

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, dated as of August 27, 2008 (the "Agreement"), by and between those certain indirect subsidiaries of Davidson Media Company, LLC which are identified in Schedule 1 ("Sellers"), and Golden Door Broadcasting, LLC, a Delaware limited liability company ("Buyer"), and solely as guarantor of certain obligations of Buyer hereunder as set forth in Section 23 below, Blackstrap Broadcasting, LLC, a Delaware Limited Liability Company ("Guarantor").

WITNESSETH:

WHEREAS, certain Sellers identified in Schedule 1 as "Licensees" operate and are the licensees of the broadcast stations licensed by the Federal Communications Commission (the "FCC") to the communities identified in Schedule 1 (the "Stations") and certain other Sellers identified in Schedule 1 are the owners of the associated assets used in connection with operation of the Stations (the "Assets");

WHEREAS, Sellers and Buyer desire to establish general terms governing the sale and purchase of all of the Stations and the Assets, with terms applicable only to each individual Station being set forth in the attached Schedule for each Station (the "Station Schedule"; and collectively all such schedules, the "Station Schedules"); and

WHEREAS, on the terms and subject to the conditions described herein, Sellers desire to sell, and Buyer desires to purchase, the Stations and their associated Assets;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Sale of Assets.

(a) On the Closing Date (as hereinafter defined), Sellers shall sell, assign and transfer to Buyer, and Buyer shall purchase, assume and receive from Sellers, all of Sellers' right, title, and interest in and to the following tangible and intangible assets used or held for use by Sellers in the operations of the Stations (collectively, the "Assets"), including any additions thereto between the date of hereof and the Closing Date, but excluding the Excluded Assets described in subparagraph (c) below). The Assets shall consist of the following:

(i) The tangible personal property used or held for use in the operations of the Stations (including the broadcast towers, antennae, the transmitters, and studio equipment), including office supplies, computers, facsimile machines, other office equipment, fixtures, and all other items normally located at the studios, transmitter sites, or other office locations of the Stations whether used by time brokers, station employees, or corporate employees, but excluding any assets owned by Sellers that are normally resident at the corporate

New York offices or corporate Charlotte offices other than the computer used by Peter Davidson, which computer shall be part of the Assets transferred and conveyed hereunder (all of the foregoing other than the specified excluded corporate assets, collectively, the "Tangible Personal Property");

(ii) All of the licenses, permits and other authorizations (collectively, the "Licenses") issued by the FCC, and any other federal, state or local governmental authorities to Sellers in connection with the conduct of the business and the on-air operations of the Stations including, without limitation, those set forth on the Station Schedule for each Station;

(iii) All of Sellers' rights in and to the call signs currently used solely for the Stations as identified on the Station Schedules and any related internet domain leases and names, including those domain names listed on the Station Schedules (provided that no domain names utilizing the name Davidson Media shall be part of the Assets transferred hereunder), the unrestricted right to use the HTML content located and publicly accessible from such domain sites and all of the "visitor" email databases with respect thereto, and all goodwill associated therewith, and all copyrights, trademarks, trade names, service marks, service names, licenses, computer programs and computer license interests to the extent owned by and transferable by Sellers, patents, permits, slogans, jingles, proprietary information, trade secrets, technical know-how, information and data and other similar intangible property rights and interests (and any goodwill associated with any of the foregoing) applied for, issued to or owned by Sellers or under which Sellers are licensed or franchised and that are used or held for use solely in the business of the Stations (collectively, the "Intangibles");

(iv) All leases for studio, tower and transmitter sites used solely in the operations of the Stations identified in the Station Schedules (subject to any required consent by the landlords thereunder) and all real property, buildings, towers and other fixtures owned by Sellers identified in the Station Schedules;

(v) All rights and obligations of Sellers under all contracts, leases and agreements made by Sellers relating to Assets entered into in the ordinary course of business prior to the date hereof, including those which are identified in the Station Schedules, (i) to the extent such contracts and leases are assignable and (ii) to the extent such contracts are not terminated by mutual consent of Sellers and Purchaser prior to the Closing (the "Assumed Contracts"). Sellers and Purchaser shall cooperate to terminate on or before the Closing any such contracts which Purchaser does not desire to assume, provided that such terminations may be accomplished without substantial penalty. For the avoidance of doubt, Assumed Contracts do not include the Interep national advertising sales agreement;

(vi) The 2004 Toyota Avalon presently used by Russell Jones and the 2002 Toyota Camry presently used by the WNVL station manager, Armando Quintero;

(vii) All revenue-generating leases for any Station transmitter or tower sites which are listed in the Station Schedules or are entered into between the date hereof and the

Closing;

(viii) All logs, books, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the broadcast operations of the Stations including, without limitation, FCC filings and all records required by the FCC to be kept by the Stations, schematics, technical information, engineering data, programming information, original executed copies, if available, or true and correct copies of all Assumed Contracts, employment records (to the extent permitted by applicable law), customer files, lists, plats, architectural plans, drawings, and specifications, purchase and sales records, advertising records, creative materials, advertising and promotional material (collectively, the "Records");

(ix) The computers, furniture, files and other tangible personal property and office equipment located at the current office of Russell Jones at 8501 Pine Valley Trail, Louisville, Kentucky 40229, all as more particularly described on Schedule 4; and

(x) Accounts receivable for all billings or time brokerage charges issued by or attributable solely to the Stations through and including August 31, 2008, as provided more particularly in Paragraph 1(e) below.

For the avoidance of doubt, it is hereby acknowledged and agreed that Peter Davidson owns certain furniture, files, office equipment and other items of tangible personal property located at the offices located at 670 Broadway, Suite 305, New York, New York 10012 (the "Executive Offices"), and the transactions contemplated herein shall not affect such ownership.

(b) Subject to satisfaction of the Zwirn lien, as described below, Sellers agree to transfer, convey and assign to Buyer all of the Assets free and clear of all liens, mortgages, security interests, restrictions, claims, charges and encumbrances (not including tax liens for taxes which have not become due and payable by Sellers but which taxes shall be timely paid in full by Sellers as and when due) (collectively, the "Liens"). Buyer is agreeing to, and shall assume any liability, obligation, undertaking, expense or agreement of Sellers under the Assumed Contracts arising after Closing, while Sellers shall be responsible for any liability, obligation, undertaking, expense or agreement of Sellers under the Assumed Contracts or any other payables arising out of the Stations' operations prior to the Closing. As provided in the Time Brokerage Agreement, however, Buyer shall reimburse Sellers for all such expenses incurred after August 31, 2008. Sellers shall pay all accounts payable and accrued expenses of the Stations outstanding through and including August 31, 2008 no later than September 30, 2008, and any such obligations not paid by Sellers as of September 30, 2008 (the "Excess Payables") shall reduce the Purchase Price payable at Closing by Buyer on a dollar for dollar basis, and shall thereafter be assumed by and become the obligation of Buyer; provided further that Buyer shall have the option of paying any such obligations not paid by Sellers and the amount of such payments by Buyer shall reduce the Purchase Price payable at Closing by Buyer on a dollar for dollar basis. Buyer shall pay any expense reimbursements due to Sellers pursuant to the Time Brokerage Agreement on or before Closing. The liabilities, obligations, undertakings, expenses

or agreements of Sellers assumed by Buyer under this Paragraph 1 are the "Assumed Liabilities". Seller shall retain any and all liabilities, obligations, undertakings, expenses or agreements, including, without limitation, all liabilities related to the Excluded Assets other than the Assumed Liabilities and such retained obligations and liabilities are the "Retained Liabilities". The foregoing provisions of this Section 1(b) shall be subject to the terms of the Time Brokerage Agreement with respect to the payment, discharge and performance of liabilities and obligations of Sellers that arise with respect to the operation of the Stations during the period between the TBA Effective Time and the Closing Date. Retained Liabilities shall include, without limitation, the following obligations and liabilities of Sellers: intercompany payables and pension, profit sharing or other employee benefit plans or arrangements of Sellers.

(c) The following assets and associated liabilities relating to the business of the Stations shall be retained by Sellers and shall not be sold, assigned or transferred to Buyer (the "Excluded Assets"):

- (i) Cash (or cash equivalents) on hand and in banks;
- (ii) Sellers' financial (other than to the extent comprising Records) and corporate records; and
- (iii) Sellers' employee benefit plans.

For the avoidance of doubt, Buyer shall not be assuming the lease for the Executive Office.

(d) Buyer shall offer to hire, effective as of the Closing Effective Time, all employees of Sellers or Sellers' affiliated entities who are employed in the operations of the Stations as of the date of this Agreement unless such employees voluntarily leave the employment of Sellers. Sellers shall terminate all employees of the Stations effective immediately prior to the Closing Effective Time. Sellers shall not terminate any time brokerage agreements or terminate any employees (except for cause) prior to the Closing without the consent of Buyer. Sellers or their affiliate shall continue to pay the salaries and benefits of Russell Jones, Armando Quintero (as in effect prior to the date of this Agreement) through the Closing Date. It is acknowledged that, pursuant to the Separation Agreement, Peter Davidson's employment by Sellers or their affiliate will terminate as of the effective date of this Agreement.

(e) Treatment of Accounts Receivable.

(i) Sellers hereby assign to Buyer the accounts receivable attributable to time brokerage agreements at the brokered Stations that are denoted as such on Schedule 1 attached hereto (the "Brokered Stations") of Sellers through and including August 31, 2008 (the "Transferred Accounts Receivable"). Buyer shall be entitled to all payments made in respect of the Transferred Accounts Receivable whether payment is made to Sellers or Buyer. For the avoidance of doubt, the accounts receivable to be assigned pursuant to this paragraph include only the accounts receivable due from the time brokers under the brokerage agreements and do

not include national advertising sales revenues or any other receivables generated by the Brokered Stations.

(ii) Sellers shall retain all accounts receivable through and including August 31, 2008 for the Stations both Brokered and non-Brokered. Buyer will use its commercially reasonable efforts (not including institution of legal proceedings) for a period of four months following the date hereof to collect such outstanding receivables of the Stations, and will credit receipts from continuing accounts on an oldest receivable/ first paid basis. At the end of such four month period and at reasonable times prior thereto, Buyer will permit Sellers to reasonably review its regularly maintained books of account to verify the status of payments on receivables. Buyer will thereafter have no further obligation to bill or seek collection of outstanding pre-September, 2008 receivables for the Stations, but will remit any proceeds on such accounts to Sellers if they are received.

(iii) Buyer and Seller will each promptly remit to the other at any point any payments received by them in respect of accounts receivable which have been assigned to, or retained by, the other party. The parties shall provide reasonable access to each other's records in order to verify compliance with this Section 1(e).

2. Purchase Price.

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Licenses and the Assets, on the Closing Date, (i) Buyer shall pay to Sellers the difference of Ten Million Twenty-Four Thousand Dollars (\$10,024,000) minus the amount of the Excess Payables (the "Purchase Price") for all of the Assets. The Purchase Price shall be allocated among the Stations as set forth in Schedule 2. A deposit ("the Deposit") shall be the contingent severance payment that may be due to Peter Davidson, principal owner of Buyer, from Davidson Media Group or its affiliates under the Separation Agreement between Mr. Davidson and Seller's affiliate as of the effective date of this Agreement (the "Separation Agreement").

(b) The Purchase Price, as adjusted to reflect any adjustments or prorations made and agreed to at Closing pursuant to Section 2(c) below, shall be paid on the Closing Date by wire transfer of immediately available funds from Buyer to Sellers. The parties agree to prorate all expenses not otherwise herein assigned or assumed arising out of the operation of the Stations which are incurred, accrued or payable, as of 11:59 p.m. local time of the day of the Closing. Such expenses include real estate and other annualized taxes and business fees (to the extent that such expenses are not otherwise assigned solely to one party by this Agreement), FCC regulatory fees, and the like. The items to be prorated shall include FCC regulatory fees and any similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and made on the Closing Date, but may be trued up within 90 days of the Closing.

(c) As provided in Section 7(g) below, Sellers and Buyer are entering into the Time Brokerage Agreement (the "Time Brokerage Agreement") effective as of 12:01 A.M., local

Station time, on September 1, 2008 (the "TBA Effective Time"). The Time Brokerage Agreement shall govern the relationship of the parties with respect to the use and operation of the Stations during its term, subject to the provisions of this Agreement.

3. **FCC Consent; Assignment Application.** At the earliest mutually agreeable date, but not later than ten (10) business days after the date of this Agreement, Buyer and Sellers shall execute, file and vigorously prosecute applications with the FCC (the "Assignment Applications") requesting its consent to the assignment, from Sellers to Buyer or a subsidiary of Buyer, of the Stations' FCC Licenses (the "FCC Consent"). Buyer shall file the application electronically with all necessary input from Sellers. Buyer and Sellers shall take all commercially reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full. Buyer and Sellers shall split equally the Assignment Application fees payable to the FCC, but each party shall otherwise be responsible for all of its own costs with respect thereto.

4. **Closing Date; Closing Place.** The closing (the "Closing") of the transaction contemplated by this Agreement shall occur on the calendar month end that is at least five (5) business days following the date that the grant of the FCC Consent for all of the Stations becomes a Final Order (the "Closing Date"). A "Final Order" shall mean an action by the FCC which has not been reversed, stayed, enjoined, set aside, annulled or suspended and with respect to which action no timely protest, petition to deny, petition for rehearing or reconsideration, appeal or request for stay is pending and as to which action the time for filing of any such protest, petition, appeal or request and any period during which the FCC may, other than on debt collection grounds, reconsider or review on its own authority have expired. The Closing shall be held by mail or in such other manner as mutually agreed upon by the parties and shall become effective on 12:01 A.M., local Station time, on the day immediately following the Closing Date (the "Closing Effective Time").

5. **Representations and Warranties of Sellers.** Sellers hereby make the following representations and warranties to Buyer.

(a) Each Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) The execution and delivery of this Agreement, the Time Brokerage Agreement, and the agreements, documents, certificates and instruments required under this Agreement to which Sellers are or will be parties ("Sellers' Ancillary Documents"), and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action of Sellers, do not violate any provision of Sellers' certificates of formation, limited liability company agreements or other governing instruments, and no other proceedings on the part of Seller are necessary to authorize this Agreement, the Time Brokerage Agreement or to consummate the transactions contemplated hereby. This Agreement, the Time

Brokerage Agreement and Sellers' Ancillary Documents have been or will be, when executed and delivered by Sellers, duly and validly executed and delivered by Sellers and constitute or will constitute, when executed and delivered by Sellers, the legal, valid and binding obligations of Sellers enforceable against them in accordance with their terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(c) The execution, delivery and performance of this Agreement, the Time Brokerage Agreement and Sellers' Ancillary Documents by Sellers does not and will not (i) result in a default under or conflict with any of the terms, conditions or provisions of any agreement or other instrument or obligation binding upon Sellers, except as set forth below; (ii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency which is applicable to Sellers; or (iii) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent. The Assets are currently subject to Liens in favor of Sellers' parent company's senior lender (the "Zwirn Lien"), and the release of such Liens and grant of permission to Sellers' parent to sell the Stations hereunder shall be a condition of Closing.

(d) Seller owns and has good and marketable title to all Assets to be conveyed pursuant to this Agreement, free and clear of all Liens except the Zwirn Lien. Except as may otherwise be known to Peter Davidson, the Tangible Personal Property has been operated in material compliance with the FCC Licenses and the Communications Act of 1934, as amended (the "Communications Act") and the rules, regulations and policies of the FCC ("Communications Laws"). Notwithstanding the foregoing, all such Tangible Personal Property is sold AS IS WITH NO WARRANTY OF MERCHANTABILITY WHATSOEVER.

(e) (i) The real property on which the Stations' towers are situated and at which the Stations studios are located shall be referred to herein as the Real Property. Except as may be otherwise known to Peter Davidson, Seller owns and has good and marketable title to all owned Real Property identified in the Station Schedules and has leases to all leased Real Property identified in the Station Schedules.

(ii) Except as may otherwise be known to Peter Davidson, Sellers hold the owned Real Property in fee simple absolute, free and clear of all Liens, other encumbrances, licenses, leases or site agreements except for (A) the Zwirn Lien, and (B) the leases set forth in the Station Schedule.

(f) The Station Schedules attached hereto contain true and complete lists of the FCC Licenses that are required for the conduct of the business and operations of the Stations in the manner it is presently operated. Sellers are the authorized legal holders of the FCC Licenses identified on their Station Schedules, none of which is subject to any restrictions or conditions that would limit the broadcast operations of the Stations, except such conditions as are stated on the face thereof. The FCC Licenses are validly issued and are in full force and effect.

(g) Sellers have not engaged the services of, and know of, no broker, finder, or intermediary who has been involved in the transactions provided for in this Agreement or who might be entitled to a fee or commission upon the consummation of such transactions.

(h) All federal, state and local tax returns required to be filed by or on behalf of Sellers or otherwise relating to the Assets have been timely filed with the appropriate governmental authorities in all jurisdictions in which such tax returns are required to be filed. All taxes owed by or in respect of Sellers in respect of the Stations (whether or not shown or required to be shown on any such tax return) have been timely paid. There are no pending, or, to the best knowledge of Sellers, threatened actions, proceedings, investigations, audits, contests, inquiries or adjustments relating to taxes in respect of Sellers, the Stations or the Assets.

6. Representations and Warranties of Buyer. Buyer hereby makes the following representations and warranties to Sellers which shall be true and correct as of the date hereof.

(a) Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) Buyer has the power and authority to execute and deliver this Agreement, the Time Brokerage Agreement and the agreements, documents and instruments required under this Agreement to which Buyer is or will be a party ("Buyer's Ancillary Documents") and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement, the Time Brokerage Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer, and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement, the Time Brokerage Agreement and Buyer's Ancillary Documents have been or will be, when executed and delivered by Buyer, duly and validly executed and delivered by Buyer and constitute, or will constitute, when executed and delivered by Buyer, the legal, valid and binding agreements of Buyer enforceable against it in accordance with their terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(c) The execution, delivery and performance of this Agreement, the Time Brokerage Agreement and Buyer's Ancillary Documents by Buyer do not and will not (i) conflict with or result in any breach of the certificate of formation, limited liability company agreement or other governing instruments of Buyer; (ii) result in a default under or conflict with any of the terms, conditions or provisions of any agreement or other instrument or obligation binding upon Buyer, except as to which requisite waivers or consents have been obtained and delivered to Seller; (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency which is applicable to Buyer; or (iv) require the consent or approval of any governmental authority or other third party other than the FCC Consent.

(d) Buyer has not engaged the services of, and knows of, no broker, finder, or intermediary who has been involved in the transactions provided for in this Agreement or who might be entitled to a fee or commission upon the consummation of such transactions.

(e) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Laws. To the best of Buyer's knowledge, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations, and no waiver of any FCC rule or policy with respect to Buyer, its business or operations, is necessary for the FCC Consent to be obtained.

(f) There is no litigation, proceeding or governmental investigation pending or, to the knowledge of Buyer, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Buyer that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement.

(g) Guarantor has the power and authority to execute and deliver this Agreement. The execution and delivery of this Agreement has been duly and validly authorized by Guarantor, and no other proceedings on the part of Guarantor are necessary to authorize this Agreement or to consummate the transaction contemplated hereby. This Agreement has been duly and validly executed and delivered by Guarantor and, with respect to Section 23 only, constitutes the legal, valid and binding agreement of Guarantor enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity. The execution, delivery and performance of this Agreement by the Guarantor of Section 23 hereof will not (i) conflict with or result in any breach of the certificate of formation, limited liability company agreement or other governing instruments of Guarantor; (ii) result in a default under or conflict with any terms, conditions or provisions of any agreement or other instrument or obligation binding upon Guarantor; (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency which is applicable to Guarantor; or (iv) require the consent or approval of any governmental authority or other third party.

7. Certain Covenants

(a) Further Assurances. From time to time after the Closing Date, upon the reasonable request of any party hereto, the other party or parties hereto shall execute and deliver or cause to be executed and delivered such further instruments of conveyance, assignment, transfer, acceptance and assumption, and take such further action as the requesting party may reasonably request in order to fully effectuate the purposes, terms and conditions of this Agreement and the other agreements specified in this Agreement.

(b) Deferred Consents. Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign or transfer any Assumed Contract or

any claim, right, or benefit arising thereunder or resulting therefrom, if an attempted assignment or transfer thereof, without the consent of a third party thereto, would constitute a breach thereof. If such consent has not been obtained prior to Closing (a "Deferred Consent"), or if an attempted assignment or transfer thereof would be ineffective or would affect the rights thereunder so that Buyer would not receive all such rights, then (i) Sellers and Buyer will cooperate, in all reasonable respects, to obtain such Deferred Consents as soon as practicable following the Closing Date; provided that neither Sellers nor Buyer shall have any obligation (A) to pay any fees or provide or deliver any other consideration to any Person in order to obtain any Deferred Consent (except for Sellers' obligation to pay accounts payable and accrued expenses by September 30, 2008 as set forth Section 1(b) hereof), or (B) to agree to any adverse change in any Assumed Contract in order to obtain a Deferred Consent, and (ii) until such Deferred Consent is obtained, Sellers and Buyer will cooperate in all reasonable respects to provide to Buyer the benefits under the Assumed Contract to which such Deferred Consent relates. In particular, in the event that any such Deferred Consent has not been obtained prior to Closing, then Buyer and Sellers shall enter into such arrangements (including subleasing or subcontracting if permitted) to provide to the parties the economic and operational equivalent of obtaining such Deferred Consent and assigning or transferring such Assumed Contract, including enforcement for the benefit of Buyer of all claims or rights arising thereunder, and the performance by Buyer of the obligations thereunder arising on or after the Closing Date on a prompt and punctual basis, so long as such arrangements do not violate the terms of any such agreement.

(c) Exclusivity. From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 11, none of Sellers or its members or managers shall solicit the submission of any proposal or offer from any other person or entity relating to the acquisition of any Station (whether structured as an asset or equity interest sale, merger, consolidation or other transaction having similar effect), a time brokerage, local marketing, joint sales, outsourcing, management or similar arrangement or agreement, or participate in any discussions or negotiations with any other person or entity relating thereto.

(d) Access. From the date of this Agreement until the earlier of the Closing or the termination of this Agreement pursuant to Section 11, Buyer and its authorized agents, officers and representatives shall have reasonable access to the offices, employees, officers, properties, books and records of the Stations that Buyer may reasonably request, including, if deemed necessary or advisable by Buyer, its counsel or senior lender, environmental studies and testing.

8. Conditions Precedent to Obligation to Close.

(a) The performance of the obligations of Sellers at the Closing hereunder is subject to the satisfaction of each of the following express conditions precedent on or before the Closing:

(i) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent relative to at least five of the six radio markets covered by the Stations shall have become a Final Order;

(iv) Any required consent from landlords for the assignment of the leased Real Property identified in the Station Schedules shall have been obtained;

(v) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (1) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (2) questions the validity or legality of any transaction contemplated hereby; or (3) seeks to enjoin any transaction contemplated hereby;

(vi) Buyer shall have made or shall stand willing to make all deliveries required under Section 9(b);

(vii) Peter Davidson shall not have breached in any material respect the Separation Agreement, which breach shall remain uncured for thirty days after written notice thereof by Sellers to Peter Davidson, and Peter Davidson shall not have revoked the Separation Agreement in accordance with section 1 thereof; and

(viii) D.B. Zwirn shall have consented to the transactions set forth in this Agreement and released its Liens on the Assets.

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Sellers shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Sellers prior to or as of the Closing Date;

(ii) The representations and warranties of Sellers set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent relative to at least five of the six radio markets covered by the Stations shall have become a Final Order;

(iv) All required consents from landlords for the assignment of the leases identified in the Station Schedules shall have been obtained;

(v) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party which: (1) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (2) questions the validity or legality of any transaction contemplated hereby; or (3) seeks to enjoin any transaction contemplated hereby;

(vi) All required consents from parties to the time brokerage agreements identified in the Station Schedules shall have been obtained, if the time brokers whose consent is required are not in default as of the date hereof;

(vii) On the Closing Date and simultaneously with the Closing, there shall not be any Liens on any of the Assets, including the Zwirn Lien;

(viii) An Event of Loss, as set forth in Section 16, shall not have occurred and be continuing;

(x) Sellers shall have made or shall stand willing to make all deliveries required under Section 9(a); and

(xi) Sellers or its affiliates shall not have breached in any material respect the Separation Agreement, which breach shall remain uncured for thirty days after written notice thereof by Peter Davidson to Sellers.

9. Closing Deliveries.

(a) At the Closing, Sellers will execute and deliver to Buyer the following, each of which shall be in form and substance reasonably satisfactory to Buyer and its counsel:

(i) Bills of Sale in form and substance reasonably acceptable to Buyer transferring to Buyer title to the Tangible Personal Property and all the other Assets not specifically addressed below in this Section 9(a);

(ii) Assignments of FCC Licenses in a form and substance reasonably acceptable to Buyer transferring Sellers' interests in and to the FCC Licenses to Buyer;

(iii) Assignments of leases for any leased properties identified in the Stations Schedules and deeds of title in form and substance reasonably acceptable to Buyer transferring title to the owned Real Property in fee simple to Buyer;

(iv) Assignments of the Assumed Contracts in a form and substance reasonably acceptable to Buyer transferring to Buyer Sellers' interests in and to the Assumed Contracts;

(v) Assignments of the Intangibles in a form and substance reasonably acceptable to Buyer transferring to Buyer Sellers' interests in and to the Intangibles;

(vi) All instruments necessary to effectuate and evidence the release of any outstanding Liens against the Assets;

(vii) A certificate, dated as of the Closing Date, executed by an executive officer of Sellers, certifying as to the fulfillment of the conditions set forth in Section 8(a)(i) and Section 8(a)(ii); and

(viii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement as Buyer shall reasonably request, each in form and substance satisfactory to Buyer and its counsel.

(b) Prior to or at the Closing, Buyer will execute and deliver to Sellers the following, each of which shall be in form and substance reasonably satisfactory to Sellers and their counsel:

(i) The Purchase Price as defined in Section 2. Delivery of the Purchase Price shall be accomplished by payment of the Purchase Price (net of Sellers' fees and expenses) by wire transfer of immediately available funds to the following bank account designated by D.B. Zwirn (or such other account as D.B. Zwirn shall in writing designate):

D.B. Zwirn Special Opportunities Fund, L.P.



(ii) Assumption of the leases, Assumed Contracts and other Assumed Liabilities in a form and substance reasonably acceptable to Sellers transferring to Buyer Sellers' obligations in and to such obligations;

(iii) A certificate, dated as of the Closing Date, executed by an executive officer of Buyer, certifying to the fulfillment of the conditions set forth in Section 8(b)(i) and Section 8(b)(ii); and

(iv) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Sellers shall reasonably request, each in form and substance satisfactory to Sellers and their counsel.

(c) Notwithstanding the foregoing, in the event the FCC Consents are obtained on at least five of the six radio markets covered by the Stations, the parties shall, assuming all other conditions to closing have been satisfied for those Stations, proceed to close on the Stations for which FCC Consent has been obtained, pro-rating the Purchase Price to include those Stations. The parties shall thereafter continue to use their best efforts to obtain FCC Consent to the assignment of the remaining Stations and upon grant of such FCC Consent shall close thereafter as provided for herein.

10. Indemnification.

(a) Following the Closing, Sellers shall indemnify, defend and hold harmless Buyer and its affiliates and their respective officers, directors, managers, members, employees, agents, advisors and representatives (collectively, "Buyer Indemnified Persons") with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) (collectively, the "Damages") asserted against, resulting from, imposed upon or incurred by any Buyer Indemnified Person directly or indirectly relating to or arising out of: (i) the breach by Sellers of any of their representations or warranties, or failure by Sellers to perform any of their covenants or agreements, set forth in this Agreement, the Time Brokerage Agreement or in any of Sellers' Ancillary Documents; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to Sellers' ownership or operation of the Stations prior to the Closing (other than Damages arising from Buyer's operation of the Stations pursuant to the Time Brokerage Agreement or from Assumed Liabilities) and (iii) the Retained Liabilities and Excluded Assets.

(b) Following the Closing, Buyer shall indemnify, defend and hold harmless Sellers and their affiliates and their respective officers, directors, managers, members, employees, agents, advisors and representatives (collectively, "Seller Indemnified Persons") with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by any Seller Indemnified Person directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants or agreements, set forth in this Agreement, the Time Brokerage Agreement or in any of Buyer's Ancillary Documents; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to Buyer's ownership or operation of the Stations subsequent to the Closing or during the Time Brokerage Agreement, except with respect to Retained Liabilities and Excluded Assets, and (iii) the Assumed Liabilities.

(c) The respective representations and warranties of Sellers and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date for a period of one (1) year following the Closing Date, provided that (i) the representations and warranties set forth in Section 5(b), the first sentence of Section 5(d) and Section 5(h) shall survive the Closing Date for a period of three (3) years. The covenants of the parties to be performed after the Closing shall

survive the Closing until they are performed and satisfied in full..

(d) Except as set forth in paragraph (e) below, in no case shall the liability of Buyer or Sellers under Section 10(a) or Section 10(b), as applicable, for any breaches of representations and warranties exceed 10% of the purchase price applicable to the market of the Station or Stations, as set forth in Schedule 2, with respect to which the indemnification claim is made.

(e) Buyer shall indemnify Sellers against any and all liability (i) that is an Assumed Liability arising from any time brokerage contracts that are part of the Assumed Contracts or (ii) the employment by Buyer of any personnel employed by Buyer in the operations of the Stations on or after the TBA Effective Time, including any liability for contribution to or from state unemployment compensation funds in respect of those personnel, severance pay, retirement benefits, vacation compensation, or the like for any personnel who were employed at the Station by Buyer but are later terminated by Buyer or who were employed at the Stations by Sellers as of the Closing Date but to whom Buyer has not offered employment as required by Paragraph 1(d).

(f) The procedures for indemnification under this Agreement shall be as follows:

(i) The Buyer Indemnified Persons or Seller Indemnified Persons, as applicable (either, a "Claimant"), shall promptly give notice to the party from which indemnification is claimed (the "Indemnifying Party") of any demand, suit, assertion of liability or claim. If the claim relates to an action, suit or proceeding filed by another Person against the Claimant (a "Third Party Claim"), then such notice shall be given by the Claimant within twenty (20) Business Days after written notice of such action, suit or proceeding was given to the Claimant and shall include true and complete copies of all suit, service and claim documents; provided, however, that the failure or delay of the Claimant to provide any such notice shall not release the Indemnifying Party from any of its obligations under this Section 10 unless (and then solely to the extent that) the Indemnifying Party is materially prejudiced thereby.

(ii) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have forty-five (45) days to make such investigation of the claim as the Indemnifying Party reasonably deems necessary or desirable, and the Claimant agrees to make available to the Indemnifying Party and its authorized representatives all information relevant and necessary to substantiate the claim, except to the extent any attorney-client privilege would thereby be vitiated. If the Claimant and the Indemnifying Party agree at or prior to the expiration of such forty-five (45)-day period to the validity and amount of such claim, then the Indemnifying Party shall promptly pay to the Claimant the full amount of the claim, subject to the terms and limitations hereof. If the Claimant and the Indemnifying Party do not agree within such forty-five (45)-day period, then the Claimant may seek an appropriate remedy at law or in equity, as applicable, subject to the terms and limitations hereof.

(iii) With respect to any Third Party Claim, if (i) the Third Party Claim seeks solely monetary damages, (ii) the Indemnifying Party confirms, in writing, its obligation to indemnify and hold the Claimant harmless with respect to such Losses in their entirety, (iii) the Indemnifying Party reasonably demonstrates that it has the financial resources necessary to defend the matter and fulfill its indemnity obligation, (iv) settlement of, or consent to entry of judgment with respect to, the Third Party Claim is not likely to establish a precedent materially adverse to the Claimant, and (v) the Indemnifying Party covenants to and shall defend the Third Party Claim actively, diligently and in good faith, then the Indemnifying Party shall, subject to rights of or duties to any insurer or other third Person having liability therefor, be entitled to, and the Claimant shall provide the Indemnifying Party with the right to be exercised within thirty (30) days after receipt of such notice, to assume and maintain control of the defense and settlement of such Third Party Claim (with counsel reasonably satisfactory to the Claimant, which counsel shall be at the sole expense of the Indemnifying Party); provided, however, that, if the Indemnifying Party shall have exercised such right to assume such control, then the Claimant shall be entitled to participate in the defense, compromise or settlement of such Third Party Claim and to employ counsel at its own expense to assist in the handling of such Third Party Claim and, in such event, counsel selected by the Indemnifying Party (and reasonably acceptable to the Claimant) shall be required to reasonably cooperate with such counsel of the Claimant in such defense, compromise or settlement. If the Indemnifying Party does not assume the defense of the Third Party Claim, does not comply with the foregoing provisions of this Section 10(f)(iii) or is not entitled to assume such defense, then the Claimant shall be entitled to assume and control such defense and to settle or agree to pay in full such Third Party Claim without the consent of the Indemnifying Party without prejudice to the ability of the Claimant to enforce its claim for indemnification against the Indemnifying Party hereunder. So long as the Indemnifying Party is defending actively, diligently and in good faith any such Third Party Claim against the Claimant, and otherwise complying with the terms of this Section 10(f)(iii), the Claimant shall not settle or compromise such claim or demand. If the Indemnifying Party has assumed and is maintaining the defense of any such claim or demand as set forth above, then it shall have the power and authority to settle or consent to the entry of judgment of such Third Party Claim without the consent of the Claimant only if the judgment or settlement results solely in the payment by the Indemnifying Party of the full amount of money damages and includes a full and complete release of the Claimant from any and all liability thereunder; provided, that the Indemnifying Party shall have made arrangements for the payment of all such damages in a manner reasonably satisfactory to the Claimant. In all other events, the Indemnifying Party shall not consent to the entry of judgment or enter into any settlement without the prior written consent of the Claimant, which consent shall not be unreasonably withheld or delayed.

(g) (i) THE PARTIES HEREBY AGREE THAT, FOLLOWING THE CLOSING, THE REMEDIES PROVIDED IN THIS ARTICLE 10 CONSTITUTE THE SOLE AND EXCLUSIVE REMEDIES WITH RESPECT TO THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS AND ANY CLAIMS ARISING HEREUNDER, THEREUNDER OR OTHERWISE RELATING TO THE SUBJECT MATTER HEREOF, PROVIDED BUYER AND SELLERS DO NOT WAIVE ANY RIGHTS THEY MAY HAVE TO SPECIFIC PERFORMANCE TO THE EXTENT AVAILABLE UNDER LEGAL REQUIREMENTS. IN FURTHERANCE OF THE FOREGOING, THE PARTIES

ACKNOWLEDGE AND AGREE THAT THE REMEDIES PROVIDED IN THIS ARTICLE 10 SUPERSEDE ANY OTHER REMEDIES AVAILABLE AT LAW OR IN EQUITY INCLUDING CLAIMS ARISING UNDER APPLICABLE STATUTES, CASE LAW OR CONTRACTS, WHETHER SOUNDING IN TORT OR IN CONTRACT, INCLUDING CLAIMS FOR MISREPRESENTATION, FRAUDULENT MISREPRESENTATION, NEGLIGENT MISREPRESENTATION OR OTHER FRAUD THEORIES, CLAIMS UNDER DECEPTIVE TRADE PRACTICES ACTS OR OTHER CONSUMER PROTECTION STATUTES, CLAIMS BASED ON IMPLIED WARRANTIES UNDER THE UNIFORM COMMERCIAL CODE INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND IMPLIED WARRANTIES ARISING UNDER RELEVANT PROPERTY CODES INCLUDING IMPLIED WARRANTIES ARISING FROM THE USE OF THE WORDS "GRANT," "CONVEY," "SELL," OR "ASSIGN," ALL OF WHICH ARE HEREBY EXPRESSLY NEGATED AND DISCLAIMED. THE PARTIES COVENANT NOT TO SUE, ASSERT ANY ARBITRATION CLAIM OR OTHERWISE THREATEN ANY CLAIM OTHER THAN THOSE ARISING UNDER THE EXPRESS TERMS OF THIS ARTICLE 10 AND ARTICLE 12.

(ii) THE PARTIES HEREBY AGREE THAT THE TANGIBLE PERSONAL PROPERTY IS BEING SOLD AND TRANSFERRED ON AN "AS IS, WHERE IS" BASIS WITH ALL FAULTS AND DEFECTS, AND HEREBY DISCLAIM ANY AND ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND WHATSOEVER, AS TO ANY MATTERS CONCERNING THE TANGIBLE PERSONAL PROPERTY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR THE PHYSICAL CONDITION OF THE TANGIBLE PERSONAL PROPERTY AND ANY DEFECTS THEREOF, AND BUYER HEREBY WAIVES, RELINQUISHES AND RELEASES SELLERS FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING FEES AND EXPENSES OF COUNSEL) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, THAT BUYER MIGHT HAVE ASSERTED OR ALLEGED AGAINST SELLERS BY REASON OF ANY OF THE FOREGOING MATTERS.

(iii) IN NO EVENT SHALL ANY PARTY BE LIABLE FOR ANY CONSEQUENTIAL (INCLUDING LOST PROFITS), PUNITIVE OR EXEMPLARY DAMAGES ALLEGED TO HAVE RESULTED FROM A BREACH BY ANY PARTY OF ANY PROVISION OF THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS OR RELATED HERETO OR THERETO (EXCEPT FOR CONSEQUENTIAL DAMAGES ARISING WITH RESPECT TO DAMAGES IMPOSED ON THE CLAIMANT AS A RESULT OF A THIRD PARTY CLAIM), AND IN NO EVENT SHALL AN ARBITRATOR BE ABLE TO AWARD ANY SUCH DAMAGES.

11. **Termination.** This Agreement may be terminated by either Buyer or Sellers, if the party seeking to terminate is not in default or breach of any of its or their material representations, warranties, covenants or obligations under this Agreement or the Time

Brokerage Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches or defaults any of its material representations, warranties, covenants or obligations contained herein or in the Time Brokerage Agreement, and such breach or default is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; (ii) if the Assignment Application applicable to that Station is denied by an initial FCC Order; (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; (iv) if the Closing has not occurred on or before one year from the date hereof (unless FCC approval has been received and the parties are only awaiting finality to close, in which case the one year period shall be extended to a date sixty days from the date of FCC approval); (v) as provided in paragraph 16, or (vi) if Peter Davidson or Sellers, as applicable, materially breaches the Separation Agreement and such breach is uncured within thirty (30) days of notice of such breach. If this Agreement is terminated by either or both of Buyer or Sellers pursuant to Section 11, prompt written notice thereof shall forthwith be given to the other party and this Agreement shall terminate and the transactions contemplated hereby shall be abandoned without further action by any of the parties hereto, but subject to and without limiting any of the rights of the parties set forth in this Agreement if a party is in default or breach of any of its representations, warranties, covenants or obligations under this Agreement, except as provided in Section 12.2(a) below.

12. Remedies of Parties.

(a) Sellers' Remedies. The failure of Peter Davidson to make the equity payment due to Davidson Media Group, LLC on the date specified by that certain Release entered into by Peter Davidson and Davidson Media Group, LLC on even date herewith shall be deemed a material breach of this Agreement and in such event Sellers may immediately terminate this Agreement and shall have no obligation to pay the Deposit to Peter Davidson.

(b) Buyer's Remedies. The parties mutually understand and agree that the Stations to be transferred pursuant to this Agreement are unique and cannot readily be purchased on the open market. For that reason, in the event that Sellers fail to consummate this Agreement by reason of a default by Sellers in material breach of their covenants, warranties and representations, or other obligation of Sellers under this Agreement, the rights of Buyer hereunder shall be enforceable by a decree of specific performance requiring the transfer of the Stations and the associated Assets to Buyer, subject to FCC consent. If any action is brought by the Buyer to enforce this Agreement, the Sellers shall waive the defense that there is an adequate remedy at law.

(c) Joint Remedies. In the event of a default by a party which results in the filing of a lawsuit for recovery hereunder, the prevailing party shall be entitled to reimbursement by the losing party of reasonable legal fees and expenses incurred by the prevailing party.

(d) Indemnification Remedy. Except as provided above, following the Closing, the remedies provided for in Article 10 shall be the exclusive remedies available to

either party for breaches of this Agreement.

13. Notices. All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

(a) If to Sellers:

Davidson Media Company, LLC
670 Broadway, Suite 305
New York, New York 10012
Attn: Felix Perez

With copies, which shall not constitute notice, to:

Francisco R. Montero, Esquire
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street, 11th Floor
Arlington, Virginia 22209

and

Paul M. De Lisi, Jr.
The CapStreet Group, LLC
600 Travis, Suite 6110
Houston, TX 77002

and

Sandra A. Miller
Principal
Mercury Capital Partners
726 Exchange Street, Suite 410
Buffalo, NY 14210
Phone 716-332-9575, ext. 3
Fax 716-332-9566
Mobile 716-481-3043
smiller@mercurycapitalpartners.com

(b) If to Buyer:

Golden Door Broadcasting, LLC
670 Broadway, Suite 305
New York, New York 10012
Attn: Peter Davidson, President

and

Russ Jones
Post Office Box 1056
Louisville, KY 40201

14. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of New York, without giving effect to the choice of law principles thereof.

15. **Expenses.** Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Filing fees for the FCC assignment application shall be divided between Buyer and Sellers. All transfer, documentary, filing, sales, use, stamp, registration and other similar taxes and fees in connection with this Agreement and the transactions contemplated hereby shall be paid and borne fifty percent (50%) by Buyer, and fifty percent (50%) by Sellers.

16. **Risk of Loss.** The risk of any loss, taking, condemnation, damage or destruction of or to any of the Assets or the Stations (each, an "*Event of Loss*") on or prior to the Closing Date shall be upon Sellers and the risk of any Event of Loss subsequent to the Closing Date shall be upon Buyer. Upon the occurrence of an Event of Loss prior to the Closing, Sellers shall repair, replace and restore the damaged, destroyed or lost property to its former condition; provided, however, that if such repair cannot reasonably be effectuated within four (4) months of the Event of Loss, Buyer may elect to terminate this Agreement, and neither party shall have any further obligation to the other, and provided further that Sellers may elect to terminate this Agreement with respect to any such damaged, destroyed or lost property if the cost of repair unreimbursed by insurance exceeds the purchase price allocable to that Station.

17. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, (i) Buyer may assign its rights under this Agreement to one or more entities controlled by or affiliated with Buyer, provided, however, that Buyer shall continue to be liable for the obligations imposed on Buyer hereunder should such assignee or assignees fail or refuse to perform such obligations; and (ii) on or after the Closing, Buyer may collaterally assign its rights

under this Agreement to its lenders.

18. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no amendment or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

19. **Control of Stations.** Between the date of this Agreement and the Closing, subject to the terms of the Time Brokerage Agreement, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Stations, which operations shall be the sole responsibility of Sellers.

20. **Confidentiality.** Buyer and Sellers shall each keep confidential all information obtained by it with respect to the other in connection with this Agreement, and if the transactions contemplated hereby are not consummated for any reason, each shall return to the other, without retaining a copy thereof, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby, except where such information is known or available through other lawful sources or where such party is advised by counsel that its disclosure is required in accordance with applicable law; provided, however, that, following the Closing, this covenant shall not apply to Buyer with respect to the Records and other Assets acquired by it under this Agreement.

21. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

22. **Public Announcements.** No party shall publish, issue or make any press release or make any other public announcement concerning this Agreement, the Time Brokerage Agreement or the transactions contemplated by this Agreement without the prior written consent of the other party; provided, however, that (i) nothing contained in this Agreement shall prevent any party, after notification to the other party to the extent legally permissible, from making any filings with governmental authorities that, based on advice of legal counsel, may be required in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby and (ii) Sellers shall be permitted to publish and broadcast public notices concerning the filing of the Assignment Applications in accordance with the requirements of Section 73.3580 of the FCC's Rules.

23. **Guaranty.** In consideration of, and as an inducement to, Sellers entering into this Agreement with Buyer, Guarantor hereby guarantees the payment of the indemnification obligations of Buyer under this Agreement, the Time Brokerage Agreement and the other ancillary Buyer Documents according to the provisions of Section 10 without the need to proceed first against Buyer, but Guarantor has no other rights, obligations or liabilities under or with respect to this Agreement.

24. Independent Counsel. Each party hereto has retained independent legal counsel in connection with the negotiation and execution of this Agreement, and neither party has relied on the advice or counsel of the other's attorneys in connection with this Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

SELLERS:

**DAVIDSON MEDIA STATION WXCT, LLC
DAVIDSON MEDIA STATION WXCT LICENSEE, LLC**

**DAVIDSON MEDIA VIRGINIA STATIONS, LL
DAVIDSON MEDIA STATION WVXX LICENSEE, LLC**

**DAVIDSON MEDIA TENNESSEE STATIONS, LLC
DAVIDSON MEDIA STATION WNSG LICENSEE, LLC
DAVIDSON MEDIA STATION WMDB LICENSEE, LLC**

**DAVIDSON MEDIA KENTUCKY STATIONS, LLC
DAVIDSON MEDIA STATION WLOU LICENSEE, LLC
DAVIDSON MEDIA STATION WLLV LICENSEE, LLC
DAVIDSON MEDIA STATION WTSZ LICENSEE, LLC
DAVIDSON MEDIA STATION WTMT LICENSEE, LLC
DAVIDSON MEDIA STATION WCVG LICENSEE, LLC**

**DAVIDSON MEDIA CAROLINAS STATIONS, LLC
DAVIDSON MEDIA STATION WSGH LICENSEE, LLC
DAVIDSON MEDIA STATION WTOB LICENSEE, LLC
DAVIDSON MEDIA STATION WWBG LICENSEE, LLC**

By: _____

**Felix Perez
Chief Operating Officer**

BUYER:

GOLDEN DOOR BROADCASTING, LLC

By: _____

**Peter Davidson
President**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

SELLERS:

DAVIDSON MEDIA STATION WXCT, LLC
DAVIDSON MEDIA STATION WXCT LICENSEE, LLC

DAVIDSON MEDIA VIRGINIA STATIONS, LL
DAVIDSON MEDIA STATION WVXX LICENSEE, LLC

DAVIDSON MEDIA TENNESSEE STATIONS, LLC
DAVIDSON MEDIA STATION WNSG LICENSEE, LLC
DAVIDSON MEDIA STATION WMDB LICENSEE, LLC

DAVIDSON MEDIA KENTUCKY STATIONS, LLC
DAVIDSON MEDIA STATION WLOU LICENSEE, LLC
DAVIDSON MEDIA STATION WLLV LICENSEE, LLC
DAVIDSON MEDIA STATION WTSZ LICENSEE, LLC
DAVIDSON MEDIA STATION WTMT LICENSEE, LLC
DAVIDSON MEDIA STATION WCVG LICENSEE, LLC

DAVIDSON MEDIA CAROLINAS STATIONS, LLC
DAVIDSON MEDIA STATION WSGH LICENSEE, LLC
DAVIDSON MEDIA STATION WTOB LICENSEE, LLC
DAVIDSON MEDIA STATION WWBG LICENSEE, LLC

By: _____
Felix Perez
Chief Operating Officer

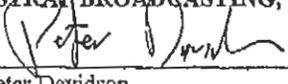
BUYER:

GOLDEN DOOR BROADCASTING, LLC

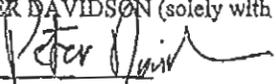
By: _____
Peter Davidson
President

GUARANTOR, solely with respect to Section 23 above:

BLACKSPIN BROADCASTING, LLC

By: 
Peter Davidson
President

PETER DAVIDSON (solely with respect to the Deposit)



SCHEDULE 1

SELLERS AND RELATED STATIONS

Hartford, CT: WXCT (Facility ID 73352)

**DAVIDSON MEDIA STATION WXCT, LLC
DAVIDSON MEDIA STATION WXCT LICENSEE, LLC**

Covington, KY: WCVG (Facility ID 56220)

**DAVIDSON MEDIA KENTUCKY STATIONS, LLC
DAVIDSON MEDIA STATION WCVG LICENSEE, LLC**

Norfolk, VA: WVXX (Facility ID 71286)

**DAVIDSON MEDIA VIRGINIA STATIONS, LLC
DAVIDSON MEDIA STATION WVXX LICENSEE, LLC**

Nashville, TN: WNVL (Facility ID 16898), WMDB (Facility ID 3540)

**DAVIDSON MEDIA TENNESSEE STATIONS, LLC
DAVIDSON MEDIA STATION WNSG LICENSEE, LLC
DAVIDSON MEDIA STATION WMDB LICENSEE, LLC**

**Louisville, KY: WLOU (Facility ID 31883), WLLV (Facility ID 1125), WTUV (AM)
(Facility ID 30798)**

**DAVIDSON MEDIA KENTUCKY STATIONS, LLC
DAVIDSON MEDIA STATION WLOU LICENSEE, LLC
DAVIDSON MEDIA STATION WLLV LICENSEE, LLC
DAVIDSON MEDIA STATION WTMT LICENSEE, LLC**

Eminence, KY: WTUV-FM (Facility ID 42126)

**DAVIDSON MEDIA KENTUCKY STATIONS, LLC
DAVIDSON MEDIA STATION WTSZ LICENSEE, LLC**

Winston-Salem, NC: WTOB (Facility ID 59270)

**DAVIDSON MEDIA CAROLINAS STATIONS, LLC
DAVIDSON MEDIA STATION WTOB LICENSEE, LLC**

Lewisville, NC: WSGH (Facility ID 72967)

**DAVIDSON MEDIA CAROLINAS STATIONS, LLC
DAVIDSON MEDIA STATION WSGH LICENSEE, LLC**

Greensboro, NC: WWBG (Facility ID 67831)

**DAVIDSON MEDIA CAROLINAS STATIONS, LLC
DAVIDSON MEDIA STATION WWBG LICENSEE, LLC**

SCHEDULE 2

PURCHASE PRICE ALLOCATION

WXCT: \$810,000

WCVG: \$670,000

WVXX: \$1,060,00

WNVL and WMBD: \$2,584,000

WTUV (FM), WTUV (AM), WLOU, WLLV: \$3,360,000

WSGH, WTOB, WWBB: \$1,540,00

Total: \$10,024,000