

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of November 15, 2012 between Kaspar Broadcasting Co, Inc ("Seller") and Emmis Indiana Broadcasting, L.P. and Emmis Radio License, LLC (collectively, "Buyer").

Recitals

A. Seller owns the following radio translator station (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

W298BB, Zionsville, Indiana (FCC Facility ID #155816)

B. Subject to the terms and conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: PURCHASE OF ASSETS

1.1. Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the following assets, properties, interests and rights of Seller which are used or held for use in the operation of the Station (the "Station Assets"), but excluding the Excluded Assets (defined below):

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station, including without limitation those described on *Schedule 1.1(a)* (the "FCC Licenses"), together with any renewals or modifications thereof between the date hereof and Closing (including the Modification Construction Permit as defined below), and including the right to use the Station's call letters;

(b) Seller's equipment, transmitters, electrical devices, antennas, cables, fixtures, towers, supplies, hardware, tools, spare parts and other tangible personal property listed on *Schedule 1.1(b)* (the "Tangible Personal Property");

(c) Seller's lease for tower space for the Station described on *Schedule 1.1(c)* (the "Tower Lease"); and

(d) all files, documents and records (or copies thereof) relating to the operation of the Station, but excluding records relating to Excluded Assets (defined below).

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for the Assumed Obligations (defined below).

1.2. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets"):

- (a) Seller's accounts receivable, and all cash and cash equivalents of Seller;
- (b) Seller's name, corporate minute books, charter documents, corporate stock record books and any other books and records that pertain to the organization, existence or share capitalization of Seller;
- (c) any assets used in the operation of any other station owned or operated by Seller; and
- (d) any employee benefit plans and any employee obligations.

1.3. Assumed Obligations. At Closing, Buyer shall assume the obligations of Seller arising from and after the Closing Date (defined below) under the FCC Licenses and the Tower Lease and any other liabilities of Seller to the extent Buyer receives a credit therefor under Section 1.5 (the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, to have assumed, any other liabilities or obligations of Seller, whether or not disclosed to Buyer.

1.4. Purchase Price and Deposit. In consideration for the sale of the Station Assets to Buyer, at Closing Buyer shall pay Seller by wire transfer of immediately available funds the sum of Three Hundred Seventy-Five Thousand Dollars (\$375,000), subject to adjustment pursuant to Section 1.5 (the "Purchase Price"). Upon the execution of this Agreement, Buyer shall deliver to The Farmers Bank in Frankfort, Indiana (the "Escrow Agent") by wire transfer of immediately available funds the sum of Thirty-Seven Thousand Five-Hundred Dollars (\$37,500) as a deposit (the "Deposit") pursuant to the Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit (minus any deductions from the Deposit as authorized in Section 4.5 of this Agreement) shall be disbursed to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller pursuant to Section 9.1(c), the Deposit and any interest accrued thereon shall be disbursed to Seller. If this Agreement is otherwise terminated pursuant to its terms, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Deposit on the date hereof constitutes a material default entitling Seller to immediately terminate this Agreement by written notice to Buyer.

1.5. Prorations. Any deposits, reserves and prepaid and deferred income and expenses arising from the conduct of the business and operation of the Station Assets shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 11:59 p.m. on the day immediately preceding the day of Closing. Such prorations include any business and license fees (including without limitation all FCC annual regulatory fees), utility

expenses, rents and other payments for the Tower Lease and similar prepaid and deferred items. Such prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days after Closing.

1.6. Allocation. Buyer and Seller will allocate the Purchase Price for tax purposes in accordance with the respective fair market values of the Station Assets in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended. Each of Buyer and Seller shall file its federal income tax returns and its other tax returns reflecting such allocation.

1.7. Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the "Closing") shall take place on the later of the date ten (10) business days (the "Closing Date") after the date that: (i) public notice of FCC Consent (defined below) is published in the FCC's Daily Digest or (ii) public notice of a grant of the Modification Construction Permit is published in the FCC's Daily Digest, in either case subject to the satisfaction or waiver of the conditions required to be satisfied or waived pursuant to Articles 5 or 6 below (other than those requiring the taking of action at the Closing) or on any other day after both such consents as the parties may mutually agree.

1.8. Assignment Application. On or prior to a date five (5) business days subsequent to the date of this Agreement, Buyer and Seller shall file an application with the FCC requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer. The FCC's consent to the assignment of the FCC Licenses contemplated hereby without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent." Seller and Buyer shall use commercially reasonable efforts to obtain the FCC Consent. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and shall furnish all information required by the FCC.

1.9. Modification Construction Permit. If not previously filed, Seller shall within five (5) business days of the date of this Agreement file and thereafter diligently prosecute an FCC Form 349 application to modify the Station's FCC Licenses in accordance with specifications supplied by Buyer in *Schedule 1.9* of this Agreement. Buyer shall within such five (5) business days prepare and deliver to Seller complete engineering exhibits necessary for the filing of such Form 349. A grant of an FCC construction permit for the Station in accordance with such specifications (the "Modification Construction Permit") is a condition to Buyer's obligation to close under this Agreement.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

2.1. Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

2.2. Authorization. The execution, delivery and performance of this Agreement have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. No Conflicts. The execution, delivery and performance by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby does not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject or require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

2.4. FCC Licenses. Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Station by or before the FCC. The Station is operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act") and the rules, regulations and policies of the FCC.

2.5. Personal Property. *Schedule 1.1(b)* contains a list of all material items of Tangible Personal Property included in the Station Assets. Seller has title to the Tangible Personal Property free and clear of Liens. Each item of Tangible Personal Property is in good operating condition and repair, is free from material defect or damage, and is functioning in the manner and purposes for which it was intended.

2.6. Tower Lease. *Schedule 1.1(c)* includes a description of the Tower Lease, and to the extent the Tower Lease requires a third party consent to an assignment it is noted with an asterisk on *Schedule 1.1(c)*. The Tower Lease is in effect and is binding upon Seller and, to Seller's knowledge, the other party thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under the Tower Lease in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to the Tower Lease is in default thereunder in any material respect. Seller has provided to Buyer a true and complete copy of the Tower Lease, together with all amendments thereto.

2.7. Station Assets. Seller has good and marketable title to the Station Assets, free and clear of Liens.

2.8. Compliance with Law. Seller has complied and is in compliance with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Station or the Station Assets. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station or the Station Assets. To Seller's knowledge, there are no claims or investigations pending or threatened against Seller in respect of the Station or the Station Assets.

2.9. No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1. Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located (if such qualification is necessary). Buyer has the requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery and performance of this Agreement by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby does not conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

3.4. Qualification. Buyer is qualified to hold the FCC Licenses and the Modification Construction Permit under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement.

3.5. No Finder. Except for Donald Lynch, whose commission shall be paid by Buyer, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

3.6. Modification Construction Permit. The specifications for the Modification Construction Permit provided by Buyer contained in *Schedule 1.9* of this Agreement, and the Form 349 application engineering exhibits to be delivered by the Buyer to Seller, shall be for an FM translator facility that is in accord with all applicable FCC rules and policies existing on the date of this Agreement and shall be in a form for which the FCC may grant the Modification Construction Permit in the routine course.

ARTICLE 4: COVENANTS

Buyer and Seller hereby further covenant and agree as follows:

4.1. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement.

4.2. Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of all Station operations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses. The risk of loss of or damage to any of the Station Assets, and the risk of any interruption in the Station's normal broadcast transmission, shall remain with Seller at all times until 12:01 a.m. local time on the day of Closing, and prior to Closing Seller shall repair and replace any lost or damaged Station Assets and restore any interrupted transmission.

4.3. Seller Covenants. Between the date hereof and the Closing Date, Seller shall: (i) maintain the FCC Licenses (including, as applicable, the Modification Construction Permit) in full force and effect, (ii) operate the Station in the ordinary course of business and in accordance with FCC rules and regulations and with all other applicable laws, (iii) file with the FCC all required reports with respect to the Station, (iv) promptly deliver to Buyer copies of any material reports, applications or written responses to the FCC related to the Station which are filed during such period, (v) keep all Tangible Personal Property and real property under the Tower Lease in good operating condition (ordinary wear and tear excepted), (vi) not modify any of the FCC Licenses except in accordance with Section 1.9 of this Agreement (vii) not sell, lease or otherwise dispose of any Station Assets, (viii) not create, assume or permit to exist any Liens on the Station Assets and (ix) not amend or terminate the Tower Lease or enter into any contract, lease or agreement with respect to the Station that will be binding upon Buyer without Buyer's prior written consent (which may be withheld in Buyer's discretion).

4.4. Consents. Prior to Closing Seller shall obtain the Required Consent (defined below). Receipt of consent to assign to Buyer the Tower Lease is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consent"). If requested by Seller, Buyer shall reasonably cooperate with Seller's efforts to obtain the Required Consent, including without limitation by completing any customary forms requested by the landlord.

4.5. Modification Construction Permit. To the extent that the FCC may identify any deficiency or other impediment to a grant of the Modification Construction Permit, Buyer shall promptly provide to Seller such amended or revised *Schedule 1.9* specifications so as to facilitate a grant of the Modification Construction Permit in the routine course. In the event that an objection or third-party comment to the Modification Construction Permit FCC Form 349 application is filed at the FCC, or the FCC itself raises issues or concerns with the Modification Construction Permit FCC Form 349 application, Seller shall be reimbursed by Buyer through deductions from the Deposit for Seller's legal and engineering costs reasonably incurred in responding to such objection, comment, issues or concerns, but Seller shall provide Buyer with invoices and reasonable supporting documentation therefor prior to any such deductions from the Deposit are made. Buyer shall reasonably cooperate with Seller in the preparation of FCC filings to address any such objection, comment, issues or concerns.

ARTICLE 5: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

5.1. Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Seller shall have received a certificate dated as of Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the "Buyer Bringdown Certificate").

5.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

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

5.4. Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 6: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

6.1 Bringdown. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing, Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of Closing from Seller (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the "Seller Bringdown Certificate").

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Consent. The FCC Consent and Modification Construction Permit shall have been granted.

6.4 Deliveries. Seller shall have made the deliveries to be made by it at Closing under this Agreement.

6.5 Required Consent. Seller shall have obtained the Required Consent.

ARTICLE 7: CLOSING DELIVERIES

7.1 Seller Documents. At Closing, Seller shall deliver to Buyer the Seller Bringdown Certificate, such bills of sale, assignments and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for the Assumed Obligations.

7.2 Buyer Documents. At Closing, Buyer shall deliver to Seller the Buyer Bringdown Certificate and such documents and instruments of assumption as may be necessary to assume the Assumed Obligations, and pay the Purchase Price in accordance with Section 1.4 hereof.

ARTICLE 8: SURVIVAL; INDEMNIFICATION

8.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date at which time they shall expire and be of no further force or effect, except those under this Article 8 that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved. The covenants and agreements in this Agreement shall survive Closing until performed.

8.2 Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from: (i) any breach or default by Seller under this Agreement; or (ii) the business or operation of the Station before Closing.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from (i) any breach or default by Buyer under this Agreement; or (ii) the Assumed Obligations or the business or operation of the Station after Closing.

8.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 8.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

ARTICLE 9: MISCELLANEOUS PROVISIONS

9.1. Termination. This Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller does not perform the obligations to be performed by it under this Agreement on the Closing Date, or otherwise breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer does not perform the obligations to be performed by it under this Agreement on the Closing Date, or otherwise breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period; or

(d) by either Buyer or Seller, by written notice to the other, if the Closing has not been consummated on or before the date twelve (12) months after the date of this Agreement.

The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) calendar days thereafter or (ii) the Closing Date. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.4 and 9.8 solely with respect to the Deposit and Sections 4.1 (Confidentiality) and 9.7 (Expenses) shall survive any termination of this Agreement.

9.2. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

9.3. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

9.4. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

9.5. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Indiana without giving effect to the choice of law provisions thereof. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

9.6. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of delivery by a nationally recognized overnight courier service, and shall be addressed as set forth on *Exhibit A* attached hereto (or to such other address as any party may request by written notice).

9.7. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except as otherwise specified by this Agreement and except that the FCC filing fees with respect to the request for FCC Consent shall be paid equally by Buyer and Seller.

9.8. Liquidated Damages and Specific Performance. In the event of a breach by Buyer of any representation, warranty, covenant or agreement under this Agreement, and if Seller, at Seller's election, chooses to terminate this Agreement pursuant to Section 9.1(c), the Deposit,

and all interest earned thereon, shall be disbursed to Seller as liquidated damages in full and complete compensation for any damages to Seller as a result of Buyer's breach of this Agreement, and Seller hereby waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement. In the event of a breach or threatened breach by Seller of any representation, warranty, covenant or agreement under this Agreement, at Buyer's election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

9.9. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

9.10. Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

9.11. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

13520020

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

KASPAR BROADCASTING CO, INC

By: Name: *Russell B. Kaspar*Title: *V.P. Kaspar Broadcasting Co., Inc.*

BUYER:

EMMIS INDIANA BROADCASTING, L.P.

By: _____

Name: _____

Title: _____

EMMIS RADIO LICENSE, LLC

By: _____

Name: _____

Title: _____

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER: KASPAR BROADCASTING CO, INC

By: _____
Name:
Title:

BUYER: EMMIS INDIANA BROADCASTING, L.P.

By: Charlie Morgan
Name: CHARLIE MORGAN
Title: SENIOR VICE PRESIDENT / MARKET MANAGER

EMMIS RADIO LICENSE, LLC

By: Charlie Morgan
Name: CHARLIE MORGAN
Title: SENIOR VICE PRESIDENT / MARKET MANAGER

Exhibit A

Notices to Seller:

Kaspar Broadcasting Co, Inc
1401 W. Barner St.
Frankfort, Indiana 46041
Attn: Vern J. Kaspar

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

Womble Carlyle Sandridge & Rice, LLP
1200 19th Street, N.W. Suite 500
Washington , DC 20036
Attn: John F. Garziglia
Facsimile: (202) 261-0055

Notices to Buyer:

c/o Emmis Communications Corporation
One Emmis Plaza
40 Monument Circle, Suite 700
Indianapolis, Indiana 46204
Attn: President and CEO
Facsimile: (317) 684-5583

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

Emmis Communications Corporation
One Emmis Plaza
40 Monument Circle, Suite 700
Indianapolis, Indiana 46204
Attn: Legal Department
Facsimile: (317) 684-5583

and to:

Wiley Rein LLP
1776 K Street, N.W.
Washington, D.C. 20006
Attention: John Fiorini
Facsimile: (202) 719-7049

Schedule 1.1(a)
FCC Licenses

W298BB, Zionsville, Indiana (FCC Facility ID #155816)

Expiration Date: 8/1/2020

Schedule 1.1(b)
Tangible Personal Property

One (1) FM Transmitter – PTEK Model FM300ES

One (1) FM Rebroadcast Receiver – Fanfare Model FT-1AP

One (1) Directional 2 Bay FM Antenna – PSI Model PSIFML-2A-DA

One (1) Log-Periodic FM Antenna

One (1) Tunable Notch Filter – Microwave Filter Co. – Type 6367-2

One (1) UPS/Battery Backup Power Supply – Best Buy/Geek Squad Brand

One (1) Outdoor Equipment Enclosure – 19” Rackmount outdoor plastic enclosure

One (1) 7/8” diameter flexible transmission/antenna line – Approx. 50ft.

One (1) 1/2” diameter flexible transmission/antenna line – Approx. 45ft.

Schedule 1.1(c)
Tower Lease

Tower Lease:

- ◆ * Tower License Agreement dated January 2, 2007 between Crown Castle GT Company LLC (as licensor) and Kaspar Broadcasting Co., Inc. (as licensee) for tower in Eagle Township, Boone County, Indiana

* Requires consent to assign.

◆ Required Consent.

Schedule 1.9
Modification Construction Permit

Principal Community to be Served: Indianapolis, IN

Primary Station: WIBC-HD3

Via: Microwave

Channel: 298

Antenna Coordinates: 39° 53' 40" North Latitude, 86° 12' 21" West Longitude

Antenna Type: SHI Model 6832

Effective Radiated Power: 233 watts

Height of Radiation Center Above Ground: 264 meters

Height of Radiation Center Above Mean Sea Level: 518.5 meters

Antenna Structure Registration Number: 1031298

Overall Height of Antenna Structure Above Ground: 292 meters