

ASSET PURCHASE AGREEMENT

Entered into Between

**FOREVER OF OHIO, INC.,
FOREVER OF OHIO, LLC
AND
FOREVER BROADCASTING, LLC**

[AS SELLERS]

and

MAVERICK MEDIA OF LIMA LLC

[AS BUYER]

*FOR THE PURCHASE AND SALE OF ASSETS
PERTAINING TO*

**RADIO STATIONS
WZOQ-FM, Wapakoneta, OH
WLJM-AM, Lima, OH
WFGF-FM, Lima, OH
and
WUZZ-FM, Lima, OH**

October 1, 2003

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, (this **“Agreement”**) is made and entered as of October 1, 2003 among Forever of Ohio, Inc., a Georgia corporation (**“FOH Inc.”**), Forever of Ohio, LLC, a Delaware limited liability company (**“FOH LLC”**), Forever Broadcasting LLC, a Delaware limited liability company (**“FB LLC”**) and, together with FOH Inc. and FOH LLC, the **“Sellers”**), and Maverick Media of Lima LLC, a Delaware limited liability company (the **“Buyer”** and, together with the Sellers, the **“Parties”**).

FOH Inc. is the owner and operator of radio stations **WZOQ-FM**, Wapakoneta, OH; and **WLJM-AM**, **WFGF-FM** and **WUZZ-FM**, Lima, OH (the **“Stations”**), and FOH LLC and FB LLC are the licensees of the Stations pursuant to valid licenses issued by the Federal Communications Commission (the **“Commission”**).

The Buyer desires to acquire all of the property, assets and rights used, useful or intended for use, in the business and operation of Stations, to acquire certain other rights, privileges and immunities as set forth in this Agreement, and to secure an assignment of the licenses and other authorizations issued by the Commission for the operation of Stations, and the Sellers desire to sell, assign, transfer and convey the same to the Buyer.

The Sellers and the Buyer will not be able to consummate the transactions contemplated by this Agreement and the FCC Licenses (as defined below) may not be transferred to the Buyer, until the Commission has granted its approval of the same.

NOW, THEREFORE, in consideration of the premises and the mutual agreements, promises, covenants and warranties set forth below, the Parties, intending to be legally bound, agree as follows:

ARTICLE 1. DEFINITIONS.

Unless otherwise stated in this Agreement, the following terms will have the following meanings:

“Agreement” has the meaning set forth in the preamble to this Agreement.

“Application” means the applications that the Parties will join in and file with the Commission requesting its written approval of the terms of this Agreement and the assignment of the FCC Licenses by FOH LLC and FB LLC to the Buyer.

“Asbestos-Related Matters” has the meaning set forth in Section 5.2.1.

“Assumed Contracts” has the meaning set forth in Section 2.6.

“Assumed Leases” has the meaning set forth in Section 2.3.

“Assumed Liabilities” has the meaning set forth in Section 3.1.

“Business Day” means any calendar day, excluding Saturdays and Sundays, on which federally chartered banks in the city of New York, New York are regularly open for business.

“Buyer” has the meaning set forth in the preamble to this Agreement.

“Buyer-Rep Damages” has the meaning set forth in Section 13.3.1.

“Cap For Other Environmental Matters” has the meaning set forth in Section 5.4.1.

“Closing” means the consummation of the purchase and sale of the Station Assets and the related transactions contemplated by this Agreement.

“Closing Date” means, subject to the following sentence, a date to be designated by the Buyer upon which the transactions contemplated by this Agreement will be consummated, which date will not be earlier than the fifth (5th), nor later than the tenth (10th), Business Day after the Commission's approval of the Application has become a Final Order; *provided* that the Buyer may waive such finality and, if so, designate an earlier Closing Date following the release of a Public Notice by the Commission that the Application has been approved (in which case, at the Closing, the Buyer and the Sellers will execute a rescission and unwind agreement with respect to the transactions contemplated by this Agreement containing terms mutually satisfactory to the Parties). Unless the Sellers otherwise consent, the Closing Date will not be earlier than January 6, 2004 and, if the

tenth (10th) Business Day after the Commission's approval of the Application has become a Final Order is earlier than January 6, 2004, then the Closing Date will be January 6, 2004.

"Closing Place" means the offices of the Buyer's counsel specified in Section 16.6.1.

"Commission" has the meaning set forth in the preamble to this Agreement.

"Communications Act" means the Communications Act of 1934, as amended.

"Consent" means any consent, grant, order, approval, authorization or other action of, or any filing with or notice to or other action with respect to, any governmental entity or any other Person that is required for the execution, delivery or performance of this Agreement or any other Transaction Document or the consummation of any of the transactions contemplated hereby or thereby, whether such requirement arises pursuant to any law, other legal requirement or contract, including any of the foregoing that is required in order to prevent a breach of or a default under or a termination or modification of, or acceleration or alteration of any obligation under, any Assumed Contract.

"Continuing Permitted Liens" has the meaning set forth in the definition of the term "Permitted Lien."

"Damages" has the meaning set forth in Section 13.2.

"Effective Time" means 12:01 a.m., Pennsylvania time, on the Closing Date.

"Engineering Matters" has the meaning set forth in Section 5.5.1.

"Environmental Condition" has the meaning set forth in Section 8.10.1.

"Environmental Compliance" has the meaning set forth in Section 8.10.1.

"Environmental Law" has the meaning set forth in Section 8.10.1.

"Environmental Lien" has the meaning set forth in Section 8.10.1.

"Equity Security" of any Person means (i) any capital stock, partnership or membership interest or other equity security of such Person, (ii) any security, directly or indirectly, convertible into or exchangeable for any such capital stock, interest or other

equity security or containing any profit participation features, (iii) any right or option, directly or indirectly, to subscribe for or to purchase any such capital stock, interest, other equity security or security containing any profit participation features or, directly or indirectly, to subscribe for or to purchase any security, directly or indirectly, convertible into or exchangeable for any such capital stock, interest, other equity security or security containing profit participation features, or (iv) any stock or other appreciation rights, phantom equity rights or other similar rights with respect to such Person.

“Excluded Assets” means the following assets of the Sellers: (a) except as provided in Section 12.1, cash on hand or in bank accounts, deposits and prepaid expenses, (b) the Seller Receivables, (c) contracts other than the Assumed Contracts, (d) except as provided in Section 12.1, contracts of insurance for the Stations or the Station Assets and the right to proceeds thereunder, (e) employee pension, profit sharing, savings plans, trusts and 401(k) plans and the like, together with the assets of such plans or trusts, (f) union contracts or employment agreements, (g) corporate books and records (provided that the Sellers will provide the Buyer with copies of any financial records that the Buyer may require in making Federal, State, or local tax filings, Commission filings or other filings or correspondence required by Federal, State or local governmental authorities), and (h) any Seller’s ownership interest in another Seller.

“FCC Licenses” means all licenses, construction permits, renewals, extensions, modifications, additions and other authorizations from the Commission for the operation of the Stations, including any auxiliary broadcast licenses or permits.

“FB LLC” has the meaning set forth in the preamble to this Agreement.

“FCC Rules” means the rules, regulations and policies of the Commission.

“Final Order” means an order of the Commission, or its staff pursuant to delegated authority, granting approval of the assignment of the FCC Licenses to the Buyer, which order is no longer subject to rehearing, reconsideration or review by the Commission, or to a request for stay, an appeal or review by any court under the Communications Act or the FCC Rules.

“Financial Statements” has the meaning set forth in Section 8.11.

“FOH Inc.” and “FOH LLC” have the meanings set forth in the preamble to this Agreement.

“GAAP” means United States generally accepted accounting principles and, to the extent consistent therewith, the Sellers’ accounting policies and practices.

“Hazardous Materials” has the meaning set forth in Section 8.10.1.

“Immediately Available Funds” means cash, a certified bank cashier's check, or funds immediately available by wire transfer, all in, or payable in, the valid currency and legal tender of the United States.

“Indemnified Party” has the meaning set forth in Section 13.4.1.

“Indemnifying Party” has the meaning set forth in Section 13.4.1.

“Intangible Assets” has the meaning set forth in Section 2.7.

“Intellectual Property” has the meaning set forth in Section 2.7.

“Knowledge” means (a) with respect to any Seller, the actual knowledge of any director, manager, officer or management personnel of any Seller, and (b) with respect to the Buyer, the actual knowledge of any director, manager, officer or management personnel of the Buyer; and the terms “Know,” “Knows,” “Knows” and “Known” and like terms will have correlative meanings.

“Lead Paint-Related Matters” has the meaning set forth in Section 5.3.

“License Sellers” has the meaning set forth in the preamble to this Agreement.

“Lien” means any lien at common law, or any statutory or judgment lien, including any tax lien or mechanic's lien, claim, charge, attachment, garnishment, security interest, encroachment, prescriptive easement or other encumbrance.

“Longer-Term Reps” has the meaning set forth in Section 13.1.

“Material Adverse Change” means (a) the failure of gross revenues of the Stations (excluding revenues that are not paid or payable in cash) during any three-month period beginning with or after the period of June through August, 2003, determined in accordance with GAAP, to be at least 90% of the amount thereof during the corresponding

period during the preceding calendar year; (b) the failure of broadcast cash flow of the Stations during any three-month period beginning with or after the period of June through August, 2003, determined in accordance with GAAP, to be at least 90% of the amount thereof during the corresponding period of the preceding calendar year; or (c) if any portion of the Station Assets exceeding \$50,000 in replacement value is lost, damaged or destroyed, sold or otherwise alienated, and such assets have not been replaced by assets having greater or equally value and utility to the operations of the Stations. As used in this definition, the term **“broadcast cash flow”** means net operating income plus, to the extent deducted in determining such net operating income, interest expense, income tax expense, depreciation expense and amortization expense, in each case excluding non-cash revenues and expenses not payable in cash. By way of example, for the three-month period ending on January 31, 2004, the “corresponding period during the preceding calendar year” means the three-month period ending on January 31, 2003.

“Other Environmental Matters” has the meaning set forth in Section 5.4.1.

“Parties” has the meaning set forth in the preamble to this Agreement.

“Permitted Lien” means (i) any Lien that secures the payment of taxes that are not yet due and payable, (ii) any right of a utility company to lay pipes, lines, etc., (iii) any easement, right-of-way or similar imperfection in any Seller’s title to any of its properties that does not secure a monetary obligation, is not material in character and does not in any material respect detract from, impair or interfere with the present use or the marketability of such property, (iv) a mechanics lien or other Lien arising by operation of law between the date hereof and the Closing Date, provided that the obligation underlying such Lien is paid or bonded to the Buyer’s reasonable satisfaction by the Sellers as of the time of the Closing, (v) the lessor’s ownership interest in property leased by a Seller as lessee, (vi) any restriction on transfer pursuant to the Communications Act or the FCC Rules, (vii) any Lien in favor of the Buyer (the foregoing Liens being the **“Continuing Permitted Liens”**), or (viii) any other Lien described in the attached **Appendix B**.

“Person” means any individual, corporation, partnership, limited liability company, trust, association, joint venture or any other legal or similar entity or quasi-entity.

“Phase I Report” has the meaning set forth in Section 5.2.1.

“Post-Closing Escrow Agent” means the initial escrow agent pursuant to the Post-Closing Escrow Agreement, or any successor thereto as the escrow agent pursuant to the Post-Closing Escrow Agreement.

“Post-Closing Escrow Agreement” means an agreement to be entered into as of the Closing Date among FOH Inc. (on behalf of all of the Sellers), the Buyer and the Post-Closing Escrow Agent in the form of the attached **Appendix C** as in effect from time to time.

“Post-Closing Escrow Deposit” has the meaning set forth in Section 4.4.

“Pre-Closing Escrow Agent” means Bergner & Company, Inc., or any successor thereto as the escrow agent pursuant to the Pre-Closing Escrow Agreement.

“Pre-Closing Escrow Agreement” means an agreement dated as of the date of this Agreement among FOH Inc. (on behalf of all of the Sellers), the Buyer and the Pre-Closing Escrow Agent in the form of the attached **Appendix D** as in effect from time to time.

“Pre-Closing Escrow Deposit” has the meaning set forth in Section 4.3.

“Real Property” has the meaning set forth in Section 2.3.

“Retained Liabilities” has the meaning set forth in Section 3.2.

“Seller-Group Agreement” has the meaning set forth in Section 5.1.

“Seller Receivables” means the accounts receivable of the Sellers relating to the Stations as of the Effective Time, and in each case other than in respect of trade or barter arrangements.

“Seller-Rep Damages” has the meaning set forth in Section 13.2.1.

“Sellers” has the meaning set forth in the preamble to this Agreement.

“Station Assets” has the meaning set forth in Article 2.

“Stations” has the meaning set forth in the preamble to this Agreement.

“Tangible Personal Assets” has the meaning set forth in Section 2.4.

“Timely Phase I Report” has the meaning set forth in Section 5.2.1.

“Transaction Documents” means this Agreement, the Pre-Closing Escrow Agreement, the Post-Closing Escrow Agreement, the Seller-Group Agreement and each other agreement, instrument or other document entered into or delivered by one or more of the Parties pursuant to or in connection with this Agreement.

ARTICLE 2. PURCHASE AND SALE OF ASSETS.

On the Closing Date at the Closing Place, the Sellers will sell, assign, transfer, convey, and deliver to the Buyer, by instruments in form satisfactory to the Buyer, all of the assets and properties of the Sellers, real and personal, tangible and intangible, of every kind and description owned or used by any Seller, that are used, useful, or intended for use, in the business and operation of the Stations, including real and personal property, plant and equipment, rights under contracts and leases, inventories, intangibles and goodwill, but excluding the Excluded Assets (the **“Station Assets”**). Without limiting the generality of the foregoing, the Station Assets will include:

2.1 FCC Licenses. The FCC Licenses and all related applications, and all right, title and interest in and to the Stations’ call letters. A list of the FCC Licenses is set forth in the attached **Appendix E**

2.2 Other Licenses. Other licenses, permits and authorizations issued or granted by any other governmental or regulatory agency or authority.

2.3 Real Property Interests. All land, leasehold and other interests of every kind and description in real property, buildings, structures, towers and improvements, including all easements, rights of way, permits and consents, if any, relating to or used in connection therewith, that are owned or leased by any Seller as of the date of this Agreement (descriptions of which are set forth in the attached **Appendix F**, including each Seller’s rights under any lease (an **“Assumed Lease”**) pursuant to which such Seller holds or uses any real property (each of which is described on in the attached **Appendix F**, and those interests acquired between the date of this Agreement and the Closing as permitted by this Agreement (the **“Real Property”**)).

2.4 Tangible Personal Assets. All tangible personal property, physical assets, fixtures, leasehold improvements, furniture and equipment, including transmitting and studio equipment, tubes, remote equipment, supplies, record, compact disc and tape libraries, computers and software and data files, vehicles, tools and spare parts, whether now owned or subsequently acquired by any Seller, that are used, useful, or intended for use in the operation of the Stations, wherever situated, including all items listed in the

attached **Appendix G** together with any replacements or additions made between the date of this Agreement and the Closing, less any retirements made in the ordinary and usual course of business in connection with the acquisition of similar property or assets (the **"Tangible Personal Assets"**).

2.5 Advertising Contracts All contracts for the sale of time on any Station that are for cash and at published rates, were entered into in the ordinary course of business, and are cancelable by a Seller with no more than thirteen (13) weeks' prior notice, and any other contract for the sale of advertising time on any Station that the Buyer may expressly agree in writing to assume, in each case to the extent unperformed as of the Closing Date. The Sellers will furnish the Buyer a complete schedule of all such contracts on the Closing Date.

2.6 Other Assumed Contracts. The contracts listed in the attached **Appendix H** and any other contract to which any Seller is a party with respect to any Station and that the Buyer may expressly agree in writing to assume at the Closing, in each case as in effect on the Closing Date (collectively with the Assumed Leases and the contracts described in Section 2.5, the **"Assumed Contracts"**).

2.7 Intangible Assets. All intangible property now owned or held by any Seller and used or held or intended for use by any Seller in connection with the operation of any Station, including the property listed in the attached **Appendix I** and that acquired between this date and the Closing (the **"Intangible Assets"**), including the Sellers' rights to use any copyrights, program rights (including all programs and programming materials and elements of whatever form or nature owned or held by any Seller, whether recorded on tape or other substance or intended for live performance, and whether completed or in production, and all related common-law and statutory copyrights owned by or licensed to any Seller, or used by any Seller in connection with the business and operations of any Station, together with all such programs, materials, elements, and copyrights acquired through the Closing Date), service marks, trademarks, tradenames, logos, promotions, jingles, slogans, original copy, trade secrets, proprietary technical information, all other intellectual property rights, computer programs and software (the **"Intellectual Property"**), in each case, solely with respect to the operations of the Stations and the markets in which they operate, as applicable.

2.8 Public Inspection Files. A complete set of all documents required to be maintained in the Stations' respective public inspection files pursuant to the FCC Rules.

2.9 Station Logs and Business Records. The program, operating and maintenance logs of the Stations, together with such files and records pertaining to the operation of the Stations as the Buyer may reasonably request, including advertiser lists,

advertising studies, sales correspondence, analyses, reports and studies by consultants, promotional materials, credit and sales reports, copies of Assumed Contracts, programming information and studies, engineering studies or reports, technical information, engineering data and proofs of performance.

2.10 Goodwill. All of the Sellers' goodwill in, and going concern value of, the Stations.

ARTICLE 3. LIABILITIES OF THE SELLERS.

3.1 Assumed Liabilities. The Station Assets will be sold and conveyed to Buyer free and clear of all Liens (other than Continuing Permitted Liens) and liabilities, except that on the Closing Date, the Buyer will assume and agree to pay and perform those obligations of the Sellers that arise after the Effective Time under the Assumed Contracts (other than any Assumed Contract that is not validly assigned to the Buyer at the Closing or as to which any Consent has not been obtained) and other liabilities of the Sellers in respect of which the Buyer receives a credit pursuant to Section 4.5 (the "**Assumed Liabilities**").

3.2 Retained Liabilities. Except as expressly set forth in Section 3.1, the Buyer will not assume and will not be obligated to pay, perform or discharge any obligation, liability, contract or commitment of any Seller. In accordance with Article 13, the Sellers will indemnify and hold the Buyer harmless from, any loss, liability, damage or expense (including reasonable attorney's fees) arising out of any Seller's failure to pay, perform or discharge any of its obligations, liabilities, contracts or commitments that are not Assumed Liabilities (the "**Retained Liabilities**"). Without limiting the generality of the foregoing, the Retained Liabilities will include, and the Buyer will not assume or be liable for:

3.2.1 any liability, claim or obligation, contingent or otherwise, arising out of the business or operation of any Station or any Station Asset through the Effective Time (except to the extent of any credit in the Buyer's favor pursuant to Section 4.5);

3.2.2 any liability or obligation under any contract that is not an Assumed Contract or relating to a breach prior to the Closing of any Assumed Contract (except to the extent of any credit in the Buyer's favor pursuant to Section 4.5);

3.2.3 any liability or obligation for any federal, state or local income or other taxes (except to the extent of any credit in the Buyer's favor pursuant to Section 4.5);

3.2.4 any liability or obligation with respect to any Excluded Asset;

3.2.5 any liability or obligation to any employee or former employee of any Seller or any Station attributable to any period of time on or through the Closing Date, including any liability for accrued vacation and holiday pay and allowances (except to the

extent of the credit in the Buyer's favor for such unused vacation and sick pay pursuant to Section 4.5, and except for accrued vacation and holiday pay obligations to salaried personnel who become employees of the Buyer on the Closing Date);

3.2.6 any severance or other liability arising out of the termination of any employee's employment with any Seller;

3.2.7 any duty, obligation or liability relating to any employee benefit, pension, 401(k) or other similar plan, agreement or arrangement provided to employees of any Seller (none of which plans will be assumed by the Buyer); or

3.2.8 any liability or obligation of any Seller arising out of any litigation, proceeding, or claim by any Person relating to the business or operation of any Station prior to the Closing Date, whether or not such litigation, proceeding, or claim is pending, threatened, or asserted before, on, or after the Closing Date.

ARTICLE 4. CONSIDERATION.

4.1 Purchase Price. The aggregate Purchase Price to be paid by the Buyer for the Station Assets, subject to the adjustments provided for in Section 4.5 of this Agreement or elsewhere in this Agreement, will be **SEVEN MILLION DOLLARS (\$7,000,000.00)**, payable in the manner set forth below.

4.2 Allocation. By mutual agreement of the Parties, the Purchase Price will be allocated among the various classes of property, assets and rights that comprise the Station Assets in the manner to be determined by the Buyer in good faith prior to the Closing and set forth in the attached **Appendix J**. The Buyer and the Seller agree to be bound by such allocation for all purposes, including reporting and disclosure requirements of the Internal Revenue Service, and will file returns and reports (including income tax returns) on the basis of such allocation.

4.3 Pre-Closing Escrow. The Buyer will deposit **THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000.00)** in Immediately Available Funds (together with interest and other earnings thereon from time to time, the **"Pre-Escrow Deposit"**) into an escrow account with the Pre-Closing Escrow Agent on the date of this Agreement. The Pre-Closing Escrow Deposit will be governed by the terms of the Pre-Closing Escrow Agreement.

4.4 Payment of Purchase Price and Funding of Post-Closing Escrow. At the Closing, in order to pay the Purchase Price and provide for the initial funding of the Post-Closing Escrow Deposit: (a) the Parties will instruct the Pre-Closing Escrow Agent to disburse the Pre-Closing Escrow Deposit to FOH Inc., for the benefit of all of the Sellers,

(b) the Buyer will deposit with the Post-Closing Escrow Agent the sum of **FIVE HUNDRED AND TWENTY FIVE THOUSAND DOLLARS (\$525,000)** (together with interest and other earnings thereon, the ***“Post-Closing Escrow Deposit”***), to be governed by the terms of the Post-Closing Escrow Agreement, and (c) subject to Section 4.5.2, the Buyer will pay to FOH Inc., for the benefit of all of the Sellers, Immediately Available Funds in the amount of **SEVEN MILLION DOLLARS (\$7,000,000)**, less each of the amount of the Pre-Closing Escrow Deposit, the amount of the initial funding of the Post-Closing Escrow Deposit described in clause (b) above.

4.5 Proration of Income and Expenses.

4.5.1 Except as otherwise provided herein, all income and expenses arising from the conduct of the business and operation of the Stations will be prorated between the Buyer and the Sellers in accordance with generally accepted accounting principles as of the Effective Time. Such prorated items will include (a) all *ad valorem*, real estate and other property taxes (but excluding taxes arising by reason of the transfer of the Station Assets as contemplated hereby, which will be paid as set forth in Section 15.2 of this Agreement), (b) business and license fees, music and other license fees, (c) utility expenses and rents, (d) accrued but unused vacation and sick pay with respect to employees of a Seller that are paid on an hourly basis and that the Buyer elects to hire, and (e) similar prepaid and deferred items attributable to the ownership and operation of the Stations. After the Closing Date, the Buyer will honor accrued vacation and sick pay obligations to the employees described in clause (d) above, and salaried personnel who become employees of the Buyer on the Closing Date, as and when those employees utilize that time, to the extent of the credit for those described in clause (d) above. Revenues, expenses, taxes, costs and liabilities earned or incurred in connection with particular programs and announcements will be allocated to the time of performance of such programs and announcements without regard to the date of payment therefor. Except as expressly provided above, salaries, wages, sales commissions, fringe benefit accruals and termination or severance pay for any employee of a Seller, will be the sole responsibility of the Sellers.

4.5.2 If the aggregate amount of the Sellers' obligations as of the Effective Time under trade or barter arrangements for the provision of time on the Stations, determined in accordance with GAAP (the ***“Trade Payable Balance”***), exceeds the aggregate amount owing to the Sellers as of the Effective Time under such arrangements, also determined in accordance with GAAP (the ***“Trade Receivable Balance”***), by more than \$40,000, then a cash adjustment in the Buyer's favor will be made in amount equal to (a) the excess of the Trade Payable Balance over the Trade Receivable Balance, less (b)

\$40,000. No other adjustment will be made in respect of amounts receivable or owing under trade or barter arrangements for the provision of time on the Stations.

4.5.3 The accounts receivable of the Stations as of the Effective Time will be determined solely to determine the amount of any adjustment that may be payable pursuant to Section 4.5.2, and in order to determine the Seller Receivables that will be subject to the collection procedures set forth in Section 4.6. No adjustment will be made in respect of the Seller Receivables.

4.5.4 To the extent practicable, the prorations and adjustments contemplated by this Section 4.5 will be estimated and paid on the Closing Date. To the extent not made and paid on the Closing Date, such prorations and adjustments will be made, and an appropriate adjustment will be paid, within sixty (60) days after the Closing Date. In the event of any disputes among the Parties as to such adjustments, the amounts not in dispute will nonetheless be paid at such time and such disputes will be resolved by an independent certified public accountant mutually acceptable to the Parties, and the fees and expenses of such accountant will be paid one-half by the Sellers and one-half by the Buyer. The decision of such accountant will be conclusive and binding on the Parties. All prorations and adjustments made on the Closing Date will be paid in the form of an increase or decrease in the amount payable by the Buyer at the Closing pursuant to Section 4.4(d). All prorations and adjustments made after the Closing will be paid within five (5) Business Days of the determination thereof.

4.6 Collection of Seller Receivables. For a period of one hundred and twenty (120) days after the Closing Date, the Buyer will use reasonable efforts to collect the Seller Receivables in the normal course of business for the account of the Sellers. The Sellers will furnish the Buyer with a complete list of the Seller Receivables at or as soon as reasonably possible after the Closing. During such 120-day period, the Sellers will take no actions with respect to the collection of the Seller Receivables without the Buyer's written consent. Thereafter, the Buyer will have no further responsibilities with respect to any uncollected Seller Receivables, except to remit promptly to the Sellers any amounts subsequently received by the Buyer on account of Seller Receivables, and the Sellers will be free to collect all of the Seller Receivables in any manner they deems appropriate. The Buyer will not, without the Sellers' prior written consent, compromise or settle for less than fair value any of the Seller Receivables. Any monies received by the Buyer in respect of any Station from any Person who was indebted under any Seller Receivable will be applied first against such Seller Receivable, except when and to the extent such account debtor otherwise specifies. The Buyer's obligations under this Section 4.6 will be to use efforts to collect the Seller Receivables in the ordinary and normal course of business and will not extend to the institution of litigation, employment of counsel or a collection agency or any

other extraordinary means of collection. On the fifteenth (15th) day of each month after the Closing, the Buyer will remit to the Sellers all monies collected with respect to the Seller Receivables during the preceding calendar month; provided that monies collected with respect to the Seller Receivables after the end of such 120-day period will be remitted to the Sellers within 10 days after receipt thereof.

ARTICLE 5. OTHER AGREEMENTS.

5.1 Seller-Group Agreement. It is a material term of this Agreement that, on the date of this Agreement, the Buyer, the Sellers, Donald J. Alt, Kerby E. Confer, Carol Logan, Lynn A. Deppen, Forever Licenses, LLC, Forever of PA, LLC, and Forever of PA, Inc. will enter into an agreement in the form of the attached **Appendix L** (the “**Seller-Group Agreement**”).

5.2 Phase I Reports and Asbestos-Related Matters.

5.2.1 Within sixty (60) days following execution of this Agreement, at the Buyer’s expense, the Buyer may engage on one or more environmental assessment firms to perform, complete and deliver to the Buyer Phase I environmental assessment and reports for any or all of the Real Property and deliver a report thereon (each a “**Phase I Report**”) and the Sellers will cooperate with Buyer and such firm(s) in performing such assessments. Upon delivery thereof to the Buyer, the Buyer will deliver a copy of each Phase I Report to the Sellers. Any such Phase I Report, a copy of which is delivered to the Sellers during such 60-day period, is referred to as a “**Timely Phase I Report**”. If the aggregate cost to remedy all Environmental Conditions and instances of Environmental Noncompliance arising solely from the presence of asbestos at or about the Real Property and identified in Timely Phase I Reports (“**Asbestos-Related Matters**”) would exceed \$10,000, then the Buyer will have the right, exercisable by giving written notice to the Sellers within fifteen (15) days after the receipt by the Buyer of the last Timely Phase I Report (which notice will specify the Environmental Condition(s) and/or Environmental Noncompliance relied upon), to terminate this Agreement, which termination will be effective upon delivery of such written notice. The Buyer will not be entitled to terminate this Agreement pursuant to this Section 5.2.1 based on any Asbestos-Related Matter that is not identified in a Timely Phase I Report.

5.2.2 If any Timely Phase I Report identifies an Asbestos-Related Matter and the aggregate cost to remedy all Asbestos-Related Matters identified in Timely Phase I Reports would not exceed \$10,000, then the Sellers will remedy such Asbestos-Related Matters prior to the Closing Date or, failing that, the Purchase Price will be reduced by the

amount, as reasonably estimated in the applicable Timely Phase I Report(s), required to remedy such Asbestos-Related Matters, in which event: (a) subject to the other terms and conditions set forth in this Agreement, the Closing will take place in the manner, and at the time, provided for in this Agreement, (b) as among the Sellers and the Buyer, the Sellers will otherwise not be responsible for such remediation, and (c) the Sellers will not otherwise be liable to the Buyer in respect of such Asbestos-Related Matters.

5.2.3 If the aggregate cost to remedy all Asbestos-Related Matters identified in Timely Phase I Reports would exceed \$10,000 but the Buyer does not terminate this Agreement as provided in Section 5.2.1, then the Sellers will not be required to remedy such Asbestos-Related Matters prior to the Closing and the Purchase Price will be reduced by \$10,000, in which event: (a) subject to the other terms and conditions set forth in this Agreement, the Closing will take place in the manner, and at the time, provided for in this Agreement, (b) as among the Sellers and the Buyer, the Sellers will otherwise not be responsible for such remediation, and (c) the Sellers will not otherwise be liable to the Buyer in respect of such Asbestos-Related Matters.

5.3 Phase I Reports and Lead Paint-Related Matters.

5.3.1 If the aggregate cost to remedy all Environmental Conditions and instances of Environmental Noncompliance arising solely from the presence of lead-based paint at or about the Real Property and identified in Timely Phase I Reports ("**Lead Paint-Related Matters**") would exceed \$10,000, then the Buyer will have the right, exercisable by giving written notice to the Sellers within fifteen (15) days after the receipt by the Buyer of the last Timely Phase I Report (which notice will specify the Environmental Condition(s) and/or Environmental Noncompliance relied upon), to terminate this Agreement, which termination will be effective upon delivery of such written notice. The Buyer will not be entitled to terminate this Agreement pursuant to this Section 5.3.1 based on any Lead Paint-Related Matter that is not identified in a Timely Phase I Report.

5.3.2 If any Timely Phase I Report identifies a Lead Paint-Related Matter and the aggregate cost to remedy all Lead Paint-Related Matters identified in Timely Phase I Reports would not exceed \$10,000, then the Sellers will remedy such Lead Paint-Related Matters prior to the Closing Date or, failing that, the Purchase Price will be reduced by the amount, as reasonably estimated in the applicable Timely Phase I Report(s), required to remedy such Lead Paint-Related Matters, in which event: (a) subject to the other terms and conditions set forth in this Agreement, the Closing will take place in the manner, and at the time, provided for in this Agreement, (b) as among the Sellers and the Buyer, the Sellers will otherwise not be responsible for such remediation, and (c) the Sellers will not otherwise be liable to the Buyer in respect of such Lead Paint-Related Matters.

5.3.3 If the aggregate cost to remedy all Lead Paint-Related Matters identified in Timely Phase I Reports would exceed \$10,000 but the Buyer does not terminate this Agreement as provided in Section 5.3.1, then the Sellers will not be required to remedy such Lead Paint-Related Matters prior to the Closing and the Purchase Price will be reduced by \$10,000, in which event: (a) subject to the other terms and conditions set forth in this Agreement, the Closing will take place in the manner, and at the time, provided for in this Agreement, (b) as among the Sellers and the Buyer, the Sellers will otherwise not be responsible for such remediation, and (c) the Sellers will not otherwise be liable to the Buyer in respect of such Lead Paint-Related Matters.

5.4 Phase I Reports and Other Environmental Matters.

5.4.1 If the aggregate cost to remedy all Environmental Conditions and instances of Environmental Noncompliance, other than Asbestos-Related Matters and Lead Paint-Related Matters, that are identified in Timely Phase I Reports ("**Other Environmental Matters**") would exceed the Cap For Other Environmental Matters (as defined below), then the Buyer will have the right, exercisable by giving written notice to the Sellers within fifteen (15) days after the receipt by the Buyer of the last Timely Phase I Report (which notice will specify the Environmental Condition(s) and/or Environmental Noncompliance relied upon), to terminate this Agreement, which termination will be effective upon delivery of such written notice. The Buyer will not be entitled to terminate this Agreement pursuant to this Section 5.4.1 based on any Other Environmental Matter that is not identified in a Timely Phase I Report. As used in this Agreement, the term "**Cap For Other Environmental Matters**" means (a) \$35,000, *reduced by* (b) the aggregate cost to remedy all Asbestos-Related Matters identified in Timely Phase I Reports (or \$10,000, if less), *and further reduced by* (c) the aggregate cost to remedy all Lead Paint-Related Matters identified in Timely Phase I Reports (or \$10,000, if less), it being understood and agreed that the aggregate amount of remedial costs to the Sellers and/or reductions in the Purchase Price that may be required under Sections 5.2 through 5.4 will not exceed \$35,000 in any event.

5.4.2 If any Timely Phase I Report identifies an Other Environmental Matter and the aggregate cost to remedy all Other Environmental Matters identified in Timely Phase I Reports would not exceed the Cap For Other Environmental Matters, then the Sellers will remedy such Other Environmental Matters prior to the Closing Date or, failing that, the Purchase Price will be reduced by the amount, as reasonably estimated in the applicable Timely Phase I Report(s), required to remedy such Other Environmental Matters, in which event: (a) subject to the other terms and conditions set forth in this Agreement, the Closing will take place in the manner, and at the time, provided for in this

Agreement, (b) as among the Sellers and the Buyer, the Sellers will otherwise not be responsible for such remediation, and (c) the Sellers will not otherwise be liable to the Buyer in respect of such Other Environmental Matters.

5.4.3 If the aggregate cost to remedy all Other Environmental Matters identified in Timely Phase I Reports would exceed the Cap For Other Environmental Matters but the Buyer does not terminate this Agreement as provided in Section 5.4.1, then the Sellers will not be required to remedy such Other Environmental Matters prior to the Closing and the Purchase Price will be reduced by the Cap For Other Environmental Matters, in which event: (a) subject to the other terms and conditions set forth in this Agreement, the Closing will take place in the manner, and at the time, provided for in this Agreement, (b) as among the Sellers and the Buyer, the Sellers will otherwise not be responsible for such remediation, and (c) the Sellers will not otherwise be liable to the Buyer in respect of such Other Environmental Matters.

5.5 Engineering Report and Remediation.

5.5.1 During the sixty (60) days after the date of this Agreement, the Buyer may conduct such examination and investigation of the Tangible Personal Assets as the Buyer deems advisable or appropriate. If the aggregate cost to remedy all findings or results of such examination and investigation with respect to the Tangible Personal Assets that are inconsistent with the substance of the Sellers' representations and warranties in this Agreement and of which the Buyer notifies the Seller in writing during such 60-day period ("**Engineering Matters**") would exceed \$25,000, then the Buyer will have the right, exercisable by giving written notice to the Sellers within fifteen (15) days after the end of such 60-day period (which notice will specify the Engineering Matter(s) relied upon), to terminate this Agreement, which termination will be effective upon delivery of such written notice; provided that no single fact or condition will constitute an Engineering Matter unless the cost to remedy that fact or condition would exceed \$5,000. The Buyer will not be entitled to terminate this Agreement pursuant to this Section 5.5.1 based on any Engineering Matter of which the Buyer does not give the Sellers written notice during the 60-day period described above.

5.5.2 If the Buyer gives the Sellers notice of an Engineering Matter during the 60-day period described in Section 5.5.1 and the aggregate cost to remedy all Engineering Matters of which the Buyer gives the Sellers notice during such 60-day period would not exceed \$25,000, then the Sellers will remedy such Engineering Matters prior to the Closing Date or, failing that, the Purchase Price will be reduced by the amount, as reasonably estimated by the Buyer's engineer, required to remedy such Engineering Matters, in which event: (a) subject to the other terms and conditions set forth in this Agreement, the Closing will take place in the manner, and at the time, provided for in this

Agreement, (b) as among the Sellers and the Buyer, the Sellers will otherwise not be responsible for such remediation, and (c) the Sellers will not otherwise be liable to the Buyer in respect of such Engineering Matters.

5.5.3 If the aggregate cost to remedy all Engineering Matters would exceed \$25,000 but the Buyer does not terminate this Agreement as provided in Section 5.5.1, then the Sellers will not be required to remedy such Engineering Matters prior to the Closing and the Purchase Price will be reduced by \$25,000, in which event: (a) subject to the other terms and conditions set forth in this Agreement, the Closing will take place in the manner, and at the time, provided for in this Agreement, (b) as among the Sellers and the Buyer, the Sellers will otherwise not be responsible for such remediation, and (c) the Sellers will not otherwise be liable to the Buyer in respect of such Engineering Matters.

ARTICLE 6. GOVERNMENTAL CONSENTS.

6.1 FCC Consent. It is specifically understood and agreed that the consummation of the transactions contemplated by this Agreement will be subject to the prior approval of the Commission of the assignment of the FCC Licenses without any condition or qualification materially adverse in the Buyer's judgment to the Buyer or to the operation of any Station.

6.2 Filing and Prosecution of Application. Upon the execution of this Agreement, the Sellers and the Buyer will, each at its own expense, proceed expeditiously to prepare and, within ten (10) days after the date of this Agreement, file with the Commission the requisite Application to secure the approval described in Section 6.1, together with such other instruments and documents as may be required. Any filing fee or application processing fee charged by the Commission in connection with the Application will be shared equally by the Buyer, on the one hand, and the Sellers, on the other hand. The Parties agree to tender the Application to the Commission within ten (10) days after the execution of this Agreement, to thereafter prosecute the Application with diligence, to cooperate with each other in good faith, to use their best efforts to obtain the requisite consent and approval promptly and to carry out the provisions of this Agreement. Each Party will promptly provide the other Parties with a copy of any pleading, order or other document served on it relating to the Application.

6.3 Legal Notice of Application. Upon the filing of the Application, the Sellers will be responsible for providing, and will take the necessary steps to provide, such legal notice concerning such filing in a timely fashion as required by the FCC Rules. The

Sellers will provide the Buyer with evidence of the Sellers' compliance with the Commission's legal notice requirements.

6.4 Possession and Control. Between the date of this Agreement and the Closing Date, the Buyer will not control the operation of the Stations, and the Sellers will remain responsible for such control. Effective on the Closing Date and thereafter, the Sellers will have no control over, and no right to intervene or participate in, the operation of the Stations.

ARTICLE 7. TERMINATION RIGHTS.

7.1 Failure to Receive FCC Approval. Any Party may terminate this Agreement by giving the other Parties written notice to that effect at any time (a) after the first anniversary of the date of this Agreement if, at the time such notice is given, either the Commission has not granted its approval of the Application or such grant has not become a Final Order, or (b) if the Commission has denied its approval of the Application; provided that the Buyer may not give such notice at any time when the Buyer is, but no Seller is, in default of any provision of this Agreement in any material respect, and no Seller may give such notice at any time when any Seller is, but the Buyer is not, in default of any provision of this Agreement in any material respect.

7.2 Termination on Designation for Hearing. Any Party may terminate this Agreement by giving the other Parties notice to that effect if, for any reason, the Application is designated for hearing by the Commission, so long as such notice is given within fifteen (15) days after release of the related Hearing Designation Order; provided that the Buyer may not give such notice at any time when the Buyer is, but no Seller is, in default of any provision of this Agreement in any material respect, and no Seller may give such notice at any time when any Seller is, but the Buyer is not, in default of any provision of this Agreement in any material respect.

7.3 Material Adverse Change. If a Material Adverse Change occurs between the date of this Agreement and the Closing Date, then the Buyer may terminate this Agreement by giving the Sellers written notice to that effect; *provided* that, if a Material Adverse Change described in clause (a) or clause (b) of the definition of the term "Material Adverse Change" occurs and the Sellers give the Buyer written notice that such Material Adverse Change has occurred, then the Buyer may not terminate this Agreement pursuant to this Section 7.3 based on that Material Adverse Change after the fifteenth (15th) day after the Sellers have given the Buyer both such notice and the financial statements for the last month of the three-month period in question (provided that the expiration of such period will not affect the right of the Buyer to terminate this Agreement based on any other Material

Adverse Change described in such clause (a) or such clause (b) that occurs thereafter, or as to which a similar termination period has not commenced or has not expired).

7.4 Broadcast Transmission of Stations Prior to Closing Date. If prior to the Closing Date any event occurs that prevents the regular broadcast transmission of any Station in the normal and usual manner in which that Station had been operating for a period of forty-eight (48) continuous hours or more, then the Sellers will give prompt written notice to the Buyer. Whether or not the Sellers give the Buyer such notice, if such facilities are not restored so that normal and usual transmissions are resumed within five (5) Business Days after such event, then the Buyer will have the right to terminate this Agreement by giving the Sellers written notice to that effect, unless the failure of such facilities to be so restored has not had, and is not reasonably likely to have, an adverse effect on the financial condition, assets, business, obligations, prospects, operations or results of operations of such Station.

7.5 Sellers' Rights Upon Default By Buyer.

7.5.1 Right to Terminate. At any time when the Buyer is, but no Seller is, in default of any provision of this Agreement in any material respect, the Sellers may give the Buyer written notice of their election to terminate this Agreement based on such default, so long as such notice describes such default in reasonable detail. Such termination will become effective on the twentieth (20th) Business Day after such notice is given, unless such default has been remedied or cured or a Seller is then in default of any provision of this Agreement in any material respect.

7.5.2 Right to Receive Pre-Closing Escrow Deposit. The Parties recognize that it would be extremely difficult and impractical to ascertain the actual damages sustained by the Sellers as a result of the Buyer's default under this Agreement that prevents the Closing from occurring. Accordingly, if the Sellers terminate this Agreement pursuant to Section 7.5.1 at a time when each condition set forth in Article 11 has been satisfied or waived, would be satisfied but for a breach of this Agreement by the Buyer, or would be satisfied by the execution by the Buyer or Sellers (and no other Person) of documents described in Article 14 and the delivery of those documents at the Closing, then the Buyer will forfeit to the Sellers the Pre-Closing Escrow Deposit, as liquidated damages. The Parties agree that such forfeiture is not in the nature of a penalty; that no penalty will be payable by the Buyer; and that such sum will constitute full payment for any and all damages suffered by the Sellers or any related Person, and the sole remedy available to the Sellers or any such Person, in the event of any breach of this Agreement by the Buyer.

7.6 Buyer's Termination Upon Default By Seller. Without limiting the Buyer's right to specific performance of the Sellers' obligations under this Agreement, at any time when one or more of the Sellers is, but the Buyer is not, in default of any provision of this Agreement in any material respect, the Buyer may give the Sellers written notice of its election to terminate this Agreement based on such default, so long as such notice describes such default in reasonable detail. Such termination will become effective on the twentieth (20th) Business Day after such notice is given, unless such default has been remedied or cured or the Buyer is then in default of any provision of this Agreement in any material respect.

7.7 After Receipt of Phase I Reports. The Buyer may terminate this Agreement as provided in Section 5.2, 5.3, 5.4 or 5.5.

7.8 Return of Escrow Deposit. Upon any termination of this Agreement pursuant to this Article 7, other than under the circumstances described in Section 7.5.2, the Buyer will have the right to receive and retain the Pre-Closing Escrow Deposit. Upon any termination of this Agreement pursuant to this Article 7, the Parties' rights and obligations under this Agreement will cease, and no Party will have any further or additional liability hereunder or thereunder, except that termination of this Agreement by the Buyer pursuant to Section 7.6 will not release or relieve the Sellers from liability for actual damages that the Buyer suffers by reason of any breach of this Agreement by any Seller prior to such termination.

ARTICLE 8. REPRESENTATIONS AND WARRANTIES OF THE SELLERS.

As an inducement to the Buyer to enter into each of this Agreement, the Sellers hereby represent and warrant to the Buyer as follows:

8.1 Organization and Standing. FOH Inc. is a corporation duly organized, validly existing, and in good standing under the laws of the State of Georgia; and each of FOH LLC and FB LLC is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware. FOH Inc. is duly qualified and authorized to carry on the business of the Stations as presently conducted under the laws of the State of Ohio; and each Seller is duly qualified and authorized to do business in each jurisdiction in which the conduct of its business, the ownership of its assets, or its execution, delivery or performance of this Agreement or any other Transaction Document requires it to be so qualified.

8.2 Authority. Each Seller has full power and authority to enter into, and to consummate the transactions contemplated by, this Agreement and the other Transaction

Documents to which it is or will be a party; each Seller's execution, delivery and performance of this Agreement and such other Transaction Documents have been or will be duly approved by such Seller's directors and stockholders, or managers and members, as the case may be; and this Agreement and each such other Transaction Document constitutes a valid and binding obligation of each Seller that is enforceable in accordance with its terms.

8.3 No Conflicts. Neither the execution nor the delivery by any Seller of this Agreement or any other Transaction Document to which it is or will be a party, nor the performance by any Seller of its obligations under this Agreement or any such other Transaction Document, nor the consummation by any Seller of the transactions contemplated in this Agreement or any such other Transaction Document, either immediately or upon the giving of notice or the lapse of time or both, does or will:

8.3.1 Violate, conflict with, or constitute a default or an event giving a right to terminate or to accelerate obligations under, or require any notice to or filing with any governmental entity or other Person pursuant to, the certificate or articles or incorporation or formation, bylaws, operating agreement or other governing or constitutional document with respect to such Seller, or any law, statute, rule, regulation, ordinance, judgment, decree, order, contract, lease, commitment, agreement, license, permit, franchise, or indenture to which any Seller is a party or by which any Seller or any Station Asset is bound or to which any of the foregoing is subject;

8.3.2 Result in the creation or imposition of any Lien, or give any Person (other than the Buyer) any interest in, or rights to, any Station Asset.

8.4 FCC Licenses.

8.4.1 The attached **Appendix E** sets forth a correct and complete description of the FCC Licenses. FOH LLC is the holder of each FCC License. The FCC Licenses constitute all of the licenses and authorizations required for and/or presently used in the operation of the Stations as normally operated, and the FCC Licenses are in full force and effect unimpaired by any act or omission of any Seller, its officers, directors, stockholders, employees or agents.

8.4.2 Except as set forth in the attached **Appendix E**:

(a) There is not pending or threatened any action by the Commission to revoke, cancel, rescind, modify or refuse to renew in the ordinary course any FCC License.

(b) There is not pending at the Commission any issued or outstanding, or to the Knowledge of any Seller threatened, any complaint, notice of violation, notice of apparent liability or of forfeiture.

(c) The Stations are operating in compliance in all material respects with the FCC Licenses, the Communications Act and the FCC Rules and the Sellers have filed all reports, forms and statements required to be filed by any Seller with the Commission. Such compliance includes compliance in all material respects with all applicable FCC Tower Registration, EAS Compliance and Tower Lighting and Painting requirements, and payment of all regulatory fees that are due and payable.

(d) There are no other Commission or other licenses, permits or authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operation of any Station as currently conducted.

(e) The Sellers' operation and maintenance of the towers, antenna systems and other facilities relating to the Stations or used in connection with the transmission of their signals do not violate any regulation, law or rights of any Person.

8.5 FCC Qualifications. The Sellers are qualified under the Communications Act to assign the FCC Licenses to the Buyer. No Seller Knows, or with reasonable diligence could Know, of any fact that could cause the Commission to withhold its approval of the assignment of the FCC Licenses to the Buyer.

8.6 Public Inspection Files. The respective Public Inspection Files of the Stations are in order and have been maintained by the Sellers in accordance with FCC Rules. All reports, applications, correspondence, contracts and other documents required to be included in the Public Inspection Files of a Station are contained in the Public Inspection Files of such Station.

8.7 Tangible Personal Assets.

8.7.1 The attached **Appendix G** contains a true and complete list of the Tangible Personal Assets. Those of the Tangible Personal Assets that a Seller leases as lessee, or licenses as licensee, are identified as such on **Appendix G**. The Tangible Personal Assets are all of the tangible personal property necessary to operate the Stations in the manner in which they are presently operated. The Sellers have delivered to the Buyer a true, accurate and complete copy of each lease or license regarding any Tangible Personal Assets leased or licensed by any Seller.

8.7.2 Taken together, the Sellers (i) are the lawful owner of all of the Tangible Personal Assets that they purport to own, (ii) have valid leasehold interests in the Tangible Personal Assets that they purport to lease, and (iii) have valid license rights (whether as a licensor or licensee) in the Tangible Personal Assets that they purport to license, in all cases free and clear of any Liens, other than Permitted Liens.

8.8 Intellectual Property.

8.8.1 The attached **Appendix I** sets forth a true and complete list of all Intellectual Property and all material other Intangible Assets.

8.8.2 Except as set forth in the attached Appendix I, none of the Intellectual Property was granted to a Seller pursuant to any licensing or sublicensing agreement under which a Seller is the licensee.

8.8.3 The Intellectual Property is all of the intellectual property necessary to operate the Stations. No Person has a right to receive a royalty or similar payment in respect of any Intellectual Property pursuant to any contractual arrangements entered into by any Seller. No Seller has granted to any other Person (with respect to the markets served by the Stations) any right to use any Intellectual Property pursuant to any licensing agreement. No Seller's use of any intellectual property has infringed, is infringing upon or is otherwise violating the rights of any Person in or to any intellectual property or any asserted proprietary rights of any Person, and no Seller has received notice alleging that any Seller's use of any intellectual property infringes upon or otherwise violates any rights of any Person in or to any intellectual property or any asserted proprietary rights of any Person. To each Seller's Knowledge, no Person is infringing on any Intellectual Property in the markets served by the Stations. Each Seller's rights with respect to the Intellectual Property are free and clear of any Liens, other than Permitted Liens.

8.9 Real Property. The representations and warranties set forth in this Section 8.9 apply to all real property interests owned or held by a Seller, whether land and buildings or leasehold interests and improvements.

8.9.1 The attached **Appendix F** contains true and complete descriptions of all the Real Property (including leasehold and other interests), including all buildings, structures and other improvements thereon or therein.

8.9.2 Taken together, the Sellers have good and marketable title to the Real Property, free and clear of any and all Liens other than Permitted Liens.

8.9.3 The attached **Appendix F** also contains a true and complete description of all leases to which any Seller is, with respect to any Station, a party as a tenant or landlord. The Assumed Leases are valid, binding and enforceable in accordance with their terms. Neither a Seller nor any other party to any Assumed Lease is in default under any Assumed Lease and no condition or event exists which with the giving of notice, passage of time, or both would give rise to any such default, except, in the case of any Assumed Lease under which a Seller is the lessee, for immaterial defaults that would not permit (with the giving of notice or the passage of time, or both) the other party to terminate such Assumed Lease or any rights of any Seller thereunder or to accelerate or increase the rent or any other sum payable thereunder. There are no offsets or defenses by any Seller

or, to any Seller's Knowledge, any other party under any Assumed Lease. The assignment to the Buyer of each Assumed Lease to which a Seller is a party as tenant will not permit the landlord to accelerate the rent or cause such Assumed Lease terms to be renegotiated, or constitute a default under such Assumed Lease, and will not require the consent of any such landlord. There are no amendments or changes to any Assumed Lease that could affect the full use and enjoyment of the leasehold premises, access, parking and use of common areas as provided in such Assumed Lease. All improvements, roads, parking facilities and other construction, if any, contemplated by the Assumed Leases have been fully constructed, paid for and accepted and approved by the requisite parties.

8.9.4 Except as disclosed in the attached **Appendix F** or **Appendix H**, there are no leases, rental agreements, employment contracts, concession contracts, or contracts for service or maintenance existing and relating to or connected with the occupancy or operation of any Real Property, and the Sellers covenant to hold the Buyer harmless from any claim, demand or cause of action which may be asserted against the Buyer arising from any lease, rental agreement, employment contract, or contract for service or maintenance to the contrary.

8.9.5 There are no variances or special use permits relating to any Real Property which are outstanding or which are required for the operation of any Seller's business on any Real Property.

8.9.6 No condemnation of any Real Property has occurred; there is no existing notice covering future such condemnation; and no Seller has reason to believe that any Real Property will be condemned. No Seller has received notice or has Knowledge of any pending improvements or special assessments to be made against any Real Property by any governmental authority.

8.9.7 To each Seller's Knowledge, no Real Property violates any provision of any applicable building code, fire regulation, zoning ordinance or regulation, building restriction, or other governmental ordinance, order or regulation, and the Sellers will convey the Real Property free of any such violations. The zoning of the Real Property permits the commercial uses of such property intended by the Buyer; that is, for the location of radio towers, transmitter and transmitter buildings, studios and offices, together with all activities related to or incidental to the operation of the Stations.

8.9.8 The transmitting facilities of the Stations and all other related buildings, fixtures, structures and appurtenances are located entirely within the Real Property listed on **Appendix F** and related easements.

8.9.9 To each Seller's Knowledge, all utilities required for the operation of any Real Property either enter such property through adjoining public streets, or if they pass through adjoining private land they do so in accordance with valid public easements.

All necessary utilities (including water, sewer, electricity and telephone facilities) are available to the Real Property and there exists no threatened limitation or reduction on the quality or quantity, to the Knowledge of any Seller, of utility services to be furnished to such Real Property. Permanent adequate sewage systems and connections are available to service all Real Property.

8.9.10 There have been issued no notices of violations of law or ordinances, orders or requirements noted in or issued by any department of the State of Ohio, or any local governmental agency or authority, affecting any Real Property.

8.10 Environmental Matters.

8.10.1 Definitions.

(a) **“Hazardous Materials”** means any substance, material, liquid or gas defined or designated as hazardous or toxic (or by any similar term) under any Environmental Law, including petroleum or petroleum products and friable materials containing more than one percent (1.0%) asbestos by weight.

(b) **“Environmental Law”** means any federal, state, or local law, statute, ordinance, order, rule, or regulation relating to contamination, pollution, protection of workers, the public, or the environment, or relating to actual or threatened releases, discharges, or emissions into the environment.

(c) **“Environmental Condition”** means any contamination or damage to the environment caused by or relating to the use, handling, storage, treatment, recycling, generation, transportation, release, spilling, leaking, pumping, pouring, emptying, discharging, injection, escaping, leaching, disposal, dumping or threatened release of Hazardous Materials by any Seller or its predecessors in interest. With respect to claims by employees, Environmental Condition also includes the exposure of persons to Hazardous Materials at a work place of a Seller.

(d) **“Environmental Lien”** means any Lien imposed on or attaching to any Station Asset by Federal, State, or local court, agency, or regulatory body, pursuant to any Environmental Law.

(e) **“Environmental Noncompliance”** means any violation of any Environmental Law.

8.10.2 Sellers’ Compliance with Environmental Laws.

(a) Each Seller and the Station Assets (including the Stations, the Real Property and the Tangible Personal Property) are in full compliance with Environmental Laws. There are no Hazardous Materials located at or upon the Station Assets (including the Stations, the Real Property and the Tangible Personal Property), nor

have any Hazardous Materials been stored, deposited, or otherwise released there at any time in the past, in either case that give rise to, or that could reasonably be expected to give rise to, an Environmental Condition or Environmental Noncompliance. Each Seller has, with respect to the Stations and the Station Assets, obtained all required permits, licenses, approvals, and other authorizations that are required under Environmental Law and any orders, licenses, codes, plans, decrees, judgments, injunctions, notices or demand letters in any way relating thereto arising or promulgated thereunder. The attached **Appendix M** contains a complete list of all permits, licenses, and other authorizations required to be obtained for the operation of the Stations or the Station Assets under the Environmental Laws.

(b) Each Seller has fully complied with and is currently in full compliance with all terms and conditions of the required permits, licenses, approvals, and authorizations and is in compliance in all material respects with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules, and timetables contained in any Environmental Law, including any regulation, license, rule, code, plan, order, decree, judgment, injunction, notice, or demand letter issued, entered, promulgated, or approved thereunder with respect to its business.

(c) There is no civil, criminal, or administrative action, suit, order, demand, claim, hearing, notice or demand letter, notice of violation, investigation, or proceeding pending or threatened against any Seller or the operation or properties currently or previously owned, leased, or used with respect to any Station relating in any way to any Environmental Law, including any license, code, plan, order, decree, judgment, injunction, notice, or demand letter issued, entered, promulgated, or approved thereunder.

(d) To the Knowledge of any Seller, with respect to the Stations or the Station Assets, including any previously or currently owned, leased, or used properties or operations, there are no past, present or future events, conditions, circumstances, activities, practices, incidents, actions, or plans that may interfere with or prevent compliance or continued compliance with any Environmental Law, including any regulation, license, rule, code, plan, order, decree, judgment, injunction, notice, or demand letter issued, entered, promulgated, or approved thereunder, or that may give rise to any legal liability (whether statutory or common law) or otherwise form the basis of any claim, action, demand, suit, proceeding, hearing, notice of violation, study, or investigation based on or related to the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling, or the emission, discharge, release, or threatened release into the workplace, the community, or the environment of any Hazardous Material.

(e) No Environmental Lien has attached to any Station Asset.

(f) To the Knowledge of any Seller, no storage tank, including any above-ground or underground storage tank or associated piping, is or has ever been located on any Real Property.

(g) To the Knowledge of any Seller, no asbestos, asbestos-containing material or lead paint is located on or has been located on any Real Property, except where the condition of such asbestos, asbestos-containing material or lead paint is not a threat to human health and does not cause or constitute an Environmental Condition or Environmental Noncompliance.

(h) No PCBs or PCB-containing equipment, including electrical transformers and capacitors, are located on or, to any Seller's Knowledge, have been located on any Real Property, other than any of the same that does not, and could not reasonably be expected to, give rise to any Environmental Condition or Environmental Noncompliance.

(i) Except as set forth in the attached **Appendix N**, none of the Real Property is a wetlands under any Environmental Law and no current or planned activities at any Real Property are affected by, will adversely impact upon, or are within 500 feet of, any wetlands.

(j) The operation of each Station and Station Asset is in compliance in all material respects with standards concerning radio frequency radiation exposure recommended in ANSI Standards C95.1 - 1982 or any subsequently adopted Standards to the extent the same are required to be met under applicable rules and regulations of the Commission or the Occupational Safety and Health Administration, and no unresolved claims Known to any Seller have been made to the contrary.

(k) The Parties agree that the listing of any exception or exceptions in the attached **Appendix N** is for notification purposes only and will not constitute an acceptance by the Buyer of any responsibility or liability for the subject of the exception, nor a release of any Seller from responsibility or liability for that exception.

8.11 Financial Information. The Sellers have delivered to the Buyer correct and complete copies of (a) the consolidating balance sheets of the Sellers as of December 31 during each of 2000, 2001 and 2002 that are part of the audited financial statements of the Sellers and the related consolidating statements of operations and cash flows of the Sellers for the respective 12-month periods then ended, (b) the unaudited balance sheets of the Stations as of December 31 during each of 2000, 2001 and 2002 and statements of operations and cash flows of the Stations for the respective 12-month periods then ended, and reconciliations of such statements to the corresponding statements described in clause (a) above, and (c) a balance sheet of the Sellers as of June 30, 2003 and statements of

operations and cash flows of the Sellers for the six-month period then ended (together with the financial statements to be provided to the Buyer pursuant to Section 10.1.13, the ***“Financial Statements”***). The Financial Statements are (or, when delivered, will be) accurate and complete in all material respects, have been (or, when delivered, will be) prepared in accordance with generally accepted accounting principles, applied on a consistent basis (except for the absence of footnotes), and do (or, when delivered, will) fairly and accurately reflect the financial condition, results of operations and cash flows of the Sellers and the Stations in accordance with GAAP, consistently applied, as of the respective dates thereof and for the respective periods covered thereby.

8.12 *[Intentionally Omitted]*.

8.13 *Adequacy, Condition and Maintenance of Equipment.* All of the Tangible Personal Assets and improvements on the Real Property are in all material respects in good operating condition and repair and are adequate and suitable for the purpose for which they are intended and for the purpose for which they are presently used.

8.14 *Insurance.* The Sellers have in force adequate property damage, liability and other insurance with respect to the Station Assets.

8.15 *Litigation.* There are no judgments outstanding, nor any claim, litigation, proceeding or investigation pending, or to the Knowledge of any Seller, threatened that might result in any adverse change in the business, value, condition or earnings of any Station, or any of the Tangible Personal Assets or Real Property, or that could affect the ownership or use by the Buyer, and no Seller has Knowledge of any fact that could form the basis for such claim, litigation, proceeding or investigation. Neither any Station nor any Seller has been operating under or subject to, or in default of, any order, writ, injunction, or decree of any court or federal, state, municipal, or other governmental department, commission, board, agency, or instrumentality, foreign or domestic, and no Seller Knows of any fact that would give rise to such an order, writ, injunction or decree. No Seller has received any inquiry, written or oral, from any federal, state or local agency concerning the operation or business of any Station that could have a material adverse effect on the operation of any Station, and no Seller has any Knowledge of any fact that could form the basis for such an inquiry. There is no litigation or proceeding, or, to any Seller's Knowledge, investigation of any nature pending or threatened against or affecting any Seller, nor is there any fact that could form the basis of such litigation, proceeding or investigation, that could affect any Seller's ability fully to carry out the transactions contemplated by this Agreement and the other Transaction Documents to which it is or will be a party.

8.16 *Contracts and Agreements.*

8.16.1 Assumed Contracts. No Seller is in default under any Assumed Contract, and all payments, services or other consideration due by any Seller under any Assumed Contract have been made or provided by such Seller. The attached **Appendix H** is a true and complete list of all of the Assumed Contracts, except contracts for the sale of time that have less than a thirteen (13) week term, and the Assumed Leases. The Sellers have provided the Buyer with copies of all the Assumed Contracts. No Seller is a party to any contract that is material to, or required for the operation of, any Station that is not an Assumed Contract.

8.16.2 ERISA Matters. Except as set forth on the attached **Appendix O**, no Seller maintains a pension or profit-sharing plan covering the employees of any Station or has ever maintained a pension or profit-sharing plan for which any liability or obligation exists or may accrue in the future. No Seller is a party to any multi-employer plan covering the current or former employees of any Station. No Seller has incurred any obligation to the current or former employees of any Station under, or is in violation of any of the provisions of, or is subject to any assessment or imposition of any liability or penalty arising under, the Employment Retirement Income Security Act of 1974 or the related provisions of the Internal Revenue Code of 1986, as amended, or has not acted or failed to act in a manner that would give rise to any such liability or penalty. No Seller has incurred any obligation or liability to the Pension Benefit Guaranty Corporation.

8.16.3 Union and Employee Agreements. No Seller has any written or oral contract of employment with any employee, is a party to or subject to any collective bargaining agreements with respect to any Station, or has any other contract with any labor union or other labor organization. No Seller is a party to any pending or, to any Seller's Knowledge, threatened labor dispute affecting with respect to any Station. Each Seller has complied in all material respects with all applicable federal, state, and local laws, ordinances, rules and regulations and requirements relating to the employment of labor, including provisions relative to wages, hours, collective bargaining and payment of Social Security, unemployment and withholding taxes and is not liable for any arrears of wages or any taxes or penalties for failure to comply with any of the foregoing. Except as set forth in that attached **Appendix O**, no Seller has any written or oral retirement, pension, profit-sharing, bonus, hospitalization, vacation or other employee benefit plan, and no such plan is included in the Assumed Contracts.

8.16.4 Personnel Data. The Sellers have delivered to the Buyer a true and correct listing of (i) the names of all persons currently on the payroll of any Station, together with a statement of the amount paid or payable to each such person for such services as of September 15, 2003, and the basis thereof; (ii) the bonus arrangements for

all such employees as of September 15, 2003; (iii) all other material compensation or personnel benefits or policies (including pension, profit-sharing, retirement, hospitalization, life, accident, or medical insurance, vacation and other employee benefit plans, agreements, arrangements or understandings) in effect as of September 15, 2003; and (iv) all changes in salaries, bonus arrangements or compensation that may have occurred since December 31, 2002, and (v) the respective dates of hire of such employees, and such list will be accurate as of the Closing Date.

8.16.5 Contracts for the Sale of Time. Except as specifically shown in the attached **Appendix H** to the contrary, all of the contracts for the sale of time on any Station that are to be assigned to the Buyer will have been entered into in the normal and usual course of business, will be terminable on not more than thirteen (13) weeks notice, and will be for cash, none of which will have been prepaid unless a reimbursing adjustment for the benefit of the Buyer is made at the Closing.

8.17 Insolvency. No insolvency proceedings of any character, including bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, under Title 11 of the United States Code or any applicable bankruptcy, insolvency or other similar law, affecting any Seller or any of its assets or properties are pending. No Seller has made any assignment for the benefit of creditors, nor has any Seller taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings. No consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a material portion of any Seller's property has occurred.

8.18 Taxes.

8.18.1 The Sellers have filed all federal, state and local tax returns and state franchise tax returns that they are required to file, and have paid in full when due all taxes, interest, penalties, assessments and deficiencies that have been assessed or levied against any of them or any Station or Station Asset.

8.18.2 All federal, state, county and local tax returns, reports and declarations of estimated tax, or estimated tax deposit forms, required to be filed by any Seller in connection with any Station's operations, real estate, assets or payroll have been duly and timely filed.

8.18.3 The Sellers have paid all taxes that have become due pursuant to such returns or pursuant to any assessment received by any of them, and have paid all installments of estimated taxes due; and all taxes, levies and other assessments that any Seller is required by law to withhold or to collect have been duly withheld and collected, and have been paid over to the proper governmental authorities or held by a Seller for such

payment if not yet payable. All such reports, returns and statements are substantially complete and correct as filed.

8.18.4 There is no pending or, to the Knowledge of any Seller, threatened, investigation or claims against any Seller for or relating to any liability in respect of taxes and, to the Knowledge of any Seller, no facts or circumstances exist which indicate that any such, investigations or claims in respect of taxes may be brought or are under discussion with any governmental authorities.

8.19 Disclosure. No representation or warranty by any Seller and no written statement, schedule or certificate furnished by it in connection with the negotiation of this Agreement or any other Transaction Document, the Buyer's due diligence review of the Stations and the Station Assets or pursuant to any covenant, representation or warranty of any Seller set forth in this Agreement or any other Transaction Document, or in connection with the Closing, contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact, of which any Seller has Knowledge and that is necessary to make the statements set forth therein not misleading. The Sellers' representations, warranties, written statements, schedules and certifications made or delivered to the Buyer pursuant to this Agreement and the other Transaction Documents provide the Buyer with information that, in all material respects, is complete and accurate as to the Station Assets, the Stations and their operations, the Assumed Liabilities and the Sellers' ability to consummate the transactions contemplated by this Agreement and the other Transaction Documents.

8.20 Encumbrances. None of the Station Assets is mortgaged, pledged or subjected to any Lien, other than any Permitted Lien.

8.21 No Material Change. Since December 31, 2002, no Seller has (i) mortgaged, pledged or subjected to Lien any of the Station Assets; (ii) sold or transferred any asset or cancelled any debt or claim except in each case in the ordinary course of business; (iii) increased the compensation payable or to become payable to any Station's employees, former employees or agents (other than increases in compensation reflected in budgets provided to the Buyer prior to the date of this Agreement); (iv) suffered any material damage, destruction or loss (whether or not covered by insurance) or the acquisition or taking of property by any governmental authority; (v) experienced any work stoppage; or (vi) suffered any Material Adverse Change.

8.22 Intangibles. A complete list of all Intangible Assets, including any Intellectual Property owned or used by any Seller with respect to any Station, is set forth in the attached **Appendix I**. All Intangible Assets are valid, in good standing and uncontested and, taken together, the Sellers possess adequate rights, licenses or other authority to use

the Intangible Assets in the conduct of the business and operation of the Stations. No Seller has received any notice with respect to any alleged infringement or unlawful or improper use of any Intangible Asset or any other intangible property right owned or claimed by any other Person or used in connection with any Station. No Seller has granted any outstanding license or other right to use or infringe any of the Intangible Assets.

8.23 Termination of Business Relationships. No supplier of any Seller or Station, and no Person presently a customer, agent, independent contractor, licensor or licensee of any Seller, has notified any Seller of any intention to cancel or otherwise terminate its business relationship with any Seller relating to any Station, other than any such cancellation or termination that would not have an adverse affect on the business or operation of any Station or the termination or cancellation of advertising contracts in the normal course of business.

8.24 No Subsidiaries. The Station Assets do not include any Equity Security of any Person.

ARTICLE 9. REPRESENTATIONS AND WARRANTIES OF THE BUYER.

The Buyer represents and warrants to the Sellers the following:

9.1 Organization and Standing. The Buyer is a limited liability company, existing under the laws of the State of Delaware and will be at the time of closing entitled and qualified to do business in the State of Ohio, and any other jurisdiction in which such qualification is required for the operation of the Stations, the ownership of the Station Assets or its execution, delivery or performance of this Agreement or any other Transaction Document to which it is or will be a party.

9.2 Authorization. The Buyer has full power and authority to enter into this Agreement and the other Transaction Documents to which it is or will be a party, and this Agreement and such other Transaction Documents constitute valid and binding obligations of the Buyer that are enforceable in accordance with their terms. The execution, delivery, and performance of this Agreement has been duly and validly authorized by the Buyer's managers and members.

9.3 No Conflicts. Neither the execution nor the delivery by the Buyer of this Agreement or any other Transaction Document to which it is or will be a party, nor the performance by the Buyer of its obligations under this Agreement or any such other Transaction Document, nor the consummation by the Buyer of the transactions contemplated in this Agreement or any such other Transaction Document, either immediately or upon the giving of notice or the lapse of time or both, does or will violate,

conflict with, or constitute a default or an event giving a right to terminate or to accelerate obligations under, or require any notice to or filing with any governmental entity or other Person pursuant to, the articles of formation or operating agreement or other governing or constitutional document with respect to the Buyer, or any law, statute, rule, regulation, ordinance, judgment, decree, order, contract, lease, commitment, agreement, license, permit, franchise, or indenture to which the Buyer is a party or by which the Buyer is bound.

9.4 FCC Qualifications.

9.4.1 The Buyer is qualified under the Communications Act and the FCC Rules to be and become the licensee of the Stations.

9.4.2 The Buyer Knows of no fact and with exercise of reasonable diligence could Know of no fact, that could cause the Commission to withhold its approval of the assignment of the FCC Licenses to the Buyer.

9.5 Litigation. There is not outstanding any judgment or any claim, litigation, proceeding, or to the Knowledge of the Buyer, any investigation or claim threatened against the Buyer that might adversely affect the Buyer's ability to carry out fully the transactions contemplated by this Agreement or the other Transaction Documents to which it is or will be a party, and the Buyer Knows of no fact that would form the basis for any such claim, litigation, proceeding or investigation.

9.6 Insolvency. No insolvency proceedings of any character, including bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, under Title 11 of the United States Code or any applicable bankruptcy, insolvency or other similar law, affecting the Buyer or any of its assets or properties are pending. The Buyer has not made any assignment for the benefit of creditors or taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings. No consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a material portion of the Buyer's property has occurred.

9.7 Disclosure. No representation or warranty by the Buyer and no statement, schedule or certificate furnished by it in connection with the negotiation of this Agreement and the other Transaction Documents or pursuant to any covenant, representation or warranty of the Buyer set forth in this Agreement or any other Transaction Document, or in connection with the Closing, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements set forth therein not misleading. The Buyer's representations, warranties, written statements, schedules and certifications made or delivered to the Sellers pursuant to this Agreement and the other Transaction Documents provide the Sellers with complete

and accurate information as to the Buyer's ability to consummate the transactions contemplated by this Agreement and the other Transaction Documents.

ARTICLE 10. COVENANTS.

10.1 Affirmative Covenants of Sellers. Each Seller will, through the Closing Date:

10.1.1 Representations and Warranties. Take such steps as are necessary to ensure that all representations and warranties of any Seller set forth in this Agreement remain true and correct up to and including the Closing Date.

10.1.2 Continued Operation. Continue to carry on its business and operations, maintain its facilities and equipment, maintain its inventory of supplies, parts and other materials and keep its books of account, records, and files in the ordinary and usual course of business. Each Seller will continue to keep and maintain the public inspection files of each Station in accordance with FCC Rules. Each Seller will continue to operate each Station in all material respects in accordance with the terms of the applicable FCC Licenses and in compliance in all material respects with the Communications Act, the FCC Rules, other applicable laws and Standards of Good Engineering Practice. The Sellers will promptly execute any necessary application for renewal of the FCC Licenses. The Sellers will deliver to the Buyer, within ten days after filing, copies of any reports, applications or responses to the Commission related to any Station that are filed between the date of this Agreement and the Closing Date. The Sellers agree that they will cure, prior to Closing, and at the Sellers' sole expense, any violations, deficiencies or conditions of which they are aware or are made aware.

10.1.3 Maintenance of Equipment. Maintain all of the Tangible Personal Assets and improvements on the Real Property in their present good operating condition and will, at their expense, keep in a good state of repair and operating efficiency, all of the property and assets to be assigned, transferred and conveyed pursuant to this Agreement.

10.1.4 Maintenance of Business.

(a) Use its best efforts to preserve the business organization of each Station intact, retain substantially as at the present each Station's employees, and preserve the goodwill of each Station's suppliers, customers, and others having business relations with it,

(b) Make capital expenditures and expenditures for promotion of each Station consistent with its past practice, and

(c) Continue to maintain the quality of each Station's programming consistent with its past practices.

10.1.5 Insurance. Maintain in full force and effect through the Closing Date adequate property damage, liability, and other insurance with respect to the Station Assets providing coverage against such risks in at least the amounts provided for by the insurance policies currently maintained by the Sellers.

10.1.6 Bulk Sales Law. Comply with all applicable bulk sales laws.

10.1.7 Notification.

(a) Give the Buyer written notice in reasonable detail promptly upon the occurrence of, or upon becoming aware of the impending or threatened occurrence of, any event that would cause or constitute a breach of any Seller's representations or warranties contained in this Agreement or any other Transaction Document.

(b) Promptly notify the Buyer in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement or any other Transaction Document, or upon receiving any notice from any governmental department, court, agency, or commission of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of any such transactions, or to nullify or render ineffective any Transaction Document or such transactions if consummated.

(c) Disclose to the Buyer any unusual and significant problems or developments or any competing offers with respect to any Station or Station Asset, and give prompt written notice to the Buyer (i) if any Station Asset suffers any damage on account of fire, explosion or other cause of any nature which is sufficient to prevent or adversely affect the operation of any Station or (ii) if the regular broadcast transmission of any Station in the normal and usual manner in which it has been operating is interrupted for a period of four continuous hours or more.

10.1.8 Fulfill Conditions. Use best efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and the other Transaction Documents and to cause the transactions contemplated by this Agreement and the other Transaction Documents to be fully carried out.

10.1.9 Provide Access. Allow the Buyer, its prospective financing sources, and its and their respective advisors and representatives, upon reasonable notice and during normal business hours, to inspect the titles, contracts, books of account, records and affairs of each Station. Such Persons shall be entitled to all such other information concerning the affairs of the Stations as any of them may reasonably request.

10.1.10 Consents and Approvals. Use its best efforts to obtain any and all consents, transfers, authorizations, or approvals required for the consummation of the transactions contemplated hereby.

10.1.11 Employees. Take action to provide and ensure that any Seller's employment of the employees of each Station will be terminable, without liability to the Buyer, on and as of the Closing Date. Specifically, in the event of employee terminations on or prior to the Closing Date, all severance and benefits related to such employees will be the sole responsibility of the Sellers.

10.1.12 Removal of Liens. Take such steps as may be necessary to ensure that any and all Liens against the Station Assets, other than Continuing Permitted Liens, are removed on or before the Closing Date, and that all documents required to be filed with governmental authorities to record such removal are filed on or before the Closing Date.

10.1.13 Interim Financial Information. As soon as they have been prepared, but not later than the 30th day after the last day of each calendar month (commencing with July, 2003), deliver to the Buyer a balance sheet of the Stations as of the last day of such calendar month, together with a statement of operations of the Stations for such calendar month and a statement of the capital expenditures in excess of \$5,000 by the Sellers for the Stations during such month, in each case on a consolidated basis; as they are prepared (but at least of a quarterly basis), deliver to the Buyer statements of cash flows for the Stations; and deliver to the Buyer weekly pacing reports with respect to the Stations as soon as practicable after the end of each week.

10.2 Negative Covenants of Seller. Prior to the Closing Date, no Seller will, without the prior written consent of the Buyer:

10.2.1 No Alienation of Station Assets. Sell, lease, transfer, or agree to sell, lease, or transfer any item that, if it were held by a Seller on the Closing Date, would be a Station Asset, without prior notice to the Buyer and without replacement of such asset with a substantially equivalent asset of substantially equivalent kind, condition, and value.

10.2.2 No Labor and Employment Contracts. Enter into any contract of employment or collective bargaining agreement, permit any increases or changes in the compensation or benefits of any employee of any Station (other than increases in compensation reflected in budgets provided to the Buyer prior to the date of this Agreement) or otherwise hire any employee except to replace any non-managerial or sales employee whose employment terminates prior to the Closing Date, on substantially the same terms and conditions as the terminated employee.

10.2.3 No Adverse Permits. Apply to the Commission for any construction permit or modification of license that would materially restrict any Station's operation, or make any material change in any Station's buildings, leasehold improvements or fixtures.

10.2.4 No Negotiations for Sale. Hold out any Station or Station Asset for sale, entertain an offer to purchase the assets of any Station or the Equity Securities of any Seller, enter into any negotiations with any Person other than the Buyer for the assignment and transfer of the assets to be assigned and conveyed under this Agreement or the Equity Securities of any Seller, or give an option to any such other Person to acquire any assets or Equity Security of any Seller.

10.2.5 No New Encumbrances. Create or assume any new mortgage, security interest or pledge, or subject to Lien any of the Station Assets, whether now owned or later acquired.

10.2.6 No Trade or Barter Agreements. Enter into any trade or barter agreement that may involve advertising time, goods or services having a value in excess of \$5,000, or materially modify or amend any existing such agreement or understandings, except upon consultation with the Buyer.

10.2.7 No Omission of FCC Obligations. By any act or omission of it, its officers, directors, managers, members, stockholders, employees or agents, surrender, modify, forfeit or fail to seek timely renewal of any FCC License from the Commission or cause the Commission to institute any proceedings for revocation, cancellation or modification of any FCC License, or fail to prosecute with due diligence, or participate in the prosecution of, the Application, including all amendments thereto, as necessitated by FCC Rules, or as requested by the Commission's staff.

10.2.8 No Voluntary Bankruptcy. From the time of execution of this Agreement through the ninetieth (90th) day after the Closing Date, commence a voluntary case under any provision of the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or take any action to assist in or consent to the entry of an order for relief in an involuntary case under any such law or consent to the appointment of or taking possession by a receiver, or trustee or other custodian for all or a substantial part of its property.

10.2.9 No Breach of Assumed Contracts. Commit any act or omit to do any act which will cause a breach of any Assumed Contract.

10.2.10 No Violation of Law. Violate, or remain in violation of any law, statute, rule, governmental regulation or order of any court or governmental regulatory authority (whether Federal, State or Local).

10.2.11 Termination of Contracts. Terminate or cancel any Assumed Contract.

10.2.12 No Inconsistent Actions or Omissions. Take any action or omit to take such action that would be inconsistent with its obligations under this Agreement.

10.2.13 Certain Expenditures. Fail to make capital or promotional expenditures with respect to any Station in accordance with past practices for such Station, or fail to make such expenditures in amounts that are at least as great as the amounts budgeted for such Station prior to discussions leading to the execution of this Agreement.

10.2.14 GM Employment. Interfere with or undermine the Buyer's efforts to reach agreement on terms of employment and hire the current general manager of the Stations.

10.3 Buyer's Covenants. Between the date of this Agreement and the Closing Date, the Buyer will:

10.3.1 Fulfill Conditions. Use best efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and the other Transaction Documents and to cause the transactions contemplated by this Agreement and the other Transaction Documents to be fully carried out.

10.3.2 Notification.

(a) Give detailed written notice to the Sellers promptly upon the occurrence of, or upon becoming aware of the impending or threatened occurrence of, any event that would cause or constitute a breach of any of the Buyer's representations or warranties contained in this Agreement or any other Transaction Document.

(b) Promptly notify the Sellers in writing upon becoming aware of any decree or any complaint praying for an order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement or any other Transaction Document, or upon receiving any notice from any governmental department, court, agency, or commission of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of such transactions, or to nullify or render ineffective any Transaction Document or such transactions if consummated.

(c) Not later than fifteen (15) days prior to the Closing Date, the Buyer will deliver to the Sellers a list of the employees of the Sellers to whom the Buyer intends to offer employment as of the Closing Date.

10.3.3 Third Party Consents. Cooperate with the Sellers in providing such information and taking such actions as are commercially reasonable to obtain any necessary Consents required under the Assumed Contracts.

10.4 Additional Seller Covenants.

10.4.1 Title Insurance Commitments. Within sixty (60) days after the date of this Agreement, the Sellers, at their expense, will provide to the Buyer title insurance commitments, issued by a title insurance company reasonably satisfactory to the Buyer, agreeing to issue to the Buyer and its senior lenders, on the most current standard ALTA form and in form reasonably acceptable to the Buyer, owner's and lenders' policies of title insurance with respect to all Real Property, together with a copy of each document to which reference is made in such commitments, insuring title thereto in full accordance with the representations and warranties set forth herein and subject only to customary printed exceptions, including standard survey exceptions and exceptions for Continuing Permitted Liens, and on the Closing Date the Sellers will execute and deliver all affidavits and other documents that may be required in order for the title insurance policies described in such commitments to be issued. The Buyer will be responsible for paying the premiums with respect to such title insurance policies.

ARTICLE 11. CONDITIONS.

11.1 The Buyer's Conditions Precedent. The obligation of the Buyer to consummate the transactions contemplated by this Agreement at the Closing is subject to the fulfillment prior to or at the Closing Date of each of the following conditions:

11.1.1 Commission Approval. The Commission will have approved the Application without any condition or qualification materially adverse (in the Buyer's good faith judgment) to the Buyer or the operation of any Station and, unless the Buyer waives such finality as described in the definition of the term "Closing Date" in Article 1, such approval will have become a Final Order, and each other Consent will have been obtained or made.

11.1.2 Representations, Warranties and Covenants. The representations and warranties of the Sellers contained in this Agreement and the other Transaction Documents will be true and correct as of the date(s) thereof, and as of the Closing Date as though such representations and warranties were made at and as of such time, except in such respects as are not material to any Station or any material Station Asset, and each Seller will have performed and complied with all covenants, agreements and conditions required by this Agreement or any other Transaction Document to be performed or complied with by it prior to or at the Closing Date.

11.1.3 Proceedings. No action or proceeding will have been instituted before any court or governmental body to restrain or prohibit, or to obtain substantial damages in respect of, the consummation of the transactions contemplated by this Agreement or the other Transaction Documents that, in the Buyer's reasonable judgment,

may be expected to result in an injunction against such consummation or, if consummated, an order to nullify or render ineffective any Transaction Document or such consummation or to recover against the Buyer substantial damages; and no Party will have received written notice from any governmental body of its intention to institute any action or proceeding to restrain or enjoin or nullify any Transaction Document or the transactions contemplated by it, or to commence any investigation (other than a routine letter of inquiry) into the consummation of such transactions.

11.1.4 Opinions of Counsel. The Sellers will have delivered to the Buyer opinions of the Sellers' legal counsel dated as of the Closing Date substantially in the forms of the attached **Appendix P-1** and **Appendix P-2**.

11.1.5 Closing Deliveries. The Sellers will have made all deliveries to the Buyer at the Closing required by Section 14.1.

11.2 The Sellers' Conditions Precedent. The Sellers' obligations to consummate the transactions contemplated by this Agreement at the Closing are subject to the fulfillment prior to or at the Closing Date of each of the following conditions:

11.2.1 Commission Approval. The Commission will have consented to the Application without any condition or qualification materially adverse (in the Sellers' good faith judgment) to the Sellers.

11.2.2 Representations and Warranties. The representations and warranties of the Buyer contained in this Agreement and the other Transaction Documents will be true and correct as of the date(s) thereof, and as of the Closing Date as though such representations and warranties were made at and as of such time.

11.2.3 Performance. The Buyer will have performed and complied with all covenants, agreements and conditions required by this Agreement and the other Transaction Documents to be performed or complied with by it prior to or at the Closing Date.

11.2.4 Opinion of Counsel. The Buyer will have delivered to the Sellers an opinion of the Buyer's legal counsel dated as of the Closing Date substantially in the form of the attached **Appendix Q**.

11.2.5 Proceedings. No action or proceeding will have been instituted before any court or governmental body to restrain or prohibit, or to obtain substantial damages in respect of, the consummation of the transactions contemplated by this Agreement and the other Transaction Documents that, in the Sellers' good faith judgment, may be expected to result in an injunction against such consummation or, if consummated, an order to nullify or render ineffective any Transaction Document or such consummation

or to recover against the Sellers substantial damages; and no Party will have received written notice from any governmental body of its intention to institute any action or proceeding to restrain or enjoin or nullify any Transaction Document or the transactions contemplated by it, or to commence any investigation (other than a routine letter of inquiry) into the consummation of such transactions.

11.2.6 Closing Deliveries. The Buyer will have made all deliveries to the Sellers at the Closing required by Section 14.2.

ARTICLE 12. RIGHTS AND REMEDIES OF PARTIES.

12.1 Risk of Loss. The risk of loss, damage or destruction to any of the property or assets to be transferred to the Buyer from fire or other casualty or cause will be borne by the Sellers at all times up to the close of business on the Closing Date, and it will be the responsibility of the Sellers to repair or cause to be repaired and to restore the property to its condition prior to any such loss, damage, or destruction. In the event of any such loss, damage, or destruction, the proceeds of any claim for any loss, payable under any insurance policy, will be used to repair, replace, or restore any such property to its former condition subject to the conditions stated below. In the event of any loss or damage to any of the property or assets to be transferred from fire, casualty or other causes prior to the close of business on the Closing Date, the Sellers will notify the Buyer of the same in writing immediately. Such notice will specify with particularity the loss or damage incurred, the cause (if Known or reasonably ascertainable), and the insurance coverage. If the property is not completely repaired, replaced or restored on or before the Closing Date then the Buyer, at its sole option, may (a) elect to postpone the Closing until such time as the property has been completely repaired, replaced or restored to the Buyer's reasonable satisfaction and, if necessary, the Sellers will join the Buyer in requesting any Commission or other extensions that may be required in order to complete such repairs; or (b) elect to consummate the transactions contemplated by this Agreement and accept such property in its then condition, in which event the Sellers will assign to the Buyer all proceeds of insurance covering the property involved; or (c) if permitted by Section 7.4, terminate this Agreement and declare it to be of no further effect, whereupon the Pre-Closing Escrow Deposit will be returned to the Buyer.

12.2 Buyer's Rights Upon Default By Sellers.

12.2.1 Specific Performance. The Parties mutually agree that the assets and property to be assigned and conveyed pursuant to this Agreement are unique and cannot readily be purchased on the open market. For that reason, among others, the Buyer will be irreparably damaged in the absence of the consummation of the transactions contemplated by this Agreement. In the event of a default by a Seller under this

Agreement, the Buyer's rights, and the obligations of the Sellers, will, at the Buyer's election, be enforceable by decree of specific performance, subject to the requisite approval of the Commission. In such event of a Seller's default, and if the Buyer pursues the remedy of specific performance of this Agreement:

(a) The Sellers hereby agree not to raise any defense or objection to the Buyer's enforcement action on the grounds that the Buyer's damage may be adequately compensated by money damages only.

(b) The Buyer will be entitled to such monetary damages for actual damages of a material nature incurred by the Buyer as a result of a Seller's breach of any Sellers representations, covenants, warranties and agreements contained in this Agreement that cannot be, or have not been, cured through the remedy of specific performance of a Seller's obligations under this Agreement.

(c) The Buyer will also be entitled to recover all costs of enforcement and reasonable attorney's fees and expenses.

12.2.2 Monetary Damages. In the event of a default by a Seller under this Agreement, and if the Buyer elects not to seek, or is denied the remedy of specific performance of the obligations of the Sellers under this Agreement:

(a) The Buyer will be entitled to recover its actual damages including damages for loss of business opportunity, plus all costs of enforcement and reasonable attorney's fees and expenses; and

(b) The Buyer will be entitled to the return of the Pre-Closing Escrow Deposit.

ARTICLE 13. INDEMNIFICATION.

13.1 Survival of Representations and Warranties. All representations, warranties and certifications made in this Agreement or any other Transaction Document will survive the Closing Date until the second (2nd) anniversary of the Closing Date; *provided that*:

(i) the representations and warranties set forth in Sections 8.3, 8.18, 8.20, 9.2 and 9.3, and the certifications described in Sections 14.1.12 and 14.2.2 to the extent relating to such representations and warranties (such representations, warranties and certifications being the **"Longer-Term Reps"**), will survive until the expiration of all applicable statutes of limitations,

(ii) the representations and warranties set forth in Sections 8.4.2(d), 8.4.2(e), 8.8.2, 8.9.1, 8.9.2, 8.9.8, 8.9.9, 8.19, 8.21 and 8.23, and the certifications

described in Sections 14.1.12 and 14.2.2 to the extent relating to such representations and warranties, will survive until the first (1st) anniversary of the Closing Date, and

(iii) the representations and warranties set forth in Sections 8.4.1, 8.4.2(a), 8.4.2(b), 8.5, 8.6, 8.14 and 8.24, and the certifications described in Sections 14.1.12 and 14.2.2 to the extent relating to such representations and warranties, will not survive the Closing.

13.2 Indemnification of the Buyer by the Sellers. The Sellers, jointly and severally, will indemnify and hold the Buyer and its attorneys, affiliates, representatives, agents, officers, directors, successors or assigns harmless from and against any and all liabilities, losses, costs, expenses, judgments, orders, settlements, obligations, deficiencies, claims, suits, proceedings (whether formal or informal), investigations, Liens or other damages of any nature, absolute, contingent or otherwise, including costs of suit, attorney's fees and expenses (all of the foregoing items for purposes of this Agreement are referred to as "**Damages**"), resulting from, arising out of or incurred with respect to:

13.2.1 Any breach of any representation, warranty, covenant, agreement or obligation of any Seller contained in this Agreement or any other Transaction Document, or any misrepresentation in, or omission from, any certificate or other Transaction Document furnished to the Buyer by any Seller, subject to notice of a claim being given before the expiration of any applicable period specified in Section 13.1 in the case of any such representation, warranty or certification (any Damages arising out of relating to any breach, misrepresentation or omission relating to any such representation, warranty or certification being "**Seller-Rep Damages**"), subject to Section 13.6;

13.2.2 The Retained Liabilities;

13.2.3 Any and all claims, liabilities or obligations of any nature, absolute, contingent, or otherwise relating to the business or operation of any Station or the ownership of any Station Asset through the Effective Time, including any Damages arising from or obligations to be performed by a Seller under any Assumed Contract;

13.2.4 Non-compliance with any bulk sale or similar law in connection with the transactions contemplated by this Agreement; or

13.2.5 The absence of any Consent.

The term "**Damages**" is not limited to matters asserted by third-parties against a Party, but includes Damages incurred or sustained by a Party in the absence of third-party claims.

13.3 Indemnification of the Seller by the Buyer. The Buyer will indemnify and hold the Sellers and their respective attorneys, affiliates, representatives, agents,

officers, directors, successors or assigns, harmless from and against any Damages resulting from, arising out of, or incurred with respect to:

13.3.1 Any breach of any representation, warranty, covenant, agreement or obligation of the Buyer contained in this Agreement or any other Transaction Document, or any misrepresentation in, or omission from, any certificate or other Transaction Document furnished to a Seller by the Buyer, subject to notice of a claim being given before the expiration of any applicable period specified in Section 13.1 in the case of any such representation, warranty or certification (any Damages arising out of relating to any breach, misrepresentation or omission relating to any such representation, warranty or certification being **“Buyer-Rep Damages”**), subject to Section 13.6;

13.3.2 The Assumed Liabilities; or

13.3.3 Any and all claims, liabilities or obligations of any nature, absolute, contingent, or otherwise relating to the business or operation of any Station or ownership of any Station Asset after the Closing Date, including any Damages arising from or obligations to be performed by the Buyer under any of the Assumed Contracts after the Closing Date.

13.4 Procedures.

13.4.1 Promptly after the receipt by any Party (the **“Indemnified Party”**) of notice of any claim by a third party, or the commencement of any action or proceeding, that may entitle such Party to indemnification under this Article 13, such the Indemnified Party will give the other Party or Parties (the **“Indemnifying Party”**)¹ written notice of such claim or the commencement of such action or proceeding and, subject to Section 13.4.4, will permit the Indemnifying Party to assume the defense of any such claim (including any third-party litigation or other proceeding resulting from such claim) or such action or proceeding using legal counsel reasonably acceptable to the Indemnified Party. The failure to give the Indemnifying Party timely notice under this Section 13.4.1 will not preclude the Indemnified Party from seeking indemnification from the Indemnifying Party unless, and then only to the extent, such failure has materially prejudiced the Indemnifying Party's ability to defend the matter in question.

13.4.2 If the Indemnifying Party assumes the defense of any such matter, the Indemnifying Party will take all steps necessary in the defense or settlement of such matter and will hold the Indemnified Party harmless from and against any Damages caused by or arising out of any settlement approved by the Indemnifying Party or any judgment in connection with such matter; however, the Indemnified Party may participate, at its expense, in the defense of such claim or litigation. The Indemnified Party will use reasonable efforts to cooperate and make available to the Indemnifying Party all books and

¹ i.e., the Buyer, if a Seller is the Indemnified Party, or the Sellers, if the Buyer is the Indemnified Party

records reasonably necessary and useful in connection with such defense. Except with the prior written consent of the Indemnified Party, the Indemnifying Party will not, in the defense of such matter, consent to the entry of any judgment (other than a judgment of dismissal on the merits without cost), or enter into any settlement, that does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all Damages in respect of such matter.

13.4.3 If the Indemnifying Party does not or is not permitted to assume the defense of any such matter, the Indemnified Party may, but will have no obligation to, defend against such matter in such manner as it may deem appropriate, and the Indemnified Party may compromise or settle such matter without the Indemnifying Party's consent.

13.4.4 The Indemnifying Party will not be entitled to assume the defense or settlement of any matter pursuant to Section 13.4.1: (a) if the conduct of such defense or settlement by legal counsel for the Indemnifying Party would be inconsistent with ethical rules applicable to attorneys at law; (b) if the remedy sought or asserted in connection with such matter is not limited solely to the payment of money damages; (c) if such matter concerns, or could result in the loss or the placement of any restriction, any FCC License; (d) if such matter, if determined or concluded in a matter adverse to the Indemnified Party, could have a material adverse effect on the Indemnified Party; and/or (e) unless the Indemnifying Party agrees in writing that, as between the Parties, the Indemnifying Party is solely responsible for all Damages that may arise from or relate to such matter notwithstanding any provision of this Article 13 to the contrary and demonstrates to the reasonable satisfaction of the Indemnified Party that it has the financial resources to conduct such defense and settlement and pay all such Damages.

13.5 Indemnity Payments. The parties agree that any indemnity payments made pursuant to this Article 13 will be treated by the parties on all applicable tax returns as an adjustment to the purchase price for the Station Assets.

13.6 Limits on Certain Indemnity Payments The Sellers will not be liable for Seller-Rep Damages arising out of any single breach of a representation or warranty unless the aggregate amount of the Damages arising out of such breach (whether as the result of a single occurrence or multiple occurrences) exceeds \$5,000 (such a breach being a **“Material Seller-Rep Breach”**). Furthermore, the Sellers will have no liability for Seller-Rep Damages unless the aggregate amount of Seller-Rep Damages arising out of all Material Seller-Rep Breaches exceeds \$10,000 (the **“Minimum Loss Amount”**), in which event the Sellers will be liable for all Seller-Rep Damages arising out of Material Seller-Rep Breaches, including the Minimum Loss Amount; provided that the Sellers’ aggregate liability

for all Seller-Rep Damages (other than in respect of the Longer-Term Reps) will not exceed \$525,000. In addition, the Sellers' liability for Asbestos-Related Matters, Lead Paint-Related Matters and Other Environmental Matters identified in Timely Phase I Reports will be limited as provided in Sections 5.2 through 5.4, and the Sellers' liability for Engineering Matters of which the Buyer gives the Sellers notice during the 60-day period described in Section 5.5.1 will be limited as described in Section 5.5. The Buyer will have no liability for Buyer-Rep Damages unless the aggregate amount of such Damages exceeds the Minimum Loss Amount, in which event the Buyer will be liable for all Buyer-Rep Damages, including the Minimum Loss Amount. In addition, the Sellers will have no liability to the Buyer in respect of Damages arising from breaches of representations and warranties set forth in Section 8.9 either (i) to the extent the Buyer recovers, or is entitled to recover, those Damages under a Title Insurance Policy described in Section 10.4.1 or (ii) to the extent the Buyer would have been entitled to recover such Damages under a Title Insurance Policy described in Section 10.4.1 but for recovery under such policy being limited to the actual maximum coverage amount stated in such policy; provided that, for purposes of this sentence, the Buyer will be deemed to have purchased each Title Insurance Policy described in Section 10.4.1, whether or not the Buyer actually does so.

ARTICLE 14. CLOSING DELIVERIES.

14.1 Sellers' Deliveries at Closing. On the Closing Date at the Closing Place, the Sellers will duly execute (where applicable) and deliver to the Buyer the following:

14.1.1 An Assignment to the Buyer of the FCC Licenses, together with any and all other related authorizations, including all of the Sellers' right, title and interest in and to all call letters of the Stations, and other governmental licenses and authorizations, executed by each Seller.

14.1.2 One or more general warranty deeds in form consistent with local practice conveying to the Buyer good and marketable title (subject only to Continuing Permitted Liens) to the Real Property executed by the appropriate Seller(s), together with the affidavits and other documents described in Section 10.4.1.

14.1.3 One or more Bills of Sale assigning, transferring and conveying to the Buyer free and clear title (subject only to Continuing Permitted Liens) to all of the Tangible Personal Assets, executed by each Seller.

14.1.4 An Assignment and Assumption Agreement assigning to the Buyer the Assumed Contracts, executed by each Seller, together with all consents to such assignment that are required under the terms of any Assumed Contract and originals or true copies of the Assumed Contracts.

14.1.5 The Post-Closing Escrow Agreement, executed by FOH Inc. and an escrow agent reasonably acceptable to the Buyer.

14.1.6 Instructions to the Pre-Closing Escrow Agent to take the actions described in Section 4.4, executed by FOH Inc.

14.1.7 Evidence satisfactory to the Buyer that each Lien on any Station Asset that is not a Permitted Lien, and each Lien described on the attached **Appendix B**, has been extinguished or released, together with any documents required to remove any record of any such Lien.

14.1.8 An Assignment of the Intellectual Property and the other Intangible Assets, executed by each Seller.

14.1.9 The files, records, logs and books of account of Stations, together with a certification by each Seller that the public files of the Stations are complete and up to date.

14.1.10 A Certificate of Good Standing from each Seller's jurisdiction of incorporation or formation and each other jurisdiction in which the conduct of its business, the ownership of its assets and/or the execution, deliver and performance of any Transaction Document by such Seller requires such Seller to be qualified or otherwise authorized.

14.1.11 A copy of a resolution of each Seller's directors and stockholders, or managers and members, as the case may be, certified by such Seller, authorizing or ratifying such Seller's execution, delivery and performance of the Transaction Documents to which it is a party.

14.1.12 A certificate signed by each Seller that the conditions set forth in each of Sections 11.1.2 and 11.1.3 are satisfied as of the Closing Date (without regard to the materiality qualifications set forth therein).

14.1.13 Such other assignments, bills of sale or other instruments of transfer, assignment or conveyance as may be required by the Buyer to effectuate the assignment, transfer and conveyance to the Buyer of all the assets, property, rights, privileges and immunities of any Seller that are to be sold, transferred, conveyed and assigned to the Buyer.

14.2 Buyer's Deliveries at Closing. On the Closing Date at the Closing Place, the Buyer will, upon receipt of the releases, assurances and other documentation provided for by this Agreement execute and deliver to the Sellers the following:

14.2.1 The Post-Closing Escrow Agreement.

14.2.2 A certificate to the effect that the conditions set forth in Sections 11.2.2 and 11.2.3 are satisfied (without regard to the materiality qualifications set forth therein).

14.2.3 A certified copy of the Buyer's enabling resolutions approving or ratifying the execution, performance and delivery of this Agreement.

14.2.4 Instructions to the Pre-Closing Escrow Agent to take the actions described in Section 4.4.

14.2.5 The Assignment and Assumption Agreement for the Assumed Contracts.

14.2.6 By wire transfer of immediately available funds, the cash portion of the purchase price as set forth in Section 4.4.

14.2.7 Such other assignments, bills of sale or other instruments of transfer, assignment or conveyance as may be reasonably requested by the Sellers to effectuate the assignment, transfer and conveyance to the Buyer of all the assets, property, rights, privileges and immunities of any Seller that are to be sold, transferred, conveyed and assigned to the Buyer and the assumption by the Buyer of the Assumed Liabilities.

ARTICLE 15. TAXES, FEES AND EXPENSES.

15.1 Expenses. Except as otherwise expressly set forth in this Agreement, each Party will be solely responsible for all costs and expense incurred by it in connection with the negotiation and preparation of the Transaction Documents and the transactions contemplated hereby.

15.2 Transfer Taxes and Similar Charges. Recordation, transfer and documentary taxes and fees, and any excise, sales or use taxes imposed by reason of the transfer of the Station Assets pursuant to this Agreement will be borne one-half by the Sellers and one-half by the Buyer.

15.3 Governmental Filing or Grant Fees. All filing or grant fees imposed by any governmental authority the consent of which is required to the transactions contemplated hereby (other than amounts described in Section 15.2) will be borne one-half by the Buyer and one half by the Sellers.

ARTICLE 16. MISCELLANEOUS.

16.1 Finders, Consultants and Brokers. Each Seller and the Buyer, each as to itself, represents and warrants that there are no finders, consultants or brokers involved in this transaction other than Bergner & Company, Inc., and that it has not agreed to pay

any other brokers commission or finders fee in connection with this transaction, except to Bergner & Company, Inc., who has been retained by the Buyer. The Sellers will be responsible for payment of any fee or other amount owing to Bergner & Company, Inc., and will indemnify and hold the Buyer harmless in respect thereof.

16.2 Confidentiality. The Sellers and the Buyer each promise, represent and warrant to the others that they will not reveal or disclose to any Unauthorized Person any financial information, account lists, trade secrets, plans of operation (including those relating to format), marketing or sales information, details of their negotiations or information regarding the agreements reached in connection with the proposed purchase and sale of the Stations. The term “**Unauthorized Person**” means any Person other than the Parties and their respective officers, directors, stockholders, members, key employees, agents or other representatives (including legal counsel, accountants, consultants and financiers) who require such information in connection with their employment or professional responsibilities and obligations. Nothing in this Section 16.2 will restrict a Party from complying with any legal filing or disclosure requirement, including any requirement to maintain information in any Station’s public file, or disclosing information in response to any subpoena or other legal process.

16.3 Press Release. Except for compliance with legal notice requirements, the Sellers and the Buyer will jointly prepare and release any press release or announcement to the public relating to this Agreement or the proposed sale and purchase of the Stations.

16.4 Assignment.

16.4.1 By a Seller. No Seller may assign its rights under this Agreement without the express written consent of the Buyer, and any purported assignment of any such rights by a Seller without such consent will be void *ab initio*.

16.4.2 By the Buyer. At any time prior to the Closing, the Buyer may assign any or all of its rights under this Agreement to one or more Persons, so long as any such assignee that will acquire an FCC License is fully qualified to be a licensee of the Commission; provided that no such assignment will relieve the Buyer of its obligations hereunder in the event its assignee fails to perform any obligation delegated to such assignee. At any time, the Buyer may assign its rights under this Agreement as collateral to any Person. After the Closing, the Buyer may assign any or all of its rights under this Agreement to any Person. Any assignment of any of the Buyer’s rights under this Agreement that is not described in either of the preceding sentences may be made only with the Sellers’ written consent, and any purported assignment of any such rights by the Buyer without such consent will be void *ab initio*.

16.5 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or will be construed to confer upon or give to any Person, other than the Parties and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

16.6 Notices.

16.6.1 Any notice required or permitted to be given under this Agreement by any Party will be given by certified mail, postage prepaid with return receipt requested, or by USPS Express air service, overnight air courier service or same day delivery service, and addressed as follows:

IF TO A SELLER:

Carol Logan, President
Forever Broadcasting, Inc.
One Forever Drive
Hollidaysburg, PA 30901
Ph.: (814) 941-9800
Fax: (814) 943-2754

with a copy to:

Robert F. Wright, Esq.
699 Broad Street
Suite 1500
Augusta, GA 30901
Ph.: (706) 722-7541
Fax: (706) 724-7776

IF TO THE BUYER:

Gary S. Rozynek, President/CEO,
Maverick Media III LLC
136 Main Street, #202
Westport CT 06880
Ph.: 203-227-2800
Fax: 203-227-4819

with a copy to:

Kirkland & Ellis LLP
153 E 53rd Street
New York, NY 10022
Attn: John Kuehn
Ph.: 212-446-4800
Fax: 212-446-4900

16.6.2 Notices will be addressed to the Parties at the addresses given above, but a Party may change its address by written notice to the other Parties in accordance with this Section 16.6.

16.6.3 Notice will be deemed to have been given on the third Business Day after mailing, if sent by registered or certified mail, or on the next Business Day, if sent by USPS express mail, overnight air courier, or same day delivery service. The provision of notice by telephone facsimile or to counsel will not constitute notice under this Agreement.

16.7 Benefit. This Agreement will be binding upon and inure to the benefit of the Parties, their successors and their permitted assigns.

16.8 Other Documents. The Parties will execute such other documents as any of them may reasonably deem necessary or desirable to the implementation and consummation of the transactions contemplated by this Agreement.

16.9 Further Assurances. The Parties agree that they will take whatever steps are reasonably necessary, in good faith, and use their best efforts to carry out their obligations under this Agreement in order that the transactions contemplated by this Agreement may be consummated in a complete and expeditious manner.

16.10 Separate Counsel. The Parties have retained independent legal counsel in connection with the negotiation and preparation of this Agreement, and have consulted with and sought advice from their respective counsel, prior to execution, concerning their respective rights and duties under this Agreement. Each Party and its counsel have participated in the preparation and negotiation of this Agreement, and no presumption in favor of or against any Party will be employed in the interpretation of this Agreement by reason of it being prepared by legal counsel to any particular Party or Parties.

16.11 Appendices. The Appendices attached to this Agreement will be deemed to be part of this Agreement and incorporated in it, where applicable, as if fully set forth in the body of this Agreement. If any provision in any Appendix conflicts with or is not consistent with the provisions of this Agreement, the terms of this Agreement will govern.

16.12 Counterparts. This Agreement may be signed by any number of counterparts with the same effect as if the signature of each Party were upon the same instrument.

16.13 Headings. The headings of the Articles and Sections of this Agreement are inserted as a matter of convenience and for reference purposes only and in no way define, limit or describe the scope of this Agreement nor the intent of any such Article or Section.

16.14 Time of the Essence. Time is deemed to be of the essence with respect to the performance of this Agreement.

16.15 Entire Agreement. This Agreement and the attached Appendices and ancillary documents provided for herein constitute the entire agreement and understanding of the Parties relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein.

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

16.17 Waivers. No waiver of any right under this Agreement or waiver of a breach of it will be effective unless in it is writing and signed by the Party or Parties waiving such right or breach. No waiver of any right or waiver of any breach will constitute a waiver of any other or similar right or breach and no failure to enforce any right under this Agreement will preclude or affect the later enforcement of such right.

16.18 Severability. If one or more of the provisions contained in this Agreement or in any other instrument referred to herein is, for any reason, held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability will not affect any other provision of this Agreement or any other such instrument, and this Agreement will be construed as if such invalid, illegal or unenforceable provision or provisions had not been contained herein.

16.19 Interpretation. Whenever required by the context, the singular number will include the plural and the masculine, feminine, or neuter gender will include all genders. Neither the term “including” nor any derivative thereof is used in this Agreement to signify any limitation to any item or items specified in connection therewith. Terms such as lessee, lessor, lease, landlord, tenant, licensor, licensee and license will be interpreted broadly to include sub-leasing or sub-licensing arrangements and/or the parties thereto.

16.20 Governing Law. This Agreement will be construed and enforced in accordance with the internal laws, and not the principles of conflicts or choice of laws, of the State of Connecticut.

16.21 Choice of Forum. Any action, suit or other proceeding with respect to this Agreement may be brought in the courts of the State of Connecticut or of the United States of America for the Southern District of Connecticut, and each Party consents to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such courts. Each Party irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens*, which it may now or

hereafter have to the bringing of any such action, suit or other proceeding in those jurisdictions.

16.22 Attorneys' Fees. Should any Party institute any action or proceeding at law or in equity to enforce any provision of this Agreement or any other Transaction Document, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of any Transaction Document, or otherwise in connection with any Transaction Document, or any provision thereof, the prevailing Party will be entitled to recover from the non-prevailing Party or Parties its costs and expenses, including reasonable attorneys' fees and costs for services rendered to the prevailing party in such action or proceeding.

16.23 Nature of Sellers' Obligations. Whether or not this Agreement or any Transaction Document expressly so states, each obligation of a Seller or the Sellers under any Transaction Document will be a joint and several obligation of all Sellers.

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

SELLERS:

FOREVER OF OHIO, INC.

By: _____

Its: _____

FOREVER OF OHIO, LLC

By: _____

Its: _____

FOREVER BROADCASTING, LLC

By: _____

Its: _____

BUYER:

MAVERICK MEDIA OF LIMA LLC

By: _____

Its: _____

APPENDICES

Appendix A	[Reserved]
Appendix B	List of Encumbrances
Appendix C	Form of Post-Closing Escrow Agreement
Appendix D	Form of Pre-Closing Escrow Agreement
Appendix E	FCC Licenses
Appendix F	Real Property
Appendix G	Tangible Personal Assets
Appendix H	Other Assumed Contracts
Appendix I	Intangible Assets
Appendix J	Allocation of Purchase Price
Appendix K	[Intentionally Omitted]
Appendix L	Form of Seller-Group Agreement
Appendix M	List of Other Permits and Licenses
Appendix N	Environmental Exceptions
Appendix O	Employee-Related Exceptions
Appendices P-1 and P-2	Opinions of Sellers' Counsel
Appendix Q	Opinion of Buyer's Counsel