of the applicable statute of limitations. (The applicable period of such survival subsequent to Closing is referred to as the "Indemnity Period.")

10.2 Seller's Indemnity. Following Closing Seller shall indemnify and hold harmless Buyer, its Affiliates and its representatives from and against any and all demands, losses, Liabilities, Actions, assessments, damages, fines, Taxes, penalties, reasonable costs and expenses (including reasonable expenses of investigation, and reasonable and necessary fees and disbursements of counsel, accountants and other experts) (the "Losses") incurred or suffered by Buyer, its Affiliates or its representatives, arising out of, resulting from or relating to:

(a) Any breach of any of the representations or warranties made by Seller in this Agreement or in any document delivered in connection herewith;

(b) Any failure by Seller to perform any of its covenants or agreements contained in this Agreement or in any document delivered in connection herewith; or

(c) The Non-Assumed Liabilities.

10.3 Buyer's Indemnity. Following Closing Buyer shall indemnify and hold harmless Seller, its Affiliates and its representatives from and against any and all Losses incurred or suffered by Seller, its Affiliates or its representatives, arising out of, resulting from or relating to:

(a) Any breach of any of the representations or warranties made by Buyer in this Agreement or in any document delivered in connection herewith;

(b) Any failure by Buyer to perform any of its covenants or agreements contained in this Agreement or in any document delivered in connection herewith; or

(c) The Assumed Liabilities and any Liabilities arising from events occurring after Closing relating to Buyer's ownership and control of the Assets, the Business and the Station following the Closing.

10.4 Procedures. Any Party seeking indemnification hereunder (the "Claimant") shall give prompt written notice thereof (a "Claim Notice") to the Party providing Indemnification (the "Indemnitor"). Upon the receipt of such Claim Notice, the Indemnitor shall have the right to undertake (at its own expense), by counsel of its own choosing, the good faith defense, compromise or settlement to be undertaken on behalf of the Claimant and shall keep the Claimant reasonably informed with respect thereto. The Indemnitor shall have the right in good faith to settle or compromise any such claim, *provided* that at least ten (10) days prior notice of such settlement or compromise is given to the Claimant. If an Indemnitor fails, within thirty (30) days after the date of the Claim Notice to give notice to the Claimant of such Indemnitor's election to assume the defense thereof, the Indemnitor shall be bound by any determination made in such action or any compromise or settlement thereof effected by the Claimant and shall reimburse the Claimant for all Losses (including reasonable attorney's fees) incurred by the Claimant;

10.5 Qualifications and Limitations. Notwithstanding any provision contained in this Agreement to the contrary, the Indemnitor's obligations to indemnify the Claimant pursuant to Section 10.2 or 10.3 shall be subject to the following qualifications and limitations:

(a) The indemnity rights of Buyer under Section 10.2(a) or of Seller under Section 10.3(a), with respect to any breach of a representation or warranty by the other Party expire upon the expiration of the Indemnity Period except with respect to any claim for indemnification for which notice of such claim shall have been given prior to the expiration of the Indemnity Period.

(b) No indemnification shall be required to be made by Seller or Buyer under Section 10.2(a) or 10.3(a), until the aggregate amount of Losses of Buyer or Seller exceeds \$25,000.

(c) In determining after Closing whether a breach has occurred with respect to any representation or warranty contained in Section 3 (except for Section 3.14) or Section 4 of this Agreement for purposes of the exercise by Buyer or Seller, as the case may be, of its indemnity rights under Section 10.2(a) or 10.3(a) hereof and the determination of the aggregate Losses sustained by Buyer or Seller, as the case may be, for purposes of Section 10.5(b), any exception for "Material Adverse Effect" and any qualification by "in all material respects" in any representation or warranty shall be disregarded as if such representation or warranty did not contain such exception or qualification, and the phrase "material breach" or "material default" in any representation or warranty shall be read as if the word "material" were not present therein.

## Section 11: TERMINATION

11.1 Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Station abandoned, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(a) Conditions. Subject to Section 11.3, if on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Seller set forth in Section 7 has not been satisfied, or waived in writing by Seller.

(b) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any Judgment that would prevent or make unlawful the Closing.



(c) Failure to Close. If the Closing shall not have occurred on or before the first anniversary of the date hereof.

11.2 Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Station abandoned, if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following:

(a) Conditions. Subject to Section 11.3, if on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Buyer set forth in Section 8 has not been satisfied, or waived in writing by Buyer.

(b) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any Judgment that would prevent or make unlawful the Closing.

(c) Failure to Close. If the Closing shall not have occurred on or before the first anniversary of the date hereof.

(d) Damage to Assets; Environmental. If Buyer shall elect to exercise its termination right pursuant to Section 6.9 or Section 6.11.

11.3 Effect of Termination. Upon termination: (i) if neither Party hereto is in material breach of any provision of this Agreement, the Parties hereto shall not have any further liability to each other; or (ii) if either Party shall be in material breach of any provision of this Agreement, the other Party shall have all rights and remedies available at law or equity, including for Buyer the right of specific performance provided in Section 11.4.

11.4 Specific Performance. The Parties recognize that if Seller refuses to perform under the provisions of this Agreement or otherwise breaches its obligation to consummate this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in addition to any other remedies that may be available, to obtain specific performance of the terms of this Agreement. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

11.5 Attorneys' Fees. In the event of a default by either Party that results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses (whether incurred in arbitration, at trial, or on appeal).

11.6 Surviving Obligations. The rights and obligations of the Parties described in Sections 6.6 and 6.7, Section 12, and this Section 11 shall survive any termination.

11.7 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 11.1(a), then the Deposit Escrow Amount shall be paid to Seller (or Seller's designee) pursuant to the terms of this Agreement and the Escrow Agreement, and such payment shall constitute liquidated damages. Buyer acknowledges and agrees that the recovery of the Deposit Escrow Amount as set forth herein shall constitute payment of liquidated damages and not a penalty. Seller acknowledges and agrees that, notwithstanding anything to the contrary herein, if it terminates this Agreement pursuant to Section 11.1(a), or in any other event prior to the occurrence of the Closing, Seller's sole and exclusive remedy hereunder shall be the right (if any) to seek payment from the Deposit Escrow Amount pursuant to this Section. Except in the case of fraud with scienter, in no event shall any party be liable for punitive damages.

11.8 Return of Escrow Deposit. In all cases other than a termination of this Agreement by Seller as described in Section 11.7, which shall result in the payment of the Deposit Escrow Amount to Seller (or Seller's designee) in accordance with Section 11.7 hereof, the Deposit Escrow Amount shall be released to Buyer upon a termination of this Agreement in accordance with its terms.

## Section 12: MISCELLANEOUS

12.1 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, may be delivered by commercial delivery service or sent by email (with, if available under email options, a "delivery receipt" and a "read receipt" being requested), (ii) deemed to have been given on the date of actual receipt, and (iii) addressed to the recipient at the address specified below, or with respect to any party, to any other address that such party may from time to time designate in a writing delivered in accordance with this Section 12.1:

If to Buyer:

WBOC, Inc.  
Attn: Craig Jahelka, Vice President & General Manager  
1729 North Salisbury Blvd  
Salisbury, MD 21801

Phone: 443-880-9090  
Email: [cjahelka@wboc.com](mailto:cjahelka@wboc.com)

If to Seller:

Maranatha, Inc.  
Attn: Deborah Byrd  
P.O. Box 130  
Princess Anne, MD 21853

Phone: 410-251-4028  
Email: [dbyrd@walc.fm](mailto:dbyrd@walc.fm)

12.2 Expenses. Seller shall be solely responsible for and pay any sales and transfer Taxes, recording and transfer fees arising from the purchase and sale of the Assets pursuant to this Agreement. Buyer and Seller shall each pay one-half of (i) any fees associated with filing the Assignment Application for the FCC Consent, and (ii) any fees associated with any other filing or similar fees relating to applications for any other Consent required from any Governmental Authority. Except as otherwise provided in this Agreement, Seller and Buyer shall each be liable for its own fees and expenses incurred in connection with this Agreement and the transactions contemplated herein.

12.3 Choice of Law. THIS AGREEMENT SHALL BE CONSTRUED, INTERPRETED AND THE RIGHTS OF THE PARTIES DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW OF SUCH STATE.

12.4 Assignment. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by Seller or Buyer without the prior written consent of the other Party hereto; *provided, however*, that Buyer may assign its rights and obligations under this Agreement, in whole or in part, to one or more of its Affiliates without seeking or obtaining Seller's prior approval; and upon Closing Buyer may collaterally assign its rights and interests hereunder to its senior lenders without seeking or obtaining Seller's prior approval. Upon any permitted assignment by Buyer or Seller, all references to "Buyer" herein shall be deemed to be references to Buyer's assignee and all references to "Seller" herein shall be deemed to be references to Seller's assignee. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns, and no other person shall have any right, benefit or obligation hereunder.

12.5 Entire Agreement. This Agreement, all schedules and exhibits hereto, and all documents and certificates to be delivered by the Parties pursuant hereto, collectively represent the entire understanding and agreement between the Parties hereto with respect to the subject matter of this Agreement. All schedules and exhibits attached to this Agreement shall be deemed part of this Agreement. This Agreement supersedes all prior negotiations, letters of intent or other writings between the Parties and their respective representatives with respect to the subject matter hereof and cannot be amended except by an agreement in writing that makes specific reference to this Agreement or an agreement delivered pursuant hereto, as the case may be, and which is signed by the Party against which enforcement of any such amendment, supplement, or modification is sought.

12.6 Waivers of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any of the Parties to comply with any provision hereof may be waived by the other Party only by a written instrument signed by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such provision hereof shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any Party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section.

12.7 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument and this Agreement shall be construed in a manner that, as nearly as possible, reflects the original intent of the Parties.

12.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, and all of which counterparts together shall constitute one and the same fully executed instrument. Delivery of counterpart signature pages may be effected by email of scanned copies of executed signature pages.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto as of the date first above written.

BUYER: WBOC, INC.

SELLER: MARANATHA, INC.

By: Thomas H. Draper  
Thomas H. Draper

By: W. G. Byrd