

**PRIME TIME PARTNERS, LLC**

2520 NW 97 AVENUE,  
SUITE 220,  
DORAL, FL 33172

February 26, 2015

Anthony Murray, Esq.  
Court Appointed Receiver  
Murray LLP  
305 Broadway, 7<sup>th</sup> Floor  
New York, NY 10007

Dear Sirs:

**Reference: SALE OF FCC LICENSE (WPMF-CD, FCC FACILITY ID No. 30129) AND RELATED STATION ASSETS**

This binding letter of intent ("**Letter Agreement**") sets forth the terms upon which Prime Time Partners, LLC, or its designated affiliate ("**Purchaser**") is willing to purchase the Assets (as defined below). By executing this Letter Agreement, the parties confirm that they agree to be bound by the terms hereof subject to Court (as defined below) approval and the other conditions specified herein.

**WHEREAS:**

- A. Purchaser is a Florida limited liability company which is in the business of operating television stations in the United States of America or a wholly-owned subsidiary thereof to which the right to purchase the Assets is assigned in accordance with Section 25 of this Letter Agreement;
- B. Purchaser wishes to purchase (1) the Federal Communications Commission ("**FCC**") Class A License WPMF-CD ("**License**") for (Channel 38), Miami, Florida (FCC Facility ID No. 30129) (the "**Station**"), and (2) all assets used in connection with the operation of the Station, including but not limited to the assets listed on **Schedule A** to be appended hereto (such assets together with the License, the "**Assets**"), and where the purchase of such Assets shall include assignment to Purchaser of any leases or other agreements pertaining to the operation of the Station that may be designated by Purchaser and agreed to by Receiver;
- C. The New York State Supreme Court, New York County (the "**Court**"), Justice Hon. Shirley Werner Kornreich in the matter of Juan Carlos Molina, Plaintiff/ Judgment Creditor, TotalBank, Intervenor/ Judgment Creditor against, James


Chladek, Defendant/ Judgment Debtor (Index No. 603763/2006) by Court order dated February 6th, 2015 (“**Court Order**”), appointed Anthony Murray as Receiver (“**Receiver**”) *nunc pro tunc* of certain broadcast licenses of James Chladek (“**Chladek**”) issued by the FCC, including the License being sold pursuant to this Letter Agreement, and the broadcasting equipment and broadcast facilities owned by Chladek, which include the Assets being sold pursuant to this Letter Agreement;

- D. The Receiver, pursuant to the Court Order, has acquired the right, title and interest to the License;
- E. The Receiver made an application to the FCC to have the License(s) of Chladek assigned to the Receiver under file reference BALDTA-20140805ACM;
- F. On February 23<sup>rd</sup>, 2015 the FCC granted the assignment of the License in favor of the Receiver;
- G. The Receiver and Purchaser wish to agree the terms upon which the License and other Assets held by Chladek will be purchased by Purchaser free and clear of any and all liens, claims and encumbrances; and
- H. “**Party**” means a party to this Letter Agreement and “**Parties**” means all parties to this Letter Agreement.

The Parties, by their execution of this Letter Agreement, **AGREE AS FOLLOWS:**

1. This Letter Agreement is a binding contract. The terms of this Letter Agreement and any ancillary agreement (“**Ancillary Agreement**”) to be entered into pursuant to this Letter Agreement will govern the purchase, and the sale by the Receiver, of the License and other Assets. The Parties acknowledge that the terms of this Letter Agreement or any Ancillary Agreement (if applicable) may be modified by order of New York State Supreme Court, New York County except as to the Purchase Price.
2. The sale of the License and other Assets, including the assignment of any leases and other agreements, to Purchaser is expressly conditioned upon:
  - (a) FCC consent to the assignment of the License from the Receiver to Purchaser;
  - (b) Consent from any landlord, lessor or other person to the assignment of any lease or other agreement pertinent to the operation of the Station and the Assets that may be designated by Purchaser; and
  - (c) Entry of a Court order, in a form and substance reasonably satisfactory to the Purchaser and Receiver, approving the terms of the sale of the Assets contemplated by this Letter Agreement to Purchaser.





The conditions set forth in paragraph (c) above shall be for the benefit of Purchaser and may be waived by it in its sole absolute discretion, The other conditions set forth in this Section 2 shall be deemed to be for the benefit of both the Receiver and Purchaser and may only be waived by both of them.

3. Subject to the terms and conditions of this Letter Agreement, Purchaser shall purchase and the Receiver shall sell the Assets (including the assignment of any leases and other agreement that may be designated by the Purchaser and agreed to by Receiver) and in consideration thereof, Purchaser shall pay to the Receiver **SEVEN MILLION DOLLARS (\$7,000,000.00)** cash (the "**Purchase Price**").
4. The Purchase Price shall be paid to the Receiver as follows:
  - (a) within five (5) calendar days of the execution of this Letter Agreement, Purchaser will pay 5% of the Purchase Price being \$350,000 (**THREE HUNDRED AND FIFTY THOUSAND DOLLARS**) as a deposit ("**Deposit**") in accordance with Section 5 of this Letter Agreement.; and
  - (b) the remaining 95% of the Purchase Price shall be paid at Closing (as defined below).
5. All payments to Receiver shall be made by certified check drawn on a United States bank of immediately available funds payable to "*ANTHONY MURRAY, COURT APPOINTED RECEIVER*" or by wire transfer of immediately available funds to an account specified in writing by the Receiver, all in accordance with the terms of this Letter Agreement.
6. The Deposit shall be deposited by the Receiver in a federally insured bank account in the state of New York under the name of the Receiver and held by the Receiver in his official capacity and shall be kept segregated from all other business and personal funds of the Receiver. The Receiver shall only release the Deposit as set forth in accordance with the terms of this Letter Agreement.
7. The Purchaser shall have thirty (30) calendar days after making the Deposit (such 30<sup>th</sup> day, the "**Expiration Date**") to inspect the Assets, financial records, contracts, leases, Federal Communications Commission licenses and any other information deemed necessary by Purchaser in order to evaluate the operations of the Station and the condition of the Assets. The Purchaser, at any time during and up to and including the Expiration Date, may inform the Receiver in writing (by electronic mail or other means) of its intent with regards to proceeding with the transaction contemplated under this Letter Agreement (the "**Transaction**"), and, in the event that Purchaser intends to consummate the Transaction, such notice shall identify and designate any leases and other agreements that Purchaser elects to assume. If Purchaser gives notice prior to Expiration Date that it has decided not to consummate the Transaction, then this Letter Agreement shall terminate


and the Deposit will be immediately returned to Purchaser by Receiver. If no such notice from Purchaser is received prior to Expiration Date, then Purchaser shall be deemed to have consented to proceed with the purchase under this Letter Agreement. Prior to Expiration Date, the Parties will agree in good faith on the Assets to be included in the sale to Purchaser, and the list of Assets shall be appended as Schedule A to this Letter Agreement and executed by both Parties. Upon execution, Schedule A shall form part of this Letter Agreement. If no agreement between the Parties is reached on the form of Schedule A prior to the Expiration Date then either Party may terminate this Letter Agreement without penalty. Upon termination of this Letter Agreement, the Deposit shall be promptly refunded to the Purchaser.

8. The Deposit shall be refundable to Purchaser and this Letter Agreement shall terminate if approval of the sale of the License or other Assets to Purchaser is rejected by the Court, FCC or other Authority (as defined below), provided such rejection is not as a result of any breach of this Letter Agreement by Purchaser or a party under its control and the rejection is not subject to appeal by the Receiver or if the consent to assignment of any person necessary to permit the assignment of any lease or other agreement to be assumed by Purchaser cannot be obtained.
9. The Parties agree that the only broker involved with the transaction contemplated herein is Harold Bausemer ("**Broker**"). The Receiver shall be solely responsible for the remuneration of the Broker.
10. The Deposit shall not be refundable to Purchaser if Purchaser is in material breach of any term of this Letter Agreement (or any Ancillary Agreement, if applicable) or if the Transaction does not close (except as provided in Section 7 of this Letter Agreement) due to the failure of Purchaser to perform its obligations hereunder notwithstanding that the conditions set forth in Section 2 of this Letter Agreement shall have been satisfied (or waived to the extent permitted hereby). If Purchaser breaches any material provision of this Letter Agreement (or any Ancillary Agreement, if applicable) and fails to remedy such breach within thirty (30) calendar days after notice of such breach by the Receiver, this Letter Agreement shall terminate and the Deposit shall be released and retained by Receiver and will be retained by the Receiver for the estate of the receivership. If the Receiver breaches any material provision of this Letter Agreement (or any Ancillary Agreement, if applicable) and fails to remedy such breach within thirty (30) calendar days after notice of such breach by Purchaser, this Letter Agreement shall terminate and the Deposit shall thereupon be released and returned by the Receiver to Purchaser.
11. The parties agree that the Deposit is intended to secure the obligations of Purchaser and to compensate the Receiver for expenses and losses resulting from Purchaser's failure to comply with the terms of this Letter Agreement and the parties agree that the Deposit is not a penalty and shall not argue to the contrary in the event of a dispute. Retention of the Deposit shall be the sole and exclusive




remedy of the Receiver for Purchaser's failure to perform its obligations hereunder. Return of the Deposit shall be the sole and exclusive remedy of Purchaser for the Receiver's failure to perform its obligations hereunder.

12. Each Party may terminate this Letter Agreement without liability to any other Party (other than the return or retention of the Deposit as provided in this Letter Agreement) (i) before Closing if the other Party materially breaches the terms of this Letter Agreement and fails to resolve such breach within thirty (30) calendar days of receiving notice of such breach from the non-breaching Party or (ii) if the Transaction shall not have been consummated on or prior to August 30, 2015, provided that no Party in material breach of its obligations hereunder may terminate this Letter Agreement pursuant to this clause (ii).
13. The closing ("**Closing**") of the sale of the License shall occur not later than seven (7) calendar days after the satisfaction or waiver (to the extent such waiver is permitted hereby) of each of the conditions set forth in Section 2 of this Letter Agreement. The Closing shall take place at the offices of Greenberg Traurig, P.A., Attorneys-at-Law, Miami, Florida or such other location as may be mutually agreed in writing between the Parties. At Closing the Receiver shall deliver or cause to be delivered to Purchaser ownership and possession of the License and the other Assets free and clear of all liens, encumbrances, mortgages, pledges or other security interests of any kind and: (1) executed Ancillary Agreements (if applicable), on terms reasonably satisfactory to the Purchaser; (2) evidence that the FCC has given its consent to the assignment of the License in favor of Purchaser; (3) a final and non-appealable order of the Court, in form and substance reasonably satisfactory to the Purchaser and Receiver, approving the sale of the Assets to the Purchaser; (4) a bill of sale and instruments of assignment and assumption evidencing the transfer of the Assets (including the assignment of leases and other agreements designated by Purchaser) to Purchaser; and (5) evidence of any consent that may be necessary to the assignment of any leases and agreements that may be designated by Purchaser and agreed to by Receiver. The Receiver shall execute all forms and documents as are reasonably required to perfect the assignment of the License and the other Assets into the name of Purchaser. If applicable, Purchaser agrees to execute and deliver to Receiver any Ancillary Agreements within three (3) calendar days after delivery by Receiver of an executed copy of any such Ancillary Agreement under this clause 13.
14. Purchaser confirms that it meets the conditions to hold a Class A TV license granted by the FCC and will undertake to continue to comply with any such conditions through to Closing. Purchaser will provide such information relating to financing, ownership, attribution and other material information as the Receiver may reasonably require to file with the Court to approve the terms of this transaction.
15. Purchaser acknowledges that it is purchasing the License and other Assets on a non-recourse "as-is" basis and the Receiver gives no warranties, express or



implied with respect to the use or purpose or any other aspect of the License or other Assets other than its power and authority to enter into this Letter Agreement, the Ancillary Agreements, if any, and to consummate the Transaction in accordance with the Court Order.

16. No later than five (5) calendar days after the entry of an order by the Court approving the sale of the Assets as contemplated under this Letter Agreement, the Receiver and Purchaser will file an application with the FCC requesting FCC consent to the assignment of the License from the Receiver to Purchaser (the “**Assignment Application**”), and each party shall use reasonable efforts to ensure that the Assignment Application is granted. The Receiver and Purchaser will cooperate and provide assistance to each other and any agent of each other to facilitate the granting of the Assignment Application. Purchaser will cover the reasonable costs incurred by the Receiver if for any reason the Receiver is required to undertake additional action to effectuate the Assignment Application other than making the necessary court and FCC filings.
17. Each party shall be responsible for its own expenses, including legal fees, in connection with the consummation of the Transaction, except that if the Receiver is required to take legal action against any person not a Party to this Letter Agreement to achieve the Assignment Application or defend the rights of Purchaser to the License (a “**Third Party Action**”), then the Purchaser, at the Purchaser’s election, shall indemnify the Receiver’s against reasonable legal expenses so incurred. Receiver shall not be obliged to take or defend any Third Party Action without pre-payment or guaranty for expected costs involved with such Third Party Action. If Purchaser refuses to provide such prepayment or guaranty, then the Receiver may take such Third Party Action at its own expense or terminate this Letter Agreement and immediately return the Deposit to Purchaser.
18. No party is authorized to make any public announcement (other than court filings) pertaining to the existence or content of this Letter Agreement without the prior written consent of the other party. The Parties acknowledge that the terms of this Letter Agreement and any Ancillary Agreement (if applicable) and other terms of the Transaction will be published by making necessary court filings.
19. Purchaser understands and agrees that it is entering into this Letter Agreement with the Receiver in his official capacity as Receiver and not personally. The Receiver will have no personal liability for any loss, expense, claim or anything else suffered by Purchaser and nor will the Receiver have personal responsibility for the performance of any obligations or duties to Purchaser or any other party, whether in contract law, tort or under any other legal theory. Purchaser understands that the ability of the Receiver to observe the terms of this Letter Agreement and any Ancillary Agreement may be subject to approval of the Court and the FCC (and any other governmental authority having jurisdiction over the License (“**Authority**”)). If the Receiver is unable to receive approval of the Court

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or the FCC or other Authority for any arrangement, contract or other transaction with Purchaser, (i) the arrangement, contract or other transaction concerned shall be deemed void, and (ii) the Receiver shall have no further obligations to Purchaser, save for return of the Deposit provided Purchaser's material breach of the terms of this Letter Agreement did not cause the failure of the receipt of any such approval. Purchaser shall not be entitled to claim damages for breach of contract, losses or otherwise in the event of the foregoing occurrence.

20. The purchase of the License and other Assets by Purchaser is not contingent on financing or any other condition not contained in this Letter Agreement. Purchaser warrants and represents that it is in good standing in Florida and the execution of this Letter Agreement and the transaction hereby contemplated is not in violation of any provision of its organizational documents or any other contractual commitment or other agreement to which Purchaser is a Party.
21. Purchaser confirms that it is independent from, and that it is not otherwise acting in concert with or is under the control or influence of any party to the proceedings subject to the Court Order, and that this Letter Agreement, financial and other terms are being negotiated with the Receiver in good faith by Purchaser as a purchaser at arms-length. Purchaser confirms that the Receiver has not provided it with any legal advice and Purchaser is represented in respect of the negotiation of this Letter Agreement and the Transaction by counsel of its own choosing.
22. If by court order any provision of this Letter Agreement, any Ancillary Agreement or material aspect of this Transaction is modified ("**Court Ordered Modification**") and such Court Ordered Modification is unacceptable to any Party then without prejudice to any other provision in this Letter Agreement, the Party that considers the Court Ordered Modification unacceptable shall serve notice on the other Party within twenty-one (21) calendar days specifying the modification that is unacceptable. If the Court Ordered Modification is not appealed, vacated or changed within twenty-eight (28) calendar days of such notice then any Party may terminate this Letter Agreement upon written notice to the other Party, and the Deposit shall be immediately returned to Purchaser.
23. The Receiver will not, directly or indirectly, solicit, entertain or negotiate any other proposal for the sale of the License or the other Assets during the term of this Letter Agreement and shall, upon the execution of this Letter Agreement discontinue any discussions or negotiations with respect thereto.
24. This Letter Agreement shall be governed and construed in accordance with the laws of the State of New York excluding conflicts-of-law rules that would cause the laws of any other jurisdiction to apply. The Parties consent to the exclusive jurisdiction of the Supreme Court of the State of New York, New York County for all disputes. **THE PARTIES WAIVE THE RIGHT TO TRIAL BY JURY.** Neither Party intends to give any person not a Party to this Letter



Agreement any contractual or other implied rights to enforce this Letter Agreement or any provision hereof.


25. This Letter Agreement forms the entire agreement between the Parties relating to the subject matter hereof, and no prior promises, agreements or understandings shall be of any force or effect, and no modification hereto shall be of any effect except if made in writing and duly signed by all Parties. No Party may assign any of its obligations, rights, privileges or otherwise under this Letter Agreement and Ancillary Agreement (if applicable) without the prior written consent of the other Party; provided, however, that Purchaser may assign the right to purchase the License and any of the other Assets to a wholly-owned subsidiary thereof, it being understood that no such assignment shall relieve Purchaser of its obligations set forth in this Letter Agreement. This Letter Agreement may be executed in counterparts, each of which when taken together will be deemed to be one document and have the same legal effect as though it was executed as one document.
26. Notwithstanding anything to the contrary in this Letter Agreement, Purchaser shall have the right and remedy, in addition to any others that may be available, at law or in equity, to have the provisions of this Letter Agreement and each Ancillary Agreement specifically enforced through injunctive or other relief, without the necessity of posting a bond, it being acknowledged that the Assets are unique assets, with value to Purchaser not readily quantifiable and any breach by the Receiver of the provisions of this Letter Agreement or any Ancillary Agreement will cause irreparable injury to Purchaser, the amount of which will be difficult to determine, and that money damages will not provide an adequate remedy to Purchaser.
27. The undersigned persons are duly authorized to represent and bind the Parties.

*[Signature page to follow.]*

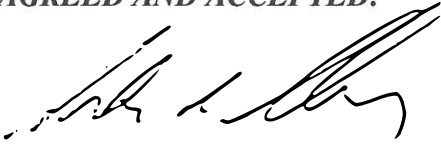



Yours faithfully,

  
\_\_\_\_\_  
Prime Time Partners, LLC

By: JOSE A RODRIGUEZ  
\_\_\_\_\_  
Managing Member

**AGREED AND ACCEPTED:**

  
\_\_\_\_\_

Date: 2/26/14

Anthony Murray  
Court Appointed Receiver  
(AS COURT APPOINTED RECEIVER *NUNC PRO TUNC* OF THE LICENSES OF  
JAMES CHLADEK AND NOT PERSONALLY)

SCHEDULE A

TO BE ATTACHED IN ACCORDANCE WITH SECTION 7 OF THE LETTER AGREEMENT