

## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement, made as of August 29, 2016, is entered into by and among Entercom Atlanta, LLC, a Delaware limited liability company ("Entercom Atlanta"), Entercom Atlanta License, LLC, a Delaware limited liability company ("Entercom License") and together with Entercom Atlanta, collectively, the "Seller", and Atlanta Radio Korea, Inc., a Georgia corporation ("Buyer").

### RECITALS:

A. Entercom License is the Federal Communications Commission (the "FCC") licensee of radio station WQXI(AM), Atlanta, Georgia (Facility ID No. 30825) (the "Station").

B. Seller desires to sell and Buyer desires to purchase certain assets primarily used or held for use in the operation of the Station on the terms and subject to the conditions set forth in this Agreement.

### 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. DEFINITIONS

1.1. **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):

"*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.

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

"*Buyer Material Adverse Effect*" means a material adverse effect on the ability of Buyer to perform its obligations under this Agreement or any Buyer Ancillary Agreement.

"*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.

"*FCC Application*" means the application 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 without any material adverse conditions.

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

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

“*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).

“*Permitted Liens*” means, as to any property or asset or as to the Station, (a) Liens for Taxes, assessments and other governmental charges not yet due and payable; (b) in the case of any leased asset, the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor; (c) in the case of real property, easements, rights of way, restrictive covenants and other encumbrances, encroachments or other similar matters of record that do not in any material respect impair the use thereof in the ordinary course of the business of the Station; (d) in the case of real property, zoning laws and ordinances and similar laws that are not violated by any existing improvement or that do not prohibit the use of real property as currently used; (e) materialmen’s, mechanics’, workmen’s, repairmen’s or other like Liens arising in the ordinary course of business, for amounts not yet due and payable, which are released at or prior to Closing; (f) in the case of real property, any state of facts an accurate survey would show, provided same does not render title unmarketable, constitute a lack of reasonable access, or prevent or impair the real property from being utilized in substantially the same manner as currently used and (g) in the case of real property, all matters disclosed in Schedule 3.9.

“*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.

“*Seller Material Adverse Effect*” means a material adverse effect on the ability of Seller to perform its obligations under this Agreement or any Seller Ancillary Agreement.

“*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.

“*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.

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

1.2. **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. Unless otherwise indicated, reference in this Agreement to a "Section", "Article" or "Exhibit" means a Section, Article or Exhibit as applicable, of this Agreement, and reference in this Agreement to a particular "Schedule" means the particular Schedule of the Disclosure Schedule. When used in this Agreement, words such as "herein", "hereinafter", "hercof", "hereto", and "hereunder" shall refer to this Agreement (including any Schedule or Exhibit incorporated by reference into this Agreement) as a whole, unless the context clearly requires otherwise. The use of the words "or," "either" and "any" shall not be exclusive. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement.

## 2. ASSETS TO BE CONVEYED

2.1. **Station Assets.** At the Closing, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall acquire, accept and purchase, free and clear of any and all Liens except for Permitted Liens, all of Seller's right, title and interest in and to the following assets, properties, interests and rights of Seller, (collectively, the "Station Assets"):

a. the FCC licenses, permits and other authorizations identified on Schedule 2.1.a, including any renewals or modifications thereof between the date hereof and Closing (collectively, the "FCC Licenses");

b. the equipment and other tangible personal property listed on Schedule 2.1.b, including any additions thereto between the date hereof and Closing (the "Tangible Personal Property");

c. the contracts, agreements and licenses listed on Schedule 2.1.c, (collectively, the "Station Contracts");

d. the Owned Real Property (defined below), including any appurtenant easements and all improvements located thereon;

e. the leasehold interests in real property listed in Schedule 2.1.e (the "Leaseholds");

f. all of Seller's rights in and to (i) the call letters authorized by the FCC for use by the Station and (ii) the domain name wqxi.com; and

g. all files, documents and records (or copies thereof) relating exclusively to the operation of the Station, including the Station's public inspection file, blueprints,

technical information and engineering data, but excluding any such documents relating to the Excluded Assets (as defined below).

2.2. **Excluded Assets.** All of Seller's assets other than those expressly included within the defined term "Station Assets" are excluded (the "Excluded Assets"). Notwithstanding anything to the contrary contained in this Agreement, Buyer expressly acknowledges and agrees that Excluded Assets include, among other things, the following assets and properties of Seller:

- 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 and any proceeds payable thereunder;
- e. all tangible and intangible personal property disposed of or consumed between the date of this Agreement and the Closing Date, as permitted under this Agreement;
- f. except as set forth in Section 2.1.f, all of Seller's intellectual property and all goodwill associated therewith;
- g. all contracts not set forth on Schedule 2.1.c or Schedule 2.1.e;
- h. all trade, barter and advertising agreements;
- i. all employee obligations and all employee benefit plans; and
- j. all files, documents and records (or copies thereof) relating exclusively to the format and sales operation of the Station, including programming information and studies, client / advertiser lists, marketing and demographic studies and sales data.

2.3. **Assumption of Obligations.** At Closing, Buyer shall assume and agrees to pay, discharge and perform all liabilities, obligations and commitments of Seller under the Station Contracts (except for all licensee fees payable pursuant to the Radio Station License Agreement to Receive and Use Arbitron PPM Data), the Real Property Leases (defined below) and the FCC Licenses to the extent they accrue or relate to any period at or after the Effective Time (collectively, the "Assumed Obligations").

2.4. **Retained Liabilities.** Buyer expressly does not assume, and shall not assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liabilities or obligations of Seller or relating to the Station or the Station Assets (or which may be asserted against or imposed upon Buyer as a successor or transferor of Seller, as an acquirer of the Station or the Station Assets or otherwise as a matter of law) of any kind or nature, fixed or contingent, known or unknown (the "Retained Liabilities"), other than the Assumed Obligations. The parties

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agree and acknowledge that all licensee fees payable pursuant to the Radio Station License Agreement to Receive and Use Arbitron PPM Data are Retained Liabilities, regardless of whether incurred or related to the period before or after Closing.

**2.5. Purchase Price.**

**2.5.1. Purchase Price Amount.** In consideration for the sale of the Station Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Obligations, pay to Seller the sum of Eight Hundred Fifty Thousand and No/100 Dollars (\$850,000) (the "Purchase Price") by wire transfer of immediately available federal funds pursuant to wire instructions that Seller shall provide in writing to Buyer, subject to adjustment as provided in Section 2.7.

**2.5.2. Payment of Purchase Price.** The Purchase Price will be payable as follows:

a. Upon the execution of this Agreement, Buyer shall deposit the amount of Eighty Five Thousand Dollars (\$85,000) by wire transfer of immediately available federal funds (the "Deposit") with Seller to be held in escrow by Seller pending Closing. If Buyer fails timely to make the Deposit, the cure period under Section 9.1.c shall not apply and Seller shall be entitled to immediately terminate this Agreement upon written notice to Buyer.

b. At the Closing, Seller shall retain the Deposit (which shall be credited toward the Purchase Price), and Buyer shall pay the balance of the Purchase Price (less any adjustments under Section 2.7 that the parties agree to prior to the Closing) by wire transfer of immediately available federal funds to an account at a bank or financial institution designated by Seller.

**2.6. Closing.** Subject to Section 9.1 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) five (5) Business Days after the day that the FCC Consent shall have been granted and (b) the date on which each of the other conditions to Closing set forth in Section 6 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), but in any case no earlier than October 17, 2016. 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., local Station time, on the Closing Date (the "Effective Time").

**2.7. Prorations.** The Purchase Price shall be subject to adjustment as follows:

a. All income and expenses arising from the use and ownership of the Station Assets shall be prorated between Buyer and Seller as of the Effective Time in accordance with GAAP. Such prorations shall be based upon the principle that Seller shall be entitled to all income earned and shall be responsible for all liabilities and obligations accruing

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from the operation of the Station prior to the Effective Time, and Buyer shall be entitled to all income earned and be responsible for liabilities accruing from its operation of the Station thereafter. Such prorations shall include, without limitation, all ad valorem, real estate and other property taxes (but shall exclude Transfer Taxes, which shall be paid as set forth in Section 10.1 of this Agreement), business and license fees, including FCC regulatory fees, security deposits, utility expenses, rents, liabilities and similar prepaid and deferred items and all other expenses attributable to the ownership and operation of the Station Assets. To the extent not known, real estate taxes shall be apportioned on the basis of taxes assessed for the preceding year, with a reapportionment as soon as the new tax rate and valuation can be ascertained.

b. Three business days prior to the Closing, Seller shall deliver to Buyer a preliminary statement of any items to be prorated pursuant to this Section 2.7 and, to the extent feasible, such prorations and adjustments shall be mutually agreed upon by Seller and Buyer and made at the Closing. The preliminary statement will contain all information reasonably necessary to determine the prorations under this Section 2.7, including appropriate supporting documentation. If the amount of any items to be adjusted cannot be readily ascertained or agreed upon at the Closing, pro ration of such items shall be determined within sixty (60) days after the Closing and payment therefor shall be made to the party entitled thereto within three (3) Business Days after determination thereof by Buyer and Seller.

2.8. **Allocation.** For purposes of tax reporting, the parties agree that the Purchase Price shall be allocated among the Station Assets in accordance with Schedule 2.8. Such allocation shall be amended to take into account any adjustment to the Purchase Price hereunder. Seller and Buyer shall jointly complete and separately file Form 8594 with their respective federal income tax returns for the tax year in which the Closing Date occurs in accordance with such allocation, and subject to the requirements of applicable law, each of the parties shall refrain from taking a position on any return, report or schedule regarding taxes that is in any manner inconsistent with the terms of any such allocation.

### 3. REPRESENTATIONS AND WARRANTIES OF SELLER

Each Seller represents and warrants to Buyer as follows:

3.1. **Existence and Power.** Each Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Each Seller is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary. Entercom Atlanta has the requisite limited liability company power and authority to operate the Station as currently operated and to own the Station Assets, and Entercom License has the requisite limited liability company power and authority to hold the FCC Licenses.

3.2. **Company Authorization.**

a. The execution and delivery by each of Entercom Atlanta and Entercom License of this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by each such party pursuant hereto or in connection with the transactions contemplated hereby (collectively, the "Seller Ancillary Agreements"), the performance by each of Entercom Atlanta and Entercom License, as the case may be, of its obligations hereunder and thereunder and the consummation by each of Entercom Atlanta and Entercom License of the transactions contemplated hereby and thereby are within the respective powers of each of Entercom Atlanta and Entercom License, and have been duly authorized by all requisite limited liability company action on the part of each of Entercom Atlanta and Entercom License, as the case may be.

b. This Agreement has been, and each Seller Ancillary Agreement will be, duly executed and delivered by Entercom Atlanta and/or Entercom License, as the case may be. 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 Entercom Atlanta and/or Entercom License, as the case may be, the legal, valid and binding obligation of Entercom Atlanta and/or Entercom License, as the case may be, enforceable against each such party 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 Seller of this Agreement and each Seller Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC.

**3.4. Noncontravention.** Except as disclosed on Schedule 3.4, the execution, delivery and performance of this Agreement and each Seller Ancillary Agreement by Entercom Atlanta and Entercom License, as the case may be, and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Entercom Atlanta or Entercom License; (b) assuming compliance with the matters referred to in Section 3.3, conflict with or violate any Law or Governmental Order applicable to Entercom Atlanta or Entercom License in any material respect; (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 Property leases; or (d) result in the creation or imposition of any Lien on any of the Station Assets, except for Permitted Liens.

**3.5. 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, (b) with

respect to the Station or Station Assets or (c) that, if adversely determined, would reasonably be expected to have a Seller Material Adverse Effect, unless all liability that may result from such adverse determination is a Retained Liability.

### 3.6. FCC Licenses.

a. The FCC Licenses were issued by the FCC, are held by Entercom License, and are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. The FCC Licenses listed on Schedule 2.1.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 3.6.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 state in which the Station's community of license is located. Except as set forth on Schedule 3.6.b, Entercom License has no applications pending before the FCC relating to the Station.

c. Except as set forth on Schedule 3.6.c, since the grant of the most recent renewal applications for the FCC Licenses, Seller has operated and is operating the Station in compliance in all material respects with the Communications Act of 1934, as amended (the "Communications Act"), and 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. The Station is operating at full power in accordance with its FCC-licensed parameters.

d. Except as set forth on Schedule 3.6.d, to the knowledge of Seller, 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 threatened before the FCC relating to the Station, other than proceedings affecting the radio broadcast industry generally.

3.7. **Tangible Personal Property.** Seller has title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as disclosed on Schedule 3.7, the Tangible Personal Property is in normal operating condition, ordinary wear and tear excepted.

3.8. **Station Contracts.** Each of the Station Contracts 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). Seller is not in material default under any Station Contract, and to Seller's knowledge, 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 (i) constitute a default, violation or breach by Seller in any material respect thereunder; or (ii) 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 Station Contracts. Seller shall remain responsible for all license fees payable under the Radio Station License Agreement to Receive and Use Arbitron PPM Data, regardless of whether incurred or related to the period before or after Closing.

3.9. **Real Property.** Seller owns and possesses good, marketable and indefeasible title to that certain real property described on Schedule 3.9 ("Owned Real Property"), free and clear of Liens other than Permitted Liens. All buildings, structures, and fixtures included in the Station Assets are in normal operating condition, ordinary wear and tear excepted. Except as set forth on Schedule 3.9, all of the buildings, structures and other improvements used by Seller at the transmitter site of the Station (commonly known as the Cheshire Bridge Road Transmitter Site) are located on the Owned Real Property and the Leaseholds, and are owned and operated in material compliance with applicable Law. Except as otherwise set forth in Schedule 3.9, the Owned Real Property includes, and the Real Property Leases provide, sufficient access to the Station's facilities without need to obtain any other access rights. Except as otherwise set forth in Schedule 3.9, no part of the Owned Real Property or the Leaseholds is subject to any pending, or to Seller's knowledge, threatened, suit for condemnation or other taking by any public authority. Seller has provided to Buyer copies of all deeds, title policies or commitments, surveys and environmental assessments actually known to be in its possession related to the Owned Real Property or the Leaseholds.

3.10. **Leasehold Matters.**

a. Schedule 2.1.e sets forth a list of each lease under which Seller is lessee of the Leaseholds (the "Real Property Leases"). Each Real Property Lease is legal, valid, binding, enforceable and in full force and effect (subject to expiration or termination in accordance with their terms). Neither of Seller, nor to Seller's knowledge, any other party, is in default, violation or breach in any material respect under any Real Property Lease, and no event has occurred and is continuing that constitutes or, with notice or the passage of time or both, would (i) constitute a default, violation or breach by Seller in any material respect thereunder, or (ii) to Seller's knowledge, constitute a default, violation or breach by any other party in any material respect thereunder.

b. Seller has not received any notice of a default, offset or counterclaim under any Real Property Lease or any other communication asserting any material non-compliance with any Real Property Lease. Seller has delivered to Buyer, true and complete copies of the Real Property Leases, together, in the case of any subleases or similar occupancy agreements, with copies of all other leases. Seller has full legal power and authority to assign their rights under the Real Property Leases to Buyer in accordance with this Agreement, and such assignment will not affect the validity, enforceability and continuity of any such lease.

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3.11. **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 3.11:

i. all activities of Seller with respect to the operation of the Station or the Station Assets have been and are being conducted in material compliance with all Environmental Laws;

ii. neither Seller, nor to Seller's knowledge any other Person, has Released any Hazardous Material on, in, from or onto the Owned Real Property or the Leaseholds (to the extent within the control of Seller as tenant thereof), except in accordance with Environmental Laws;

iii. to Seller's knowledge, no Hazardous Materials are present in any medium at the Owned Real Property or the Leaseholds (to the extent within the control of Seller as tenant thereof) in such a manner as requires investigation or remediation under any Environmental Law;

iv. to Seller's knowledge, no polychlorinated biphenyls or substances containing polychlorinated biphenyls are present on the Owned Real Property or the Leaseholds (to the extent within the control of Seller as tenant thereof);

v. to Seller's knowledge, no friable asbestos is present on the Owned Real Property or the Leaseholds (to the extent within the control of Seller as tenant thereof); and

vi. to Seller's knowledge, there are no underground storage tanks located on the Owned Real Property or the Leaseholds (to the extent within the control of Seller as tenant thereof).

3.12. **Compliance with Laws.** Seller has complied and is in compliance in all material respects with all Laws applicable to the operation of the Station and the ownership or holding of the Station Assets.

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3.13. **Taxes.** Seller has, in respect of the Station's business, filed all Tax Returns required to have been filed by it under applicable Law and has paid all Taxes that have become due pursuant to such Tax Returns or pursuant to any assessments which have become payable.

3.14. **Station Assets.** Seller has good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Liens. At Closing, Seller will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Liens. Seller maintains sufficient insurance policies with respect to the Station and the Station Assets consistent with insurance policies for other radio stations under common control with Seller.

3.15. **No Finder.** Except for Media Venture Partners, whose fees shall be paid by Seller, no other 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.

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

Buyer represents and warrants to Seller as follows:

4.1. **Existence.** Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. As of the Closing, Buyer will be duly qualified to do business in each jurisdiction where such qualification is necessary for the ownership or holding of the Station Assets and the operation of the Station.

##### 4.2. **Authorization and Power:**

a. The execution and delivery by 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 Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby are within Buyer's powers and have been duly authorized by all requisite corporate action on the part of 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).

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

4.4. **Noncontravention.** 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 4.3, conflict with or violate any Law or Governmental Order applicable to Buyer in any material respect; or (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 Buyer under, any provision of any note, bond, mortgage or indenture or any material 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 bound.

4.5. **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.

4.6. **FCC Qualifications.** Buyer is legally, financially and otherwise qualified under the Communications Act and FCC Rules to be the licensee of, acquire, own and operate the Station, (b) to Buyer's knowledge, there are no facts related to Buyer 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) to Buyer's knowledge, 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.

4.7. **Financing.** Buyer, as of the Closing Date, will have sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid by it in accordance with the terms of this Agreement and the Buyer Ancillary Agreements.

4.8. **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.

## 5. COVENANTS

### 5.1. Government Approvals.

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 file the FCC

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Application. Thereafter, the parties shall prosecute the FCC Application with all commercially reasonable diligence, and the parties shall 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 served on it or provided to it relating to the FCC Application, and shall use commercially reasonable efforts to furnish all information requested by the FCC in conjunction with its processing of the FCC Application. The filing fees for the FCC Application shall be borne equally by Buyer and Seller.

b. Commercially Reasonable Efforts. Each party shall use 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, any Governmental Authority and of any material communication received or given in connection with any proceeding by a private party, 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 any 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.

## 5.2. **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, Seller shall, between the date of this Agreement and Closing:

- i. maintain the FCC Licenses in full force and effect;
- ii. operate the Station in the ordinary course of business and in accordance with the FCC Licenses, the Communications Act, the FCC's 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, to be released in full at or prior to Closing;
- v. not amend or terminate any Station Contract or Real Property Lease, or enter into any contract, lease or other agreement that will be binding on Buyer after Closing;

vi. maintain the Tangible Personal Property and the Owned Real Property and the Leaseholds in normal operating condition consistent with past practices, ordinary wear and tear excepted;

vii. maintain in effect its current insurance policies or arrangements with respect to the Station and the Station Assets; and

viii. 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 non-material items that either are obsolete or unnecessary for the continued operation of the Station as currently operated and are replaced by assets of comparable or superior utility, condition and value.

b. Control of Station. Subject to the provisions of this Section 5.2, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station prior to the Closing.

**5.3. 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 or the Station Assets as Buyer may reasonably request, provided such request does not interfere unreasonably with the business of the Station.

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. No news release or other public announcement pertaining to the transactions contemplated by this Agreement will be made by or on behalf of any 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 any regulation or rule of any stock exchange binding upon such party. Where any announcement, communication or circular concerning the transactions contemplated by this Agreement is required by Law or any regulation or rule of any stock exchange, 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.

d. Regardless of whether the transactions contemplated by this Agreement are consummated, neither party shall disclose to third parties, other than its employees, representatives, agents, and potential financing sources for purposes of consummating the transactions contemplated hereby, any non-public information, whether or not in writing, received from the other party or its agents in the course of evaluating, investigating, negotiating, and consummating the transactions contemplated by this Agreement; provided, that no information shall be deemed to be confidential that (i) becomes publicly known or available other than through disclosure by a party; (ii) is rightfully received

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from a third party; or (iii) is independently developed by such party. Upon termination or consummation of this Agreement, all material provided to Buyer by Seller shall be returned to Seller or shall be destroyed.

5.4. **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. Prior to Closing Seller shall repair and replace any lost or damaged Station Assets.

5.5. **Broadcast Interruption.** If prior to Closing the Station is off the air or operating at a power level that results in a material reduction in coverage (a "Broadcast Interruption"), then Seller shall return the Station to the air and restore prior coverage as promptly as possible. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of 24 hours, then Buyer may postpone Closing until the date five (5) business days after the Station returns to the air and prior coverage is restored in all material respects, subject to Section 9.1 a.iv.

5.6. **Estoppel Certificate.** Prior to Closing Seller shall use reasonable commercial efforts to obtain a customary estoppel certificate from the lessor under the Real Property Lease.

5.7. **Notification.** Each party shall notify the other party 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.

5.8. **Employee Matters.** Buyer shall not assume any liabilities or obligations with respect to, any employee of Seller, including, without limitation, for wages, salaries, commissions, retirement, pension, bonus, termination, vacation, sick or other pay, or for health, disability, hospitalization, medical, life or other insurance, employee benefits, or for any liabilities arising out of any termination by Seller of the employment of any Station employees, or for any liabilities for any employee benefit plan or arrangement of Seller for employees or former employees.

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

5.10. **Environmental Assessment.** Seller shall allow Buyer and its representatives, at Buyer's expense, to conduct environmental due diligence on the Owned Real Property and the Leaseholds, including obtaining environmental assessments and collecting and analyzing air, soil and water samples on, at, in, under or from the Owned Real Property. Seller has furnished to Buyer copies of any environmental reports in Seller's possession that were prepared in the past two (2) year period for the Owned Real Property or the Leaseholds. If any environmental assessment conducted by Buyer identifies a condition requiring remediation under applicable environmental law or that constitutes a breach of

Seller's representations and warranties under Section 3.11 (each, an "Environmental Condition"), then Seller shall remediate such Environmental Condition. Such remediation shall be a condition to Closing. Notwithstanding anything herein to the contrary, if at any time any Environmental Condition exists and the reasonably estimated cost to remedy all such Environmental Conditions in the aggregate exceeds \$50,000, then either Buyer or Seller may terminate this Agreement upon written notice to the other party.

5.11. **Real Property.** Buyer may, at Buyer's expense, perform a survey with respect to the Owned Real Property and the Leaseholds. Seller shall provide Buyer and its consultants access to the Owned Real Property and the Leaseholds to perform such surveys upon reasonable prior notice to Seller. If any title commitment or survey obtained by Buyer discloses either that any facilities or improvements of others encroach upon the Owned Real Property or the Leaseholds or any facilities or improvements on the Owned Real Property or the Leaseholds encroach upon adjacent real property (in either case, an "Encroachment"), then Seller shall remediate such Encroachment. Such remediation shall be a condition to Closing. Notwithstanding anything herein to the contrary, if at any time any Encroachment exists and the reasonably estimated cost to remedy all such Encroachments in the aggregate exceeds \$50,000, then either Buyer or Seller may terminate this Agreement upon written notice to the other party.

5.12. **Final Order.** If Closing occurs prior to a Final (defined below) FCC Consent, and prior to becoming Final 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 contracts and leases assigned and assumed at Closing. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the contracts and leases assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission. For purposes of this Agreement, the term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

## 6. CONDITIONS PRECEDENT

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6.1. **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:

6.1.1. Representations, Warranties and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct (disregarding all qualifiers and exceptions relating to materiality or Seller Material Adverse Effect), (i) as of the date of this Agreement and (ii) (except to the extent such representations and warranties speak as of another date, in which case such representations and warranties shall have been true and correct, disregarding all qualifiers and exceptions relating to materiality or Seller Material Adverse Effect, as of such other date) as of the Closing Date as though made on and as of the Closing Date, except, the case of (ii), for changes expressly contemplated by this Agreement or permitted under Section 5.2. 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 representative of Seller to the effect that the conditions set forth in this Section 6.1.1 have been satisfied.

6.1.2. Governmental Consents. The FCC Consent shall have been granted and be in full force and effect.

6.1.3. 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.

6.1.4. Deliveries. Seller shall have made or stand willing to make all the deliveries required under Section 7.1.

6.2. **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:

6.2.1. Representations, Warranties and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct (disregarding all qualifiers and exceptions relating to materiality or Buyer Material Adverse Effect), (i) as of the date of this Agreement and (ii) (except to the extent such representations and warranties speak as of another date, in which case such representations and warranties shall have been true and correct, disregarding all qualifiers and exceptions relating to materiality or Buyer Material Adverse Effect, as of such other date) as of the Closing Date as though made on and as of the Closing Date except, in the case of (ii), for changes expressly contemplated by this Agreement. Buyer 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. Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized representative of Buyer, to the effect that the conditions set forth in this Section 6.2.1 have been satisfied.

6.2.2. Governmental Consents. The FCC Consent shall have been granted and shall be in full force and effect.

6.2.3. 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.

6.2.4. Deliveries. Buyer shall have made or stand willing to make all the deliveries required under Section 7.2 and shall have paid or stand willing to pay the Purchase Price as provided in Section 2.5.

## 7. DOCUMENTS TO BE DELIVERED AT THE CLOSING

7.1. **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 6.1.1;
- b. assignment and assumption agreements (including assignment and assumption of FCC Licenses, Station Contracts and Real Property Leases);
- c. a duly executed Bill of Sale;
- d. with respect to the Owned Real Property, a special warranty deed in form and substance satisfactory to Buyer conveying the fee interest in such Owned Real Property to Buyer, subject to no Liens except Permitted Liens, together with a FIRPTA, owner affidavits, gap indemnity and any other documents reasonably requested by Buyer's title company;
- e. good standing certificates issued by the Secretary of State of Seller's jurisdiction of formation;
- f. a certificate executed by Seller certifying the due authorization of this Agreement and the Seller Ancillary Agreements, together with copies of Seller's authorizing resolutions; and
- g. any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey the Station Assets to Buyer, free and clear of Liens other than Permitted Liens.

7.2. **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 6.2.1;
- b. assignment and assumption agreements (including assignment and assumption of FCC Licenses, Station Contracts and Real Property Leases);
- c. good standing certificates issued by the Secretary of State of Buyer's jurisdiction of incorporation;
- d. a certificate executed by Buyer certifying the due authorization of this Agreement and the Buyer Ancillary Agreements, together with copies of Buyer's authorizing resolutions; and

e. the Purchase Price.

## 8. SURVIVAL; INDEMNIFICATION

8.1. **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 those under: (a) Section 3.1 (Existence and Power), Section 3.2 (Company Authorization), Section 3.11 (Environmental), Section 3.13 (Taxes), Section 3.14 (No Finder), Section 4.1 (Existence), Section 4.2 (Authorization and Power), and Section 4.8 (No Finder), which shall survive until the expiration of any applicable statute of limitations and (b) those with respect to title to the Station Assets, which shall survive indefinitely. 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, 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.

### 8.2. Indemnification.

a. Subject to Section 8.1, from and after the Effective Time, Seller shall defend, indemnify and hold harmless Buyer, its Affiliates and their respective employees, officers, members, managers, directors, 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 (collectively, "Losses"), incurred by any Buyer Indemnified Party arising out of or resulting from (i) Seller's breach of any of its 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; (iii) the Retained Liabilities; or (iv) the business or operation of the Station prior to Closing (including any third party claim arising from such operation). Seller shall have no liability to Buyer or other Buyer Indemnified Parties under clause (i) of this Section 8.2.a until the aggregate Losses for all Buyer Indemnified Parties exceed \$17,000, in which event Buyer (and the other Buyer Indemnified Parties) shall be entitled to indemnification for all Losses going back to the first dollar, subject to the terms and conditions of this Section 8; provided, that the maximum liability of Seller under clause (i) of this Section 8.2.a shall be an aggregate amount equal to 35% of the Purchase Price.

b. Subject to Section 8.1, from and after the Effective Time, Buyer shall defend, indemnify and hold harmless Seller, its Affiliates and their respective employees, members, managers, directors, shareholders and agents (collectively, the "Seller Indemnified Parties") from and against any and all Losses incurred by any Seller

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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 such operation). Buyer shall have no liability to Seller or the other Seller Indemnified Parties under clause (i) of this Section 8.2.b until the aggregate Losses for all Seller Indemnified Parties exceed \$17,000, in which event Seller (and the other Seller Indemnified Parties) shall be entitled to indemnification for all Losses going back to the first dollar, subject to the terms and conditions of this Section 8; provided, that the maximum liability of Buyer under clause (i) of this Section 8.2.b shall be an amount equal to 35% of the Purchase Price.

8.3. **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 8.4), the indemnifying party shall have 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 10.9 hereof. Neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages, whether or not foreseeable.

8.4. **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 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

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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 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.

8.5. **Computation of Losses.** Any computation of the Losses payable pursuant to this Section 8 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.

8.6. **Sole Remedy.** After the Closing, and except with respect to common law fraud, the right to indemnification under this Section 8 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 8.6 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.

## 9. TERMINATION RIGHTS

### 9.1. Termination.

a. This Agreement may be terminated prior to Closing by either Buyer or Seller upon written notice to the other following the occurrence of any of the following:

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- i. subject to the provisions of Section 9.1.c, if the other party is in material breach or default of this Agreement or does not perform in all material respects the obligations to be performed by it under this Agreement;
  - 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, nonappealable Governmental Order enjoining or otherwise prohibiting consummation of the sale of the Station;
  - iii. if the FCC denies the FCC Application or designates it for an evidentiary hearing;
  - iv. if the Closing has not occurred by the date that is twelve (12) months from the date of this Agreement (the "Upset Date"); or
  - v. 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 9.1.a.i, provide the Defaulting Party with written notice specifying in reasonable detail the nature of such breach or default. The Defaulting Party shall have 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 and there is a reasonable prospect of such a cure being effectuated; 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. No provision of this Agreement (including this Section 9.1.c) shall be interpreted to extend the Upset Date.
- d. If this Agreement is terminated by Seller pursuant to Section 9.1.a.i, then Seller shall be entitled to retain the Deposit as liquidated damages (the "Liquidated Damages Amount"). Notwithstanding any other provision of this Agreement to the contrary, (i) the damages that Seller would incur upon a termination pursuant to Section 9.1.a.i (because of Buyer's breach or default) are not capable of quantification as of the date of this Agreement, and the Liquidated Damages Amount represents Seller's and Buyer's reasonable estimate of actual damages and does not constitute a penalty, and (ii) except as provided in Section 9.3, the payment of the Liquidated Damages Amount shall be Seller's sole and exclusive remedy for any damages Seller may suffer as a result of Buyer's breach or default under this Agreement prior to Closing.
- e. If this Agreement is terminated by either party for any reason other than by Seller pursuant to Section 9.1.a.i (because of Buyer's breach or default), then Seller shall promptly return the Deposit to Buyer by wire transfer of immediately available funds.

9.2. **Effect of Termination.** In the event of a termination of this Agreement pursuant to Section 9.1.a or Section 9.1.b, this Agreement (other than Sections 5.3.c and 5.3.d, this Section 9 and Section 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 9. Except as set forth in Section 9.1d, termination of this Agreement shall not relieve a party of any liability for breach or default of this Agreement prior to the date of termination.

9.3. **Specific Performance.** In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party 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; provided, that if prior to Closing Seller terminates this Agreement pursuant to Section 9.1.a.i, then Seller's sole remedy shall be termination of this Agreement and receipt of the liquidated damages, 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. Each party waives any requirement that the other party 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.

## 10. MISCELLANEOUS MATTERS

### 10.1. Tax Matters.

10.1.1. 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 noncompliance.

10.1.2. Transfer Taxes. Transfer Taxes to the extent relating to the Real Property shall be paid by Seller. Any Transfer Tax or other Tax arising out of or in connection with any financing or mortgage to acquire the Station Assets (including the Real Property) shall be paid by the Buyer. All other Transfer Taxes shall be borne equally by the parties.

10.2. **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.

10.3. **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 would 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.

10.4. **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.

10.5. **Entire Agreement; Amendment.** This Agreement, the Buyer Ancillary Agreements, the Seller Ancillary Agreements and the exhibits and schedules hereto and thereto 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.

10.6. **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.

10.7. **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.

10.8. **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.

10.9. **Governing Law; Waiver of Jury Trial.** The construction and performance of this Agreement shall be governed by the law of the State of Georgia without regard to its principles of conflict of law. BUYER AND SELLER (FOR THEMSELVES AND THE SELLER INDEMNIFIED PARTIES AND THE BUYER INDEMNIFIED PARTIES, AS THE CASE MAY BE) HEREBY IRREVOCABLY AND UNCONDITIONALLY

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WAIVE 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 this Agreement, including in particular the jury-trial waiver.

10.10. **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.

10.11. **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 and facsimile numbers, as the same may be changed in accordance with the provisions of this section:

If to Seller:                   Entercom Atlanta, LLC  
                                  Entercom Atlanta License, LLC  
                                  401 E. City Avenue, Suite 809  
                                  Bala Cynwyd, PA 19004  
                                  Facsimile: 610-660-5662  
                                  Attn: Andrew P. Sutor, IV  
  Senior Vice President & General Counsel

If to Buyer:                   Atlanta Radio Korea, Inc.  
                                  3230 Steve Reynolds Blvd., #219  
                                  Duluth, GA 30096  
                                  Facsimile: 770-495-9182  
                                  Attn: Kyung Sook Park

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

Wiley Rein LLP  
1776 K Street, NW  
Washington, DC 20006  
Facsimile: 202-719-7049  
Attention: Mark Lipp

Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (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), or (c) on the date of a signed receipt (unless the recipient refuses to provide a signature), if sent by an overnight delivery service.

12/25

10.12. **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 effect 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.

10.13. **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.

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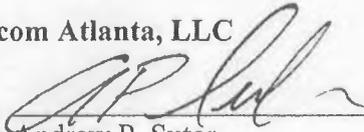
*[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]*

PKS

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

**SELLER:**

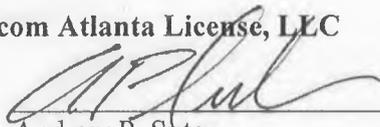
**Entercom Atlanta, LLC**

By: 

Name: Andrew P. Sutor

Title: Senior Vice President

**Entercom Atlanta License, LLC**

By: 

Name: Andrew P. Sutor

Title: Senior Vice President

**BUYER:**

**Atlanta Radio Korea, Inc.**

By: \_\_\_\_\_

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

**SELLER:**

**Entercom Atlanta, LLC**

By: \_\_\_\_\_  
Name: Andrew P. Sutor  
Title: Senior Vice President

**Entercom Atlanta License, LLC**

By: \_\_\_\_\_  
Name: Andrew P. Sutor  
Title: Senior Vice President

**BUYER:**

**Atlanta Radio Korea, Inc.**

By: *Kyung S. Park*  
Name: *Kyung Sook Park*  
Title: CEO.

*12/15*