

**ASSET PURCHASE AGREEMENT**

This Asset Purchase Agreement (the “Agreement”), made as of July 18, 2018, is entered into by and among Beasley Media Group, LLC, a Delaware limited liability company, and Beasley Media Group Licenses, LLC, a Delaware limited liability company (collectively, “Buyer”), on the one hand, and CBS Radio Stations Inc., a Delaware corporation (“Seller”), on the other hand.

**Recitals:**

Seller is the holder of the authorizations issued by the Federal Communications Commission (“FCC”) for the operation of commercial radio broadcast station WXTU(FM), 92.5 MHz, Philadelphia, Pennsylvania (FCC Facility ID No. 74213) (“Station”).

Seller desires to sell, and Buyer desires to purchase, all of Seller’s right, title and interest in and to the assets used or held for use in the operation of the Station, including the FCC licenses and authorizations for the Station, on the terms and conditions, and subject to the exceptions and limitations, set forth in this Agreement.

Simultaneous with the execution and delivery of this Agreement, Buyer and Seller are entering into a Time Brokerage Agreement (the “TBA”).

Terms not otherwise defined in this Agreement shall have the meanings ascribed to them in Section 11.

**Agreement:**

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**1. ASSETS TO BE CONVEYED**

1.1. Station Assets. Pursuant to the terms and conditions of this Agreement, at the Closing, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase from Seller, all of Seller’s right, title and interest in, to and under all 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 the operation of the Station (collectively, the “Station Assets”), but excluding the Excluded Assets as defined in Section 1.2 hereof, free and clear of any and all liens, mortgages, pledges, security interests, claims and encumbrances (collectively, “Liens”) except for Permitted Liens, if any. Except as provided in Section 1.2, the Station Assets include the following:

(a) all licenses and other authorizations issued to Seller by the FCC with respect to the Station (other than those licenses listed on Schedule 1.2), including those listed on Schedule 1.1(a), as the same may be amended (in accordance with the terms hereunder) or renewed between the date of this Agreement and the Closing, as

hereinafter defined, along with any applications for renewal or modification thereof which are pending before the FCC on the Closing Date (collectively, the “FCC Licenses”);

(b) the equipment, electrical devices, studio and studio transmitter link equipment, vehicles, transmitters and transmission equipment, satellite dishes, antennas, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, spare parts and other tangible personal property used primarily in the operation of the Station, including the items listed on Schedule 1.1(b) (the “Tangible Personal Property”);

(c) all contracts, agreements, leases and licenses listed on Schedule 1.1(c), which do not include the Real Estate Leases (collectively, the “Station Contracts”), and the rights to any security deposits held by third parties under the Station Contracts for which Seller receives a credit under Section 1.7;

(d) the Real Estate Leases, which are identified on Schedule 1.1(d), and the rights to any security deposits held by third parties under the Real Estate Leases for which Seller receives a credit under Section 1.7;

(e) all of the rights in and to the trademarks, trade names, service marks, copyrights, domain names, websites, web content, computer software, programs and programming material (of whatever form or nature), jingles, slogans, logos, Facebook, Twitter and other social media accounts used primarily in the operation of the Station, including the intellectual and intangible property set forth on Schedule 1.1(e) held by Seller in connection with the Station (the “Intangible Property”), and all related common-law and statutory copyrights used or held for use in the operation of the Station;

(f) all files, documents and records (or copies thereof) relating exclusively to the operation of the Station, including the Station’s public inspection files, blueprints, technical information and engineering data, manuals, programming information and studies, client/advertiser lists, marketing and demographic studies, sales and audience data, and credit and sales reports; and

(g) all claims (including warranty claims), deposits, prepaid expenses, and Seller’s goodwill in, and the going concern value of, the Station.

1.2. Excluded Assets. The following assets and properties of Seller (the “Excluded Assets”) shall not be acquired by Buyer and are excluded from the Station Assets:

(a) Seller’s books and records pertaining to the company organization, existence or capitalization of Seller;

(b) all promissory notes, cash, cash equivalents, or similar type investments of Seller, such as certificates of deposit, treasury bills, marketable securities, asset or money market accounts or similar accounts or investments;

- (c) all Accounts Receivable;
- (d) all insurance policies or any proceeds payable thereunder and rights in connection therewith, except as otherwise contemplated by Section 4.4;
- (e) all tangible and intangible personal property disposed of or consumed between the date of this Agreement and the Closing Date (as defined in Section 1.6), as permitted under this Agreement;
- (f) all of Seller's intellectual property not described in Section 1.1(d), including without limitation the names "Entercom" and "CBS" and other names used by Seller's corporate parent, including "SmartReach Digital," "SHRED," "RAMP" and, in each case, logos or variations thereof, including trademarks, trade names and domain names, and all goodwill associated therewith; and
- (g) all contracts and agreements not set forth on Schedule 1.1(c) or Schedule 1.1(d);
- (h) the accounting and payroll systems used by Seller, whether in hard copy, stored on a computer, disk or otherwise (provided, however, that Buyer will be provided with the data contained therein applicable to the Station in a mutually agreeable format);
- (i) all computers used with broadcast stations owned by Seller other than the Station; and
- (j) all assets listed on Schedule 1.2.

1.3. Assumption of Obligations. At Closing and to the extent not otherwise assumed in accordance with the TBA, Buyer shall assume and agree to pay, discharge and perform all liabilities, obligations and commitments arising under the Station Contracts and Real Estate Leases expressly assumed by Buyer to the extent they accrue, or relate to, the period after the Effective Time (collectively, the "Assumed Obligations").

1.4. Retained Liabilities. Unless otherwise agreed pursuant to the TBA, Buyer does not assume or agree to discharge or perform and will not be deemed by reason of the execution and delivery of this Agreement or any other agreement, instrument or documents delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated by this Agreement, to have assumed or to have agreed to discharge or perform, any liabilities, obligations or commitments of Seller or those arising from the ownership the Station Assets of any nature whatsoever whether accrued, absolute, contingent or otherwise (including, without limitation, all liabilities, losses, damages or expenses relating to any claim, action, suit, arbitration, inquiry, proceeding or investigation to the extent it arises out of the business or operation of the Station, Seller or the Station Assets prior to the Effective Time), other than the Assumed Obligations (collectively, the "Retained Liabilities").

1.5. Purchase Price. In consideration for the sale of the Station Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Obligations, pay to Seller Thirty-Eight Million Dollars (\$38,000,000) (the “Purchase Price”), subject to adjustment as provided in Section 1.7 hereof. Such payment shall be made by wire transfer of immediately available funds pursuant to wire instructions that Seller shall provide in writing to Buyer at least three (3) Business Days prior to the Closing Date.

1.6. Closing. Subject to Section 8.1 of this Agreement and except as otherwise mutually agreed upon by Seller and Buyer, the consummation of the sale and purchase of the Station Assets and the assumption of the Assumed Obligations hereunder (the “Closing”) shall take place (by electronic exchange of the documents to be delivered at the Closing) on the later of (a) ten (10) Business Days after the day that the FCC Consent is granted; provided, however, that if any petition to deny or other objection is filed with the FCC against the FCC Application, Buyer may elect at its sole discretion to postpone Closing until ten (10) Business Days after the FCC Consent shall have become a Final Order, and (b) the date on which each of the other conditions to Closing set forth in Section 5 has been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time). Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree in writing following the date the FCC Consent is granted. The date on which the Closing is to occur is referred to herein as the “Closing Date.” The effective time of the Closing shall be 12:01 a.m., Eastern Time, on the Closing Date (the “Effective Time”).

1.7. General Proration. Subject to the TBA:

(a) All income and expenses from the ownership or holding of the Station Assets shall be prorated between Seller and Buyer as of the Effective Time, with all income earned and expenses incurred prior to the Effective Time (including income earned from advertising which has been broadcast on the Station prior to the Effective Time but not yet billed) for the account of Seller and all income earned and expenses incurred after the Effective Time for the account of Buyer. Notwithstanding the foregoing, there shall be no proration or adjustment for any imbalance in the value of rights and obligations under trade, barter or similar agreements for the sale of time for goods or services (the “Trade Agreements”); provided, however, if the aggregate obligations under the Trade Agreements of Seller exceed \$50,000 as of the Closing Date, then amounts in excess of \$50,000 shall be prorated in accordance with this Section 1.7(a).

(b) The prorations shall account for all ad valorem and other property Taxes, business and license fees, including FCC regulatory fees, utility expenses, liabilities and obligations under the Station Contracts and Real Estate Leases, rents and similar prepaid and deferred items and all other expenses and obligations, such as deferred revenue and prepayments attributable to the ownership or holding of the Station Assets and operation of the Station that straddle the period before and after the Effective Time. If such amounts were prepaid by Seller prior to the Effective Time and Buyer will receive a benefit after the Effective Time, then Seller shall receive a credit for such

amounts (which would include security deposits made by Seller but assumed by Buyer). If Seller received a benefit prior to the Effective Time and such amounts will be paid by Buyer after the Effective Time, Buyer will receive a credit for such amounts. To the extent not known, real estate and personal property Taxes shall be apportioned on the basis of Taxes assessed for the preceding year. Notwithstanding anything in this Section 1.7 to the contrary, there shall be no proration under this Section 1.7 for, and Seller shall remain solely liable for, any contracts or agreements not included in the Station Contracts or the Real Estate Leases.

(c) To the extent any prorations are not made at Closing, within ninety (90) days after the Closing Date, Buyer shall prepare and deliver to Seller a proposed pro rata adjustment of income and expenses in the manner described in Section 1.7(a) and Section 1.7(b) for the Station as of the Effective Time (the “Settlement Statement”), together with a schedule setting forth, in reasonable detail, the components thereof. During such 90-day period, Buyer and its representatives shall be provided reasonable access, upon reasonable advance notice and during normal business hours, to such books and records of Seller, and to employees of Seller and its independent auditors, if any, as Buyer may reasonably request in connection with its preparation of the Settlement Statement.

(d) During the 30-day period following the receipt of the Settlement Statement, Buyer shall provide Seller and its representatives reasonable access, upon reasonable advance notice and during normal business hours, to such books and records of Buyer, and to employees of Buyer and its independent auditors, if any, as Seller may reasonably request in connection with its review of the Settlement Statement.

(e) The Settlement Statement shall become final and binding upon the parties on the 30th day following delivery thereof to Seller, unless Seller gives written notice of its disagreement with the Settlement Statement (the “Notice of Disagreement”) to Buyer prior to such date. The Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted. If a Notice of Disagreement is given to Buyer in the period specified, then the Settlement Statement (as revised in accordance with clause (i) or (ii) below) shall become final and binding upon the parties on the earlier of (i) the date Buyer and Seller resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement or (ii) the date any disputed matters are finally resolved in writing by the Accounting Firm as provided herein.

(f) Within ten (10) Business Days after the Settlement Statement becomes final and binding upon the parties, (i) Buyer shall pay to Seller the amount, if any, by which the prorated income allocated to Seller exceeds the prorated expenses allocated to Seller or (ii) Seller shall pay to Buyer the amount, if any, by which the prorated expenses allocated to Seller exceed the prorated income allocated to Seller. All payments made pursuant to this Section 1.7(f) shall be made by wire transfer in immediately available funds to an account designated by the recipient party.

(g) Notwithstanding any statement in this section to the contrary, if Seller delivers a Notice of Disagreement, Seller or Buyer, as applicable, shall make a payment to the other party in immediately available funds of any undisputed amount within 10 Business Days of the receipt of the Notice of Disagreement.

(h) During the 30-day period following the delivery of a Notice of Disagreement to Buyer that complies with the preceding paragraphs, Buyer and Seller shall seek in good faith to resolve in writing any differences they may have with respect to the matters specified in the Notice of Disagreement. During such period: (i) each of Buyer and Seller, and their respective independent auditors, if any, and at each of Buyer's and Seller's sole cost and expense, shall be permitted to review and make copies reasonably required of: (A) the financial statements of Seller, in the case of Buyer, and Buyer, in the case of Seller, relating to the Notice of Disagreement, (B) the working papers of Seller, in the case of Buyer, and Buyer, in the case of Seller, and the other party's auditors, if any, relating to the Notice of Disagreement, (C) the books and records of Seller, in the case of Buyer, and Buyer, in the case of Seller, relating to the Notice of Disagreement, and (D) any supporting schedules, analyses and documentation relating to the Notice of Disagreement; and (ii) Seller, in the case of Buyer, and Buyer, in the case of Seller, shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of the other party and such other party's independent auditors, if any, as such first party reasonably believes is necessary or desirable in connection with its review of the Notice of Disagreement.

(i) If, at the end of such 30-day period, Buyer and Seller have not resolved their differences, Buyer and Seller shall submit to the Accounting Firm for review and resolution any and all matters that remain in dispute and that were included in the Notice of Disagreement. Within thirty (30) days after selection of the Accounting Firm, Buyer and Seller shall submit their respective positions to the Accounting Firm in writing, together with any other materials relied upon in support of their respective positions. Buyer and Seller shall cooperate with each other and otherwise use commercially reasonable efforts to cause the Accounting Firm to render a decision resolving the matters in dispute within thirty (30) days following the submission of such materials to the Accounting Firm. The decision of the Accounting Firm shall be final and binding on each of the parties, and judgment upon the determination of the Accounting Firm may be entered in any court of competent jurisdiction (but subject to Section 10.8 hereof). The fees and expenses of the Accounting Firm shall be divided equally between Seller and Buyer. The fees and expenses (if any) of Buyer's independent auditors and attorneys incurred in connection with the review of the Notice of Disagreement shall be borne by Buyer, and the fees and expenses (if any) of Seller's independent auditors and attorneys incurred in connection with their review of the Settlement Statement shall be borne by Seller.

1.8. Allocation. Seller and Buyer will allocate the Purchase Price in accordance with the respective fair market values of the Station Assets being purchased and sold in accordance with the requirements of Section 1060 of the Code, and each party shall file its federal income Tax Returns and any other Tax Returns reflecting such allocation;

provided, that nothing contained herein shall prevent Buyer or Seller from settling any proposed deficiency or adjustment by any Governmental Authority based on or arising out of such allocation, and neither Buyer nor Seller shall be required to litigate before any court any proposed deficiency or adjustment by any Governmental Authority challenging such allocation. Unless the parties otherwise agree in writing (including an exchange of emails), Buyer shall provide Seller with a proposed allocation of the Purchase Price at least five (5) days prior to Closing, and such proposal shall become the allocation to be used by the parties hereunder unless Seller shall provide Buyer with its objection to any part of the proposed allocation within twenty (20) days after its receipt (in which case the parties shall use commercially reasonable efforts to resolve their differences as expeditiously as practicable).

## **2. REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Buyer as follows:

2.1. Existence and Power. Seller is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary. Seller has the requisite power and authority to own or hold the Station Assets and to operate the Station as currently operated.

2.2. Company Authorization.

(a) The execution and delivery by Seller of this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by Seller pursuant hereto or in connection with the transactions contemplated hereby (collectively, the “Seller Ancillary Agreements”), the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby are within Seller’s company powers, and have been duly authorized by all requisite company action on the part of Seller.

(b) This Agreement has been, and each Seller Ancillary Agreement will be, duly executed and delivered by Seller. This Agreement (assuming due authorization, execution and delivery by Buyer) constitutes, and each Seller Ancillary Agreement (assuming due authorization, execution and delivery by Buyer where required) will constitute when executed and delivered by Seller, the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors’ rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

2.3. Governmental Authorization. The execution, delivery and performance by Seller of this Agreement and each Seller Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no consent or approval of, other

material action by or in respect of, or material filing with or notification to, any Governmental Authority other than the FCC.

2.4. Non-contravention. Except as disclosed on Schedule 2.4, the execution, delivery and performance of this Agreement and each Seller Ancillary Agreement by Seller and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Seller; (b) assuming compliance with the matters referred to in Section 2.3, conflict with or violate any Law or Governmental Order applicable to Seller; (c) require any consent or other action by or notification to any Person under, constitute a default under, give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Seller under, any provision of any Station Contracts or Real Estate Leases; or (d) result in the creation or imposition of any Lien on any of the Station Assets, except for Permitted Liens.

2.5. Absence of Litigation. There is no Action pending or, to Seller's knowledge threatened, against Seller (a) that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement or (b) that relates to the Station Assets or the Station.

2.6. FCC Licenses.

(a) Seller has made available to Buyer true, correct and complete copies of the FCC Licenses, including any and all amendments and modifications thereto. The FCC Licenses were validly issued by the FCC, are validly held by Seller, and are in full force and effect. The FCC Licenses are not subject to any conditions except for those conditions that appear on the face of the FCC Licenses, those conditions applicable to radio broadcast licenses generally or those conditions disclosed in Schedule 2.6(a). The FCC Licenses listed on Schedule 1.1(a) constitute all authorizations issued by the FCC necessary for the operation of the Station as currently conducted.

(b) Except as otherwise set forth on Schedule 2.6(b), the FCC Licenses for the Station have been issued or renewed for the full terms customarily issued to radio broadcast stations licensed to communities in the Commonwealth of Pennsylvania. Except as set forth on Schedule 2.6(b) there are no applications pending before the FCC relating to the Station. The Station is operating at full power in accordance with its FCC licensed parameters.

(c) Except as set forth on Schedule 2.6(c), since the grant of the most recent renewal application for the FCC Licenses issued under Part 73 of Title 47 of the Code of Federal Regulations, the Station has been operated in compliance in all material respects with the Communications Act of 1934, as amended (the "Communications Act"), and the FCC Licenses, and the holder of the FCC Licenses has filed or made all material applications, reports and other disclosures required by the rules and policies of the FCC (collectively, "FCC Rules") to be made in respect of the Station, and has timely paid all FCC regulatory fees in respect thereof.



(d) Except as set forth on Schedule 2.6(c), there are no petitions, complaints, orders to show cause, notices of violation, notices of apparent liability, notices of forfeiture, proceedings or other Actions pending, or to the knowledge of Seller threatened, before the FCC relating to the Station, other than proceedings affecting the radio broadcast industry generally.

2.7. Tangible Personal Property. Except as disclosed on Schedule 2.7, Seller has title to the Tangible Personal Property free and clear of Liens other than Permitted Liens.

2.8. Station Contracts. Except as otherwise set forth on Schedule 2.8, the Station Contracts include all material contracts, agreements and leases currently used in the operation of the Station. Each of the Station Contracts is in effect and binding upon Seller and the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity). Seller is not in material default under any Station Contract and no other party to any of the Station Contracts is in default thereunder in any material respect and no event has occurred and is continuing that constitutes or, with notice or the passage of time or both, would (a) constitute a default, violation or breach by Seller in any material respect thereunder, or (b) constitute a default, violation or breach by any other party in any material respect thereunder. Seller has provided to Buyer prior to the date of this Agreement true and complete copies of all Station Contracts. There are no Station Contracts or Real Estate Leases between Seller and an Affiliate of Seller.

2.9. Intangible Property. Except as otherwise set forth on Schedule 2.9, the Intangible Property includes all material intellectual and intangible property that is owned or licensed by Seller and used in the operation of the Station. To Seller's knowledge, Seller's use of the Intangible Property does not infringe upon or conflict with any third-party rights, and Seller has received no notice of any claim that its use of any Intangible Property infringes upon or conflicts with any third party rights. Seller owns or has the right to use the Intangible Property free and clear of Liens other than Permitted Liens.

2.10. Real Estate Leases. Each of the Real Estate Leases is in effect and binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity). Seller is not in default in any material respect under any Real Estate Lease, and to Seller's knowledge no other party to any of the Real Estate Lease is or at Closing will be in default thereunder in any material respect, and no event has occurred and is continuing that constitutes or, with notice or the passage of time or both, would (a) constitute a default, violation or breach by Seller in any material respect thereunder, or (b) to Seller's knowledge, constitute a default, violation or breach by any other party in any material respect thereunder. Seller has provided to Buyer prior to the date of this Agreement true and complete copies of all Real Estate Leases. None of the rights of Seller under any Real Estate Lease is or will be subject to termination or modification as a result of the consummation of the transactions contemplated by this Agreement. The Real Estate Leases provide sufficient access to the Station's facilities without the need to obtain any other access rights. To Seller's

knowledge, the Real Estate Leases include utilities and other services necessary for the operation of the business of the Station.

2.11. Environmental.

(a) As used herein, (i) the term “Environmental Laws” means any and all state, federal, and local statutes, regulations and ordinances relating to the protection of human health and the environment, (ii) the term “Hazardous Material” means any hazardous or toxic substance, material, or waste including, without limitation, those substances, materials, pollutants, contaminants and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 C.F.R. § 172.101) or by the United States Environmental Protection Agency as hazardous substances (40 C.F.R. Part 302 and amendments thereto), petroleum products (as defined in Title I to the Resource Conservation and Recovery Act, 42 U.S.C. § 6991-6991(i)) and their derivatives, and such other substances, materials, pollutants, contaminants and wastes as become regulated or subject to cleanup authority under any Environmental Laws, and (iii) the term “Release” has the meaning set forth in Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq.

(b) Seller represents and warrants that, except as set forth on Schedule 2.11

(i) all activities of Seller with respect to the operation of the Station have been and are being conducted in compliance, in all material respects, with all Environmental Laws;

(ii) to Seller’s knowledge, no Hazardous Materials are present at, on or emanating from the leaseholds under the Real Estate Leases in such a manner as would reasonably be expected to give rise to (x) any investigation by any Governmental Authority, (y) any cleanup obligation on the part of Buyer, Seller or its Affiliates, or (z) any material liability on the part of Buyer, in any such case under any Environmental Law;

(iii) to Seller’s knowledge, no polychlorinated biphenyls or substances containing polychlorinated biphenyls are present in a condition that constitutes a violation of an Environmental Law on the leaseholds under the Real Estate Leases or located in the Station Assets; and

(iv) there are no underground storage tanks (including underground storage tanks no longer in use) or asbestos-containing material located on the leaseholds under the Real Estate Leases (to the extent within the Control of Seller as a tenant thereof) in a condition that constitutes a violation of Environmental Laws.

2.12. Compliance with Laws. Except as set forth on Schedule 2.12, Seller has complied in all material respects with all Laws applicable to the operation of the Station and the ownership or holding of the Station Assets.

2.13. Taxes. All material Tax Returns in respect of the Station's business required to have been filed under applicable Law have been filed and all Taxes that have become due pursuant to such Tax Returns or pursuant to any assessments which have become payable have been paid.

2.14. Employees. Seller has complied in all material respects with all labor and employment Laws applicable to the operation of the Station. With respect to the Station, there is no unfair labor practice charge or complaint, or equal employment opportunity complaint, pending or, to Seller's knowledge, threatened, before any Governmental Authority. Except as set forth on Schedule 2.14, there is no collective bargaining or similar agreement with respect to any of the employees at the Station, and to Seller's knowledge no union represents or claims to represent, or is attempting to organize, such employees.

2.15. Financial Information. The financial information attached hereto as Schedule 2.15 has been prepared from the books and records of Seller and fairly presents in all material respects the revenues, operating expenses and broadcast cash flow of the Station for the historical periods reflected therein.

2.16. Sufficiency and Title to Station Assets. Except for the Excluded Assets, the Station Assets constitute all the assets (a) used or held for use, or (b) necessary for, the business or operation of the Station as currently conducted. Seller maintains insurance policies with respect to the Station and the Station Assets consistent with insurance policies maintained by Seller or its Affiliates with respect to the other radio assets owned by Seller or its Affiliates.

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

2.18. Prior Station Ownership by Buyer. Seller acquired the Station, including certain of the Station Assets, from Buyer on December 1, 2014. Notwithstanding anything to the contrary in this Agreement, the representations and warranties of Seller with respect to the Station Assets and the operation of the Station are made only with respect to Seller's operation of the Station and ownership of the Station Assets. Seller makes no representations or warranties with respect to the operation of the Station prior to December 1, 2014.

### **3. REPRESENTATIONS AND WARRANTIES OF BUYER**

Each Buyer jointly and severally represents and warrants to Seller as follows:

3.1. Existence. Each Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware. Each Buyer is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary. Buyer has the requisite power and authority to own or hold the Station Assets and to operate the Station as currently operated.

3.2. Authorization and Power.

(a) The execution and delivery by each Buyer of this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by Buyer pursuant hereto or in connection with the transactions contemplated hereby (the “Buyer Ancillary Agreements”), the performance by each Buyer of its obligations hereunder and thereunder and the consummation by each Buyer of the transactions contemplated hereby and thereby are within each Buyer’s company powers and have been duly authorized by all requisite company action on the part of each Buyer.

(b) This Agreement has been, and each Buyer Ancillary Agreement will be, duly executed and delivered by Buyer. This Agreement (assuming due authorization, execution and delivery by Seller) constitutes, and each Buyer Ancillary Agreement (assuming due authorization, execution and delivery by Seller where required) will constitute when executed and delivered by Buyer, the legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors’ rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

3.3. Governmental Authorization. The execution, delivery and performance by Buyer of this Agreement and each applicable Buyer Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no consent or approval of, other material action by or in respect of, or material filing with or notification to, any Governmental Authority other than the FCC.

3.4. Non-contravention. The execution, delivery and performance of this Agreement and each Buyer Ancillary Agreement by Buyer and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Buyer; (b) assuming compliance with the matters referred to in Section 3.3, conflict with or violate any Law or Governmental Order applicable to Buyer; or (c) except as set forth on Schedule 3.4, require any consent or other action by or notification to any Person under, constitute a default under, give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Buyer under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which Buyer is a party or by which any of Buyer’s assets is or may be bound.

3.5. Absence of Litigation. There is no Action pending or, to Buyer’s knowledge, threatened, against Buyer that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

3.6. FCC Qualifications. Except as set forth on Schedule 3.6, (a) Buyer is legally, financially and otherwise qualified under the Communications Act and FCC Rules to be the licensee of, and to acquire, own and operate, the Station, (b) to Buyer’s knowledge, there are no facts that would, under the Communications Act and the existing FCC Rules,

disqualify Buyer as an assignee of the FCC Licenses or as the owner or holder of the other Station Assets or the operator of the Station, and (c) no waiver of any provision of the Communications Act or any FCC Rule relating to the qualifications of Buyer is necessary for the FCC Consent to be obtained.

3.7. No Finder. No broker, finder or other Person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement, the Buyer Ancillary Agreements or the transactions contemplated hereby or thereby as a result of any agreements or action of Buyer or any party acting on Buyer's behalf.

#### 4. COVENANTS

##### 4.1. FCC Approval.

(a) FCC Application. The assignment of the FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC. Within ten (10) Business Days after execution of this Agreement, Buyer and Seller shall jointly cooperate to file their respective portions of the FCC Application. Seller and Buyer shall thereafter prosecute the FCC Application with all commercially reasonable diligence and otherwise use commercially reasonable efforts to obtain the FCC Consent as expeditiously as practicable, including the timely filing of oppositions to any Petition to Deny, Informal Objection, or other objection to the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document to or from the FCC or any other Governmental Authority with respect to the FCC Application, and shall promptly furnish all information requested by the FCC in conjunction with its processing of the FCC Application.

(b) Commercially Reasonable Efforts. Each of Buyer and Seller shall use its commercially reasonable efforts to (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry by any Governmental Authority, including any proceeding initiated by a private party, (ii) keep the other party informed in all material respects of any material communications received by such party from, or given by such party to, the FCC or any other Governmental Authority and of any material communication received or given in connection with any proceeding by a private party relating to the FCC Application, and (iii) permit the other party to review any material non-confidential communication given by it to another Person, and consult with each other in advance of and be permitted to attend any meeting or conference with the FCC or any other Governmental Authority or, in connection with any proceeding by a private party, with any other Person, in each case regarding any of the transactions contemplated by this Agreement.

(c) FCC Filing Fees. The filing fees for the FCC Application shall be borne equally by Seller and Buyer.

(d) Unwind. If Closing occurs prior to the FCC Consent becoming a Final Order, and prior to becoming a Final Order, the FCC Consent is reversed or otherwise set aside, and there is a Final Order of the FCC (or court of competent jurisdiction)

requiring the re-assignment of the FCC Licenses to Seller, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Station Assets, and Seller shall repay to Buyer the Purchase Price and reassume the Assumed Obligations in accordance with Section 8.2 of the TBA (substituting Seller for Programmer and Buyer for Licensee, as appropriate). Any such rescission shall be consummated on a mutually agreeable date within thirty (30) days of such Final Order (or, if earlier, within the time required by such order).

4.2. Conduct of Business.

(a) Prior to Closing. Except as expressly permitted by this Agreement, or with the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed, and subject to the terms and conditions of the TBA, between the date hereof and the Closing Date, Seller shall:

- (i) maintain the FCC Licenses in full force and effect;
- (ii) operate the Station in the ordinary course of business in substantially the same manner as currently conducted, and in all material respects in accordance with the FCC Licenses, the Communications Act, the FCC Rules, and all other applicable Laws;
- (iii) not modify any of the FCC Licenses;
- (iv) cause all Liens on the Station Assets, other than Permitted Liens (or, if mutually agreed to by the parties in writing with respect to each Lien, Liens subject to a proration adjustment at Closing), to be released in full at or prior to Closing;
- (v) provide Buyer with any financial or other information regarding the Station maintained by Seller and reasonably requested by Buyer;
- (vi) not terminate, amend, rescind or waive any rights under any Station Contracts, and not be in material default under any Station Contract;
- (vii) not enter into any new contracts or agreements in connection with the operation of the Station other than ordinary course cash time sales agreements and any other agreements entered into in the ordinary course of business that obligate Buyer to pay no more than \$20,000 in the aggregate under such agreements over the 12-month period following Closing;
- (viii) notify Buyer promptly: (A) if the Station is off the air for a continuous period of 12 hours or more or (B) if the Station's normal broadcast transmissions are materially impaired for a continuous period of more than 24 hours;
- (ix) maintain the Tangible Personal Property in normal operating condition consistent with Seller's current operations, ordinary wear and tear

excepted, maintain in effect the current insurance policies with respect to the Station and the Station Assets;

(x) maintain the Station's inventories of spare parts and supplies in the ordinary course and at levels consistent with past practices;

(xi) not sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets, except the ordinary course disposition of items that either are obsolete or unnecessary for the continued operation of the Station as currently operated, or are replaced by assets of comparable or superior utility;

(xii) make all capital expenditures with respect to the Station in the ordinary course in accordance with past practices;

(xiii) not materially increase the commercial load on the Station;

(xiv) not enter into, or extend or renew, any trade or barter agreements, or other agreements for the sale of advertising time other than for cash consideration;

(xv) notify Buyer of the expiration of, or exercisable renewal options arising under, any Station Contracts, and exercise such renewal options if reasonably necessary for the continued operation of the Station as currently conducted;

(xvi) use its commercially reasonable efforts to have all existing trade and barter agreements concluded prior to Closing;

(xvii) pay accounts payable in the ordinary course of business consistent with past practice;

(xviii) not, except in the ordinary course of business and consistent with past practice, increase the compensation or benefits payable to any Station Employee, or enter into any employment, labor or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Buyer after Closing, or make or commit to make any payment for severance or bonus to any employee of the Station that will be binding upon Buyer after Closing; and

(xix) not: (A) take, agree or commit to take any action that would make any representation or warranty of Seller hereunder inaccurate at, or as of any time prior to, the Closing Date, or (B) omit or agree or commit to omit to take any action necessary to prevent any such representation or warranty from being inaccurate at any such time.

(b) Control of Station. Subject to the TBA and the provisions of this Section 4.2, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station prior to the Closing.

4.3. Access to Information; Inspections; Confidentiality; Publicity.

(a) Between the date hereof and the Closing Date, Seller shall furnish Buyer and its representatives with such information relating to the Station Assets as Buyer may reasonably request, at Buyer's expense; provided, that any such request does not interfere unreasonably with the operation of the Station. For the avoidance of doubt and without limitation, Seller shall make available to Buyer any of the following that is in Seller's possession: (i) copies of any environmental reports related to any of the Real Estate Leases and (ii) copies of any other documents related to the ownership of or title to the Real Estate Leases reasonably requested by Buyer.

(b) Between the date hereof and the Closing Date, upon prior reasonable notice, Seller shall give Buyer and its representatives reasonable access to the Station Assets during regular business hours.

(c) 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.

(d) No news release or other public announcement concerning this Agreement will be made by or on behalf of either party hereto without the prior written approval of the other party (such consent not to be unreasonably conditioned, withheld or delayed) unless otherwise required by Law or the rules of any stock exchange on which the securities of any party or its direct or indirect parent entity are listed. Where any announcement, communication or circular concerning this Agreement is required by Law, it shall be made by the relevant party after consultation, where reasonably practicable, with the other party and taking into account the reasonable requirements (as to timing, contents and manner of making or dispatch of the announcement, communication or circular) of the other party. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

4.4. Risk of Loss. Seller shall bear the risk of any casualty loss or damage to any of the Station Assets prior to the Effective Time, and Buyer shall bear such risk commencing as of and after the Effective Time. In the event of any casualty loss or damage to the Station Assets prior to the Effective Time, Seller shall be responsible for repairing or replacing (as appropriate under the circumstances) any lost or damaged Station Asset (the "Damaged Asset") unless such Damaged Asset is obsolete and unnecessary for the continued operation of the Station consistent with Seller's past practice and the FCC Licenses. If Seller is unable to repair or replace a Damaged Asset by the Closing Date, then the proceeds of any insurance covering such Damaged Asset shall be assigned to Buyer as of the Closing Date, and to the extent such proceeds are not sufficient to cover the reasonable out-of-pocket costs incurred by Buyer in repairing or replacing the Damaged



Asset, Seller shall reimburse Buyer by an amount equal to the deficiency; provided, that if the loss or damage prevents the Station from operating in material compliance with any FCC License issued under Part 73 of Title 47 of the Code of Federal Regulations, Buyer shall have the option to elect to postpone the Closing until the Damaged Asset(s) have been repaired or replaced so that the Station is operating in such compliance.

4.5. Consents to Assignment. Subject to the TBA, prior to Closing Seller shall use its commercially reasonable efforts to obtain any third-party consents necessary for the assignment of any Station Contract and Real Estate Leases to Buyer, each in a form reasonably acceptable to Buyer. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Station Contract or Real Estate Lease or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Station Contract or Real Estate Lease or in any way adversely affect the rights of Buyer or Seller thereunder. If such consent is not obtained prior to the Closing Date, (a) Seller shall use its commercially reasonable efforts to (i) obtain such consent as soon as possible after the Closing Date, (ii) provide to Buyer the financial and business benefits of any such Station Contract or Real Estate Lease and (iii) enforce, at the request of Buyer, for the account of Buyer, any rights of Seller arising from any such Station Contract or Real Estate Lease; and (b) Buyer shall assume the obligations under such Station Contract or Real Estate Lease in accordance with Section 1.3 of this Agreement. Notwithstanding the foregoing, neither Seller nor any of its Affiliates shall be required to pay consideration (except as may be specifically contemplated by the relevant Station Contract or Real Estate Lease) to any third party to obtain any consent or estoppel certificate. Nothing in this Section 4.5 shall limit or restrict the provisions of Section 6.2(d).

4.6. Notification. Each party shall notify the other party once it becomes aware of the initiation or threatened initiation of any litigation, arbitration or administrative proceeding that challenges the transactions contemplated hereby, including any challenges to the FCC Application.

4.7. Employee Matters.

(a) Buyer may, but is not obligated to, hire any employee of Seller primarily assigned to the Station, as identified on Schedule 4.7 (each a “Station Employee”), on terms and conditions determined by Buyer, in its sole discretion, but consistent with similarly situated employees of Buyer and the terms of this Section 4.7. No later than two (2) Business Days prior to the TBA Commencement Date, Buyer shall notify Seller in writing: (i) whether or not Buyer will offer employment to a Station Employee and (ii) whether or not it will assume the employment agreement (including any account executive agreement or bonus term sheet), if any, for such Station Employee. In the event Buyer elects not to assume an employment agreement, such employment agreement shall be an Excluded Asset and shall not be assumed by Buyer (regardless if such agreement is identified in Seller’s disclosure schedules). On or prior to the TBA Commencement Date, Buyer shall offer employment, effective as of the TBA Commencement Date, to the Station Employees Buyer identified in its notice (the “Continuing Employees”).

(b) Upon Buyer's request, Seller will use commercially reasonable efforts to make Station Employees available to Buyer to be interviewed.

(c) Buyer shall initially offer to each full-time Continuing Employee (i) a position with Buyer that is substantially similar to the position such Station Employee held immediately prior to the Closing Date, and (ii) eligibility to participate in Buyer's "employee welfare benefit plans" (including health insurance plans) and "employee pension benefit plans," (which are defined contribution plans) as defined in Section 3(1) and 3(2) of ERISA, respectively, to the extent similarly situated employees of Buyer are generally eligible to participate. For purposes of any length of service requirements, waiting periods, vesting periods or differential benefits based on length of service in any such employee welfare benefit plans (including any severance plans or policies) and defined contribution plans for which an employee may be eligible after the TBA Commencement Date, Buyer shall ensure, to the extent permitted by applicable Law (including ERISA and the Code), that service with Seller (or any predecessor thereto) shall be deemed to have been service with Buyer.

(d) Buyer shall also permit each full-time Continuing Employee who participates in the 401(k) plan of Seller to elect to make direct rollovers of their account balances into Buyer's (or an affiliate thereof) 401(k) plan as of the TBA Commencement Date, subject to compliance with applicable Law and subject to the reasonable requirements of Buyer's 401(k) plan administrator.

(e) From the date hereof until the six (6) month anniversary of the TBA Commencement Date, Seller shall not, and shall cause its Affiliates to not, solicit, hire or attempt to hire for employment any Station Employee who was offered employment by Buyer without the prior written consent of the Buyer, except with respect to any such employee who has been involuntarily terminated by Buyer (other than a termination for cause). Nothing in this Section 4.7(e) shall limit or modify any non-compete agreement to which any Station Employee is party.

4.8. Further Assurances. Subject to the terms and conditions of this Agreement, Seller and Buyer shall take all actions reasonably necessary or appropriate to consummate the transactions contemplated by this Agreement as soon as practicable. After Closing, Seller and Buyer shall execute all such instruments and take all such actions as either party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

4.9. No Solicitation. From the date hereof, until the earlier of the Closing or the termination of this Agreement, Seller and its Affiliates will not, directly or indirectly, encourage, solicit, or engage in discussions or negotiations with, or provide any information to, any Person (other than Buyer and its representatives) concerning any sale or disposition of any of the Station Assets, including the FCC Licenses.

## 5. CONDITIONS PRECEDENT

5.1. To Buyer's Obligations. The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

(a) Representations, Warranties and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct (with each representation and warranty that is qualified as to materiality, material or a similar term true and correct as so qualified): (i) as of the date of this Agreement and (ii) (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date) as of the Closing Date as though made on and as of the Closing Date, except (with respect for clause (ii)) for changes expressly contemplated by this Agreement or the TBA or permitted under Section 4.2. Seller shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date. Buyer shall have received a certificate dated as of the Closing Date from Seller, executed by an authorized officer of Seller to the effect that the conditions set forth in this Section 5.1(a) have been satisfied.

(b) FCC Consent. The FCC Consent for the FCC Application shall have been granted and be in full force and effect, shall have become a Final Order (unless such Final Order requirement has been waived by Buyer or is not required under Section 1.6) and shall contain no provision materially adverse to any of Buyer, Buyer's Affiliates or the Station.

(c) Adverse Proceedings. No Governmental Order shall have been rendered against any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms, and no proceeding shall be pending before any Governmental Authority of competent jurisdiction challenging this Agreement or the transactions contemplated hereby, which is reasonably likely to restrain, alter, prohibit or otherwise materially interfere with the Closing.

(d) Deliveries. Seller shall have made or stand willing and able to make all the deliveries required under Sections 6.1 and 6.2.

5.2. To Seller's Obligations. The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

(a) Representations, Warranties and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct (with each representation and warranty that is qualified as to materiality, material or a similar term true and correct as so qualified): (i) as of the date of this Agreement and (ii) (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier

date) as of the Closing Date as though made on and as of the Closing Date except (with respect for clause (ii)) for changes expressly contemplated by this Agreement or the TBA. Buyer shall have performed in all material respects all obligations required to be performed by it under this Agreement or under the TBA on or prior to the Closing Date. Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer, to the effect that the conditions set forth in this Section 5.2(a) have been satisfied.

(b) FCC Consent. The FCC Consent to the FCC Application shall have been granted and shall be in full force and effect, and shall contain no provision materially adverse to Seller or Seller's Affiliates.

(c) Adverse Proceedings. No Governmental Order shall have been rendered against either party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms, and no proceeding shall be pending before any Governmental Authority of competent jurisdiction challenging this Agreement or the transactions contemplated hereby, which is reasonably likely to restrain, alter, prohibit or otherwise materially interfere with the Closing.

(d) Deliveries. Buyer shall have made or stand willing and be able to make all the deliveries required under Sections 6.1 and 6.3 and shall have paid or stand willing and be able to pay the Purchase Price as provided in Section 1.5.

(e) WBEB Acquisition. The acquisition of station WBEB(FM), 101.1 MHz, Philadelphia, PA (FCC Facility ID No. 71382), by Seller's Affiliate shall have been consummated or shall be consummated simultaneously with the Closing (the "Cross-Conditioned Station").

## **6. DOCUMENTS TO BE DELIVERED AT THE CLOSING**

6.1. Documents to be Delivered by Both Parties. At the Closing, each of Buyer and Seller shall execute and deliver to the other Assignment and Assumption Agreements (including an Assignment and Assumption of FCC Licenses, an Assignment and Assumption of Station Contracts, and an Assignment and Assumption of Real Estate Leases) in such forms as reasonably agreed to by the parties.

6.2. Documents to be Delivered by Seller. At the Closing, Seller shall deliver to Buyer the following, in such forms as reasonably requested by Buyer:

- (a) the certificate described in Section 5.1(a);
- (b) a duly executed Bill of Sale;
- (c) a duly executed Assignment for the Intangible Property;

(d) the consents to assignment required under the Material Station Contracts and Real Estate Leases duly executed by the appropriate Persons which shall not include any conditions materially adverse to Buyer;

(e) endorsed vehicle titles (if any);

(f) evidence reasonably satisfactory to Buyer that the Station Assets are free and clear of all Liens except Permitted Liens; and

(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 Liens.

6.3. Documents and Other Items to be Delivered by Buyer. At the Closing, Buyer shall deliver to Seller the following:

(a) the certificate described in Section 5.2(a); and

(b) the Purchase Price.

## **7. SURVIVAL; INDEMNIFICATION**

7.1. Survival. The representations and warranties in this Agreement shall survive the Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except for those representations and warranties (a) under Section 2.13 (Taxes), which shall survive until the expiration of any applicable statute of limitations, (b) under Section 2.17 (No Finder) and Section 3.7 (No Finder), each of which shall survive indefinitely, (c) under Section 2.7 (Tangible Personal Property) and Section 2.10 (Real Estate Leases) relating to title, each of which shall survive for five (5) years, and (d) under Section 2.11 (Environmental), which shall survive for eighteen (18) months. None of the covenants and agreements shall survive the Closing except to the extent such covenants and agreements contemplate performance after the Closing, in which case such covenants and agreements shall survive until performed. No Claim, as defined in this Section 7, may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such Claim is given on or prior to the last day of the applicable survival period. In the event such notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such Claim is finally resolved and any obligations thereto are fully satisfied.

### **7.2. Indemnification.**

(a) Subject to Section 7.1, from and after the Effective Time, Seller shall defend, indemnify and hold harmless Buyer, its Affiliates and their respective employees, officers, directors, members, managers, shareholders and agents (collectively, the “Buyer Indemnified Parties”) from and against any and all losses, costs, damages, liabilities, expenses, obligations and claims of any kind, including reasonable attorneys’ fees and expenses (“Losses”), incurred by such Buyer Indemnified Party arising out of or resulting from (i) Seller’s breach of any of the representations or warranties contained in this

Agreement, any Seller Ancillary Agreement or in any other certificate or document delivered pursuant hereto or thereto; (ii) any breach or nonfulfillment of any agreement or covenant of Seller under the terms of this Agreement or any Seller Ancillary Agreement, whether such breach is attributable to Seller; (iii) the Retained Liabilities; or (iv) the business or operation of the Station from December 1, 2014 through the Closing (including any third-party claim arising from or relating to such operation). Seller shall have no liability to Buyer or other Buyer Indemnified Parties under clause (i) of this Section 7.2(a) until the aggregate Losses for all Buyer Indemnified Parties exceed Two Hundred and Eighty Five Thousand Dollars (\$285,000.00), in which event Buyer (and the other Buyer Indemnified Parties) shall be entitled to indemnification for all Losses, subject to the terms and conditions of this Section 7; provided, that the maximum liability of Seller under clause (i) of this Section 7.2(a) shall be an aggregate amount of Seven Million Six Hundred Thousand Dollars (\$7,600,000.00).

(b) Subject to Section 7.1, from and after the Effective Time, Buyer shall defend, indemnify and hold harmless Seller, its Affiliates and their respective employees, officers, directors, members, managers, shareholders and agents (collectively, the “Seller Indemnified Parties”) from and against any and all Losses incurred by such Seller Indemnified Party arising out of or resulting from (i) Buyer’s breach of any of its representations or warranties contained in this Agreement, any Buyer Ancillary Agreement or in any other certificate or document delivered pursuant hereto or thereto; (ii) any breach or nonfulfillment of any agreement or covenant of Buyer under the terms of this Agreement or any Buyer Ancillary Agreement; (iii) the Assumed Obligations; or (iv) the business or operation of the Station after Closing (including any third party claim arising from or relating to such operation). Buyer shall have no liability to Seller or the other Seller Indemnified Parties under clause (i) of this Section 7.2(b) until the aggregate Losses for all Seller Indemnified Parties exceed Two Hundred and Eighty Five Thousand Dollars (\$285,000.00), in which event Seller (and the other Seller Indemnified Parties) shall be entitled to indemnification for all Losses, subject to the terms and conditions of this Section 7; provided, that the maximum liability of Buyer under clause (i) of this Section 7.2(b) shall be an aggregate amount of Seven Million Six Hundred Thousand Dollars (\$7,600,000.00).

7.3. Procedures. Seller (for itself or any other Seller Indemnified Party) or, as the case may be, Buyer (for itself or any other Buyer Indemnified Party) shall give prompt written notice to the indemnifying party of any Losses that could give rise to an indemnification obligation hereunder against the indemnifying party (a “Claim”), but a delay in giving such notice shall not affect the indemnified party’s right to indemnification and the indemnifying party’s obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The notice of the Claim shall include a description of the Claim and supporting documentation deemed material to the Claim (including, where appropriate, any documents received from a third party or any Governmental Authority, including any court). Except for Claims based on the assertions of third parties (which are subject to the additional procedures set forth in Section 7.4), the indemnifying party shall have thirty (30) days to review the Claim and make a determination whether to provide any indemnification. The indemnifying party’s failure to

respond within that 30-day period shall constitute an acceptance of the Claim. If the indemnifying party disputes any part of or all of the Claim, the indemnified party shall be entitled to seek appropriate relief from any court of competent jurisdiction in accordance with Section 10.8 hereof. Except for Claims based on the assertions of third parties, neither party shall have any liability to the other party under any circumstances for special, indirect, consequential, punitive or exemplary damages, whether or not foreseeable, in each case with respect to such third party.

7.4. Claims Based on Third-Party Assertions. The obligations and liabilities of the parties with respect to any Claim based on a third party's assertions shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

(b) In the event that the indemnifying party shall provide notice to the indemnified party of its election not to undertake such defense or opposition, or, within twenty (20) days after receipt of written notice of the Claim from the indemnified party, the indemnifying party shall fail to provide notice to the indemnified party of its willingness to undertake to defend or oppose the Claim, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and at the risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement or final determination thereof); provided, that the indemnified party shall provide ten (10) days' prior notice to the indemnifying party of any proposed settlement (including the entry of any judgment by any court of competent jurisdiction) so that the indemnifying party may assume the defense or opposition to the Claim.

(c) Anything herein to the contrary notwithstanding, (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, or settlement of the Claim, (ii) the indemnifying party shall not, without the indemnified party's written consent, settle any Claim or consent to entry of any judgment, unless such judgment or settlement includes a payment of all Losses and a release of the indemnified party 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 or other representatives concerning such Claim, and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

7.5. Computation of Losses. Any computation of the Losses payable pursuant to this Section 7 shall be decreased to the extent of any amounts recovered by the indemnified party from any third party (including insurance proceeds) in respect of any such

Losses. The indemnified party shall use its commercially reasonable efforts to pursue payment under or from any insurer or third-party in respect of such Losses.

7.6. Sole Remedy. After the Closing, and except with respect to common law fraud, the right to indemnification under this Section 7 shall be the exclusive remedy of either party in connection with any breach or default by the other party under this Agreement, any Buyer Ancillary Agreement or any Seller Ancillary Agreement; provided, that nothing in this Section 7.6 shall limit a party's right to seek equitable relief in connection with the non-performance of any agreement or covenant contained in this Agreement, any Buyer Ancillary Agreement or Seller Ancillary Agreement that contemplates performance after the Closing provided that a party that seeks and is granted equitable relief in accordance with this Section 7.6 shall not have any right to seek indemnification for the matter for which it seeks equitable relief.

## **8. TERMINATION RIGHTS**

### **8.1. Termination**

(a) This Agreement may be terminated prior to Closing by either Buyer or Seller, if such party is not in material breach or default of any representation, warranty, covenant or other obligations under this Agreement, upon written notice to the other following the occurrence of any of the following:

(i) if the other party is in material breach or default of any representation, warranty, covenant, or other obligation under this Agreement or does not perform in all material respects the obligations to be performed by it under this Agreement on the Closing Date such that the conditions set forth in Sections 5.1(a) or 5.2(a), as applicable, would not be satisfied and such breach or default has not been waived by the party giving such termination notice;

(ii) if there shall be any Law that prohibits consummation of the sale of the Station or if a Governmental Authority of competent jurisdiction shall have issued a final, non-appealable Government Order enjoining or otherwise prohibiting consummation of the sale of a Station;

(iii) if the FCC dismisses or denies the FCC Application or designates it for an oral evidentiary hearing;

(iv) if the purchase agreement for the Cross-Conditioned Station is terminated pursuant to the terms and conditions thereof;

(v) if the Closing has not occurred by the date that is twelve (12) months from the date of this Agreement (the "Upset Date"); provided, however, in the event that on the Upset Date, the Closing has not occurred solely due to the failure to satisfy Buyer's condition to Closing in Section 5.1(b), and the FCC Consent has been granted but has not yet become a Final Order, the Upset Date shall be extended automatically until the earlier of (i) the



date that is ten (10) Business Days after the FCC Consent becomes a Final Order and (ii) the date that is three (3) months after the original Upset Date; or

(vi) as otherwise provided in this Agreement.

(b) This Agreement may be terminated prior to Closing by mutual written consent of Buyer and Seller.

(c) If either party believes the other party (the “Defaulting Party”) to be in breach or default of this Agreement, it shall, prior to exercising its right to terminate under Section 8.1(a)(i), provide the Defaulting Party with notice specifying in reasonable detail the nature of such breach or default. Except for a failure to pay the Purchase Price, the Defaulting Party shall have thirty (30) days from receipt of such notice to cure such breach or default; provided, that, if the breach or default is incapable of cure within such 30-day period, the cure period shall be extended, as long as the Defaulting Party is diligently and in good faith attempting to effectuate a cure; provided further, that in no event shall such cure period extend beyond the date which would otherwise have been the Closing Date in the absence of such breach or default. Nothing in this Section 8.1(c) shall be interpreted to extend the Upset Date.

8.2. Effect of Termination. In the event of a termination of this Agreement pursuant to Section 8.1, this Agreement (other than Sections 4.3(c), this Section 8 and Sections 10.1 through 10.10, which shall remain in full force and effect) shall forthwith become null and void, and neither party hereto (nor any of their respective Affiliates, shareholders, members, directors, officers, agents, or employees) shall have any further obligation hereunder, except as provided in this Section 8.

8.3. Specific Performance. In the event of failure or threatened failure by Seller to comply with the terms of this Agreement, Buyer shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary Governmental Authority’s consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. The parties acknowledge that the Station is a unique property as to which an adequate remedy at law may not exist. Seller waives any requirement that Buyer post a bond or other security in connection with pursuing equitable or injunctive relief under this Agreement. As a condition to seeking specific performance of Seller’s obligation to consummate the assignment of the Station Assets to Buyer, Buyer shall not be required to have tendered the Purchase Price, but shall be ready, willing and able to do so.

8.4. Liquidated Damages. If prior to Closing Seller terminates this Agreement pursuant to Section 8.1(a)(i), then Seller’s sole remedy shall be termination of this Agreement and receipt, as the liquidated damages, of a termination payment from Buyer equal to Three Million Eight Hundred Thousand Dollars (\$3,800,000.00), except for any failure by Buyer to comply with its obligations related to confidentiality, as to which Seller shall be entitled to all available rights and remedies, including without limitation specific performance. Buyer shall pay such liquidated damages amount to Seller within ten (10) Business Days of termination of this Agreement. Seller and Buyer acknowledge and agree

that any payment of the liquidated damages amount to Seller pursuant to this Section 8.4 shall constitute payment of liquidated damages and not a penalty and that such liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

## **9. TAX MATTERS**

9.1. Bulk Sales. Seller and Buyer hereby waive compliance with the provisions of any applicable bulk sales law and no representation, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such non-compliance.

9.2. Transfer Taxes. Transfer Taxes arising out of or in connection with the transactions effected pursuant to this Agreement shall be paid equally by Buyer and Seller. The party with primary responsibility under applicable Law for the payment of any particular Transfer Tax shall prepare and file the relevant Tax Return and notify the other party in writing of the Transfer Taxes shown on such Tax Return. Such other party shall pay an amount equal to one-half of the amount of such Transfer Taxes shown on such Tax Return in immediately available funds no later than the date that is the later of (a) five (5) Business Days after the receipt of such notice or (b) two (2) Business Days prior to the due date for the payment of such Transfer Taxes.

## **10. MISCELLANEOUS MATTERS**

10.1. Expenses. Except as otherwise provided herein, each party shall be solely responsible for and shall pay all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Notwithstanding the foregoing, (a) Buyer and Seller shall each bear one-half of the FCC filing fees related to the FCC Application, and (b) if either party files a complaint with a court of competent jurisdiction to enforce its rights under this Agreement, the prevailing party shall be reimbursed by the other party for all reasonable expenses incurred thereby, including reasonable attorneys' fees.

10.2. Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns. Neither party may assign its rights under this Agreement without the other party's prior written consent, which consent may not be unreasonably conditioned, withheld or delayed; provided, that in no event shall it be unreasonable for Seller to object to any assignment by Buyer if such assignment will require the FCC to place the amended FCC Application or any new FCC Application on Public Notice after the FCC Application has already been placed on Public Notice.

10.3. No Third-Party Beneficiaries. Nothing herein, express or implied, shall be construed to confer upon or give to any other Person other than the parties hereto or their

permitted successors or assigns, any rights or remedies under or by reason of this Agreement.

10.4. Entire Agreement; Amendment. This Agreement, the Buyer Ancillary Agreements, the Seller Ancillary Agreements, the exhibits and schedules hereto and thereto, and any other instruments expressly contemplated herein constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements and undertakings, both written and oral, between Seller and Buyer with respect to the subject matter hereof and thereof, except as otherwise expressly provided herein. Any matter that is disclosed in a schedule hereto in such a way as to make its relevance to the information called for by another schedule readily apparent shall be deemed to have been included in such other schedule, notwithstanding the omission of an appropriate cross reference. This Agreement may only be amended by a document executed by both parties.

10.5. Waivers. No waiver of compliance with any provision or condition 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 any such waiver is sought. No failure or delay on the part of Buyer or Seller in exercising any right or power under this Agreement shall operate as a waiver thereof, and no single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, shall preclude any other or further exercise thereof or the exercise of any other right or power. The practices of the parties shall not, in and of themselves, constitute a waiver of either party's rights under this Agreement.

10.6. Headings. Section 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.

10.7. Computation of Time. If after making computations of time provided for in this Agreement, a time for action or notice falls on Saturday, Sunday or a federal holiday, then such time shall be extended to the next Business Day.

10.8. Governing Law; Waiver of Jury Trial. The construction and performance of this Agreement shall be governed by the law of the State of Delaware without regard to its principles of conflict of law. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in Delaware, and each party (for itself, its successors and assigns, and the Seller Indemnified Parties and the Buyer Indemnified Parties, as the case may be) irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. EACH OF BUYER AND SELLER (FOR ITSELF, ITS SUCCESSORS AND ASSIGNS, AND THE SELLER INDEMNIFIED PARTIES AND THE BUYER INDEMNIFIED PARTIES, AS THE CASE MAY BE) HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION BEFORE ANY FEDERAL OR STATE COURT RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION, AND AGREE THAT ANY SUCH ACTION SHALL BE DECIDED SOLELY BY A JUDGE. Buyer and Seller hereby

acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

10.9. Construction. Any question of interpretation shall not be resolved by any rule providing for interpretation against the party who causes the uncertainty to exist or against the drafter of this Agreement.

10.10. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed or delivered to the parties at the following addresses, facsimile numbers and electronic mail addresses, as the same may be changed in accordance with the provisions of this Section:

If to Seller: CBS Radio Stations Inc.  
c/o Entercom Communications Corp.  
401 E. City Ave., Suite 809  
Bala Cynwyd, PA 19004  
Attn: Andrew Sutor  
Facsimile: 610-660-5662  
Email: legal.notice@entercom.com  
Andrew.Sutor@entercom.com

With a copy, which shall not constitute notice, to:  
Lerman Senter, PLLC  
2001 L Street Suite 400  
Washington, DC 20046  
Attn: Sally A. Buckman  
Facsimile: 202-293-7783  
Email: sbuckman@lermansenter.com

If to Buyer: Beasley Media Group, LLC  
3033 Riviera Drive, Suite 200  
Naples, FL 34103  
Attn: Caroline Beasley  
Facsimile: 239-434-8950  
Email: caroline@bbgi.com

With copy, which shall not constitute notice, to:

Beasley Media Group, LLC  
3011 Riviera Drive, Suite 200  
Naples, FL 34103  
Attn: General Counsel  
Facsimile: 239-434-8950  
Email: joyce@bbgi.com

and to:

Wiley Rein LLP  
1776 K Street, NW  
Washington, DC 20006  
Attn: Thomas Antonucci and Jerita Salley  
Facsimile: 202-719-7049  
Email: [tantonucci@wileyrein.com](mailto:tantonucci@wileyrein.com); [jsalley@wileyrein.com](mailto:jsalley@wileyrein.com)

Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery, (b) on the date of transmission, if sent by facsimile and received prior to 5:00 p.m. in the place of receipt (but only if receipt is confirmed in a document), (c) on the date of a signed receipt (unless the recipient refuses to provide a signature), if sent by an overnight delivery service, or (d) on the date of transmission, if sent by email (provided that a hard copy is also sent via personal delivery).

10.11. Severability. If any court or other Governmental Authority of competent jurisdiction issues an order or other decision holding any term or provision of this Agreement invalid, illegal or incapable of being enforced because of any Law, or if the FCC informally advises the parties that any provision in this Agreement is invalid, illegal or unenforceable under the Communications Act or FCC Rules (and will thus preclude the FCC's grant of the FCC Application), the parties shall promptly amend this Agreement to eliminate the invalid, illegal or unenforceable provision so as to effectuate their original intent as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated to the greatest extent possible without any material adverse effect upon either party. In the absence of any amendment, this Agreement shall be construed with the invalid, illegal or unenforceable term or provision deleted so long as such construction does not deprive either party of the benefits of this Agreement in any material respect.

10.12. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original and both of which together will constitute one and the same instrument. Facsimile or other electronically-delivered copies of signature pages to this Agreement, any Buyer Ancillary Agreement, any Seller Ancillary Agreement or any other document or instrument delivered pursuant to this Agreement shall be treated as between the parties as original signatures for all purposes.

10.13. Buyer Obligations. All representations and warranties and obligations of Buyer under this Agreement shall be joint and several as between each Person constituting Buyer.

10.14. Effect of TBA. Notwithstanding any other provision of this Agreement to the contrary, to the extent any breach of a representation, warranty or covenant made by Seller hereunder directly results from the breach by Buyer of its obligations under the TBA, Seller shall have no liability to Buyer for such Seller's breach.

## 11. DEFINITIONS

11.1. Defined Terms. Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Accounts Receivable” means those accounts receivable for the Station in existence as of the Effective Time that result from Seller’s sale of advertising time on the Station.

“Accounting Firm” means (a) an independent certified public accounting firm in the United States of national recognition (other than a firm that then serves as the independent auditor for Seller, Buyer or any of their respective Affiliates) mutually acceptable to Seller and Buyer or (b) if Seller and Buyer are unable to agree upon such a firm, then the independent auditors for Seller and Buyer shall mutually agree upon a third independent certified public accounting firm, in which event, “Accounting Firm” shall mean such third firm.

“Action” means any claim, action, suit, arbitration, inquiry, investigation or other proceeding by or before any Governmental Authority, including any court.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person.

“Agreement” means this Asset Purchase Agreement, including the exhibits and schedules hereto.

“Assumed Obligations” shall have the meaning set forth in Section 1.3.

“Business Day” whether or not capitalized, means every day of the week excluding Saturdays, Sundays and federal holidays.

“Buyer” shall have the meaning set forth in the Preamble to this Agreement.

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

“Buyer Indemnified Parties” shall have the meaning set forth in Section 7.2(a).

“Claim” shall have the meaning set forth in Section 7.3.

“Closing” shall have the meaning set forth in Section 1.6.

“Closing Date” shall have the meaning set forth in Section 1.6.

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

“Communications Act” shall have the meaning set forth in Section 2.6(c).

“Continuing Employees” shall have the meaning set forth in Section 4.7(a).

“Control” means, as to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms “Controlled” and “Controlling” shall have a correlative meaning.

“Cross-Conditioned Station” shall have the meaning set forth in Section 5.2(e).

“Damaged Asset” shall have the meaning set forth in Section 4.4.

“Defaulting Party” shall have the meaning set forth in Section 8.1(c).

“Effective Time” shall have the meaning set forth in Section 1.6.

“Environmental Laws” shall have the meaning set forth in Section 2.11(a).

“Excluded Assets” shall have the meaning set forth in Section 1.2.

“FCC” shall have the meaning set forth in the Recitals to this Agreement.

“FCC Application” means the application(s) that Seller and Buyer must file with the FCC requesting its consent to the assignment of the FCC Licenses.

“FCC Consent” means the initial action by the FCC granting the FCC Application.

“FCC Licenses” shall have the meaning set forth in Section 1.1(a).

“FCC Rules” shall have the meaning set forth in Section 2.6(c).

“Final Order” means an action by the FCC (a) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (b) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending, and (c) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC’s own motion has expired.

“GAAP” means United States generally accepted accounting principles as in effect as of the date hereof, consistently applied.

“Governmental Authority” means any federal, state, local or foreign government, or any part thereof exercising executive, legislative, regulatory or judicial functions.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Hazardous Materials” shall have the meaning set forth in Section 2.11(a).

“Intangible Property” shall have the meaning set forth in Section 1.1(e).

“Law” means any United States (federal, state, local) or foreign statute, law, code or ordinance, or any regulation, rule, code, order, judgment, injunction, decree, decision, or policy of any Governmental Authority (including courts).

“Lien” shall have the meaning set forth in Section 1.1.

“Losses” shall have the meaning set forth in Section 7.2(a).

“Material Station Contract” shall mean those Station Contracts which are identified as Material Station Contracts on Schedule 1.1(c).

“Notice of Disagreement” shall have the meaning set forth in Section 1.7(e).

“Permitted Liens” means, as to any of the Station Assets or as to the Station, (a) the Assumed Obligations; (b) Liens for Taxes, assessments and other governmental charges not yet due and payable; (c) in the case of any leased asset, the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor under the applicable lease agreement; (d) materialmen’s, mechanics’, workmen’s, repairmen’s or other Liens arising in the ordinary course of business, which are released at or prior to Closing; and (e) Liens that do not affect in any material manner the use or value of the Station Assets to which they attached.

“Person” means any natural person, general or limited partnership, corporation, limited liability company, firm, association, trust or other legal entity or organization, including a Governmental Authority or part thereof.

“Purchase Price” shall have the meaning set forth in Section 1.5.

“Real Estate Lease” means a lease of real property or a real property interest held by Seller and used or held for use in the operation of the Station, except for the lease related to the Station’s studio located at 555 E. City Avenue, Bala Cynwyd, PA.

“Release” shall have the meaning set forth in Section 2.11(a).

“Retained Liabilities” shall have the meaning set forth in Section 1.4.

“Seller” shall have the meaning set forth in the Preamble to this Agreement.

“Seller Ancillary Agreements” shall have the meaning set forth in Section 2.2(a).

“Seller Indemnified Parties” shall have the meaning set forth in Section 7.2(b).

“Settlement Statement” shall have the meaning set forth in Section 1.7(c).

“Station” shall have the meaning set forth in the Recitals to this Agreement.

“Station Assets” shall have the meaning set forth in Section 1.1.

“Station Contracts” shall have the meaning set forth in Section 1.1(c).



“Station Employees” shall have the meaning set forth in Section 4.7(a).

“Tangible Personal Property” shall have the meaning set forth in Section 1.1(b).

“Tax” or “Taxes” means all federal, state, local or foreign income, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, use, payroll, intangible or other taxes, fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding), together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax authority with respect thereto.

“Tax Returns” means all returns, reports and other filings (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Governmental Authority relating to Taxes.

“TBA” shall have the meaning set forth in the Recitals to this Agreement.

“TBA Commencement Date” shall mean the “Effective Date” as defined in the TBA.

“To Buyer’s knowledge” or any variant thereof means the actual collective knowledge, after reasonable inquiry, of Caroline Beasley, Mike Cooney, and Joyce Fitch.

“To Seller’s knowledge,” or any variant thereof, means the actual knowledge, after reasonable inquiry of David Field, Weezie Kramer, Andrew Sutor, Bob Philips, John Kennedy, and David Yadgaroff.

“Trade Agreements” shall have the meaning set forth in Section 1.7(a).

“Transfer Taxes” means all excise, sales, use, value added, registration stamp, recording, documentary, franchise, property, transfer and similar Taxes, levies, charges and fees.

“Upset Date” shall have the meaning set forth in Section 8.1(a)(v).

11.2. Terms Generally. The term “or” is disjunctive; the term “and” is conjunctive. The term “shall” is mandatory; the term “may” is permissive. Masculine terms apply to females and feminine terms apply to males. The use of the plural form shall include the singular, and *vice versa*, as the context requires. The term “include,” “includes” or “including” is by way of example and not limitation.

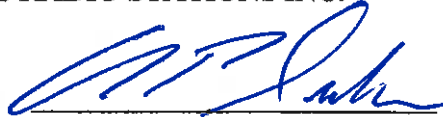
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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

**SELLER:**

CBS RADIO STATIONS INC.

By:



Andrew P. Sutor, IV  
Executive Vice President

**BUYER:**

BEASLEY MEDIA GROUP, LLC

By:

\_\_\_\_\_  
Name:

Title:

BEASLEY MEDIA GROUP LICENSES, LLC

By:

\_\_\_\_\_  
Name:

Title:

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

**SELLER:**

CBS RADIO STATIONS INC.

By:

Andrew P. Sutor, IV  
Executive Vice President

**BUYER:**

BEASLEY MEDIA GROUP, LLC

By:

Caroline Beasley  
Name: Caroline Beasley  
Title: Chief Executive Officer

BEASLEY MEDIA GROUP LICENSES, LLC

By:

Caroline Beasley  
Name: Caroline Beasley  
Title: Chief Executive Officer