

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of July 23, 2010, by and among Simons Broadcasting, LP, a Texas limited partnership (“Seller”), and Platinum Debt Group, LLC, a Delaware limited liability company (“Buyer”).

WITNESSETH:

WHEREAS, Seller owns and is authorized to operate digital broadcast television station KTAQ (Ch. 47), licensed to Greenville, Texas (the “Station”), operating in the Dallas-Ft. Worth Designated Market Area (the “DMA”), and in each case pursuant to authorizations issued by the Federal Communications Commission (the “FCC”);

WHEREAS, Seller is the debtor in a voluntary Chapter 11 bankruptcy proceeding filed in the United States Bankruptcy Court for the Western District of Texas, Waco Division (the “Bankruptcy Court”), Case No. 08-61141, administratively consolidated under Case No. 08-61140 (the “Bankruptcy Case”);

WHEREAS, a plan of liquidation (the “Plan”) has been confirmed in the Bankruptcy Case providing for sale of all of the property of the Seller by a Plan Implementation Agent acting on behalf of the Seller (as set forth in the Plan);

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire substantially all of the assets of Seller and used or useful in connection with the operation of the Station but Seller is to retain, and Buyer is not acquiring the Excluded Assets (as defined below); and

WHEREAS, simultaneously with the execution of this Agreement, Seller is entering into a Local Marketing Agreement (“LMA”) pursuant to which the Programmer (as defined in the LMA) shall provide programming for the Station and sell advertising on the Station, and pay Seller certain consideration specified in the LMA, effective as set forth therein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for good and valuable consideration, the receipt and adequacy of which is acknowledged by the parties, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1. DEFINITIONS

1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

- (a) “Act” shall have the meaning set forth in Section 7.3(b).
- (b) “Adjustment Time” shall have the meaning set forth in Section 4.4(a).
- (c) “Agreement” shall have the meaning set forth in the Preamble.

- (d) “Assumed Liabilities” shall have the meaning set forth in Section 3.1.
- (e) “Bankruptcy Case” shall have the meaning set forth in the Preamble.
- (f) “Bankruptcy Court” shall have the meaning set forth in the Preamble.
- (g) “Bid Procedures” shall have the meaning set forth in Section 13.1(g).
- (h) “Buyer” shall have the meaning set forth in the Preamble.
- (i) “Buyer Documents” shall have the meaning set forth in Section 8.2(a).
- (j) “Buyer’s Breach” shall have the meaning set forth in Section 13.1(e).
- (k) [not used]
- (l) “Closing” shall have the meaning set forth in Section 2.1.
- (m) “Closing Date” shall mean the date upon which the Closing is to occur pursuant to Section 6.1.
- (n) “Contracts” shall have the meaning set forth in Section 2.1(c).
- (o) “DBS” shall have the meaning set forth in Section 7.3(e).
- (p) “DMA” shall have the meaning set forth in the Preamble.
- (q) [not used]
- (r) “Excluded Assets” shall have the meaning set forth in Section 2.2.
- (s) “FCC” shall have the meaning set forth in the Preamble.
- (t) “FCC Application” shall have the meaning set forth in Section 5.2.
- (u) “FCC Consent” shall have the meaning set forth in Section 5.1.
- (v) “FCC Licenses” shall have the meaning set forth in Section 2.1(a).
- (w) “FCC Rules” shall have the meaning set forth in Section 7.3(b).
- (x) “Final Order” shall have the meaning set forth in Section 6.1.
- (y) “Intellectual Property” shall have the meaning set forth in Section 2.1(d).
- (z) “Lien Search” shall have the meaning set forth in Section 10.1(g).
- (aa) “Liens” shall have the meaning set forth in Section 2.1.
- (bb) “Plan” shall have the meaning set forth in the Preamble.

- (cc) “PDG” shall have the meaning set forth in Section 4.1.
- (dd) “Purchase Price” shall have the meaning set forth in Section 4.1.
- (ee) “Retained Liabilities” shall have the meaning set forth in Section 3.2.
- (ff) “Seller” shall have the meaning set forth in the Preamble.
- (gg) “Seller Documents” shall have the meaning set forth in Section 7.2(a).
- (hh) “Seller’s Breach” shall have the meaning set forth in Section 13.1(c).
- (ii) “Station” shall have the meaning set forth in the Preamble.
- (jj) “Station Assets” shall have the meaning set forth in Section 2.1.
- (kk) “Station Licenses” shall have the meaning set forth in Section 2.1(a).
- (ll) “Tangible Personal Property” shall have the meaning set forth in Section 2.1(b).
- (mm) “Tower Lease” shall have the meaning set forth in Section 2.1(e).
- (nn) “Transmission Default” shall have the meaning set forth in Section 14.2.

ARTICLE 2. PURCHASE OF ASSETS

2.1 Transfer of Assets. The purchase and sale provided for in this Agreement (the “Closing”) shall take place at the offices of PDG’s counsel, Jackson Walker L.L.P., 901 Main Street, Suite 6000, Dallas, Texas 75202 or coordinated by overnight courier, facsimile and email, commencing at 10:00 a.m. (local time) as set forth in Section 6.1. On the Closing Date (as defined below), subject to the provisions hereof, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase from Seller, certain of the assets, properties, interests and rights of Seller of whatsoever kind and nature, real and personal, tangible and intangible, which are used or held for use in connection with the operation of the Station (collectively, the “Station Assets”), free and clear of all liens, encumbrances, debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, charges, covenants, conditions or restrictions of any kind (collectively, “Liens”), and the Assumed Liabilities (as defined herein). The Station Assets shall include, without limitation, the following (but excluding the assets specified in Section 2.2):

- (a) All licenses, permits, rights and other authorizations, including applications with respect thereto, relating to the Station issued to Seller by the FCC or any other governmental authority on or prior to the Closing Date, together with renewals or modifications thereof, including, without limitation, the licenses, permits, rights, authorizations and applications identified on Schedule 2.1(a) attached hereto (the licenses, permits, authorizations issued by the FCC and applications pending before the

FCC collectively are referred to herein as the “FCC Licenses”; and the FCC Licenses and the licenses, permits and other authorizations issued by any other governmental authority collectively are referred to herein as the “Station Licenses”);

(b) The equipment, office furniture and fixtures, office materials and supplies, inventory and other tangible personal property, owned or used by Seller with respect to the Station on the date hereof, together with any additions thereto or replacements thereof made between the date hereof and the Closing Date, and less any retirements or dispositions thereof made in the ordinary course of business between the date hereof and the Closing Date, consisting of the items specifically identified on Schedule 2.1(b) attached hereto (collectively, the “Tangible Personal Property”), except those specific items of tangible personal property set forth on Schedule 2.2 hereof or otherwise referenced in Section 2.2;

(c) Seller’s right, title and interest in and to all of Seller’s contracts, agreements and operating leases (but excluding any agreement for borrowed money, including any mortgage) whether written or oral, relating to the operation of the Station and identified on Schedule 2.1(c) hereto, together with all contracts, agreements and operating leases which Buyer agrees in writing to assume at the Closing that Seller enters into or acquires between the date hereof and the Closing Date (collectively, the “Contracts”), except those specific contracts, agreements and operating leases set forth on Schedule 2.2 hereof;

(d) All of Seller’s right, title and interest in and to the call letters “KTAQ”, including KTAQ, and all trademarks, trade names, service marks, franchises, copyrights, including registrations and applications for registration of any of them, jingles, logos and slogans used in the conduct of the business and operation of the Station and either owned by Seller or licensed to Seller on the date hereof (provided that the licensor party consents to such assignment), together with any associated goodwill and any additions thereto between the date hereof and the Closing Date, including but not limited to those described on Schedule 2.1(d) attached hereto (collectively, the “Intellectual Property”);

(e) All of Seller’s right, title and interest in and to (i) certain Lease Agreement between Seller and Richland Dallas Tower, LLC (the “Tower Lease”) in connection with the operation of the Station, and all of Seller’s ownership or leasehold rights, in and to any buildings, fixtures, and improvements located thereon, together with any additions thereto between the date hereof and the Closing Date, as further described on Schedule 2.1(e) hereto; and

(f) All files, records, and books of account relating to the Station, including, without limitation, programming information and studies, technical information and engineering data, news and advertising studies or consulting reports, marketing and demographic data, sales correspondence, lists of advertisers, promotional materials, customer credit and sales reports, filings with the FCC, copies of all written contracts to be assigned hereunder, logs, the public inspection file and copies of all software programs used at the Station in connection with the operation thereof.

2.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, it is expressly understood and agreed that the Station Assets shall not include the following assets, along with all right, title and interest therein (collectively, the “Excluded Assets”):

(a) Real property located in Hunt County, Texas, along with any improvements located thereon;

(b) All contracts or agreements to which Seller is a party that (i) have been terminated in accordance herewith, (ii) have expired prior to the Closing Date in the ordinary course of business, or (iii) Buyer has not assumed, as further described in Sections 3.1 and 3.2;

(c) Seller’s minute books, limited liability company agreement and other organizational documents, limited liability company interest record books and such other books and records relating to the formation, existence or capitalization of Seller, as well as any other records or materials relating to Seller generally and not involving the Station’s operations;

(d) Contracts of insurance and all insurance proceeds or claims made by Seller relating to property or equipment repaired, replaced or restored by Seller prior to the Closing Date;

(e) Any and all accounts receivable and notes receivable, and claims, proofs of claim, choses of action, and rights of offset in regard thereto created by Seller on or before the Closing Date,

(f) Any and all claims made by Seller with respect to transactions which occurred prior to the Closing Date and the proceeds thereof, except claims with respect to obligations to be assumed by Buyer pursuant to Section 3.1;

(g) All tangible or intangible assets of Seller specifically identified on Schedule 2.2 hereof;

(h) Any and all bank accounts, deposit accounts, checking accounts, cash, cash equivalents and short term investment of the Seller, including any cash collateral subject to a lien in favor of a secured creditor;

(i) Any and all rights and claims arising under the Bankruptcy Code, including all claims and causes of action of Seller arising under section 544, 545, 547, 548, 549, 550, and 553 of the Bankruptcy Code;

(j) Any books and records relating to any of the foregoing, except to the extent that Buyer wishes to make, at its expense, a duplicate copy of such materials in order to facilitate its operation of the Station and conduct of its business; and

(k) Any rights, deposits and duties of Seller under this Agreement or the LMA.

ARTICLE 3.
ASSUMPTION OF OBLIGATIONS

3.1 Assumption of Obligations. Subject to the provisions of Section 3.2 and Section 4.4, on the Closing Date, Buyer shall assume and undertake to pay, satisfy or discharge the liabilities and obligations of Seller arising or to be performed on or after the Closing Date under the Contracts, the Tower Lease, any other obligation identified on Schedule 2.1(e) hereof, the Station Licenses, and any other contract, agreement or lease (whether for real or personal property) that Buyer agrees to assume, except obligations which arise after the Closing Date as a result of a default by Seller under any Contract, the Tower Lease or other obligation identified on Schedule 2.1(e) hereof prior to the Closing Date. (All of the foregoing assumed liabilities and obligations shall be referred to herein collectively as the “Assumed Liabilities.”)

3.2 Retained Liabilities. Except as set forth in Section 3.1, Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liability, obligation, commitment, undertaking, expense or agreement of Seller that arose or accrued prior to the Closing Date, of any nature whatsoever, including any mortgage or other agreement for borrowed money, whether known or unknown or absolute or contingent or any general unsecured, secured, priority or administrative claims that are classified and treated under the Plan. All of such liabilities and obligations shall be referred to herein collectively as the “Retained Liabilities.”

ARTICLE 4.
CONSIDERATION

4.1 Purchase Price. In consideration for the sale, assignment, transfer and conveyance of the Station Assets, at Closing Buyer shall pay the sum of NINE MILLION DOLLARS (\$9,000,000) in the form of a credit bid of that amount of debt owed by Seller to Buyer pursuant to that Term Note dated May 30, 2007, in the original principal amount of \$10,000,000 executed by Seller payable to the order of Platinum Debt Group, LLC, a Delaware limited liability company (the “Purchase Price”). Buyer shall assume the Assumed Liabilities.

4.2 Earnest Money Deposit. No earnest money deposit was required of Buyer due to its right to credit bid for the Station Assets.

4.3 Allocation of Purchase Price. Buyer and Seller shall exercise commercially reasonable efforts to determine a mutually agreeable allocation of the Purchase Price prior to Closing, and such allocation shall be attached as Schedule 4.3 hereto. In the event that Buyer and Seller shall be unable to mutually agree upon the allocation by Closing, Buyer and Seller shall each allocate the Purchase Price for tax purposes in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”) and file a tax return reflecting such allocation as and when required under the Code.

4.4 Proration of Income and Expenses

(a) Except as provided by the LMA and as otherwise provided herein, all expenses arising from Seller’s ownership of the Station Assets that are customarily

prorated shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 12:01 a.m., Central time, on the Closing Date (the “Adjustment Time”), on the basis that all expenses which accrue prior to the Adjustment Time are for the account of Seller, and all expenses which accrue after the Adjustment Time are for the account of Buyer. Such prorations shall include, without limitation, all real property, ad valorem, and other property taxes (but excluding taxes arising by reason of the transfer of the Station Assets which shall be paid as set forth in ARTICLE 12), Contract payments, utility charges, business, programming, music and other license fees currently paid by Seller, FCC annual regulatory fees, and similar prepaid and deferred items attributable to the ownership of the Station or the Station Assets.

(b) The prorations and adjustments contemplated by this Section, to the extent practicable, shall be made on the Closing Date to the Purchase Price. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within thirty (30) days following the Closing Date, with payment made by wire transfer of immediately available funds to an account designated by the party who is to receive such payment.

ARTICLE 5. GOVERNMENTAL CONSENTS

5.1 FCC Consent. The transactions contemplated hereby are expressly conditioned on and subject to the prior consent and approval of the FCC (“FCC Consent”) without the imposition of any conditions on the assignment of the FCC Licenses which would reasonably have a material adverse effect on the results of operations of Buyer or the Station.

5.2 FCC Application. Within five (5) business days after Buyer is notified that Buyer’s bid is the winning bid at auction of the Station Assets, or such other time mutually agreed upon by Buyer and Seller, each party shall finalize and load into the FCC’s electronic files its respective portion of an application for assignment of the FCC Licenses (“FCC Application”) from Seller to Buyer and Buyer’s counsel shall promptly file the completed FCC Application with the FCC and shall tender the necessary filing fees. The parties shall thereafter prosecute the FCC Application with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the FCC Application as expeditiously as practicable (but no party shall have any obligation to satisfy complainants or the FCC by taking any steps which would have a material adverse effect on the results of operations of a party or any affiliated entity). If the FCC Consent imposes any condition on a party hereto, such party shall use commercially reasonable efforts to comply with such condition; provided, however, that no party shall be required hereunder to comply with any condition that would have a material adverse effect on the results of operations of such party, its affiliates, or the Station. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, such party shall not be required to take any action which would have a material adverse effect on the results of operations of such party, its affiliates, or the Station. Nothing in this Section 5.2 shall be construed to limit a party’s right to terminate this Agreement pursuant to ARTICLE 13.

ARTICLE 6. CLOSING

6.1 Closing Date. Except as otherwise mutually agreed upon by Seller and Buyer, the Closing shall occur within five (5) business days after the grant of FCC Consent by initial order, provided that the FCC Application was not the subject of a timely filed petition to deny prior to the issuance of the FCC Consent. In the event that the FCC Application was the subject of a timely filed petition to deny, the Closing shall occur within three (3) business days after the FCC Consent has become a Final Order (as defined below); provided, that at Buyer's sole election, Buyer may elect that the Closing shall occur any time after the issuance of the FCC Consent but before the FCC Consent has become a Final Order, in either case on a date to be designated by Buyer in a notice given in writing to Seller at least five (5) business days before such Closing is to occur, and subject to satisfaction or waiver of the conditions to closing set forth in ARTICLE 10. For purposes of this Agreement, the term "Final Order" means action by the FCC (including action by any of its bureaus acting under duly granted authority) consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, application for review, petition for rehearing or appeal is pending, and as to which the time for filing any such request, application for review, petition or appeal or reconsideration by the FCC on its own motion has expired. All actions taken at the Closing will be considered as having been taken simultaneously and no such actions will be considered to be completed until all such actions have been completed.

6.2 Sezmi. Seller is party to a Spectrum Lease Agreement (the "Spectrum Agreement") with Sezmi Corporation ("Sezmi") with respect to the Station. On the date of this Agreement, Seller shall give Sezmi notice of termination of the Spectrum Agreement in accordance with the terms thereof. Such notice shall be in writing and shall be delivered by facsimile and overnight courier, with a copy provided by Seller to Buyer. Notwithstanding anything to the contrary set forth in this Agreement, if such termination is not effective by the date on which Closing is otherwise to occur under this Agreement, then Buyer may elect to delay Closing by written notice to Seller to a date no later than five (5) business after the termination of the Spectrum Agreement becomes effective.

ARTICLE 7. REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in Seller's disclosure schedules attached to this Agreement (it being understood that each representation and warranty contained in this ARTICLE 7 is qualified by the disclosures made on such schedules and this ARTICLE 7 and such schedules shall be read together as an integrated provision), Seller represents and warrants to Buyer as follows:

7.1 Organization and Qualification. Seller is a limited partnership, duly formed, validly existing and in good standing under the laws of the State of Texas. Simons Asset Management, LLC is the sole general partner of the Seller. Seller has all necessary authority and power to carry on its business as it is now being conducted.

7.2 Authority.

(a) Except for the order of the Bankruptcy Court confirming the Plan and the FCC Consent, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of this Agreement or the agreements, documents, certification and instruments delivered or to be delivered hereunder by Seller ("Seller Documents") or the LMA, or the consummation of the transactions contemplated thereby by Seller, except for filing of required documents with the FCC.

7.3 FCC License.

(a) Seller is the authorized legal holder of the FCC Licenses. The FCC Licenses have been validly issued and are in full force and effect.. Except as disclosed on Schedule 2.1(a), no proceedings are pending or, to the best of Seller's knowledge (as defined below), threatened (other than proceedings applicable to the television industry as a whole) nor do any facts exist which are reasonably likely to result in the revocation, adverse modification, non-renewal or suspension of any of the FCC Licenses, or the denial of any pending applications.

(b) The FCC Licenses are all of the licenses, permits or other authorizations from the FCC necessary to the operation of the Station in the manner and to the full extent as such operations are currently conducted. There are no conditions upon the FCC Licenses except those conditions stated on the face thereof or conditions applicable to stations of such class generally under the Communications Act of 1934, as amended (the "Act") and the rules, regulations and published policies of the FCC (the "FCC Rules"). Except as disclosed on Schedule 2.1(a), no proceedings are pending or, to the best of Seller's knowledge, threatened (other than proceedings applicable to the television industry as a whole) nor do any facts exist which are likely to result in the issuance of any cease and desist order, the imposition of any administrative actions by the FCC with respect to the FCC Licenses, including any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Seller with respect to the Station, or which may affect Buyer's ability to operate the Station in accordance with the FCC Licenses, the Act and the FCC Rules. As used in this Agreement, "knowledge of Seller," "Seller's knowledge," "best knowledge of Seller," "best of Seller's knowledge" and words of similar effect shall mean the actual knowledge, without independent investigation, of Michael Simons.

(c) Except as disclosed on Schedule 2.1(a), Seller has filed with the FCC all material reports or applications (including payment of any fee, fine or forfeiture due to the FCC as of date hereof) with respect to the FCC Licenses and the Station.

(d) Except as disclosed on Schedule 2.1(a), the Station and its transmission facilities are operating in material compliance with the FCC Licenses, the Act and the FCC Rules. Seller has complied in all material respects with all requirements of the FCC and the FAA with respect to the registration, construction and/or alteration of Seller's

antenna structures, and “no hazard” determinations for each antenna structure have been obtained, where required.

(e) Schedule 2.1(a) contains a list of all cable television system operators and direct broadcast satellite (“DBS”) systems which carry the Station’s signal to subscribers on their systems as of the date hereof, either pursuant to a “must carry” election or under a “retransmission consent” agreement, as detailed on that schedule.

7.4 Tangible Personal Property.

(a) Schedule 2.1(b) hereto contains a true and complete list of the Tangible Personal Property. The Tangible Personal Property which is leased is identified as such on Schedule 2.1(b). The Tangible Personal Property is all of the tangible personal property necessary to operate the transmission facilities of the Station in the manner in which it is presently operated. Seller (i) is the lawful owner of all of the Tangible Personal Property it purports to own, (ii) has valid leasehold interests in the Tangible Personal Property it purports to lease, and (iii) has valid license rights (whether as a licensor or licensee) in the Tangible Personal Property it purports to license, in all cases free and clear of any Liens, except for Liens disclosed in Schedule 2.1(b) attached hereto, which shall be discharged at Closing as to all owned Tangible Personal Property. Seller has delivered to Buyer a true, accurate and complete copy of each lease, license or sublicense regarding any Tangible Personal Property leased, licensed or sublicensed by Seller.

(b) THE TANGIBLE PERSONAL PROPERTY CONVEYED TO BUYER IS CONVEYED WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPECIFICALLY INCLUDING, WITHOUT LIMITATION, THAT SELLER MAKES NO WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY WITH RESPECT TO THE TANGIBLE PERSONAL PROPERTY CONVEYED TO BUYER.

7.5 Brokers. Except as provided in the Plan with respect to the Class 1 Claims thereunder, there is no broker or finder or other person who would have any valid claim for a commission or brokerage payable by Buyer in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Seller.

7.6 Disclaimer of Other Express and Implied Representations and Warranties and Termination. Except for the representations and warranties set forth above in this ARTICLE 7, Seller makes no other representations or warranties, express or implied, whether statutory or by common law. All Seller’s representations and warranties made in this ARTICLE 7 are terminated and extinguished immediately after the Closing.

ARTICLE 8.
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

8.1 Organization, Standing and Power. Buyer is a Delaware limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware, and is, or will be at Closing, qualified to do business in the State of Texas as a foreign limited liability company. Buyer has the necessary limited liability company power to carry on its business as it is now being conducted and as it is currently contemplated to be conducted as of and immediately following the Closing.

8.2 Authority.

(a) Buyer has all necessary power and authority to enter into this Agreement and the Buyer Documents, to perform its obligations thereunder and to consummate the transactions contemplated thereby. The execution and delivery of this Agreement and the Buyer Documents by Buyer and the consummation by Buyer of the transactions contemplated thereby have been duly authorized by all necessary action on the part of Buyer. Each of the Buyer Documents has been, or will be at or prior to the Closing, as the case may be, duly executed and delivered by Buyer and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Buyer, enforceable against Buyer in accordance with their respective terms.

(b) The execution and delivery by Buyer of this Agreement and the Buyer Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of any provision of the Articles of Organization or other organizational documents of Buyer; (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any material contract, agreement, indenture, covenant, instrument, license or permit by which Buyer is bound; (iii) create any Lien upon any of Buyer's assets; or (iv) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Buyer.

(c) Except for the FCC Consent, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of any of the Buyer Documents by Buyer or the consummation by Buyer of the transactions contemplated thereby, except for filings with the FCC.

8.3 Litigation. As of the date hereof, there is no third party claim, litigation, proceeding or investigation pending or, to the best of Buyer's knowledge, threatened against Buyer in any federal, state or local court, or before any administrative agency, arbitrator or other tribunal authorized to resolve disputes which might have a material adverse effect upon the business, assets or condition, financial or otherwise, of Buyer, or which seeks to enjoin or

prohibit, or otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

8.4 Qualification. Buyer is qualified to be the assignee of the FCC Licenses under the Act and the FCC Rules.

8.5 Brokers. There is no broker or finder or other person who would have any valid claim for a commission or brokerage payable by Seller in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer.

8.6 Buyer Financing. Buyer has on hand or from committed funds resources sufficient to consummate the transactions contemplated by this Agreement and to perform Buyer's other obligations hereunder.

8.7 Buyer Due Diligence. Buyer acknowledges and agrees that it has had sufficient opportunity to perform due diligence investigations on the business and assets of the Station prior to the execution of this Agreement.

ARTICLE 9. COVENANTS

9.1 Operation of Business. Between the date of this Agreement and the Closing Date, subject to the provisions and performance of the LMA and the Plan, Seller shall:

(a) use commercially reasonable efforts to preserve and protect all of the Station Assets in their current repair and condition, normal wear and tear excepted, and maintain such Station Assets according to all applicable FCC Rules;

(b) maintain the Station's books of account and records in the usual and ordinary manner;

(c) without Buyer's consent, not enter into any material agreement that extends beyond Closing with respect to the Station, the Station Assets or Seller, including any option or agreement to sell, assign or transfer the Station or control of Seller to any other party;

(d) not take or, to the extent in Seller's control, permit any other action inconsistent with Seller's obligations hereunder and the consummation of the transactions contemplated hereby;

(e) maintain all insurance policies in full force and effect, with policy limits and scope of coverage not less than is currently provided;

(f) maintain and preserve Seller's rights under the FCC Licenses, operate the Station in accordance with the Act, the FCC Rules and the FCC. Licenses, timely file and prosecute any required extensions of outstanding construction permits, applications or authorizations which may expire prior to the Closing Date, and maintain or renew "must

carry” status or “retransmission consent” agreements with cable television and DBS systems in the DMA; and

(g) conduct the Station’s business in the ordinary course consistent with existing practices or as required by this Agreement.

By way of amplification and not limitation, without the prior written consent of Buyer, which shall not be unreasonably withheld, between the date of this Agreement and the Closing Date, Seller shall not:

- (i) enter into any agreement, contract or lease with an aggregate liability of more than \$1,000, unless cancelable without penalty on or prior to the Closing Date;
- (ii) place or allow to be placed on any of the Station Assets any Lien;
- (iii) unless replaced with items of equal or greater use and value, sell or otherwise dispose of any Station Asset except in accordance with Section 2.1;
- (iv) commit any act or omit to do any act which will cause a breach of any material Contract or terminate or fail to renew any material Contract;
- (v) violate in any material respect any law, statute, rule, governmental regulation or order of any court or governmental or regulatory authority (whether Federal, State or local);
- (vi) cause or permit by any act, or failure to act, any of the FCC Licenses to expire, be surrendered, adversely modified, or otherwise terminated, or the FCC to institute any proceedings for the suspension, revocation or adverse modification of any of the FCC Licenses, or fail to prosecute with due diligence any pending applications to the FCC; or
- (vii) increase the salary, benefits or other compensation payable to any Seller employee, except to the extent consistent with existing practice, or with the written approval of Buyer (which shall not be unreasonably withheld or delayed).

9.2 [Not used.]

9.3 Access to Information. From the date hereof to the earlier of the Closing Date and the termination of this Agreement, Seller shall afford, and shall cause its respective officers, directors, employees and agents to afford, to Buyer and the officers, employees and agents of Buyer complete access during normal business hours, and in a manner so as not to interfere with the normal business operations of Seller, to Seller’s officers, employees, agents, properties,

books, records and contracts as Buyer, through its respective officers, employees or agents, may reasonably request.

9.4 Confidentiality.

(a) Each party shall hold, and shall cause its officers, agents and representatives, including, without limitation, its attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and shall not disclose to any third party or use for any purpose other than evaluating the transactions contemplated by this Agreement, any confidential information of the other party obtained in connection with the transactions contemplated hereby, which for the purposes hereof shall not include any information which (i) is or becomes generally available to the public other than as a result of disclosure in contravention of this Section, (ii) becomes available to a party on a nonconfidential basis from a source, other than the party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a party on a nonconfidential basis prior to its disclosure to such party hereunder. If this Agreement is terminated, each party (other than PDG, which may retain information as lender) shall deliver or destroy, and cause its officers, agents, and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain confidential information of another party pursuant to investigations permitted hereunder to deliver to such other party or destroy all such confidential information that is written (including copies or extracts thereof), whether such confidential information was obtained before or after the execution hereof, and in case of destruction, certify to that effect. Notwithstanding any other provision of this Agreement, the obligations set forth in this Section 9.4(a) shall survive the Closing or termination of this Agreement for the full period of the statute of limitations applicable to this Agreement.

(b) If a party or a person to whom a party transmits confidential information of another party is requested or becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of such confidential information, such party or person will provide the other applicable party with prompt written notice so that such party may seek a protective order or other appropriate remedy or waive compliance with Section 9.4(a). If such protective order or other remedy is not obtained, or if the applicable party waives compliance with Section 9.4(a), the party subject to the request will furnish only that portion of such confidential information which is legally required and will exercise its commercially reasonable best efforts to obtain assurances that confidential treatment will be accorded such confidential information.

(c) The provisions of this Section 9.4 shall survive a termination of this Agreement pursuant to Section 13.1.

9.5 Consents and Approvals. Seller shall use commercially reasonable efforts to obtain any and all consents, transfers, authorizations, or approvals required for the consummation of the transactions contemplated by this Agreement, and with respect to the

Tower Lease, an estoppel certificate in customary form. Buyer will cooperate with Seller in obtaining, and providing all information necessary to obtain, such consents.

9.6 Control of Station. Buyer shall not, directly or indirectly at any time prior to the Closing Date, control, supervise or direct the operation of the Station. Subject to the covenants of Seller contained herein, such operation, including complete control and supervision of all Station programs, employees and policies, shall be the sole responsibility of Seller, subject to the provisions of the Plan regarding the Plan Implementation Agent, and subject to the LMA.

9.7 News Releases. Prior to the Closing Date, and except as required by law, any news releases pertaining to the transactions contemplated hereby shall be reviewed and approved by Buyer and Seller, or their respective representatives, and shall be acceptable to them prior to the dissemination thereof.

ARTICLE 10. CONDITIONS

10.1 Conditions Precedent to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Buyer shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Seller in this Agreement shall be true and correct in all material respects as of the date of this Agreement and on the Closing Date as though such representations and warranties were made on such date.

(b) Seller shall have performed and complied in all material respects with all covenants, agreements, conditions and undertakings required by this Agreement to be performed or complied with by Seller prior to the Closing.

(c) Except for the Bankruptcy Case, no action, suit or proceeding before any court or any governmental or regulatory authority shall have been commenced, and no investigation by any governmental or regulatory authority shall have been commenced, seeking to restrain, enjoin, rescind, prevent or change the transactions contemplated hereby or questioning the validity or legality of any of such transactions or seeking damages in connection with any of such transactions, in each case where the result of such action is reasonably likely to have a material adverse effect.

(d) Seller shall have delivered to Buyer all of the Seller's Documents.

(e) The FCC Consent shall have been granted by initial order by the FCC, provided that the FCC Application was not the subject of a timely filed petition to deny prior to the issuance of the FCC Consent. If the FCC Application was the subject of a timely filed petition to deny, the FCC Consent shall have become a Final Order, provided that the Buyer, at its sole discretion may choose to waive the requirement that the FCC Consent have become a Final Order.

(f) Seller shall have obtained and delivered to Buyer all required third-party consents to the assignment of all material Contracts and the Tower Lease, if required; the consents shall not have as a condition thereof any modifications to the terms thereof or any payment by Buyer to consummate the assignment, and Seller shall have exercised commercially reasonable efforts to obtain any consent to assignment required by Contracts which are not material; provided, however, that this condition shall be satisfied in the absence of any required third party consent if Seller can arrange for Buyer to have the full lawful benefit of such Contract for the entire term of the Contract, without any additional cost or expense to Buyer (in which case Buyer shall, upon Closing, assume the obligations of Seller thereunder).

(g) There shall not be any Liens on the Station Assets or any financing statements of record with respect to Seller or the Station Assets except those to be released at the Closing, and Buyer shall have obtained lien search reports (the "Lien Search"), in form and substance satisfactory to Buyer and dated no earlier than ten (10) days prior to the Closing, reflecting the results of UCC, tax and judgment lien searches conducted at the office of the Secretary of State of the State of Texas and as applicable, in the appropriate clerk's offices in or for Dallas, Hunt and McClennan Counties, Texas, provided, that the cost of such Lien Search shall be paid by Buyer.

10.2 Conditions Precedent to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Seller shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects as of the date of this Agreement and on the Closing Date as though such representations and warranties were made on such date.

(b) Buyer shall have performed and complied in all material respects with all covenants, agreements, conditions and undertakings required by this Agreement to be performed or complied with by it prior to the Closing.

(c) No action, suit or proceeding before any court or any governmental or regulatory authority shall have been commenced, no investigation by any governmental or regulatory authority shall have been commenced, seeking to restrain, enjoin, rescind, prevent or change the transactions contemplated hereby or questioning the validity or legality of any such transactions or seeking damages in connection with any of such transactions, in each case where the result of such action is reasonably likely to have a material adverse effect.

(d) The FCC Consent shall have been granted by initial order by the FCC.

(e) Buyer shall have delivered to Seller all of the Buyer Documents.

ARTICLE 11.
CLOSING DELIVERABLES

11.1 Seller's Deliverables. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following documents (the "Seller Documents"):

(a) a Bill of Sale for the Tangible Personal Property and Intellectual Property, in form and substance reasonably satisfactory to Buyer and Seller, and any endorsed certificates of title for any vehicles;

(b) an Assignment and Assumption of the FCC Licenses, in form and substance reasonably satisfactory to Buyer and Seller;

(c) an Assignment and Assumption Agreement, in form and substance reasonably satisfactory to Buyer and Seller, or orders in the Bankruptcy Case assuming and assigning the rights of Seller under the Contracts to Buyer;

(d) executed third party written consents to assignment of each material Contract to be assumed by Buyer for which such consent is required thereunder, and such other consents as Seller has obtained;

(e) an Assignment and Assumption of the Tower Lease in form and substance reasonably satisfactory to Buyer and Seller;

(f) an Estoppel Certificate, if obtained, and consent, if required, executed by the landlord of the Tower Lease;

(g) written consents or pay off letters from any party that is a secured party identified on any UCC-1 Financing Statement of record with respect to Seller's interest in the Station or the Station Assets, agreeing to amendment or termination of the Liens evidenced thereby upon conditions set forth in such consent, which, for the purpose of clarity, shall be solely with respect to the Station Assets and not with respect to any of the Excluded Assets;

(h) [not used]

(i) Updated Schedules to the Agreement reflecting any changes necessary to render the certification contained in such certificate true and accurate on the Closing Date.

(j) Originals or copies of all program, operations, transmissions, or maintenance logs and any other records required to be maintained by the FCC with respect to the Station, including the Station's public file, that are located at the Station shall be left at the Station and thereby delivered to Buyer.

11.2 Buyer's Deliveries. At the Closing, Buyer shall deliver or cause to be delivered to Seller the Purchase Price and the following documents (the "Buyer Documents"):

- (a) The Assignment and Assumption of FCC Licenses.
- (b) The Assignment and Assumption of Seller's rights under the Contracts.
- (c) The Assignment and Assumption of the Tower Lease.
- (d) The Joint Notice to Plan Implementation Agent, executed by Buyer.
- (e) A certificate, executed by an officer of Buyer, certifying to the fulfillment or satisfaction by Buyer of the conditions set forth in Sections 10.2(a) and 10.2(b). The delivery of such certificate shall constitute a representation and warranty of Buyer as to the statements set forth therein as of the Closing Date.
- (f) Resolutions of the board of managers of Buyer authorizing the execution, delivery and performance of this Agreement and the Buyer Documents by Buyer, certified by the secretary of Buyer, a certificate of good standing from the State of Delaware.

ARTICLE 12.
TRANSFER TAXES, FEES AND EXPENSES

12.1 Expenses. Except as otherwise expressly set forth in this Agreement or as set forth in Sections 12.2 and 12.3, each party hereto shall be solely responsible for all costs and expense incurred by it in connection with the negotiation and preparation of the Agreement and the transactions contemplated hereby.

12.2 Transfer Taxes and Similar Charges. Buyer shall pay all fees for recordation, transfer and documentary taxes, and any excise, sales or use taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with or imposed by reason of the consummation of the transactions contemplated by this Agreement, provided, however, that Seller shall claim an exemption from any transfer tax pursuant to Bankruptcy Code § 1146. Buyer will, at its own expense, file all necessary tax returns and other documentation with respect to all such taxes, fees and charges, and, if required by applicable law, Seller will join in the execution of any such tax returns and other documentation.

12.3 Governmental Filing or Grant Fees. The FCC Application fee and any other filing or grant fees imposed by any governmental authority the consent of which is required to the transactions contemplated hereby shall be paid by Buyer.

ARTICLE 13.
TERMINATION RIGHTS

13.1 Termination. This Agreement may be terminated, by written notice given by any party (provided such party is not then in material breach of any of its representations, warranties, covenants or duties hereunder) to the other party hereto, at any time prior to the Closing Date as follows, and in no other manner.

- (a) By mutual written consent of the parties;
- (b) By Buyer or Seller if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable;
- (c) By Buyer, if Seller fails to perform or breaches in any material respect any of its representations, warranties, covenants or duties under this Agreement, and Seller has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Buyer (“Seller’s Breach”);
- (d) By Buyer, as specifically provided in Sections 14.1 and 14.2;
- (e) By Seller, if Buyer fails to perform or breaches in any material respect any of its obligations, representations, warranties, covenants or duties under this Agreement, and Buyer has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Seller (“Buyer’s Breach”), or as specifically provided in Section 14.1;
- (f) By any party, if the FCC denies the FCC Application, or if the FCC Application is designated for a hearing; or
- (g) By Seller, if the Closing has not occurred by the applicable Closing Date under the bid procedures approved as part of the Plan (“Bid Procedures”).

13.2 Liability of Buyer. Upon a termination of this Agreement (except for reason of a Buyer’s Breach or as otherwise provided in Section 13.4) Buyer shall have no further liability hereunder and shall be entitled to immediate return of the Earnest Money Deposit from the Plan Implementation Agent, and Seller shall immediately execute a Joint Notice to Plan Implementation Agent and deliver such notice to Plan Implementation Agent.

13.3 Liability of Seller. Upon termination of this Agreement (except for reason of a Seller’s Breach), Seller shall have no further liability or obligation hereunder, except that Seller shall immediately execute a Joint Notice to Plan Implementation Agent and deliver such notice to Plan Implementation Agent.

13.4 Liquidated Damages for Buyer’s Breach and Certain Other Terminations.

(a) Buyer and Seller agree that if the Closing does not occur due to a Buyer’s Breach, then Seller’s sole and exclusive remedy under Section 13.1(e) shall be the right of Seller to claim and be paid the Earnest Money Deposit (along with any non-refundable fee paid pursuant to the Bid Procedures), and upon any such event, Buyer shall execute a Joint Notice to Plan Implementation Agent and deliver such notice to Plan Implementation Agent, directing the Plan Implementation Agent to pay the Earnest Money Deposit to Seller.

(b) The parties agree that the liquidated damages provided in this Section are intended to limit the claims that Seller may have against Buyer in the circumstances described herein, and that the liquidated damages provided herein bear a reasonable relationship to the anticipated harm which would be caused by a Buyer's Breach. The parties further acknowledge and agree that the amount of actual loss caused by Buyer's Breach is difficult to estimate with precision and that Seller would not have a convenient and adequate alternative to liquidated damages hereunder.

13.5 Specific Performance as Remedy for Seller's Breach. Seller acknowledges and agrees that the Station Assets are unique assets not readily available on the open market, and if the Closing does not occur due to a Seller's Breach, money damages alone cannot adequately compensate Buyer for its injury. In such event, Buyer shall be entitled to specific performance of this Agreement and of Seller's obligation to consummate the transactions contemplated hereby, and Seller shall waive any and all defenses that Buyer has an adequate remedy at law.

ARTICLE 14. DAMAGE TO STATION ASSETS

14.1 Risk of Loss. In the event that between the date hereof and the Closing Date, there is any damage to any tangible personal property constituting part of the Station Assets, Buyer shall accept those assets in their then-current condition and proceed with the Closing, in which case Buyer will be entitled to an assignment of all of the respective Seller's rights to any insurance proceeds covering such damage.

14.2 Transmission Default. Should the Station (i) not be on air for any period in excess of seventy two (72) consecutive hours, or (ii) not broadcast at more than 90% of its maximum authorized power for a period of ten (10) consecutive days before the Closing, or shall not be broadcasting at more than 90% of its maximum authorized power as of the scheduled Closing Date, or (iii) the Station shall not be on air as of the scheduled Closing Date (any of (i) to (iii), a "Transmission Default"), then Buyer may terminate this Agreement by written notice to Seller unless it is reasonably expected that the Transmission Default could be remedied within a reasonable time, in which event, Buyer may postpone the Closing for a period of up to sixty (60) days while Seller attempts to cure the Transmission Default condition. If such cure occurs within such sixty (60) day period, then the parties shall consummate the transaction at the earliest practicable date thereafter, subject to satisfaction or waiver of the conditions set forth in ARTICLE 10. If such cure does not occur within such period, Buyer may terminate this Agreement by written notice to Seller.

ARTICLE 15. MISCELLANEOUS PROVISIONS

15.1 Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign this Agreement or any right or obligation hereunder without the prior written consent of the other party; provided, however, that Buyer may, without Seller's prior written consent, assign some or all of its rights and obligations hereunder to any person or entity that agrees to assume such obligations in a writing duly executed by such person

contemporaneously with any such assignment. Notwithstanding anything to the contrary, no such assignment by Buyer shall relieve Buyer of any of its obligations hereunder.

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

15.3 Governing Law; Jurisdiction and Venue. This Agreement and the rights of the parties hereto shall be governed, construed and interpreted in accordance with the internal laws of the State of Texas, without giving effect to the choice of law principles thereof. Exclusive jurisdiction and venue for any action arising from this Agreement shall be the courts of the State of Texas or the United States Bankruptcy Court, and each party hereto knowingly and voluntarily submits to such jurisdiction and venue as being reasonable and not constituting a *forum nonconviens* for such party.

15.4 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

15.5 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, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

15.6 Construction. The language used in this Agreement will be deemed to be language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any person or entity by virtue of the authorship of any of the provisions of this Agreement.

15.7 Attorneys' Fees. Should any party hereto institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement, or otherwise in connection with this Agreement, or any provision hereof, the prevailing party shall be entitled to recover from the losing party or parties reasonable attorneys' fees and costs for services rendered to the prevailing party in such action or proceeding.

15.8 Notices. Unless applicable law requires a different method of giving notice, any and all notices, demands or other communications required or desired to be given hereunder by any party shall be in writing. Assuming that the contents of a notice meet the requirements of the specific Section of this Agreement which mandates the giving of that notice, a notice shall be validly given or made to another party if served either personally or if deposited in the United States mail, certified or registered, postage prepaid, or if transmitted by facsimile transmission or if sent by overnight courier service, and if addressed to the applicable party as set forth below. The addresses for the parties are as follows:

If to Buyer to:

Platinum Debt Group, LLC
360 North Crescent Drive, South Building
Beverly Hills, CA, 90210
Attn: Eva Kalawski
Fax: 310-712-1863

With a copy, which shall not constitute notice, to:

Jackson Walker, LLP
901 Main St., Suite 6000
Dallas, Texas 75202
Attn: Emily S. Donahue
Fax: 214-953-5822

If to Seller to:

Plan Implementation Agent
Law Offices of Robert Milbank, Jr.
900 Jackson Street, Ste. 560
Dallas, TX 75202
Attn: Rob Milbank, Jr.
Fax: _____

With copies which shall not constitute notice, to:

Simons Broadcasting, L.P.
510 N. Valley Mills Drive
Suite 304
Waco, TX 76710
Attn: Dr. Michael Simons
Fax: _____

Larry Kelly
Beard Kultgen, Brophy Bostwick Dickson & Squires, LLP
5400 Bosque Blvd., Suite 310
Waco, Texas 76710
Fax: 254-776-3591

Any party hereto may change its or his address for the purpose of receiving notices, demands and other communications as herein provided, by a written notice given in the aforesaid manner to the other parties hereto.

15.9 Entire Agreement. This Agreement, the Schedules and Exhibits attached hereto and the ancillary documents provided for herein, constitute the entire agreement and understanding of the parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein. All Exhibits and Schedules attached hereto or to be delivered in connection herewith are incorporated herein by this reference.

15.10 Waivers. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

15.11 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity, other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

15.12 Counterparts. This Agreement and any ancillary document hereto may be executed in counterpart signature pages, and each such counterpart signature page shall constitute one and the same original signature page.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the date and year first above written.

SELLER:

SIMONS BROADCASTING, L.P.

By: Robert Milbank Jr.
Name: Robert Milbank, Jr.
Title: Plan Implementation Agent

BUYER:

PLATINUM DEBT GROUP, LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the date and year first above written.

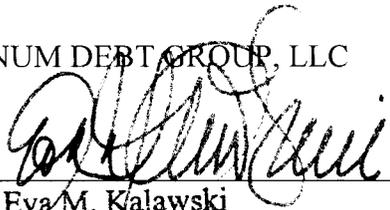
SELLER:

SIMONS BROADCASTING, L.P.

By: _____
Name: Robert Milbank, Jr.
Title: Plan Implementation Agent

BUYER:

PLATINUM DEBT GROUP, LLC

By:  _____
Name: Eva M. Kalawski
Title: Vice President & Secretary