

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of the date set forth below between Loop Media, LLC, a Delaware limited liability company ("Seller") and Local Media TV Holdings, LLC, a Delaware limited liability company ("Buyer").

Recitals

A. Seller has a valid contract to obtain the right to own and operate the following Class A television broadcast station (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WTSD-CA, Philadelphia, PA (Facility ID 53579)

B. The FCC granted authority for Seller to acquire the authorizations necessary to operate the Station on November 7, 2011 (FCC File No. BALTTA-20110913AAP). Seller intends to complete the transaction to acquire the Station Assets (defined below) on or before December 30, 2011 ("Seller Acquisition Date"); and

C. Pursuant to the terms and subject to the conditions set forth in this Agreement and following Seller's acquisition of the Station Assets (defined below), Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets.

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: SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (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 all assets, properties, FCC applications, interests and rights of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Station, except the Excluded Assets (defined below) (the "Station Assets"), the same being all the Station Assets acquired on the Seller Acquisition Date, including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the "FCC Licenses"), including any renewals or modifications, pending applications thereof between the date hereof and Closing (defined below), and all licenses, permits and authorizations issued by any federal, state or local

governmental authority, including without limitation, including those described on *Schedule 1.1(a)*;

(b) all of Seller's equipment, transmitters, antennas, cables, furniture, fixtures, spare parts (if any) and other tangible personal property of every kind and description that are used in or held for use in the ownership or operation of the Station (the "Tangible Personal Property"), listed on *Schedule 1.1(b)*;

(c) all of the real property (if any) (i) owned in fee simple by, or (ii) leased, subleased or licensed to, Seller, and used or held for use in the operation of the Station listed on *Schedule 1.1(c)* (the "Real Property");

(d) all of Seller's rights in and to the Station's call letters and other intangible property that is used or held for use in the operation of the Station, including without limitation those listed on *Schedule 1.1(d)* attached hereto (the "Intangible Property");

(e) Seller's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Station, including the Station's programming information, technical information and engineering data, and logs; and

(f) all Seller's goodwill in, and the going concern value of, the Station.

The Station Assets shall be transferred to Buyer as-is, free and clear of liens, claims and encumbrances ("Liens") except for the obligations of Seller arising after Closing under the Station Contracts, defined below, (collectively, the "Assumed Obligations"), and statutory liens for taxes not yet due and payable (collectively, "Permitted Encumbrances"), the same being the Assumed Obligations as of the Seller Acquisition Date.

1.2 Excluded Assets. The Station Assets shall not include Seller's cash, cash equivalents, insurance policies, or station programming contracts ("Station Contracts") (the "Excluded Assets") unless such assets were acquired as a part of Seller's Acquisition of the Station, in which case the assets will not be treated as Excluded Assets in this Agreement.

1.3 Retained Liabilities. Except for the Assumed Obligations, Buyer does not assume and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed, any liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer, including, without limitation, any liability or obligation of Seller under any contracts, including specifically programming agreements.

1.4 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of Three Hundred and Two Thousand Dollars (\$302,000), subject to adjustment pursuant to Section 1.5 and 1.6 (the "Purchase Price") The Purchase Price shall be paid at Closing (defined below) in cash in immediately available funds pursuant to the written instructions of Seller to be delivered by Seller to Buyer at least three (3) business days prior to Closing.

1.5 Prorations.

(a) The operation of the Station and the income and operating expenses attributable thereto until 11:59 p.m. on the date preceding the day of Closing (the "Adjustment Time") shall be for the account of Seller and thereafter for the account of Buyer, and income and expenses shall be prorated between Seller and Buyer as of the Adjustment Time in accordance with generally accepted accounting principles, and the Purchase Price shall be adjusted accordingly.

(b) Such prorations shall include all property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, utility expenses, rent, annual regulatory fees payable to the FCC and similar prepaid and deferred items. Sales commissions related to the sale of advertisements broadcast on the Station prior to Closing shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast on the Station after Closing shall be the responsibility of Buyer. 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 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the "Closing") shall take place on the date ten (10) calendar days after the date that the FCC Consent either (at Buyer's option) is initially granted or becomes Final (defined below), in any case subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.7 Governmental Consents.

(a) Within ten (10) business days after the Seller Acquisition Date, Buyer and Seller shall file an application (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the "FCC Consent"). Seller and Buyer shall diligently prosecute the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC.

(b) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as such the other may reasonably request in connection with their preparation of any governmental filing hereunder. The FCC Consent is referred to as the "Governmental Consents."

1.8 Due Diligence. Buyer and Seller agree that for a period of fourteen (14) days following Seller's Acquisition Date, Buyer shall be granted reasonable access to the Station Assets to conduct due diligence (the "Due Diligence Period"). Buyer and Seller shall cooperate in good faith to resolve any deficiencies identified by the Buyer during the Due Diligence Period. Should the parties fail to reach an agreement to resolve the deficiencies, either party may terminate the Agreement and the Deposit shall remain with the Seller.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

The Seller representations and warrants below will be effective upon Seller's Acquisition Date. 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 the jurisdiction in which the Station Assets are located. Seller is in the process of securing and will by Closing have the requisite power and authority to own and operate the Station, to carry on the Station's business as now conducted by it. Seller has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Seller (the "Seller Authorization") and do not require any further authorization or consent of Seller. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective 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 documents to be made pursuant hereto does not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the Governmental Consents,

2.4 FCC Licenses.

(a) Seller holds the FCC Licenses listed and described on *Schedule 1.1(a)*. Such FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the “Communications Act”), or the rules, regulations and policies of the FCC for the present operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. Except as described on *Schedule 1.1(a)*, there is not pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or threatened against Seller or the Station by or before the FCC. Seller and the Station are in compliance with the FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC. All filings required to be filed with the FCC by Seller with respect to the Station have been timely filed and paid, except as noted in *Schedule 1.1(a)*.

(b) Seller and the Station Assets are in material compliance with all rules and regulations of the Federal Aviation Administration applicable to the Station.

2.5 Taxes. Seller has, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law in connection with the Station’s business, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of material items of Tangible Personal Property included in the Station Assets. Except as set forth on *Schedule 1.1(b)*, Seller has good and marketable title to the Tangible Personal Property free and clear of liens, claims and encumbrances (“Liens”) other than Permitted Liens (defined below). Except as set forth on *Schedule 1.1(b)*, all material items of Tangible Personal Property are in operating condition, ordinary wear and tear excepted. As used herein, “Permitted Liens” means, collectively, the Assumed Obligations, liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and with respect to the Real Property, such other easements, rights of way, building and use restrictions, exceptions, reservations and limitations that do not, individually or in the aggregate, in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Station.

2.7 Real Property. *Schedule 1.1(c)* contains a description of all Real Property (if any) included in the Station Assets, which is all of the real property used, or held for use, by Seller in connection with the operation of the Station. Seller has good and marketable fee simple title to the owned Real Property described on such schedules (the “Owned Real Property”) free and clear of Liens other than Permitted Liens. Such schedules include a description of each lease of Real Property or similar agreement which is all of the leased real property used or held for use by such Seller in connection with the

operation of the Station (the "Real Property Leases"). Seller has good and valid title to the leasehold estate under each Real Property Lease free and clear of any Liens other than Permitted Liens. To Seller's knowledge, the Real Property is not subject to any suit for condemnation or other taking by any public authority. The Owned Real Property includes, and the Real Property Leases provide, access to the Station's facilities.

2.8 Intangible Property. Seller has all right, title and interest in and to all trademarks, service marks, trade names, copyrights and all other intangible property necessary to the conduct of the Station as presently operated. *Schedule 1.1(b)* contains a description of all material Intangible Property.

2.9 Station Assets. Except for the Excluded Assets, the Station Assets constitute all the assets used or held for use in the business or operation of the Station. Seller has good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. At Closing, Seller will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. Seller maintains sufficient insurance policies with respect to the Station and the Station Assets and will maintain such policies in full force and effect until Closing.

2.10 Environmental. No hazardous or toxic substance or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law (each a "Contaminant") has been generated, stored, transported or released (each a "Release") on, in, from or to the assets or properties of the Station except de minimis amounts used in the ordinary course of business in compliance with applicable law. Neither the Station nor any of the assets or properties of the Station are subject to any order from or agreement with any governmental authority or private party regarding any Contaminant or Release. Seller has not received in respect of the Station or any assets or properties of the Station any notice or claim to the effect that it is or may be liable as a result of the Release of a Contaminant. To Seller's knowledge, neither the Station nor any of its assets or properties is the subject of any investigation by any governmental authority with respect to a Release of a Contaminant.

2.11 Compliance with Law. Seller has complied with all laws, regulations, rules, writs, injunctions, ordinances, 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 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.

2.12 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. Payment of any broker engaged by Seller shall be Seller's sole cost and expense.

2.13 Disclosure. This Agreement and the documents made pursuant hereto do not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

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 the jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer (the "Buyer Authorization") and do not require any further authorization or consent of Buyer. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective 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 documents to be made pursuant hereto does not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the Governmental Consents.

3.4 Qualification. To Buyer's knowledge, Buyer is qualified to hold the FCC Licenses 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. 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. Payment of any broker engaged by Buyer shall be Buyer's sole cost and expense.

3.6 Multiple Ownership Compliance. Buyer hereby represents and warrants that the transaction contemplated by this Agreement complies with the FCC's multiple ownership rules, set forth in part in 47 C.F.R. §73.3555 and is prepared to demonstrate the same to either Seller or the FCC if requested and required. The parties agree and

acknowledge that Buyer's compliance with the multiple ownership rules and regulations is an intrinsic element of this transaction.

ARTICLE 4: SELLER COVENANTS

4.1 Acquisition of Station. On November 7, 2011, the FCC granted the assignment application seeking FCC consent to the assignment of Station's FCC authorizations to Seller. Seller anticipates consummating the acquisition of the Station Assets on or before December 30, 2011.

4.2 Covenants. From the Seller Acquisition Date until Closing, Seller shall:

(a) operate the Station in the ordinary course of business and keep its books and accounts, records and files in the ordinary course, preserve the business and goodwill of the Station and the Station Assets;

(b) operate the Station in accordance with the terms of the FCC Licenses or valid Special Temporary Authority ("STA") and in compliance with the Communications Act, FCC rules, regulations and policies, and all other applicable laws, rules and regulations. Maintain the Class A FCC License in full force and effect and timely file and prosecute any necessary applications for renewal of the FCC Licenses and STA, and also prosecute the displacement application, FCC File No. BDISDTA-20110913AAQ;

(c) preserve intact the Station Assets and maintain in effect its current insurance policies with respect to the Station and the Station Assets;

(d) at the request of Buyer, from time to time give Buyer access during normal business hours to all Station facilities and provide Buyer all other information concerning the Station as Buyer may reasonably request; and

(e) not, without the prior written consent of Buyer:

(i) sell, lease, or otherwise dispose of any Station Assets except for non-material dispositions in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value;

(ii) enter into any contract, lease or agreement or terminate any material contract, lease or agreement with respect to the Station except for other agreements entered into in the ordinary course of business that will be paid and performed in full before Closing; or

(iii) permit any representation or warranty set forth in Article 2 to become untrue or inaccurate in any material respect; or

(f) provide a copy of any notice to Buyer that Seller has received in connection with its purchase of the Station Assets relating thereto, including any disclosure updates thereto as of the Seller Acquisition Date.

ARTICLE 5: JOINT COVENANTS

5.1 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 on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and the parties shall cooperate to make a mutually agreeable announcement.

5.3 Control. Consistent with FCC rules, control, supervision and direction of the operation of the Station 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.

5.4 1031 Exchange. To facilitate a like-kind exchange under Section 1031 of the Internal Revenue Code, Buyer may assign its rights under this Agreement (in whole or in part) to a "qualified intermediary" under section 1.1031(k)-1(g)(4) of the treasury regulations (but such assignment shall not relieve Buyer of its obligations under this Agreement) and any such qualified intermediary may re-assign to Buyer. If Buyer gives notice of such assignment, Seller shall provide Buyer with a written acknowledgment of such notice prior to Closing and convey the Station Assets (or such portion thereof as is designated in writing by the qualified intermediary) to or on behalf of the qualified intermediary at Closing and otherwise reasonably cooperate therewith.

5.5 Final Order. For purposes of this Agreement, the term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

5.6 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

5.7 Consents. The parties shall use commercially reasonable efforts to obtain reasonable estoppel certificates from lessors under any Real Property Leases requiring consent to assignment (if any).

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 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”).

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 shall have been granted.

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

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction of the following conditions at or prior to the Closing:

7.1 Authority. Seller shall hold the FCC authorizations and have the authority to sell and assign all Station Assets.

7.2 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”).

7.3 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.

7.4 FCC Consent. The FCC Consent shall have been granted, and there shall have been no material adverse change in the business or operation of the Station.

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

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) a certified copy of the Seller Authorization;

(b) the Seller Bringdown Certificate;

(c) an Assignment of FCC Licenses assigning the FCC Licenses to Buyer;

(d) an Assignment and Assumption of Leases assigning the Real Property Leases (if any) to Buyer;

(e) special warranty deeds conveying the Owned Real Property (if any) from Seller to Buyer;

(f) a bill of sale conveying all Station Assets to Buyer;

(g) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Encumbrances.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Seller:

(a) the Purchase Price in accordance with the terms of this Agreement;

(b) a certified copy of the Buyer Authorization;

(c) the Buyer Bringdown Certificate;

(d) an Assignment and Assumption of Contracts assuming the obligations arising after Closing under the Station Contracts (if any);

(e) an Assignment and Assumption of Leases assuming the obligations arising after Closing under the Real Property Leases (if any); and

(f) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL AND INDEMNIFICATION

9.1 Survival. All representations, warranties, covenants and agreements contained in this Agreement, or in any document made pursuant hereto, shall survive (and not be affected in any respect by) the Closing, any investigation conducted by any party hereto and any information which any party may receive for twelve (12) months.

9.2 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;

(ii) the Retained Liabilities; or

(iii) without limiting the foregoing, the business or operation of the Station prior to Closing (including any third party claim arising from such operations).

(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;

(ii) the Assumed Obligations; or

(iii) without limiting the foregoing, the business or operation of the Station after Closing (including any third party claim arising from such operations).

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by a third party 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.

(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 any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any Claim; and

(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 a release of the indemnified party from all liability in respect of such Claim.

ARTICLE 10: TERMINATION AND REMEDIES

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

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

(b) by written notice from Buyer to Seller if Seller:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date;

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below); or

(iii) does not consummate the transaction to acquire the Station by April 1, 2012.

(c) by written notice from Seller to Buyer if Buyer:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC denies the FCC Application;

or

(e) if the FCC does not approve the Assignment Application within twelve (12) months of the date the application was filed.

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, 5.1 (Confidentiality), 5.2 (Announcements), and 11.1 (Expenses) shall survive any termination of this Agreement.

10.2 Specific Performance. Each party acknowledges and agrees that the breach of this Agreement would cause irreparable damage to the other parties hereto and that adequate remedies at law may not be available. Therefore, the obligations of Seller and Buyer under this Agreement shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction in the event of a breach or threatened breach of any representation, warranty, covenant or agreement under this Agreement, in addition to any other remedy available to Buyer or Seller. Buyer or Seller 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 Buyer or 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.

ARTICLE 11: MISCELLANEOUS.

11.1 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 that the filing fee associated with the FCC Application and any filing fees associated with any other filing relating to the FCC Licenses shall be paid jointly by Buyer and Seller.

11.2 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

11.3 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Seller may not assign any of its rights or delegate any of its obligations hereunder, and any such attempted assignment or delegation without such consent shall be void. Buyer may assign its right to acquire the Station Assets (in whole or in part) without Seller’s consent, including without limitation to an entity wholly owned by Buyer, but any such assignment shall not relieve Buyer of any obligations under this Agreement.

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

if to Seller, then to:

Loop Media, LLC
5670 Wilshire Blvd., Ste. 1300
Los Angeles, CA 90036
Attention: Paul Koplin
Facsimile: (323) 965-5411

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

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

if to Buyer, then to:

Local Media TV Holdings, LLC

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

11.5 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.

11.6 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, but without regard to the choice of law provisions thereof, and any action or proceeding arising out of this Agreement shall be brought and maintained in Delaware, without any regard to any conflict of law provisions. Buyer and Seller consent to the jurisdiction of courts located in Delaware.

BUYER AND SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE.

11.7 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement 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. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their respective successors and permitted assigns. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement.

Dated as of: December 7, 2011

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

Local Media TV Holdings, LLC

By: 

Name:

Monish Kundra

Title:

Director; Authorized Signatory

SELLER:

Loop Media, LLC

By: _____

Name:

Title:

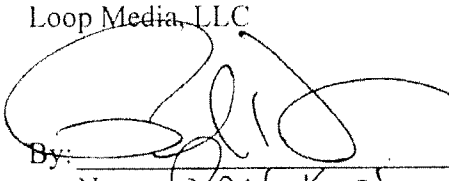
SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: Local Media TV Holdings, LLC

By: _____
Name:
Title:

SELLER: Loop Media, LLC

By:  _____
Name: *PAUL KOPTIN*
Title: *manager*

Schedule 1.1(a)

FCC Licenses

WTSD-CA, Philadelphia, PA (Facility ID 53579) (FCC File No. BLTTA-20031125ACN)

Schedule 1.1(b)

Tangible Personal Property

Schedule 1.1(c)

Real Property (including Real Property Leases)

None

Schedule 1.1(d)

Intangible Property

Call Sign: WTSD-CA