

ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT ("Agreement") dated October 29, 2018 ("Effective Date"), by and among (i) OCALA BROADCASTING CORPORATION, L.L.C., a Delaware limited liability company ("Ocala"), (ii) DIX 1898, INC., a Delaware corporation ("Dix") and, collectively with Ocala, the "Sellers"), (iii) SAGA SOUTH COMMUNICATIONS, LLC, a Delaware limited liability company ("Buyer"), and (iv) solely as to Section 12.7, SAGA COMMUNICATIONS, INC., a Delaware corporation ("Parent").

Recitals

Ocala is the licensee and operator of radio stations WOGK(FM), Ocala, Florida (FCC Facility ID No. 49962); WNDT(FM), Alachua, Florida (FCC Facility ID No. 737); WNDD(FM), Silver Springs, Florida (FCC Facility ID No. 1099); and WNDN, Chiefland, Florida (FCC Facility ID No. 72201) (each, individually, a "Station" and, collectively, the "Stations").

Ocala also owns certain real property used in the operation of the Stations.

Subject to the consent of the Federal Communications Commission ("FCC") and other terms and conditions set forth herein, Sellers desires to sell and Buyer desires to acquire the Stations, and all or substantially all of the assets, leases, contracts, agreements, and licenses used in the operation of the Stations, with certain exceptions as provided below, and Ocala and Dix desire to transfer such assets to Buyer.

Agreement

The parties, intending to be legally bound, agree as follows:

1. **Sale and Transfer of Assets.** Subject to the terms and conditions of this Agreement, on the Closing Date (as defined in Section 10.1) Ocala will sell, assign, transfer and deliver to Buyer substantially all of the assets and rights of every kind and nature, real, personal, and mixed, tangible and intangible, now or hereafter owned by Ocala, or in which Ocala now or hereafter has an interest, that are used in the operation of the Stations, including assets and rights acquired by Ocala between the date hereof and the Closing Date, including, without limitation, the following (collectively, along with the Dix Assets (as defined below), the "Assets"):

1.1 **Licenses.** As listed on Schedule 1.1, all licenses, permits and authorizations issued by any governmental or regulatory agency (including antenna structure registration numbers) which are transferable or assignable, and are used in the operation of the Stations (the "Licenses");

1.2 **Real Property.** All of Ocala's right, title and interest (included pursuant to any leases or licenses) in the real estate described on Schedule 1.2, including, to the extent owned by Ocala, all fixtures and improvements thereon (the "Real Property");

1.3 **Tangible Assets.** All tangible assets of Ocala used in the operation of the Stations, including those listed on Schedule 1.3 (the “Tangible Assets”);

1.4 **Assigned Contracts.** The following leases, contracts, and agreements (collectively, the “Assigned Contracts”):

(a) All leases (including Real Property Leases), contracts and agreements listed on Schedule 1.4;

(b) All oral or written contracts or agreements entered into in the ordinary course of business of the Stations to air advertising for cash or trade; and

(c) All other contracts, business agreements, leases and arrangements relating to the operation of the Stations, which (i) are not specifically disclosed in this Agreement or in the Schedules, but which were or are entered into by Sellers in the ordinary course prior to the Closing Date and which involve consideration payable or receivable not in excess of Five Thousand Dollars (\$5,000) per annum individually and Fifty Thousand Dollars (\$50,000) in the aggregate, or (ii) are entered into by Ocala between the date hereof and Closing with Buyer’s consent.

1.5 **Call Letters.** All right, title and interest of Ocala in and to the use of the call letters for the Stations (the “Call Letters”);

1.6 **Intellectual Property; Intangible Assets.** All of Ocala’s right, title and interest in Intellectual Property (as defined in Section 4.7(a)), including the Intangible Property set forth on Schedule 1.6, and intangible assets used in the operation of the Stations including, without limitation, e-mail addresses and rights in telephone numbers and facsimile numbers;

1.7 **Business Records.** All business records relating exclusively (and not generally) to the operation of the Stations (including, without limitation, tapes, computer disks, USB drives, customer lists, access to cloud storage, and the Stations’ log books), but excluding corporate, tax and accounting records (the “Business Records”);

1.8 **Accounts Receivable.** All trade and other accounts receivable owed to Ocala as of the Closing Date (the “Accounts Receivable”); and

1.9 **Deposits.** All security deposits made by Ocala pursuant to the Assigned Contracts, including those listed on Schedule 1.9 (the “Security Deposits”).

In addition, subject to the terms and conditions of this Agreement, on the Closing Date, Dix will sell, assign, transfer and deliver to Buyer the leases, contracts and agreements in the name of Dix identified on Schedule 1.4(a) (the “Dix Assets”), which Assets are Assigned Contracts. Except as set forth on Schedule 1.4(b), the Dix Assets are substantially all of the assets and rights of every kind and nature, real, personal, and mixed, tangible and intangible, now or hereafter owned by Dix, or in which Dix now or hereafter has an interest, that are used in the operation of the Stations.

1.10 Excluded Assets. The Assets shall not, however, include any of Ocala's cash, cash equivalents or similar type investments, bank accounts, investments, deposits (other than the Security Deposits), books and records pertaining to company organization, tax or accounting, contracts of insurance (including the cash surrender value thereof, and all insurance proceeds or claims made by Ocala relating to property or equipment repaired, replaced or restored by Ocala prior to the Closing Date except for any rights or proceeds that may be assigned to Buyer), employee pension and other benefit plans or collective bargaining agreements, as well as any other records or materials relating to Ocala generally and not involving the Stations specifically, and any of the other assets described on Schedule 1.10, all of which shall remain the property of Ocala (collectively, the "Excluded Assets").

2. Purchase Price and Payment.

2.1 Escrow Deposit; Post-Closing Escrow. Upon execution of this Agreement, Buyer shall pay a deposit in the amount of Four Hundred Seventy-Five Thousand and 00/100 Dollars (\$475,000.00) (the "Deposit") as further provided and governed by the Escrow Agreement among Buyer, Sellers, and Wood & Company, Inc., as escrow agent (the "Escrow Agent") substantially on the terms and in the form attached hereto as Exhibit A (the "Escrow Agreement"), to be applied toward the Purchase Price at Closing or otherwise disbursed under the terms of this Agreement.

2.2 Payment at Closing; Allocation of Purchase Price. Subject to adjustment as described in Section 2.3 below, Buyer agrees to pay to Ocala, at the Closing, as consideration for the Assets, a total amount (including the Deposit) equal to Nine Million Three Hundred Thousand and 00/100 Dollars (\$9,300,000.00) (such adjusted amount, the "Purchase Price"). At the Closing, Buyer and Sellers shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to release the Deposit to the Sellers on the Closing Date. The Purchase Price shall be paid by wire transfer of immediately available funds to an account designated by the Sellers to Buyer, in writing, at least five (5) business days prior to Closing. Buyer will prepare an allocation of the Purchase Price to the assets of Seller in a manner consistent with Section 1060 of the Internal Revenue Code (the "Code") and the regulations thereunder, which allocation, subject to being finalized as provided in this Section 2.2, will be binding on the parties. Buyer will deliver such allocation to Sellers within sixty (60) days after the Closing Date. Buyer shall provide Sellers and their representatives with access to assets, personnel, records and work papers related to the Stations as reasonably requested by Sellers in connection with the review of the proposed allocation. If Sellers do not object in writing to any item set forth in such allocation within thirty (30) days after its delivery, such allocation shall be deemed to be final. If Sellers have any objections to such allocation, then Sellers shall, within thirty (30) days after delivery thereof, give written notice to Buyer specifying such objections. With respect to any disputed items, Sellers and Buyer shall negotiate in good faith during the fifteen (15) day period after the date of Buyer's receipt of an objection notice from Sellers. If Sellers and Buyer are unable to resolve all disputes within such fifteen (15) day period, then either party may submit the unresolved disputes to the Independent Accountant with the fees and expenses of the Independent Account split as set forth in Section 2.3(c). The determination of the Independent Accountant with respect to such disputes shall be final and binding on the parties and such allocation as adjusted by the determination of the Independent Accountant shall be the final allocation. The Independent Accountant shall determine the proportion of its fees and

expenses to be paid by Sellers, on the one hand, and Buyer, on the other hand, based primarily on the degree to which the Independent Accountant has accepted the positions of the respective parties. Buyer and Sellers must file all tax returns (including amended returns and claims for refund) and information reports in a manner consistent with such final allocation. Sellers will timely and properly prepare, execute, file and deliver all such documents, forms and other information as Buyer may reasonably request to prepare such allocation. No party will take any position (whether in audits, tax returns or otherwise) that is inconsistent with such allocation unless required to do so by applicable law.

2.3 Purchase Price Adjustment/Prorations; Dispute Resolution.

(a) Current paid time off accruals for any employees of the Stations hired by Buyer, and real estate taxes, assessments (including installments thereof due following Closing), sewer rents and taxes, personal property taxes, rents, utility charges (including electricity, gas, water, sewer and telephone), refuse collection, and other service contracts (as applicable) assumed by Buyer shall be prorated ratably as of the Closing Date. To the extent not yet known, current year real estate taxes and assessments initially shall be apportioned on the basis of real estate taxes and assessments assessed for the preceding year, with a reapportionment as soon as the new tax rate and valuation can be ascertained. The real property taxes and assessments shall be prorated based on the number of days in the current tax period occurring prior to the Closing as compared to the total number of days in the current tax period. In addition, Buyer shall pay to Ocala as part of the Prorations the aggregate amount of the Security Deposits. At least three business days before the Closing Date, Sellers shall deliver to Buyer a written good faith estimate (the "Sellers' Initial Statement") of (i) all adjustments and prorations contemplated by this Section 2.3(a) (the "Prorations"), (ii) the Working Capital Amount and (iii) five percent (5%) of the A/R Value (as defined in the following sentence (the "A/R Holdback"). "Working Capital Amount" shall mean one hundred percent (100%) of the amount due from account debtors for the Accounts Receivable (the "A/R Value") less the accounts payable of Ocala as of the Closing Date determined in accordance with generally accepted accounting principles as applied in preparing the Financial Statements. The net amount of Prorations, plus the Working Capital Amount, minus the A/R Holdback, as set forth on the Sellers' Initial Statement shall be treated as an adjustment to the Purchase Price pursuant to Section 2.2, above.

(b) If Buyer does not deliver to Sellers prior to June 30, 2019 a letter from its chief financial officer certifying that Buyer has completed soundproofing related to the Condemnation Action, Buyer shall pay to Sellers on July 1, 2019, the amount of One Hundred Thousand and 00/100 Dollars (\$100,000) by wire transfer of immediately available funds to the Dix account to which the Purchase Price was paid at Closing. Buyer shall be responsible for the cost of (i) landscaping and a new sign for the Stations required as a result of the Condemnation Action and (ii) any suggested repairs to the towers used in operating the Stations identified in tower condition reports obtained by Buyer as part of its due diligence in connection with the transactions contemplated hereby (the items in (i) and (ii), the "Buyer Funded Improvements").

(c) Within ninety (90) days following the Closing, Buyer may deliver to Sellers a written statement describing any objections to the calculations of the Prorations and the Working Capital Amount on the Sellers' Initial Statement (the "Buyer's Objections"). The parties agree to negotiate in good faith to resolve any disputed amounts, but in the event the

parties are unable to resolve such disputes and the amount in dispute exceeds Five Thousand Dollars and 00/100 (\$5,000.00), the amounts shall be determined by an independent certified public accountant, mutually acceptable to the parties (the "Independent Accountant"). The dispute shall be submitted to the Independent Accountant no later than thirty (30) days after the delivery of the Buyer's Objections. The determination by the Independent Accountant shall be final, and the Independent Accountant shall determine the proportion of its fees and expenses to be paid by Sellers, on the one hand, and Buyer, on the other hand, based primarily on the degree to which the Independent Accountant has accepted the positions of the respective parties. If the amount in dispute is less than Five Thousand and 00/100 Dollars (\$5,000.00) it shall be divided equally between Buyer and Sellers.

(d) If the parties agree, or if the Independent Accountant determines, that either the Prorations or the Working Capital Amount differs from the Sellers' Initial Statement, then the difference between such Prorations and Working Capital Amount and such amounts set forth on the Sellers' Initial Statement shall be paid by Sellers or Buyer, as the case may be, within thirty (30) days of the final determination of the last such disputed amount.

2.4 Accounts Receivable. During the one (1) year period following the Closing Date, Buyer shall use commercially reasonable efforts to collect the Accounts Receivable; provided, however, Buyer shall not (i) be required to commence any lawsuit in connection with such efforts, (ii) agree to any settlement, discount or reduction of such Accounts Receivable without prior written consent of Sellers, or (iii) assign, pledge, or grant a security interest in such Accounts Receivable. Buyer will apply all amounts collected to the account debtor's oldest Account Receivable first, except that any such Accounts Receivable collected by Buyer on behalf of Ocala from persons who are also indebted to Buyer with respect to operations after Closing may be applied to the Accounts Receivable related to such post-Closing period if so directed by the account debtor if there is a bona fide dispute between Ocala and such account debtor with respect to such account and in which case Buyer shall notify Sellers of such dispute and after such notification Seller shall have the right to pursue collection of such account and to avail itself of all legal remedies available to it. Within ten (10) days after the first anniversary of the Closing Date Buyer will pay to Seller the A/R Holdback minus the amount due from any account debtor for the Accounts Receivable that has not been collected by Buyer in full on or prior to the first anniversary of the Closing Date, as such amount is recorded in respect of the A/R Value in the final Working Capital Amount determined pursuant to Section 2.3. Within five (5) days of payment of the adjusted A/R Holdback by Buyer to Seller in accordance with this Section 2.4, Buyer shall transfer and assign to Sellers any Accounts Receivable owned by Ocala as of Closing to the extent not collected in full by Buyer and for which a deduction was made to the A/R Holdback, using a bill of sale and assignment mutually acceptable to Buyer and Sellers. If Buyer receives any payment with respect to an Account Receivable included in the final Working Capital Amount after the date of transfer of that Account Receivable to Sellers, Buyer shall remit to Sellers in cash the amount of such payment by wire transfer of immediately available funds to an account designated by Sellers in writing within fifteen (15) days after the month in which such payment was received.

3. No Assumption of Liabilities. Buyer shall not assume and shall not be obligated to pay any of the liabilities or obligations of Sellers ("Excluded Liabilities"), including, without limitation, any taxes owed by Sellers, except for (a) those liabilities and obligations arising or

accruing on or after the Closing Date with respect to the Assets, (b) liabilities that were prorated or included in the Working Capital Amount under Section 2.3(a) and (c) liabilities arising or accruing on or after the Closing Date under Section 6.6. Upon assumption by Buyer of the Assigned Contracts, Buyer shall be entitled to all of Sellers' rights and benefits thereunder and shall relieve Sellers of Sellers' obligations to perform the same.

4. **Sellers' Representations and Warranties.** The following representations and warranties shall survive from the Closing Date for the periods specified in Section 4.20. For purposes of this Section 4, all references to the "knowledge of Sellers," to "Sellers' knowledge" or words of similar import shall mean the actual knowledge of any of G. Charles Dix II, Jim Robertson and Shanna McCoy after reasonable inquiry. Sellers, jointly and severally, represent and warrant to Buyer as of the date hereof and as of the Closing Date, with respect to the Stations, as follows:

4.1 **Formation, Standing and Power.** Ocala is a limited liability company and Dix is a corporation, each duly formed, validly existing and in good standing under the laws of the State of Delaware and in the case of Ocala qualified to do business in the State of Florida, and each Seller has all necessary power and authority to own, use and transfer its properties and the Assets and to transact its business as now being conducted. Except as set forth in the foregoing sentence, there are no other jurisdictions in which the character or use of the Assets or the nature of Ocala's business makes necessary the licensing or qualification of Ocala to do business.

4.2 **Authority for Transaction.** Sellers' execution and delivery of this Agreement, their compliance with its provisions, and the consummation of all of the transactions contemplated herein have all been duly and validly authorized by all necessary action on the part of Sellers and their board of directors or other similar governing body, and this Agreement is valid and binding upon Sellers in accordance with its terms.

4.3 **Licenses.** Ocala is, and on the Closing Date will be, the holder of the Licenses, all of which are in full force and effect. The Licenses constitute all material licenses, permits and governmental authorizations and approvals necessary for the operation of the Stations. No proceeding (judicial, administrative or otherwise) has been commenced or, to Sellers' knowledge, threatened, against the Stations, or in respect of any License, which could lead to a revocation, suspension or limitation of the rights under any License. Ocala is in compliance in all material respects with all of its obligations under each of the Licenses, including its obligations under the Communications Act of 1934, as amended (the "Communications Act") and the rules and regulations of the FCC promulgated thereunder.

4.4 **Condition of Assets.** Except for the Buyer Funded Improvements, on the Closing Date, each item comprising the Assets shall be in the condition necessary to operate the Stations in the manner operated immediately prior to Closing. Between the signing of this Agreement and the Closing Date, Sellers shall use commercially reasonable efforts to maintain the Assets in their current operating condition (reasonable wear and tear excepted) so as to enable Buyer, upon Closing, to operate the Stations at the same level as currently being operated by Ocala; provided that Sellers are not required to complete the Buyer Funded Improvements.

4.5 Title; Real Property; Towers.

(a) Ocala has (and in the case of the Dix Assets, Dix has) good and transferable title to all of the Assets other than the Owned Real Property (title to which is addressed in Section 4.5(b)), and Ocala shall (and in the case of the Dix Assets, Dix shall) transfer to Buyer at the Closing, all of the Assets (including the Owned Real Property), free and clear of all security interests, mortgages, pledges, liens (including mechanics and materialmen liens), conditional sales agreements, leases or tenancies, covenants, conditions, restrictions, encumbrances, rights of way, easements, charges, judgments or claims of third parties of any nature whatsoever, except for Permitted Liens. “Permitted Liens” means: (i) liens for taxes, assessments and other governmental charges not yet due and payable; (ii) zoning laws and ordinances and similar laws that are not violated by any existing improvement or that do not unreasonably interfere with the use of the Real Property as currently used in the operation of the Stations; (iii) any right reserved to any governmental authority to regulate the affected property (including restrictions stated in permits); (iv) easements, rights of way, restrictive covenants and other encumbrances, encroachments or other similar matters affecting title that do not (A) materially and adversely affect title to the property subject thereto, (B) materially and adversely affect the value of the property subject thereto if related to Owned Real Property, or (C) impair the continued use of the property in the ordinary course of business of the Stations as conducted immediately prior to Closing; (v) any state of facts an accurate survey would show, provided same does not render title unmarketable or prevent the Real Property from being utilized in substantially the same manner used immediately prior to Closing; (vi) statutory liens of landlords as to the leases, subleases or similar agreements set forth on Schedule 4.5(a) but not as to any of the Owned Real Property; (vii) the leases, subleases, licenses or similar agreements set forth on Schedule 4.5(a); (viii) the five foot utility easement (per plat) at 3602 N.E. 20th Place, Ocala, Florida shown on the survey conducted by Glenn Preece, Jr. on September 26, 2018; and (ix) any lien that will be released at the Closing. All encumbrances to title other than the Permitted Liens shall be removed at or prior to the Closing unless specifically designated as continuing after the Closing on Schedule 4.5(a).

(b) Schedule 1.2 contains a list of all Real Property used in connection with the operation of the Stations. Ocala has good, marketable and insurable fee simple title to the owned Real Property identified on Schedule 1.2 (the “Owned Real Property”).

(c) Schedule 1.2 includes a list of each lease, sublease, license or similar agreement pertaining to Ocala’s use and occupancy of the Real Property (the “Real Property Leases”). Ocala has good and valid leasehold interests in, or has a valid license to occupy, the Real Property covered by the Real Property Leases as of the date of this Agreement. Except as set forth on Schedule 4.5(c), the transactions contemplated by this Agreement do not require the consent of any other party to such Real Property Leases and will not result in a breach of or default under such Real Property Leases and will not otherwise cause such Real Property Leases to cease to be legal, valid, binding, enforceable and in force and effect on identical terms following the Closing.

(d) Except as set forth on Schedule 4.5(d), the Owned Real Property includes, and the Real Property Leases provide, all sufficient and necessary access to the Stations’ facilities without need to obtain any other access rights.

(e) Except as set forth on Schedule 4.5(e), the Real Property is not subject to any suit for condemnation or other taking by any public authority. Except for the Condemnation Improvements and the Buyer Funded Improvements, all buildings and other improvements owned or leased by Sellers that are included in the Real Property are in the condition necessary to operate the Stations in the manner operated immediately prior to Closing. Pursuant to a Stipulated Order of Taking, dated August 16, 2018 (“Stipulated Order”), filed in the eminent domain proceeding filed by the State of Florida described on Schedule 4.5(e) (the “Condemnation Action”), Ocala has received a preliminary award of Two Hundred Fifty-Nine Thousand Five Hundred Fifty and 00/100 Dollars (\$259,550.00) (“Preliminary Condemnation Award”) and has agreed (as more fully described in the Stipulated Order) to: (i) remove (or permit the governmental authority to remove in consideration of forfeiture of the holdback under the Condemnation Action) the existing radio tower and antenna guide support from the condemned property; (ii) remove the underground irrigation system from the condemned property; and (iii) construct a new radio tower on the remaining portion of the property (collectively, the “Condemnation Improvements”). To the knowledge of Sellers, there are no patent or latent defects or adverse facts or dangerous conditions that exist upon the Real Property. Ocala is not in breach or default under any Real Property Leases, and, except as set forth on Schedule 4.5(e), no event has occurred or circumstance exists which, with the delivery of notice, the passage of time, or both, would constitute such a breach or default by Ocala, or permit the termination of any Real Property Leases. There are no uncured defaults, for which a written notice of default has been delivered to Seller, under any Real Property Lease by the other party to the Real Property Lease, and to Seller’s knowledge, no condition exists which with the giving of notice or the passing of time or both, would constitute a default under any Real Property Lease. There are no disputes with respect to such Real Property Leases. Sellers have delivered to Buyer true and correct copies of the Real Property Leases together with all amendments thereto, and true and correct copies of all title insurance commitments and policies, surveys and environmental assessments in its possession that are applicable to the Real Property.

(f) Except as set forth on Schedule 1.4, Ocala has not granted any oral or written right to any other party to lease, sublease, license or otherwise occupy any of the Real Property. Except as set forth on Schedule 4.5(f), to the knowledge of Seller, no violations of zoning laws or any encroachments exist with respect to the Real Property, either onto such Real Property by third parties, or by the Assets onto the property of others, for which there is not a valid easement or license. No work has been undertaken by Ocala with respect to the Real Property which has not been, or by the Closing Date will not be, paid for in full. The Owned Real Property and, to Sellers’ knowledge, the Real Property covered by the Real Property Leases are in compliance in all material respects with all applicable laws, ordinances, rules and regulations, including, without limit, the Americans with Disabilities Act. Ocala has not received any written notice that any Real Property’s present use is in violation of zoning laws. No part of the Owned Real Property or, to Sellers’ knowledge, the Real Property covered by the Real Property Leases is subject to any building, health, environmental, safety, sanitation or use restrictions that prevent the use of such Real Property by Ocala as used by Ocala immediately prior to Closing; nor is the Real Property used by Ocala in violation in any material respect of any such restrictions.

(g) The Real Property is not located in any conservation or historic district or in an area that has been identified by the Secretary of Housing and Urban

Development as an area having special flood hazards. All material governmental approvals which are necessary for the use and operation of the Real Property by Ocala have been obtained and are current. Sellers have received no written notice, and have no knowledge, of any special assessments affecting the Real Property and no federal, state or local taxing authority has asserted any tax deficiency, lien or assessment against the Owned Real Property which has not been paid or the payment for which adequate provision has not been made, other than current real estate taxes which, as to the Owned Real Property, shall be paid by Sellers (subject to the proration, if applicable under the terms of this Agreement) at or prior to Closing. Except as set forth on Schedule 4.5(g), neither Seller knows of any public improvements which have been ordered to be made or which have been completed or assessed and not paid for. The Owned Real Property is not subject to, or enrolled in, any tax abatement, subsidy, incentive or other governmental economic development program. The real property taxes and assessments for the Owned Real Property are not currently under appeal, contest or challenge by Ocala, and Sellers have no knowledge of any such proceedings relating to the Real Property Leases.

(h) With respect to the Real Property Leases, Sellers have not made any alterations or improvements to the subject Real Property which must be (or at the landlord's option could be required to be) removed at the end of the applicable lease term.

(i) The transmitters for the Stations are operating in accordance with and within the parameters established by the FCC and the Licenses. The broadcast tower owned by Sellers and, to Sellers' knowledge, the broadcast tower leased by Sellers are in compliance with all applicable governmental rules, including, without limitation, the Federal Aviation Act and all rules and regulations promulgated thereunder, and the towers have been properly registered with the FCC on Antenna Structure Registrations ("ASRs"). The descriptions of the towers on the ASRs are identical to the facilities described in the Licenses issued by the FCC (the "FCC Licenses"), provided, however, that, such descriptions shall still be deemed "identical" for purposes of this Section despite a difference in the listed coordinates that is no more than 1 second of latitude or 1 second of longitude.

4.6 Contracts, Leases, Agreements, Etc. Sellers have delivered to Buyer complete and correct copies of all of the Assigned Contracts shown on Schedule 1.4 (including any amendments and modifications thereto) to the extent those Assigned Contracts are in writing, and to the extent any such Contracts are not in writing, Sellers have provided to Buyer a written description of the material terms of those contracts. The Assigned Contracts to be transferred or assigned to Buyer are now and will, on the Closing Date (unless expired or terminated in accordance with their terms), be valid, binding and in full force and effect. Except for the Assigned Contracts, neither Seller is a party to any contract, agreement or arrangement, whether written or oral, or whether express or implied, that is material to the operation of the Stations. Ocala and, to Sellers' knowledge, each other party to the Assigned Contracts has complied in all material respects with all required provisions thereunder. To Sellers' knowledge and except as set forth on Schedule 4.6, no event has occurred which, but for the passage of time or the giving of notice, or both, would constitute a default under, or trigger a right of termination of, any Assigned Contract. Except as set forth on Schedule 4.6, each Assigned Contract shown on Schedule 1.4 may be transferred by Ocala in accordance with its terms and without the consent of any other party.

4.7 Intellectual Property.

(a) “Intellectual Property” means all of the following used in connection with the Stations in any jurisdiction throughout the world: (i) all trademarks, service marks, jingles, trade dress, logos, slogans, trade names, corporate names, Internet domain names, social media accounts, social networking and multimedia accounts, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith, (ii) all copyrights, and all applications, registrations, and renewals in connection therewith, (iii) all trade secrets and confidential business information (including ideas, research and development, know-how, customer lists, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals), (iv) all computer software, (v) all other proprietary rights, (vi) all copies and tangible embodiments of any of the foregoing (in whatever form or medium), (vii) all goodwill associated with any of the foregoing, (viii) all licenses and sublicenses granted and obtained with respect to any of the foregoing and all rights thereunder, (ix) all remedies against infringement of any of the foregoing owned by Ocala, and (x) all rights to protection of interests in any of the foregoing.

(b) Ocala owns or possesses or has the right to use pursuant to a valid and enforceable, written license, sublicense, agreement, or permission all Intellectual Property necessary for the operation of the Stations as presently conducted, including, without limitation, all Intellectual Property used in any service, product, technology or process currently being used, published or marketed by Ocala. Each item of Intellectual Property owned or used by Ocala in connection with the Stations immediately prior to the Closing will be owned or available for use by Buyer on identical terms and conditions immediately subsequent to the Closing.

(c) Ocala has not interfered with, infringed upon, misappropriated, or otherwise come into conflict with any Intellectual Property rights of third parties, and there has been no charge, complaint, claim, demand, or notice in the past three (3) years alleging any such interference, infringement, misappropriation, or violation (including any claim that Sellers must license or refrain from using any Intellectual Property rights of any third party). To Sellers’ knowledge, no third party has interfered with, infringed upon, misappropriated, or otherwise come into conflict with any Intellectual Property rights owned by Ocala.

(d) There has been no patent issued to Ocala with respect to any Intellectual Property used in connection with the Stations, and Ocala has made no application for any patent with respect to any Intellectual Property used in connection with the Stations that is currently pending. Except for confidentiality agreements and pursuant to Assigned Contracts, Ocala has not granted to any third party any license, sublicense, agreement or permission with respect to any Intellectual Property used in connection with the Stations.

4.8 Employees and Agreements Relating to Employment. (a) The names of all employees of the Stations, position, current base rate of compensation, all bonuses received for the twelve (12) month period preceding the date hereof, and (b) all material fringe benefit plans applicable to such employees are as set forth on Schedule 4.8. Buyer has received a true and correct copy of all benefit plans listed on Schedule 4.8. Except as set forth on Schedule 4.8,

there is (i) no written employment contract with any employee of the Stations, (ii) no obligation to any employee of the Stations, contingent or otherwise, under any employment arrangement, (iii) no collective bargaining agreement which covers any current or former employees of the Stations that Ocala is signatory or party to, or otherwise bound by, and (iv) no employee pension, retirement, profit sharing, bonus or similar plan applicable to any current or former employees of the Stations. No union has been certified or has sought recognition as a bargaining agent for any employee of the Stations.

4.9 Legal Proceedings, Etc. Except as set forth on Schedule 4.9, no litigation or proceeding (judicial, administrative or otherwise) is pending or, to the knowledge of Sellers, threatened, against Sellers or any of their affiliates relating to the Stations or any Asset. Sellers do not know of any reasonable basis for any such action.

4.10 Compliance with Licenses, Laws, Regulations and Orders. At the Closing, Ocala will be in compliance in all material respects with the terms and conditions of all Licenses, laws, regulations and orders applicable to their business and operations (including the Assets), including, without limitation, the Communications Act and all regulations issued by the FCC. Ocala is not charged with violating in any material respect or, to the knowledge of Sellers, threatened with a charge of violating in any material respect, or under investigation with respect to a possible violation in any material respect of, any provision of any License, or of any federal, state or local law, administrative ruling, or regulation relating to any aspect of its business. All of Sellers' Assets are operated in compliance in all material respects with all terms and conditions of the FCC Licenses and all laws, ordinances, codes, regulations (including applicable engineering standards required to be met under applicable FCC rules).

4.11 No Conflict. The execution and delivery of this Agreement by Sellers, compliance by Sellers with all of their provisions hereof, and the consummation of the transactions contemplated hereby, will not:

(a) conflict with, or result in a breach of, any provision of Sellers' articles of incorporation or certificate of formation, or bylaws or limited liability company agreement, as applicable;

(b) result in a default, or give rise to any right of termination, cancellation or acceleration, under any term, condition or provision of any Assigned Contract shown on Schedule 1.4 or encumbrance or obligation by which any of the Assets may be bound; or

(c) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Sellers, or any of the Assets.

Except for the approval by the FCC, and such consents as are necessary for assignment of the Assigned Contracts (including the Real Property Leases), which consents are listed on Schedule 4.11 the ("Consents"), no consent, waiver or approval by, notice to, or filing with any person or entity is required in connection with the execution and delivery of this Agreement by Sellers, compliance by Sellers with any of its provisions, or the consummation of the transactions contemplated hereby.

4.12 Intentionally Omitted.

4.13 Insurance. Sellers are presently covered by insurance in scope and amount customary and reasonable for operation of the Stations. All such policies are now, and through the Closing Date will be, fully in effect in accordance with their terms, with no default in the payment of premiums and no grounds for cancellation or avoidance of any portion thereof, or for any reduction of the coverage provided thereby.

4.14 Undisclosed Liabilities. The Sellers have no liabilities or obligations with respect to the Stations except for the liabilities and obligations (a) reflected or reserved for on the most recent Financial Statements (as defined in Section 4.18(a)), (b) that have arisen since the date of the month end of the most recent Financial Statements in the ordinary course of business or (c) arising in the ordinary course of business under Assigned Contracts (in each case, excluding liabilities related to breach or violation of any Assigned Contract).

4.15 Intentionally Omitted.

4.16 Broker. Except for commissions and fees due to Wood & Company, Inc., for which Buyer will have no liability or obligation, neither Seller has incurred or become liable for any broker's commission or finder's fee relating to the transactions contemplated under this Agreement. Sellers agree, jointly and severally, to indemnify and hold Buyer harmless from any claims for brokerage fees, finder's fees or commissions asserted by any person acting on either Seller's behalf in connection with this transaction.

4.17 Environmental Matters.

(a) Ocala has conducted its business, operations and activities upon the Real Property in compliance in all material respects with all Environmental Requirements (as defined below), and no charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice has been filed or commenced against Ocala in connection with its ownership or operation of the Stations alleging any failure to comply in any material respect with any Environmental Requirement.

(b) To Sellers' knowledge, no Hazardous Material is currently, or at any time has been, located in, on, under or about any of the Real Property, whether originating from an on-site or off-site location or activity, in a manner which violates any Environmental Requirement or which requires clean up or corrective action of any kind. All above ground and underground storage tanks which contain Hazardous Material and are located on the Real Property are listed on Schedule 4.17. To Sellers' knowledge, all such storage tanks are in compliance with Environmental Requirements and are not leaking or otherwise discharging Hazardous Materials.

(c) "Environmental Requirements" means all applicable statutes, regulations, rules, ordinances, codes, licenses, permits, orders, approvals, plans, authorizations, policies and similar items of all governmental agencies, departments, commissions, boards, bureaus or instrumentalities of the United States, or of any state or political subdivision thereof, and all applicable judicial, administrative and regulatory decrees, judgments and orders relating to the protection of human health or the environment, including, without limitation, the Clean

Air Act; the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), the Emergency Planning and Community Right to Know Act (“EPCRA”); the Federal Water Pollution Control Act; the National Historic Preservation Act; the Occupational Safety and Health Act (“OSHA”); the Oil Pollution Act; the Pollution Prevention Act; the Resource Conservation and Recovery Act (“RCRA”); the Safe Drinking Water Act and the Toxic Substance Control Act (“TSCA”), each as amended from time to time prior to the Closing Date.

(d) “Hazardous Materials” means any flammable explosives, radioactive materials, hazardous waste, toxic substances or related materials, including, without limitation, asbestos, polychlorinated biphenyls, ureas formaldehyde, radon, and any substance included in any of the following: (i) any “hazardous waste” as that term is defined by RCRA; (ii) any “hazardous substance” as that term is defined by CERCLA; (iii) any “toxic substance” as that term is defined by TSCA; (iv) any oil or other petroleum product; and (v) any other substance, pollutant, contaminant, chemical or industrial toxic or hazardous substance or waste that is defined and regulated as a hazardous material by any other Environmental Requirement.

4.18 Financial Statements.

(a) Ocala has delivered to Buyer the financial statements relating to the Stations described in the Schedule of Financial Statements attached hereto as Schedule 4.18 (these statements, the “Financial Statements”). Except as set forth on Schedule 4.18(a), the Financial Statements have been prepared by Ocala in accordance with generally accepted accounting principles, consistently applied, and fairly present in all material respects the financial condition and results of operations of the Stations for the periods covered thereby (subject, in the case of interim Financial Statements, to normal year-end adjustments and the absence of footnotes).

(b) Except as set forth in Schedule 4.18(b), since June 30, 2018, and through the Closing Date, there has been no change in the financial condition, results of operations, business or assets of the Stations which, individually or in the aggregate, is, or would reasonably be likely in the future to be, materially adverse to the Stations’ financial condition, results of operations, business or assets taken as a whole; provided, however, that the foregoing shall not include any event, occurrence, effect or change resulting from: (i) any change affecting general national, international, regional or local political, economic, financial or capital market conditions, including changes in interest or exchange rates; (ii) the conditions or changes generally affecting the radio broadcasting industry; (iii) any change in applicable law or generally accepted accounting principles, or any interpretation thereof; (iv) acts of war, sabotage or terrorism, or any escalation or worsening thereof; (v) any change relating to or arising from the execution, announcement or pendency of this Agreement or any of the transactions contemplated hereby (but excluding any event, occurrence, effect or change resulting from any breach by the Sellers of any of the provisions hereof); (vi) any action contemplated by this Agreement or taken at the request of Buyer; and (vii) any failure of the Stations to meet any projections (provided, however, that this clause (vii) shall not exclude the underlying cause of any such failure if such cause otherwise constitutes a material adverse effect) and provided that in no event shall any Excluded Liability be taken into account in determining whether a material adverse effect or change has occurred or would occur.

4.19 Tax Matters. Except as set forth in Schedule 4.19, all federal, state, county and local tax returns, reports and declarations of estimated tax or estimated tax deposit forms required to be filed by Ocala in connection with its operations, personal property or payroll have been duly and timely filed (after taking into account any extensions in accordance with applicable law). Except as set forth in Schedule 4.19, Ocala has paid all taxes which have become due under such returns or pursuant to any assessment received by it, and has paid all installments of estimated taxes due. All taxes, levies and other assessments which Ocala is required by law to withhold or to collect have been duly withheld or collected, and have been paid over to the proper governmental authorities.

4.20 Survival of Representations and Warranties. All of Sellers' representations and warranties contained in this Agreement shall survive the Closing Date until eighteen (18) months after the Closing Date; provided, however, (i) if a claim is made by Buyer pursuant to Section 7.2 prior to the expiration of such applicable time periods, such applicable time period shall survive with respect to such claim until the final resolution of such claim; (ii) the representations and warranties made in Section 4.19 shall survive for a period of six (6) months following the expiration of the applicable statute of limitations; (iii) the representations and warranties made in Section 4.17 shall survive until the third anniversary of the Closing Date; and (iv) the representations and warranties made in Sections 4.1, 4.2, 4.5(a) and (b) and 4.16 shall survive until the seventh anniversary of the Closing Date.

5. Buyer's Representations and Warranties. The following representations and warranties shall survive from the Closing Date for the periods specified in Section 5.7. The Buyer represents and warrants to Sellers, as of the date hereof and as of the Closing Date, as follows:

5.1 Formation, Standing and Power. Buyer is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Delaware, and as of the Closing Date shall be qualified to do business in Florida. Buyer has all necessary power and authority to execute and deliver this Agreement, to comply with its provisions and to consummate the transactions contemplated hereby.

5.2 Authority for Transaction. Buyer's execution and delivery of this Agreement, its compliance with its provisions and the consummation of all of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of Buyer, and this Agreement is valid and binding upon Buyer in accordance with its terms.

5.3 No Conflict. The execution and delivery of this Agreement by Buyer, compliance by Buyer with all of its provisions, and the consummation of the transactions contemplated hereby will not:

(a) conflict with or result in a breach of any provision of Buyer's certificate of formation or limited liability company operating agreement;

(b) result in a default, or give rise to any right of termination, cancellation or acceleration, under any term, condition or provision of any contract,

encumbrance or other instrument or obligation to which Buyer is a party, or by which it or any of its properties or assets may be bound; or

(c) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Buyer or any of its properties or assets.

Except for the approval of the FCC, certain filings required to be made with the FCC after the Closing Date, and any filings required to be made with the Securities Exchange Commission, no consent, waiver or approval by, notice to, or filing with any person or entity is required in connection with the execution and delivery of this Agreement by Buyer, compliance by Buyer with any of the provisions hereof or the consummation of the transactions contemplated hereby.

5.4 Broker. Buyer has not incurred nor become liable for any broker's commission or finder's fee relating to the transactions contemplated by this Agreement. Buyer agrees to indemnify and hold Sellers harmless from any claims for brokerage fees, finder's fees or commissions asserted by any person, acting on Buyer's behalf in connection with this transaction.

5.5 Sufficiency of Funds. Buyer has sufficient cash on hand or other sources of immediately available funds to be able it to pay the Purchase Price and consummate the transactions contemplated hereby.

5.6 No Other Representations or Warranties. BUYER AGREES THAT, EXCEPT AS SET FORTH IN SECTION 4, NEITHER SELLER NOR ANY OF THEIR RESPECTIVE OFFICERS, MANAGERS, DIRECTORS, EMPLOYEES OR REPRESENTATIVES MAKE OR HAVE MADE, AND BUYER IS NOT RELYING ON, ANY OTHER REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF THE STATIONS OR ANY OF THE ASSETS, INCLUDING WITH RESPECT TO (A) MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, (B) THE OPERATION OF THE STATIONS OR USE OF THE ASSETS BY BUYER AFTER THE CLOSING OR (C) THE PROBABLE SUCCESS OR PROFITABILITY OF THE STATIONS AFTER THE CLOSING. BUYER AGREES THAT ANY SUCH OTHER REPRESENTATION OR WARRANTY IS HEREBY EXPRESSLY DISCLAIMED. Buyer may have received and may continue to receive after the date hereof from or on behalf of the Sellers certain estimates, projections, forecasts and other forward-looking financial information, as well as certain business plan information related to periods after the date hereof, regarding the Stations. Buyer hereby acknowledges that there are uncertainties inherent in attempting to make such estimates, projections, forecasts and other forward-looking statements, as well as in such business plans, and that Buyer will have no claim against any of the Sellers or their respective officers, managers, directors, employees or representatives with respect thereto. Accordingly, Buyer hereby acknowledges and agrees that Sellers have not made and are not making any express or implied representation or warranty with respect to such estimates, projections, forecasts, forward-looking statements or business plans.

5.7 Survival of Representations and Warranties. The representations and warranties of Buyer made in Sections 5.1, 5.2, 5.3, 5.4, 5.5 and 5.6 shall survive indefinitely.

6. Covenants.

6.1 Access and Information. Sellers shall give Buyer and its representatives reasonable access during normal business hours throughout the period prior to Closing to the operations, properties, books, contracts, agreements, leases, commitments and records of the Stations; provided, however, that (i) Buyer shall give Sellers reasonable advance notice of exercising this right, (ii) such access does not unreasonably disrupt the normal operations of the Stations; (iii) such access does not include the right to conduct any invasive environmental test or procedures; (iv) no Seller shall be required to take any action which would constitute a waiver of the attorney-client or other privilege (provided, that, in the case of this clause (iv), the Sellers use reasonable best efforts to take such reasonable action, including entering into a joint defense agreement, to enable reasonable access without jeopardizing such privilege, immunity or protection from disclosure); (v) all access shall be coordinated with G. Charles Dix, II; and (vi) Buyer shall not discuss the terms of this Agreement with employees of Sellers (other than Mr. Dix). Subject to the proviso in the foregoing sentence, Sellers shall furnish to Buyer all information concerning the Stations' affairs as Buyer may reasonably request. Sellers shall use reasonable best efforts to assist Buyer in obtaining prior to Closing an ALTA owner's policy of title insurance and an ALTA survey for each Owned Real Property.

6.2 Conduct of Stations' Business. Prior to Closing, except as expressly set forth in this Agreement, Sellers shall not, without the written consent of Buyer not to be unreasonably withheld, enter into any transaction other than those in the ordinary course of the business of the Stations, and shall operate the Stations in all material respects in the normal and usual manner. Without limiting the foregoing, Sellers shall:

(a) not enter into any employment contract relating to the Stations or increase the compensation paid to any employee of the Stations (other than increases in the ordinary course of business to employees other than the general manager, sales manager and program director);

(b) not hire, fire (other than for cause), release (other than for cause) or transfer the general manager, sales manager or program director;

(c) maintain in force insurance customary and reasonable for operation of the Stations;

(d) not make any material change in the price or terms of advertising;

(e) not make any sale, lease, transfer or other disposition of any material Assets, except where no longer used or useful in the operation of the Stations or where replaced by an asset of substantially similar value and usefulness;

(f) not modify, amend, alter or terminate (other than expiration in accordance with their terms) any material Assigned Contracts, or waive any default or breach thereunder, or modify, amend, alter or terminate any other material right relating to or included in the Assets;

(g) maintain their books and records in accordance with prior practice; maintain the Assets in their current operating condition, ordinary wear and tear excepted; maintain supplies of inventory and spare parts relating to the Stations at levels consistent with past practices;

(h) promptly notify Buyer upon Sellers' becoming aware of the resignation or contemplated resignation of the general manager, sales manager or program director of the Stations;

(i) not subject any of the Assets to any new (or increase any existing) lien, claim, charge, or encumbrance (other than Permitted Liens or liens, claims, charges or encumbrances which shall be discharged as of the Closing Date);

(j) use commercially reasonable efforts to obtain any required consents of third parties to the transactions contemplated herein;

(k) not enter into any contract or agreement, except for (i) those contracts set forth on Schedule 1.4 and (ii) contracts which are entered into in the ordinary course of business which involve consideration having a value not in excess of Five Thousand and 00/100 (\$5,000.00) per annum, individually, and Twenty-Five Thousand and 00/100 (\$25,000.00) per annum, in the aggregate, and which may be terminated on not more than ninety (90) days' notice without premium or penalty;

(l) provide to Buyer, concurrently with filing thereof, copies of all reports to and other filings with the FCC relating to the Stations; and provide to Buyer, promptly upon receipt thereof by Sellers, copies of (i) any notices from the FCC or any other governmental authority regarding the revocation, suspension, or limitation of the rights under, or of any proceeding for the revocation, suspension, or limitation of the rights under (or that such authority may in the future, as the result of failure to comply with laws or regulations or for any other reason, revoke, suspend or limit the rights under) any of the FCC Licenses and other material Licenses required to operate the Stations in substantially the same manner as operated immediately prior to closing (collectively, the "Material Licenses") and (ii) all protests, complaints, challenges or other documents filed with the FCC by third parties concerning the Stations, together with, promptly upon the filing or making thereof, copies of Sellers' responses to such filings. Sellers shall notify Buyer in writing immediately upon learning of the institution or written threat of action against the Sellers involving the Stations or Assets before the FCC or any other governmental agency;

(m) not permit any of the Material Licenses to expire or to be surrendered or voluntarily modified, or take any action (or fail to take any action) which could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation or limitation of rights under any of the Material Licenses; or fail to prosecute with due diligence any pending applications to any governmental authority with respect to the Stations or any of the Material Licenses, except for proceedings affecting the radio broadcasting industry generally;

(n) provide to Buyer, within thirty (30) days following the end of each month, a statement of income (including a comparison to budget) for each Station for that month and for the year-to-date period then ended, which statements will be prepared by Ocala in accordance with generally accepted accounting principles, consistently applied, and except as set forth on Schedule 4.18(a), fairly present, in all material respects, the financial condition and results of operations of the Stations for the periods covered thereby (subject to normal year end adjustments and the absence of footnotes); and

(o) not agree or commit, whether in writing or otherwise, to take any of the actions contrary to those specified in the foregoing clauses.

6.3 Consents to Assignment; Estoppel Certificates. Prior to Closing, Sellers shall use commercially reasonable efforts to obtain the Consents in form and substance reasonably satisfactory to Buyer. Further, Sellers shall use commercially reasonable efforts to obtain estoppel certificates duly executed by the lessors under the Real Property Leases in form and substance reasonably satisfactory to Buyer. Notwithstanding anything herein to the contrary, Buyer shall be entitled to terminate this Agreement in the event the required Consents for the Real Property Leases set forth on Schedule 9.1(c) are not obtained in a form and substance reasonably satisfactory to Buyer. Notwithstanding anything in this Agreement to the contrary, to the extent that an Assigned Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment thereof; provided, however, with respect to each such contract, the parties shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits thereunder from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Sellers' obligations arising thereunder from and after Closing in accordance with its terms.

6.4 Intentionally Omitted.

6.5 Risk of Loss. Sellers shall bear all risk of loss or damage to any of the Assets occurring prior to the Closing. In the event any loss or damage occurs, the proceeds of any insurance policy covering such loss shall be used by Sellers to repair, replace or restore any such loss prior to the Closing (or with Buyer's written consent (not to be unreasonably withheld) the insurance proceeds may be assigned to Buyer in lieu of Sellers undertaking such repair, replacement or restoration); provided, however, that, if the proceeds of such insurance are not sufficient to repair, replace or restore the loss, and Sellers do not provide additional funds for such purpose upon request by Buyer, Buyer, if not then in default, may terminate this Agreement. In the event such loss or damage prevents the broadcast transmission of any of the Stations at ninety percent (90%) or more of the effective radiated power under the FCC Licenses, Sellers shall give prompt written notice thereof to Buyer. If Sellers cannot restore the facilities so that transmission can be resumed at ninety percent (90%) or more of the effective radiated power under the FCC Licenses by the Transmission Restoration Deadline (defined below), Buyer, if not then in default, shall have the right after the Transmission Restoration Deadline to terminate this Agreement by giving written notice to Sellers. In the event of any such termination under this Section 6.5, neither party shall have any further right or liability hereunder, except as provided in Article 10. The "Transmission Restoration Deadline" is five (5)

business days, unless within such five (5) business days Sellers have developed a reasonable plan to restore broadcast transmission, in which case the deadline is extended to thirty (30) days.

6.6 Employees.

(a) Effective as of the Closing Date, Ocala will terminate the employment of all of its employees, and Buyer will have the right, but not the obligation, to extend offers of at-will employment to such employees. Those employees to whom Buyer extends offers of at-will employment and who accept those offers (each a “Retained Employee”) shall become Buyer’s employees in accordance with the terms of such offer and acceptance, but no earlier than the Closing Date. In addition, for purposes of any benefit plan, program or arrangement maintained for the benefit of the Retained Employees, at any time after the Closing Date (and to the extent not prohibited by Buyers’ currently existing benefit plans and policies), each such employee shall receive credit for eligibility to participate and vesting under all such plans, programs or arrangements and for the calculation of the amount of any severance payments, vacation and sick time off for service with Ocala prior to the Closing Date (except where doing so would cause a duplication of benefits), and (to the extent not prohibited by Buyers’ currently existing group benefit plans) shall cause any and all pre-existing conditions (or actively at work or similar limitations), eligibility waiting periods and evidence of insurability requirements under any group benefit plans to be waived with respect to such employees and their eligible dependents. Buyer shall honor all paid time off for which a pro ration is made under Section 2 hereof.

(b) Coverage for all Retained Employees and their eligible dependents under the Sellers’ benefit plans that are welfare benefit plans within the meaning of Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (the “Seller Welfare Plans”) will terminate effective on the Closing Date (the “Final Coverage Date”) except as set forth in each Seller Welfare Plan, or as required by applicable law. Buyer employee benefit plans that are welfare benefit plans within the meaning of Section 3(1) of ERISA (the “Buyer Welfare Plans”) shall provide coverage and benefits to Retained Employees and their eligible dependents beginning on the later of the day after the Final Coverage Date or the date the Retained Employee becomes an employee of Buyer. Buyer shall be responsible for all claims under the Buyer Welfare Plans for expenses incurred by the Retained Employees and their eligible dependents effective as of the date a Retained Employee becomes covered by the Buyer Welfare Plans. A claim shall be deemed incurred when (i) the medical or dental service relating to the expense is provided, regardless of when the incident giving rise to the medical or dental expense occurs, or (ii) in the event of a life, travel and accident, or accidental death or dismemberment insurance, disability or workers’ compensation claim, when the death, accident, disability or injury, as applicable, occurs. Buyer shall cause deductibles and out-of-pocket payments expended by each Retained Employee for coverage under Seller Welfare Plans in the calendar year in which the Closing occurs to be counted toward the deductibles and out-of-pocket maximums applicable to each Retained Employee under the Buyer Welfare Plans.

(c) Provided that Buyer has in effect a defined contribution plan that includes a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code (hereinafter referred to as the “Buyer 401(k) Plan”) as of the Closing, as soon as reasonably practicable following Closing in accordance with Buyer’s policy regarding

enrollment in the Buyer 401(k) Plan, Buyer will make available the Buyer 401(k) Plan for those Retained Employees who were eligible to participate in the Dix 1898, Inc. Employees 401(k) Plan (the “Seller 401(k) Plan”) immediately prior to the Closing. Buyer will cause the Buyer 401(k) Plan to accept such direct rollovers of eligible rollover distributions (within the meaning of Section 402(c)(4) of the Code) from the Seller 401(k) Plan as are allowed under the terms of the Buyer 401(k) Plan. Seller shall one hundred percent (100%) vest the account balances of Retained Employees under the Seller 401(k) Plan as of the Closing.

(d) For the period Sellers or any members of the “selling group” (within the meaning of Treasury Regulation Section 54.4980B-9, Q&A-3(a)) that includes the Sellers elect in their sole discretion to maintain any group health plan for any of their employees, such Sellers or their affiliates shall be responsible for satisfying any and all obligations under the continuation coverage provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), to provide continuation coverage to or with respect to all employees and their beneficiaries to whom COBRA is applicable as a result of any “qualifying event” as defined in Section 4980B of the Code and Section 603 of the Employee Retirement Income Security Act occurring on or before the Closing Date (“M&A Qualified Beneficiaries”). Buyer shall be solely responsible for providing continuation coverage for all such M&A Qualified Beneficiaries to the extent required by COBRA after Sellers and any other members of the selling group cease to maintain any group health plan for any of their employees.

6.7 Public Announcements. Except as agreed in writing by both parties or as otherwise may be required by applicable law (including applicable federal securities laws), neither party will issue, and both parties will not permit any agent or affiliate to issue, any press releases or otherwise make, or permit any agent or affiliate to make, any public statements with respect to this Agreement or the transactions contemplated hereby.

6.8 Contingent Applications. Concurrent with execution of this Agreement, Ocala will execute and deliver to Buyer, in the form set forth on Exhibit B hereto, its permission to Buyer to file minor change applications for authorizations to make changes (as desired by Buyer in its sole discretion) in the facilities of the Stations contingent upon approval and consummation of the assignment of the Licenses to Buyer pursuant to Title 47 CFR §73.3517. In addition, within two (2) business days after execution of this Agreement, Sellers will associate Buyer’s FCC Registration Number (i.e., 0009108051) with each Station’s consolidated data base account.

6.9 Efforts. Each of the parties shall use reasonable best efforts to take, or cause to be taken, all appropriate action to do, or cause to be done, all things necessary, proper or advisable, under applicable law or otherwise to consummate and make effective the transactions contemplated by this Agreement as promptly as practicable. Each party shall cooperate with and promptly furnish information to the other party necessary in connection with any requirements imposed on such other party in connection with the consummation of the transactions contemplated by this Agreement.

7. Indemnification.

7.1 Indemnification by Buyer. From and after the Closing Date, Buyer shall indemnify and hold harmless Sellers and their affiliates, each of their respective shareholders, members, directors, officers, employees and agents, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the “Sellers Indemnified Parties”) from and against any and all Losses incurred by any of the Sellers Indemnified Parties in connection with or arising from (a) any breach by Buyer of its covenants and agreements contained herein; (b) any breach by Buyer of its representations and warranties contained herein; or (c) the liabilities assumed by Buyer pursuant to Section 3. As used in this Agreement, “Losses” means any loss, cost, Liability, damage, penalty, fine, judgment, claim or expense (including reasonable attorneys’ fees), and “Liability” means any liability or obligation of whatever kind or nature (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due), including any liability for taxes. Notwithstanding the foregoing, Losses shall not include any exemplary or punitive damages or any damages that are not reasonably foreseeable (except to the extent paid or payable to third parties in respect of any Third Party Claim for which indemnification hereunder is otherwise required).

7.2 Indemnification by Sellers. From and after the Closing Date, Sellers, jointly and severally, shall indemnify and hold harmless Buyer and its affiliates, each of their respective shareholders, members, directors, officers, employees and agents, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the “Buyer Indemnified Parties”) from and against any and all Losses incurred by any of the Buyer Indemnified Parties in connection with or arising from (a) any breach by Sellers of their covenants and agreements contained herein; (b) any breach by Sellers of their representations and warranties contained herein; (c) the Excluded Liabilities; or (d) any obligation of Ocala pursuant to the Condemnation Action (including any obligation to repay any portion of the Preliminary Condemnation Award that was paid to Ocala).

7.3 Third-Party Claims. Promptly (and in any event within thirty (30) days) after receipt by a Sellers Indemnified Party or a Buyer Indemnified Party (an “Indemnified Party”) of notice of any matter or the commencement of any action, suit, arbitration, inquiry, hearing, proceeding or investigation by or before any court of competent jurisdiction, governmental or other regulatory or administrative agency or commission or arbitral panel (“Action”) by a third party in respect of which the Indemnified Party seeks indemnification hereunder (a “Third-Party Claim”), the Indemnified Party shall notify each individual or entity that is obligated to provide such indemnification (an “Indemnifying Party”) thereof in writing but any failure to so notify the Indemnifying Party shall not relieve it from any liability that it may have to the Indemnified Party other than to the extent the Indemnifying Party is actually prejudiced by such failure. Such notice shall provide reasonable detail concerning the Third-Party Claim and the basis on which such Third-Party Claim is indemnifiable pursuant to this Agreement. The Indemnifying Party shall be entitled to participate in the defense of such Third-Party Claim and, for a period of thirty (30) days from the date on which it receives the Indemnified Party’s claim notice, shall have the right to assume control of such defense with counsel reasonably satisfactory to such Indemnified Party; provided, however, that:

(a) the Indemnified Party shall be entitled to participate in the defense of such Third-Party Claim and to employ counsel at its own expense to assist in the handling of such matter or claim;

(b) the Indemnifying Party shall obtain the prior written approval of the Indemnified Party before entering into any settlement of such Third-Party Claim or ceasing to defend against such matter or claim (with such approval not to be unreasonably withheld), unless such settlement includes as an unconditional term thereof the giving by each claimant or plaintiff to each Indemnified Party of a full and complete release from all liability in respect of such Third-Party Claim;

(c) no Indemnifying Party shall consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by each claimant or plaintiff to each Indemnified Party of a full and complete release from all liability in respect of such Third-Party Claim; and

(d) the Indemnifying Party shall not be entitled to control (but shall be entitled to participate at its own expense in the defense of), and the Indemnified Party shall be entitled to have sole control over, at its expense, the defense or settlement of any Third-Party Claim to the extent the matter or claim seeks an order, injunction, non-monetary or other equitable relief against the Indemnified Party that, if successful, could materially interfere with the business, operations, assets, condition (financial or otherwise) or prospects of the Indemnified Party.

The parties will use commercially reasonable efforts to minimize Losses from Third Party Claims, act in good faith in responding to, defending against, settling or otherwise dealing with such claims, and cooperate in any such defense and give each other reasonable access to and copies of all information, records and documents relevant thereto. Notwithstanding anything herein to the contrary, whether or not the Indemnifying Party has assumed the Third Party Claim, the Indemnifying Party will not be obligated to indemnify the Indemnified Party hereunder for any settlement entered into or any judgment that was consented to without the Indemnifying Party's prior written consent.

After written notice by the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of any such Third-Party Claim, the Indemnifying Party shall not be liable to such Indemnified Party hereunder for any legal expenses subsequently incurred by such Indemnified Party in connection with the defense thereof; provided, however, that the Indemnifying Party shall be liable for such legal expenses if the Indemnified Party is advised in writing by counsel that the incurrence of the same is appropriate in light of defenses not available to the Indemnifying Party, conflicts of interest or other similar circumstances. If the Indemnifying Party does not assume control of the defense of such Third-Party Claim as provided in this Section 7.3, the Indemnified Party shall have the right to defend such Third-Party Claim in such manner as it may deem appropriate and if such Third-Party Claim is an indemnifiable claim hereunder, at the cost and expense of the Indemnifying Party, and the Indemnifying Party will promptly reimburse the Indemnified Party therefore in accordance with this Section 7. The reimbursement of fees, costs and expenses required by this Section 7 shall be

made by periodic payments during the course of the investigations or defense, as and when bills are received or expenses incurred.

7.4 Limitations on Indemnification.

(a) Sellers will not be liable to the Buyer Indemnified Parties under this Article 7 with respect to breaches of Sellers' representations or warranties unless and until the total amount of Sellers' indemnification obligation under this Article 7 for such breaches exceeds Forty-Five Thousand and 00/100 Dollars (\$45,000.00) ("Threshold Amount"), and then only to the extent such indemnification obligations exceed the Threshold Amount. The aggregate liability of Sellers under this Agreement with respect to claims made by the Buyer Indemnified Parties for breaches of Sellers' representations or warranties will not exceed One Million and 00/100 Dollars (\$1,000,000.00) (the "Cap"); provided that such limitation and the Threshold Amount will not apply to matters arising under Sections 4.1 (Formation, Standing and Power), 4.2 (Authority for Transaction), Section 4.5(a) and (b) (Title; Real Property; Towers), and Section 4.16 (Broker). Buyer will not be liable to the Sellers Indemnified Parties under this Article 7 with respect to breaches of Buyer's representations or warranties unless and until the total amount of Buyer's indemnification obligation under this Article 7 for such breaches exceeds the Threshold Amount. Buyer's aggregate liability under this Agreement with respect to claims, made by the Sellers Indemnified Parties for breaches of Buyer's representations or warranties will not exceed the Cap; provided that such limitation and the Threshold Amount will not apply to matters arising under Sections 5.1 (Formation, Standing and Power), 5.2 (Authority for Transaction) and 5.4 (Broker). In no event shall the cumulative obligations of either party pursuant to Section 7 exceed an amount equal to the Purchase Price.

(b) The amount of Losses payable under this Section 7 by the Indemnifying Party shall be reduced (i) by any amounts actually recovered by the Indemnified Party under insurance policies or from any other person or entity (less any reasonable out-of-pocket expenses incurred by the Indemnified Party in collecting such amounts) and (ii) to take account of any tax benefit of the Indemnified Party arising in connection with the accrual, incurrence or payment of any such Losses in the taxable year in which the indemnifiable Loss is incurred or the following taxable year. In the case of any Losses for which it is reasonably likely that a party may have a direct or indirect right of recovery under insurance policies or indemnification arrangements with third parties, such party shall seek recovery of such Losses from such third parties for so long as pursuit of such recovery is commercially reasonable.

7.5 Exclusive Remedy. Buyer and Sellers acknowledge and agree that, except for the right to specific performance pursuant to Section 11 or with respect to any claim for intentional fraud, following the Closing, the indemnification provisions of Section 7 shall be the sole and exclusive remedies of Buyer and Sellers for any breach of this Agreement, including breach by the other party hereto of the representations and warranties in this Agreement or the certificates delivered pursuant to Section 9.1(a) and (b) and Section 9.2(a) and (b) and for any failure by the other party to perform and comply with any covenants and agreements in this Agreement, and anything herein to the contrary notwithstanding, no breach of any representation, warranty, covenant or agreement contained herein shall give rise to any right on the part of Buyer or Sellers after the Closing to rescind this Agreement or any of the transactions contemplated hereby. In furtherance of the foregoing, each party hereto, on behalf of itself and

its affiliates, hereby waives any and all rights, claims and causes of action which such party may have against any other party hereto or any of its affiliates arising under or based upon any law (including CERCLA) or otherwise, other than pursuant to this Section 7 or with respect to any claim for intentional fraud.

7.6 Treatment of Indemnification. All payments made by an Indemnifying Party pursuant to the indemnification obligations under this Section 7 shall be treated as adjustments to the Purchase Price for tax purposes.

8. FCC Approval.

8.1 Application for FCC Approval. Buyer and Sellers shall, within five (5) business days from the date of this Agreement, join in an application (the “Assignment Application”) to be filed with the FCC requesting its written consent to the assignment of the FCC Licenses of the Stations from Sellers to Buyer (the “FCC Consent”). Buyer and Sellers shall proceed with due diligence and promptly take all steps necessary to the expeditious prosecution of the Assignment Application to a favorable conclusion, using their reasonable best efforts throughout. If reconsideration or judicial review is sought with respect to the FCC Consent, Sellers and Buyer shall vigorously oppose such efforts for reconsideration or judicial review to the extent that the petition or other objection relates to that party; provided, however, that nothing herein shall be construed to limit either party’s right to terminate this Agreement under Section 10.2 hereunder.

8.2 Expenses. Each party shall bear its own expenses in connection with the preparation of the applicable sections of the Assignment Application and in connection with the prosecution of same. Sellers and Buyer will divide and pay equally any filing fee or grant fee imposed by the FCC.

8.3 Designation for Hearing. If, for any reason, with respect to any Assignment Application, the FCC advises both parties that designation for hearing will be required, either Buyer or Sellers, if not then in default, shall have the right, by written notice within thirty (30) days of such notification, to terminate this Agreement, in which event neither party shall have any rights or liabilities hereunder except as provided in Section 10.

8.4 Time of FCC Consent. If the FCC Consent has not been granted within twelve (12) months from the date of filing of the Assignment Application with the FCC, either party, if not then in default, may terminate this Agreement by giving written notice to the other party. Upon such termination, neither party shall have any further right or liability hereunder, except as provided in Section 10.

8.5 Control of Stations. The transactions contemplated by this Agreement shall not be consummated until the FCC has given its written consent to the assignment of the FCC Licenses of the Stations to the Buyer. Notwithstanding anything to the contrary contained herein, until the Closing, Buyer shall not, directly or indirectly, control, supervise, direct or attempt to control, supervise or direct the operation of the Stations, but such operation shall be the sole responsibility of Sellers.

9. Conditions to Parties' Obligations.

9.1 Conditions to Buyer's Obligations. The obligations of Buyer to complete the transactions provided for herein shall be subject, at its election, to satisfaction on or before the Closing Date of each of the following conditions:

(a) Representations and Warranties: (i) Those representations and warranties of Sellers contained in this Agreement not qualified by materiality shall be true and correct in all material respects and (ii) those representations and warranties of Sellers contained in this Agreement qualified by materiality shall be true and correct in all respects, in the case of each of (i) and (ii) as of the Closing Date (except for those representations and warranties that are made as of a specified date, which will be true and correct as of such specified date), and Buyer shall have received a certificate to that effect, dated as of the Closing Date and signed by an officer of Sellers;

(b) Pre-Closing Obligations: Each Seller shall have performed in all material respects all obligations required to be performed by it hereunder, the performance of which has not been waived by Buyer, and Buyer shall have received a certificate to that effect, dated as of the Closing Date and signed by an officer of each Seller;

(c) Sellers' Consents, Estoppel Certificates, Etc.: All notices, filings, waivers, approvals, Consents and estoppel certificates set forth on Schedule 9.1(c) shall have been given, made or obtained, as the case may be, by Sellers, in each case in form and substance reasonably satisfactory to Buyer, and Buyer shall have received a true copy of each or shall have waived receipt thereof;

(d) No Bar: There shall not be in effect any judgment, decree or order of, or position taken by, any court or administrative body of competent jurisdiction, nor shall there have been any action, suit, proceeding or known investigation instituted, nor shall any law or regulation have been enacted or any action taken thereunder, which would restrain, prohibit, make illegal, or subject Buyer to material damage as a result of the consummation of the transactions contemplated hereby;

(e) FCC Licenses: The FCC Licenses shall (i) have been renewed at their most recent renewal for full terms under applicable FCC rules, (ii) be valid and existing authorizations in every respect for the purpose of operating the Stations, (iii) have been issued by the FCC under the Communications Act for the full terms thereof, and (iv) contain no adverse modifications of their terms imposed after the date of this Agreement. Except for proceedings that affect the radio broadcasting industry generally, no proceeding for the revocation, suspension or modification of the FCC Licenses shall be in effect, and neither Sellers nor Buyer shall have received any notice that any governmental authority may institute any such proceedings;

(f) Further Closing Documents: Sellers shall have delivered to Buyer the following documents and instruments:

(1) Certificates of the Delaware Secretary of State attesting to the good standing of each Seller dated as of a date fifteen (15) business day or less from the Closing Date;

(2) Bill of Sale in the form of Exhibit C hereto transferring to Buyer title to the Tangible Assets;

(3) Assignment and Assumption Agreement in the form of Exhibit D hereto assigning to Buyer the Real Property Leases, Licenses, Assigned Contracts, Call Letters, Intellectual Property and Business Records;

(4) Certified copies of each Seller's articles, bylaws, limited liability company agreement, resolutions approving the transactions completed by this Agreement, and a certificate of incumbency demonstrating each Seller's authority to enter into this Agreement and the transactions contemplated therein;

(5) Duly executed Florida special warranty deed in the form of Exhibit E hereto for each parcel of Owned Real Property, subject only to the Permitted Liens;

(6) Duly executed customary owner's affidavits for each parcel of Owned Real Property and other evidence as may reasonably be required to induce a title company to issue a standard owner's title policy;

(7) Written evidence of compliance with the Foreign Investment in Real Property Tax Act ("FIRPTA"); and

(8) The state, county and local transfer tax declarations and forms set forth on Schedule 9.1(f) required by law to be executed by Sellers; and

(g) Possession: Sellers shall have delivered to Buyer actual possession of the Assets and shall have electronically filed with the FCC notice of consummation of the assignment of the FCC Licenses to Buyer and provided a copy of the filed notice to Buyer.

(h) Condemnation Improvements: Seller shall have completed the Condemnation Improvements in a good and workmanlike manner; in compliance with the terms and conditions of the Stipulated Order; and in compliance with all applicable laws, ordinances, administrative rules, and building codes.

9.2 Conditions to Sellers' Obligations. The obligations of Sellers to complete the transactions provided for herein shall be subject, at their election, to satisfaction on or before the Closing Date of each of the following conditions:

(a) Representations and Warranties: (i) Those representations and warranties of Buyer contained in this Agreement not qualified by materiality shall be true and correct in all material respects and (ii) those representations and warranties of Buyer contained in this Agreement qualified by materiality shall be true and correct in all respects, in the case of each of (i) and (ii) as of the Closing Date (except for those representations and warranties that are made as of a specified date, which will be true and correct as of such specified date), and

Sellers shall have received a certificate to that effect, dated as of the Closing Date and signed by an officer of Buyer;

(b) Pre-Closing Obligations: Buyer shall have performed in all material respects all obligations required to be performed by it hereunder, the performance of which has not been waived by Sellers, and Sellers shall have received a certificate to that effect, dated as of the Closing Date and signed by an officer of Buyer;

(c) No Bar: There shall not be in effect any judgment, decree or order of, or position taken by, any court or administrative body of competent jurisdiction, nor shall there have been any action, suit, proceeding or known investigation instituted, nor shall any law or regulation have been enacted or any action taken thereunder, which would restrain or prohibit, make illegal, or subject Seller to material damage as a result of, the consummation of the transactions contemplated hereby; and

(d) Further Closing Documents: Buyer shall have delivered to Sellers the following documents and instruments:

(1) Certificates of the Delaware Secretary of State attesting to the good standing of Buyer in such jurisdiction dated as of a date fifteen (15) business day or less from the Closing Date; and

(2) Assignment and Assumption Agreement in the form of Exhibit D hereto by which Buyer assumes the Real Property Leases, Licenses, Assigned Contracts, Call Letters, Intellectual Property and Business Records.

9.3 Mutual Conditions. The obligations of Buyer and Sellers to consummate this Agreement and the transactions contemplated hereby are subject to satisfaction at the time of the Closing of the condition that the FCC shall have issued the FCC Consent, that any condition to the effectiveness of the FCC Consent which is specified therein shall have been met and the FCC Consent shall have become a Final Action; provided however, that, Buyer shall waive the condition precedent that the FCC Consent shall have become a Final Action (which waiver, if made by Buyer, shall be deemed also made by Sellers) if, but only if, the FCC Consent has been issued and Sellers execute an Unwind Agreement with Buyer in the form attached as Exhibit F hereto. As used in this Agreement, "Final Action" means an order of the FCC with respect to which no appeal, no petition for re-hearing, reconsideration, or stay, and no other administrative or judicial action contesting such consent or approval, is pending and as to which the time for filing any such appeal, petition or other action has expired or, if filed, has been denied, dismissed, or withdrawn and the time for instituting any further legal proceeding has expired.

10. Closing. Subject to the terms and conditions herein stated, the parties agree as follows:

10.1 Closing Date. Unless otherwise mutually agreed in writing by the parties, the closing of the transactions provided for in this Agreement (the "Closing") shall be held on the third business day following the date upon which the FCC Consent has become a Final Action, or if Buyer has waived (or is required under Section 9.3 to waive) the Final Action condition, on the third business day following the date of such waiver (the "Closing Date"). Such Closing

shall take place at the Troy, Michigan offices of Bodman PLC, at 10:00 a.m. on the Closing Date, or at such other place and time as mutually agreed in writing by the parties, including by the electronic exchange of executed documents. Notwithstanding the foregoing, Buyer shall have the right to require that Closing occur following FCC Consent even if such approval has not yet become a Final Action. The Closing will be deemed to be effective as of 11:59 p.m. on the Closing Date.

10.2 Failure to Close; Termination. This Agreement may be terminated at any time prior to the Closing Date, as follows:

(a) by the mutual consent of Sellers and Buyer evidenced by a signed termination agreement;

(b) by Buyer, upon written notice to Sellers, if (i) on the later of one hundred and twenty (120) days after the Effective Date or the Closing Date, without any breach by Buyer of its obligations hereunder, either Seller has not complied with one or more of the conditions set forth in Section 9.1 (and such compliance is not waived by Buyer) or (ii) if either Seller shall have breached any of its representations, warranties or obligations hereunder in a manner that results in a failure of the closing conditions set forth in Sections 9.1(a) and (b) (which breach shall not have been cured in a manner such that those closing conditions would be satisfied or waived by Buyer prior to the earlier of the Closing Date or within thirty (30) days after Buyer has given notice to Sellers of such breach); or

(c) by Sellers, upon written notice to Buyer, if (i) on the later of one hundred and twenty (120) days after the Effective Date or the Closing Date, without any breach by Sellers of their obligations hereunder, Buyer has not complied with one or more of the conditions set forth in Section 9.2 (and such compliance is not waived by Sellers) or (ii) if Buyer shall have breached any of its representations, warranties or obligations hereunder in a manner that results in a failure of the closing conditions set forth in Sections 9.2(a) and (b) (which breach shall not have been cured in a manner such that those closing conditions would be satisfied or waived by Sellers prior to the earlier of the Closing Date or within thirty (30) days after Sellers have given notice to Buyer of such breach); or

(d) as provided by Sections 6.5, 8.3 or 8.4 of this Agreement.

In the event that this Agreement is terminated, it shall thereupon become void and of no effect; provided, however, that nothing in this Section 10.2 shall be deemed to release any party from liability for any breach by such party of the terms and provisions of this Agreement or impair the right of the Buyer to compel specific performance by Sellers of their obligations under this Agreement. If this Agreement is terminated under Section 10.2(b), Sellers and Buyer shall promptly (and in any event within two business days of such termination) deliver joint written instructions to the Escrow Agent to deliver the Deposit and any earnings thereon to Buyer as liquidated damages, which shall be the sole remedy of Buyer for such breach. In any other case, if the Closing does not occur and the Agreement is terminated, Sellers and Buyer shall promptly (and in any event within two business days of such termination) deliver joint written instructions to the Escrow Agent to deliver the Deposit and any earnings thereon to Sellers, which shall be the sole remedy of Sellers for any breach by Buyer. All payments by the Escrow Agent shall be

made in accordance with the procedures and provisions set forth in the Escrow Agreement and this Agreement.

11. **Remedies.** Notwithstanding anything to the contrary herein contained, it is agreed that the rights and privileges granted to Buyer in this Agreement are special and unique and that Buyer shall be entitled to seek, in a court of competent jurisdiction, injunctive and other equitable relief, including without limitation specific performance, and if such relief is granted, Buyer shall be entitled to recover from Sellers all costs and expenses (including reasonable attorneys' fees) incurred in securing such injunctive or other equitable relief. Subject to Section 10.2, nothing in the foregoing shall limit Buyer's right to seek monetary damages in addition to injunctive or equitable relief, and the parties agree that Buyer's rights and remedies hereunder shall be cumulative. Sellers' sole and exclusive remedy in the event of termination of this Agreement for breach by Buyer shall be to retain the Deposit as liquidated damages.

12. **Further Covenants.**

12.1 **Taxes.** All taxes originating from this transaction shall be paid by the party responsible by law to pay such tax.

12.2 **Intentionally Omitted.**

12.4 **Expenses of the Parties.** Except as otherwise expressly provided in this Agreement, all expenses involved in the preparation, negotiation, authorization and consummation of this Agreement and the transactions contemplated hereby, including all fees and expenses of agents, representatives, counsel and accountants, shall be borne solely by the party who shall have incurred the same, and no other party shall have any responsibility with respect thereto.

12.5 **Broker's Fee.** Each party will be solely responsible for any and all brokerage fees asserted against it by a person or entity claiming entitlement to such fees as a result of this transaction.

12.6 **Further Assurances.** Each party shall cooperate with the other, take such further action, and execute and deliver such further documents, as may be reasonably requested by any other party in order to carry out the terms and purposes of this Agreement. Without limiting the generality of the foregoing, from and after the Closing Date:

(a) each party shall file all tax returns consistent with the allocation of the Purchase Price as described in Section 2.2, and no party shall take any position on audit or in litigation which is inconsistent with such allocation if such position would result in the payment of any additional tax by, or the disallowance of any deduction or credit to, any other party; and

(b) upon request, each party shall take such action and deliver to the requesting party such further instruments of assignment, conveyance or transfer and other documents of further assurance as in the opinion of counsel to the requesting party may be reasonably desirable to assure, complete and evidence the full and effective transfer, conveyance and assignment of the Assets and possession thereof to Buyer, its successors and assigns, and the performance of this Agreement by Sellers and Buyer in all respects.

12.7 Guaranty.

(a) In consideration of the execution and delivery of this Agreement by Sellers, Parent does hereby irrevocably and unconditionally guarantee to Sellers full and prompt payment and performance of the obligations of Buyer as set forth in this Agreement (collectively, the “Obligations”) as if such Obligations were direct and primary obligations of Parent.

(b) The Obligations of Parent pursuant to this Section 12.7 are, except as set forth below, unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(1) any acceleration, extension or renewal in respect of the Obligations by operation of law or otherwise;

(2) the invalidity or unenforceability, in whole or in part, of any provision of this Agreement (except to the extent such invalidity or unenforceability results in Buyer not being required to perform the Obligations, in which case Parent shall not be required to perform the Obligations under this guaranty);

(3) any change in the corporate existence, structure or ownership of Buyer or any insolvency, bankruptcy, reorganization or other similar proceeding affecting it or its respective assets; or

(4) subject to the next succeeding sentence, any other act, omission to act, delay of any kind by any party to this Agreement or any other Person, or any other circumstance whatsoever that might, but for the provisions of this Section 12.7 constitute a legal or equitable discharge of the Obligations of a surety, other than payment in full.

Notwithstanding any other provision of this Agreement, Parent may assert, as a defense to any payment by Parent under this guaranty, any defense to such payment that Parent or Buyer may have under the terms of this Agreement, other than defenses arising from bankruptcy, insolvency, reorganization or other similar proceedings affecting Parent or Buyer and other defenses expressly waived hereby.

(c) Parent hereby waives (i) notice of acceptance of this guarantee, and of the creation or existence of any of the Obligations and of any action by Sellers in reliance hereon or in connection herewith; (ii) presentment, demand for payment, notice of dishonor or nonpayment, protest and notice of protest with respect to the Obligations; and (iii) any right, whether legal or equitable, statutory or non-statutory, to require Sellers to proceed against or take any action against or pursue any remedy with respect to Buyer or make presentment or demand for performance or give any notice of nonperformance before Sellers may enforce their rights under this Agreement against Parent. Parent hereby represents and warrants that (i) this Agreement has been duly and validly executed and delivered by Parent and constitutes the legal, valid and binding obligation of Parent enforceable against Parent in accordance with its terms and (ii) the execution and delivery by Parent of this Agreement and the performance by Parent of its obligations hereunder does not (A) violate or conflict with the organizational documents of Parent, (B) not breach, violate or conflict with or under, any law, order or judgment binding upon

or applicable to Parent, (C) result in a breach, violation or conflict with or under any Contract to which Parent is a party or (D) require any action by consent from or filing with any governmental authority, except with respect to (C) and (D) as would not materially adverse effect the ability of Parent to enter into and perform its obligations under this Agreement.

13. General Provisions.

13.1 Survival of Representations, Warranties and Covenants. The several representations, warranties and covenants of the parties herein contained, and the provisions hereof which by their terms are to be performed after the Closing Date, shall survive the Closing Date for the periods set forth herein.

13.2 Amendment and Waiver. This Agreement may be amended only by a writing executed by each of the parties hereto. No waiver of compliance with any provision or condition hereof, and no consent provided for herein, shall be effective unless evidenced by an instrument in writing, duly executed by the party sought to be charged therewith. No failure or delay on the part of any party to exercise any of its rights hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right.

13.3 Assignment. No party shall assign or attempt to assign any of its rights or obligations under this Agreement without the prior written consent of the other party; provided, however, that Buyer may assign any and all of its rights hereunder to any affiliate of Buyer but Buyer will remain liable for the performance of its obligations hereunder.

13.4 Notices. All notices, consents, waivers and other communications required or permitted under this Agreement shall be sufficiently given for all purposes hereunder if in writing and (a) hand delivered, (b) sent by certified or registered mail, return receipt requested and proper postage prepaid, (c) sent by a nationally recognized overnight courier service, (d) sent by facsimile or (e) sent by electronic mail, in each case to the address or facsimile number and to the attention of the party (by name or title) set forth below (or to such other address and to the attention of such other person as a party may designate by written notice to the other parties):

If to Sellers:

Ocala Broadcasting Corporation, L.L.C.
c/o Dix 1898, Inc.
201 East Liberty St.
Suite 201
Wooster, Ohio 44691
Attn.: G. Charles Dix II, President
Phone: (330) 264-3511
E-mail: gcdixii@dix1898.com

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

Baker & Hostetler LLP
1050 Connecticut Avenue, NW
Suite 1100
Washington, D.C. 20036-5403
Attn: Kenneth C. Howard Jr., Esq.
Facsimile: (202) 861-1783
Phone: (202) 861-1580
E-mail: khoward@bakerlaw.com

and

Baker & Hostetler LLP
Key Tower, 127 Public Square
Suite 2000
Cleveland, Ohio 44114-1214
Attn: Edward G. Ptaszek, Jr.
Facsimile: (216) 696-0740
Phone: (216) 861-7497
E-mail: eptaszek@bakerlaw.com

If to Buyer:

Saga South Communications, LLC
c/o Saga Communications, Inc.
73 Kercheval Avenue, Suite 201
Attn.: Samuel D. Bush, Treasurer
Grosse Pointe Farms, Michigan 48236
Facsimile: (313) 886-7150
Phone: (313) 886-7070
E-mail: sbush@sagacom.com

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

Smithwick & Belenduik, P.C.
5028 Wisconsin Avenue, NW
Suite 301
Washington, D.C. 20016
Attn: Gary S. Smithwick, Esq.
Facsimile: (202) 363-4366
Phone: (202) 363-4560
E-mail: gsmithwick@fccworld.com

and

Bodman PLC
6th Floor at Ford Field

1901 St. Antoine Street
Detroit, Michigan 48226
Attn: David C. Stone, Esq.
Facsimile: (248) 743-6022
Phone: (248) 743-6045
E-mail: dstone@bodmanlaw.com

The date of giving of any such notice, consent, waiver or other communication shall be (i) the date of delivery if hand delivered, (ii) the date of receipt for certified or registered mail, (iii) the day after delivery to the overnight courier service if sent thereby, and (iv) the date of facsimile transmission or electronic mail on production of a transmission report or delivery confirmation that indicates that the facsimile or electronic mail was sent in its entirety to the facsimile number or electronic mail address of the recipient. Any party may change its address for the purpose hereof by giving notice in accordance with the provisions of this Section 13.4.

13.5 Binding Effect. Subject to the provisions of Section 13.3, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. This Agreement creates no rights of any nature in any person not a party hereto.

13.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, and any legal action with respect hereto shall be brought in the state or federal court in the State of Delaware having jurisdiction over such action.

13.7 Effect of Agreement. This Agreement, along with the related agreements, schedules, exhibits and other documents contemplated hereby, sets forth the entire understanding of the parties, and supersedes any and all prior agreements, arrangements and understandings, written or oral, relating to the subject matter hereof.


13.8 Headings; Counterparts. The Article and Section headings of this Agreement are for convenience of reference only and do not form a part hereof and do not in any way modify, interpret or construe the intention of the parties. This Agreement and any related agreements may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures of the parties by facsimile or electronic mail shall be deemed to be deemed to be their original signatures for all purposes.

[Signature Page Follows]


IN WITNESS WHEREOF, the parties have duly executed this Agreement on the date first written above.

SELLERS:

Ocala Broadcasting Corporation, L.L.C., a Delaware limited liability company

By: 
Name: Andrew S. Dix
Title: Chief Operating Officer

Dix 1898, Inc., a Delaware corporation

By: 
Name: Andrew S. Dix
Title: Chief Operating Officer

BUYER:

Saga South Communications, LLC, a Delaware limited liability company

By: _____
Name: Samuel D. Bush
Title: Treasurer

Solely as to Section 12.7:

PARENT:

Saga Communications, Inc., a Delaware corporation

By: _____
Name: Samuel D. Bush
Title: Senior Vice President and Chief Financial Officer

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the date first written above.

SELLERS:

Ocala Broadcasting Corporation, L.L.C., a Delaware limited liability company

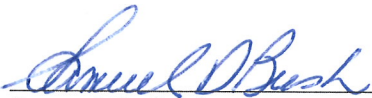
By: _____
Name: _____
Title: _____

Dix 1898, Inc., a Delaware corporation

By: _____
Name: _____
Title: _____

BUYER:

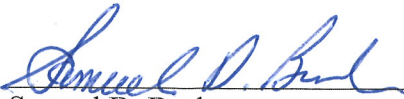
Saga South Communications, LLC, a Delaware limited liability company

By: 
Name: Samuel D. Bush
Title: Treasurer

Solely as to Section 12.7:

PARENT:

Saga Communications, Inc., a Delaware corporation

By: 
Name: Samuel D. Bush
Title: Senior Vice President and Chief Financial Officer

List of Schedules

Schedule 1.1	Licenses
Schedule 1.2	Real Property
Schedule 1.3	Tangible Assets
Schedule 1.4(a)	Assigned Contracts
Schedule 1.4(b)	Excluded Dix Assets
Schedule 1.6	Intellectual Property
Schedule 1.9	Security Deposits
Schedule 1.10	Excluded Assets
Schedule 4.5	Title; Real Property; Towers
Schedule 4.6	Contracts, Leases, Agreements, Etc.
Schedule 4.8	Employees and Agreements Relating to Employment
Schedule 4.9	Legal Proceedings, Etc.
Schedule 4.11	No Conflict
Schedule 4.17	Environmental Matters
Schedule 4.18	Financial Statements
Schedule 4.19	Tax Matters
Schedule 9.1(c)	Sellers' Consents
Schedule 9.1(f)	Further Closing Documents

List of Exhibits

Exhibit A	Escrow Agreement
Exhibit B	Permission to File Contingent Application(s)
Exhibit C	Bill of Sale
Exhibit D	Assignment and Assumption Agreement
Exhibit E	Special Warranty Deed

Exhibit F

Unwind Agreement