

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of March 24, 2015 by and among Adelante Media Group, LLC (“Adelante”), Adelante Media of Utah License LLC (“Adelante Utah Licensee”) and Adelante Media of Wisconsin License LLC (“Adelante Wisconsin Licensee,” and collectively with Adelante and Adelante Utah Licensee, referred to herein as “Seller”) and DTV America Corporation (“Buyer”).

### Recitals

A. Seller owns and operates low power television stations WBWT-LP, Milwaukee, WI (FCC Facility ID# 56213) and KBTU-LP Salt Lake City, UT (FCC Facility ID# 125589) (each, a “Station,” and collectively, the “Stations”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”).

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

### Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

#### ARTICLE 1: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets and properties of Seller, real and personal, tangible and intangible, that are primarily used or held for use in the operation of the Stations (other than the Excluded Assets, defined below) (the “Station Assets”), including without limitation the following assets and properties of Seller:

(a) all transferable FCC licenses, permits and other authorizations with respect to the Stations (the “FCC Licenses”), including those described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) all equipment, transmitters, antennas, and other tangible personal property used or held for use in the operation of the Stations, including without limitation those listed on *Schedule 1.1(b)*, except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business in accordance with Section 4.1(c) hereof (the “Tangible Personal Property”);

(c) all (i) agreements entered into in the ordinary course of business for the sale of advertising time on the Stations for cash that exist as of the date hereof, (ii) agreements entered into in the ordinary course of business for the sale of advertising time on the Stations for consideration of property or services in lieu of cash that exist as of the date hereof (“Trade Agreements”), (iii) contracts, agreements and leases that are used in the operation of the Station and listed on *Schedule 1.1(c)*, including but not limited to all network affiliation agreements and all agreements with multichannel video programming distributors; and (iv) all other such contracts, agreements and leases entered into between the date hereof and Closing subject to the limitations set forth in Section 4.1(f) (collectively items (i)-(iv) above referred to herein as, the “Station Contracts”);

(d) the owned or leasehold interests in real property used or held for use in the operation of the Stations, as listed on *Schedule 1.1(d)* (the “Real Property”);

(e) except as set forth in Section 1.2(l) below, all rights in and to the Stations’ call letters and all other rights in and to the trademarks, trade names, copyrights, domain names, websites, and other intangible property, in each case exclusively used or held for use in the operation of the Station, including without limitation those listed on *Schedule 1.1(e)* (the “Intangible Property”); and

(f) all files, documents and records exclusively relating to the Station Assets or required by the FCC to be kept by the Station, but excluding records included in or related to Excluded Assets (defined below).

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”), except for Assumed Obligations (defined in Section 1.4), liens for taxes not yet due and payable, liens that will be released at or prior to Closing and liens listed on *Schedule 1.1(c)* hereto and such other restrictions, easements, rights of way, building and use restrictions that do not in any material respect impair the value of the Station Assets or the use thereof in the ordinary course of the business of the Stations as currently operated (collectively, “Permitted Liens”).

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the “Excluded Assets”):

(a) all cash and cash equivalents, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property retired or disposed of between the date of this Agreement and Closing in accordance with Article 4;

(c) all Station Contracts that are terminated or expire prior to Closing in accordance with Article 4;

(d) all corporate business records, including, without limitation, financial records, charter documents, and books and records relating to the organization,

existence or ownership of Seller, duplicate copies of the records of the Stations, and all records not relating to the operation of the Stations;

(e) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any;

(g) all accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the Commencement Date or otherwise arising during or attributable to any period prior to the Commencement Date (the "A/R");

(h) all rights and claims, whether mature, contingent or otherwise, against third parties with respect to the Stations and the Station Assets, to the extent arising during or attributable to any period prior to the Effective Time (defined below);

(i) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 1.7;

(j) all rights and claims, whether mature, contingent or otherwise, primarily related to the Retained Obligations;

(k) for purposes of further clarification, to the extent located at the Stations' studio sites on the date hereof, all assets at such studio sites, except for the items specifically set forth on *Schedule 1.1(b)*;

(l) all trademarks, trade names, internet domain names and websites, copyrights, jingles, slogans, or logos, related to the name "Adelante", or any variation thereof, together with Seller's programming information and studies, marketing and demographic data, advertising studies, sales correspondence, lists of advertisers, and credit and sales reports relating to any station other than the Stations; and

(m) the items listed in *Schedule 1.2(m)* hereto.

### 1.3 [Reserved].

1.4 Assumption of Obligations. On the Closing Date (defined below), Buyer shall assume the obligations of Seller (i) arising during, or attributable to, any period of time on or after the Closing Date under the Station Contracts, and (ii) any other liabilities of Seller to the extent Buyer receives a credit therefor under Section 1.7 (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller (the "Retained Obligations").

1.5 Purchase Price. In consideration for the sale of the Station Assets to Buyer, at Closing Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of Four Hundred Twenty-Five Thousand Dollars (\$425,000) (including the Deposit described below), subject to adjustment pursuant to Section 1.7 (the “Purchase Price”).

1.6 Deposit. On the date hereof, Buyer shall make a cash deposit in immediately available funds in an amount equal to Forty-Two Thousand Five Hundred Dollars (\$42,500) (the “Deposit”) with Mark B. Denbo, Esq. (the “Escrow Agent”) pursuant to the Escrow Agreement (the “Escrow Agreement”) of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller pursuant to Section 10.1(c), the Deposit and any interest accrued thereon shall be disbursed to Seller. If this Agreement is otherwise terminated pursuant to its terms, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement unless contested by a party in good faith in writing within five (5) business days of a disbursement request, in which event the Deposit shall remain with the Escrow Agent until the parties’ dispute is resolved. Any failure by Buyer to make the Deposit on the date hereof constitutes a material default as to which the Cure Period under Section 10.1 does not apply, entitling Seller to immediately terminate this Agreement.

1.7 Prorations and Adjustments. All prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Stations shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles (“GAAP”) as of 12:01 a.m. on the day of Closing (the “Effective Time”). Such prorations shall include without limitation all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, FCC regulatory fees, utility expenses, rent and other amounts under Station Contracts and similar prepaid and deferred items. Seller shall receive a credit for all of the Stations’ deposits and prepaid expenses to the extent they inure to Buyer’s benefit. To the extent possible, initial prorations and adjustments shall be made on the Closing Date, with final prorations and adjustments made no later than ninety (90) calendar days after Closing.

1.8 Allocation. Prior to Closing, Buyer and Seller shall allocate the Purchase Price for tax purposes in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”). Each of Buyer and Seller shall file a tax return reflecting its allocation as and when required under the Code. If Buyer and Seller have not mutually agreed on an allocation prior to the Closing, and after Closing, the parties cannot agree on an allocation of the Purchase Price, the parties shall hire a certified public accountant or other professional experienced in the evaluation of broadcast properties to determine such allocation, which shall be binding on the parties. The parties shall mutually agree on such an appraiser and shall instruct the appraiser to deliver his report within ninety (90) days after Closing. Buyer and Seller shall each be responsible for one-half of the cost of such appraisal.

1.9 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the “Closing”) shall take place on or before the tenth (10<sup>th</sup>) business day after the date of the last of the FCC Consents (hereinafter defined) have been granted or on such other day after the FCC Consents have been obtained as Buyer and Seller may mutually agree, subject to the satisfaction or waiver of the conditions set forth in Articles 6 or 7 below. The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.10 FCC Consents. Within five (5) business days of the date of this Agreement, Buyer and Seller shall file applications with the FCC (the “FCC Applications”) requesting FCC consent to the assignments of the FCC Licenses to Buyer. FCC consent to the FCC Applications without any material adverse conditions other than those of general applicability is referred to herein collectively as the “FCC Consent”. Buyer and Seller shall diligently prosecute the FCC Applications and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible, including the filing of any request for amendment or waiver, provided that neither party will be required to participate in a trial-type hearing or judicial appeal of any adverse FCC action. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder. Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing, and prosecution of its respective portions of the FCC Applications. In the event any objections or challenges to either FCC Application or any requests for reconsideration or review of the FCC Consent are filed at the FCC (collectively, “Objections”), the parties shall cooperate with respect to any responses thereto. In addition, the parties acknowledge that, to the extent reasonably necessary to expedite and facilitate grant by the FCC of the FCC Consent, if requested by FCC staff, it is necessary for the Seller, Buyer or any of their respective affiliates to enter into a customary assignment, assumption, tolling, or other similar arrangement with the FCC to resolve any complaints with the FCC relating to any FCC Licenses, the Seller or Buyer (as necessary) shall enter into such a customary assignment, assumption, tolling or other arrangement with the FCC. Neither Buyer nor Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the issuance of the FCC Consent. The parties agree to comply with any condition imposed on either of them by the FCC Consent.

1.11 Equipment Lease. From the Closing Date, and for a period of up to six (6) months thereafter (“Lease Term”), subject to extension upon the mutual written consent of Seller and Buyer, Seller shall provide to Buyer the use of Seller’s current equipment (“Equipment”) located at each of the Stations and used (i) to receive the MundoFox network signal, and (ii) to provide the signals of the Stations to MVPDs. In consideration for such use, Buyer shall pay Seller One Thousand Dollars (\$1,000) per month (with any partial month prorated), in advance, with the first payment due on the Closing Date, and future payments due 31 days thereafter. During the Lease Term, Buyer: (a) hereby covenants to use the Equipment in compliance in all material respects with all laws, and



with the terms of the Stations' leases and shall indemnify Seller against all Damages (hereinafter defined) relating to Buyer's use of the Equipment; and (b) shall be responsible for all costs and expenses, including maintenance and replacement costs, relating to the Equipment (collectively, "Buyer's Lease Term Obligations"). Buyer may terminate the Lease Term upon at least one day's prior written notice to Seller at any time after the first sixty (60) days of the Lease Term without any further monetary obligation to Seller, except for any obligations associated with Buyer's Lease Term Obligations.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby makes the following representations and warranties to Buyer:

2.1 Organization. Each Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except for the FCC Consent and consents to assign certain of the Station Contracts, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby does not conflict with any organizational documents of Seller or any other material contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the governmental licenses, permits and authorizations required for the present operation of the Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice

of violation, notice of apparent liability, or order of forfeiture against the Stations or against Seller with respect to either Station that could result in any such action. Except as set forth on *Schedule 1.1(a) hereto*, each Station is operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended, and the rules, regulations and published policies promulgated thereunder by the FCC (collectively, the “Communications Laws”), except for such non-compliance as would not have a material adverse effect on Buyer, the Station Assets or the transactions contemplated by this Agreement. All material reports and filings required to be filed with the FCC by Seller with respect to the Stations have been timely filed and all such reports and filings are accurate and complete, except as would not have a material adverse effect on Buyer, the Station Assets or the transactions contemplated by this Agreement.

2.5 Taxes. Seller has, in respect of the Stations’ business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of material items of Tangible Personal Property included in the Station Assets. The Tangible Personal Property constitutes all of the assets, except the Excluded Assets, necessary to conduct the present operations of the Stations as currently conducted. Except as set forth on *Schedule 1.1(b)*, Seller has good title to or a valid leasehold or license interest in such Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as set forth on *Schedule 1.1(b)*, all material items of Tangible Personal Property are in reasonable operating condition, ordinary wear and tear excepted.

2.7 Real Property. *Schedule 1.1(c)* contains a description of all real property used or held for use by Seller in the business or operation of the Stations. Seller owns no real property used in the business or operation of the Stations. *Schedule 1.1(c)* includes a description of any lease or similar agreement under which Seller is lessee or licensee of, or holds, uses or operates, any real property in the business or operation of the Stations (the “Real Property Leases”). No part of any Real Property is subject to any pending or, to Seller’s knowledge, threatened suit for condemnation or other taking by any public authority. Except as set forth on *Schedule 1.1(c)*, to the knowledge of Seller, all buildings and other improvements included in the Real Property are in reasonable operating condition, ordinary wear and tear excepted, and comply in all material respects with applicable zoning, health, disability and safety laws and codes. Seller has performed its material obligations under each of the Real Property Leases required to be listed on *Schedule 1.1(c)* and is not in default thereunder, and to Seller’s knowledge, no other party to any of the Real Property Leases required to be listed on *Schedule 1.1(c)* is in default thereunder. Seller has not received notice that it is currently in breach, violation or default under any Real Property Lease required to be listed on *Schedule 1.1(c)*. Seller has good and valid title to the leasehold estate under each Real Property Lease free and clear of all Liens other than Permitted Liens.

2.8 Contracts. *Schedule 1.1(c)* contains a list of all contracts that are included in the Station Contracts. The Station Contracts requiring the consent of a third party to assignment are identified on *Schedule 1.1(c)*. Each of the Station Contracts (including without limitation each of the Real Property Leases) is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect.

2.9 Intangible Property. To its knowledge, Seller has sufficient right, title and interest in and to all trademarks, service marks, trade names, copyrights, domain names and all other intangible property necessary to the conduct of the Stations as presently operated. *Schedule 1.1(e)* contains a description of all material Intangible Property. Within the past three years, Seller has received no notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and there is no basis for any such claim of conflict). No Intangible Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use by Seller.

2.10 Environmental. To Seller's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property included in the Station Assets. To Seller's knowledge, Seller has complied in all material respects with all environmental, health and safety laws applicable to the Stations.

2.11 Insurance. Seller maintains insurance policies with respect to the Stations and the Station Assets in commercially reasonable amounts and consistent with its practices for other stations, and will maintain such policies until the Effective Time.

2.12 Litigation. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Stations that will subject Buyer to liability or which will affect Seller's ability to perform its obligations under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Stations or the Station Assets of any court or governmental authority which would have a material adverse effect on the condition of the Stations or any of the Station Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

2.13 Disclaimer of Other Express and Implied Representations and Warranties. Except for the representations and warranties expressly made by Seller in this Article 2, Seller makes no other representations or warranties, express or implied, whether statutory or by common law regarding Seller, the business and operation of the Stations, or the Station Assets.



2.14 No Brokers. Other than Media Ventures Partners, whose fees shall be paid exclusively by Seller, there is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement as a result of any agreement of, or action taken by, Seller.

2.15 Disclosure. No provision of this Agreement (including the Schedules and Exhibits attached hereto), or any document or agreement delivered or made pursuant to the terms of this Agreement, relating to Seller, the Stations or the Station Assets, knowingly contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the statement, in light of the circumstances in which it is made, not misleading.

2.16 No Other Agreements to Sell the Station. Seller has no legal obligation, absolute or contingent, to any other person or firm to sell, assign, or transfer the Station Assets (whether through a merger, reorganization or sale of stock or otherwise) or to enter into any agreement with respect thereto.

2.17 No Undisclosed Liabilities. There are no liabilities or obligations of Seller with respect to the Station that will be binding upon Buyer after the Effective Time, other than the Assumed Obligations and other than pursuant to the prorations and adjustments under Section 1.7.

2.18 No Other Representations or Warranties. Seller agrees that neither Buyer nor any of its representatives has made and shall not be deemed to have made, nor has Seller or any of its representatives relied on, any representation, warranty, covenant or agreement, express or implied, or any statement or information, with respect to Buyer, other than those representations, warranties, covenants and agreements explicitly set forth in Article 3.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is, or will be at Closing, qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the “Buyer Ancillary Agreements”) and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or

limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or is by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Laws. There are no facts that would, under the Communications Laws, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations, or that that would reasonably be expected to delay the FCC's processing of the FCC Applications because of Buyer's qualifications. No waiver of or exemption from any existing FCC rule or policy on the part of Buyer is necessary for the FCC Consent to be obtained.

3.6 Financing. Buyer has on hand or from committed funds financial resources sufficient to consummate the transactions contemplated by this Agreement and to operate the Stations after the Closing Date. Buyer's obligations hereunder are not subject to or conditioned upon it obtaining financing or a financing commitment of any nature.

3.7 No Other Representations or Warranties. Buyer agrees that neither Seller nor any of its representatives has made and shall not be deemed to have made, nor has Buyer or any of its representatives relied on, any representation, warranty, covenant or agreement, express or implied, or any statement or information, with respect to Seller, its business, the Stations, or the Station Assets, other than those representations, warranties, covenants and agreements explicitly set forth in Article 2. Buyer further acknowledges and agrees that (a) it has made its own investigation into, and based thereon has formed an independent judgment concerning the Stations and the Station Assets, and (b) Seller has made available such information about the Stations and the Station Assets as Buyer has reasonably requested.

#### ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall:

(a) operate the Stations in the ordinary course of business (for avoidance of doubt, any expense reductions made consistent with Seller's past practices shall be deemed in the ordinary course of business, and no change in staffing shall be deemed outside the ordinary course of business) and in all material respects in accordance with the Communications Laws and with all other applicable laws, regulations, rules and orders and good engineering practices;

(b) not adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses;

(c) not other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(d) use commercially reasonable efforts to maintain the Tangible Personal Property in the ordinary course of business;

(e) upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Station Assets, and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Stations;

(f) not enter into new Station Contracts that will be binding upon Buyer after Closing or amend or terminate any existing Station Contracts, except for Station Contracts made, amended or terminated with Buyer's prior written consent;

(g) not, by any act or omission, knowingly cause any of the representations and warranties set forth in Article 2 to become untrue or incorrect in any material respect, and Seller shall use commercially reasonable efforts to cause the conditions to Closing set forth in Article 7 to be satisfied, and ensure that this transaction shall be consummated as set forth herein;

(h) not take any action that would make the consummation of the this transaction contrary to the Communications Laws or require a waiver of the Communications Laws; and

(i) not, and shall not authorize or permit any officer, director or employee of Seller, or any investment banker, attorney, accountant or other advisor or representative retained by Seller to, solicit, initiate, encourage (including by way of furnishing information), endorse or enter into any agreement with respect to, or take any other action to facilitate, any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any proposal to purchase, directly or indirectly, either Station.

## ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information provided by Seller to Buyer) shall be kept confidential, shall not be used except in connection with this transaction, and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. No party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Applications and thereby become public.

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

### 5.4 Risk of Loss; Broadcast Interruption.

(a) Seller shall bear the risk of any loss of or damage to the Tangible Personal Property at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) It shall be the responsibility of Seller to repair or cause to be repaired or replaced, and to restore, the affected Tangible Personal Property substantially to its condition prior to any such loss, damage or destruction; provided, that if the reasonable estimated costs of such repairs or restoration exceeds Twenty-Five Thousand Dollars (\$25,000) in the aggregate, Seller shall not be obligated to repair or cause to be repaired or to restore the affected property.

(c) In case the reasonable estimated costs of such repairs or restoration exceeds Twenty-Five Thousand Dollars (\$25,000) in the aggregate, Buyer shall, in such case, be entitled to receive (i) all proceeds of insurance covering such affected property and (ii) from Seller the amount of any deductible to be paid by Seller in respect of any claim(s) in respect of such affected property; and further, provided, that in the event that any material property reasonably required for the broadcast transmissions of the is not repaired, replaced, or restored prior to Closing, Buyer, at its sole option, upon written notice to Seller:

(i) may elect to postpone the Closing until the earlier of (A) such time as the property has been repaired, replaced, or restored in all material respects, or (B) up to twelve (12) months from the date when all other conditions to Closing herein have been satisfied (other than those conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction of those conditions at such time);

(ii) may at any time during such twelve (12) month period elect to consummate the Closing and accept the property in its then condition, in which event Seller shall assign to Buyer all proceeds of insurance not at that time already expended in such repair, replacement or restoration, which have theretofore, or are to be, received, covering the property involved, or

(iii) if, one hundred twenty (120) days after the event of such loss or damage, such restoration, replacement or repair is not completed, Buyer may, at its sole option, terminate this Agreement by written notice to Seller, whereupon no party to this Agreement shall have any liability to any other party to this Agreement, and this Agreement in its entirety, except as set forth in Section 9.1.

(d) If Buyer shall extend the time for Closing pursuant to Section 5.4(c)(i), the provisions of Section 10.1(e) shall be tolled for such time as Buyer has elected to postpone the Closing as set forth in this Section 5.4 and Seller is using reasonable best efforts to effect such repair, replacement or restoration, and for five (5) business days after the property involved has been repaired, replaced or restored in all material respects

(e) If, prior to the Closing, either Station is off the air or operating at a power level that results in a material reduction in coverage as compared to its current coverage as currently operated (a "Broadcast Interruption"), then Seller shall use commercially reasonable efforts to return the Station to the air and restore prior coverage as promptly as possible in the ordinary course of business. Notwithstanding anything herein to the contrary, if prior to the Closing there is a Broadcast Interruption in excess of twenty four consecutive (24) hours, and such Broadcast Interruption is not due to the action or Buyer or its agents, then Buyer may postpone the Closing until the date five (5) business days after the Station returns to the air and prior coverage is restored in all material respects, subject to Section 10.1(c).

## 5.5 Consents.

(a) Seller shall use commercially reasonable efforts to provide Buyer with (and Buyer shall use commercially reasonable efforts to assist Seller to obtain) all third party consents necessary for the assignment of any Station Contract (which shall not require any payment to any such third party), but no such consents shall be conditions to Closing except for the Required Consents. Receipt of consents designated with a diamond on *Schedule 1.1(c)* shall be a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

(b) To the extent that any Station 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 of such Station Contract; provided, however, with respect to each such Station Contract, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Station Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Station Contract from and after Closing in accordance with its terms. This subparagraph 5.5(b) shall not apply to the Required Consents.

5.6 Accounts Receivable. The A/R shall remain the property of Seller, and Buyer shall not acquire any right or interest therein. After the Closing Date, if Buyer receives a payment from an account debtor of the Stations with respect to the A/R, Buyer shall promptly remit such payment to Seller, but shall otherwise have no obligations to collect any A/R on behalf of Seller.

5.7 Actions. After Closing, if reasonably requested by Seller, Buyer shall cooperate with Seller in the investigation, defense or prosecution of any action which is pending or threatened against Seller or its affiliates with respect to the Stations, whether or not any party has notified the other of a claim for indemnification with respect to such matter; provided, however, that Seller shall reimburse Buyer for the out of pocket costs (including reasonable attorneys' fees), if any, reasonably incurred by Buyer to comply with this Section.

#### ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

##### 6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent pursuant to the FCC's initial order shall have been obtained.

6.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

#### ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

##### 7.1 Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Authorization. The FCC Consent pursuant to the FCC's initial order shall have been obtained.

7.4 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

7.5 Consents. The Required Consent shall have been obtained.

7.6 No Liens. There shall not be any Liens on the Station Assets (other than Permitted Liens) or any financing statements of record with respect to the Station Assets except those to be released at the Closing.

#### ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

- (i) the certificate described in Section 7.1(c);

(ii) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(iii) an assignment and assumption of contracts assigning the Station Contracts (including the Real Property Leases) from Seller to Buyer;

(iv) an assignment and assumption of intangible assets assigning the Intangible Assets from Seller to Buyer;

(v) a bill of sale conveying the Tangible Assets from Seller to Buyer;

(vi) a copy of the Required Consents; and

(vii) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens.

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

(i) the Purchase Price in accordance with Section 1.5 hereof;

(ii) the certificate described in Section 6.1(c);

(iii) an assignment and assumption of contracts (including the Real Property Leases) assuming the Station Contracts;

(iv) an assignment and assumption of intangible assets assigning the Intangible Assets from Seller to Buyer; and

(v) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

#### ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive for a period of nine (9) months from the Closing Date, whereupon they shall expire and be of no further force or effect, except (i) those under Section 2.1 (Organization), Section 2.2 (Authorization), Section 2.5 (Taxes) and Section 2.10 (Environmental) (collectively, the “Fundamental Representations”), all of which shall survive until the expiration of any applicable statute of limitations, and (ii) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement that are to be performed after the Closing shall survive until performed and any other covenants and agreements shall survive for a period of twelve (12) months from the Closing Date.

## 9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

(i) any breach by Seller of its representations and warranties made under Article 2 of this Agreement; or

(ii) any default by Seller of any covenant or agreement made under this Agreement; or

(iii) the Retained Obligations; or

(iv) the business or operation of the Stations before the Effective Time, except for the Assumed Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller shall have no liability to Buyer under clause (i) of Section 9.2(a) until Buyer's aggregate Damages exceed Twenty-Five Thousand Dollars (\$25,000) ("Basket"), after which the amount of the Basket shall be excluded from any calculation of Damages, and (ii) the maximum aggregate liability of Seller under Section 9.2(a) shall be an amount equal to One Hundred Fifty Thousand Dollars (\$150,000) (the "Cap"); provided, however, that such indemnification Basket and Cap shall not apply to any breach by Seller of its representations and warranties made under the Fundamental Representations.

(c) Subject to 9.2(d), from and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under Article 3 of this Agreement; or

(ii) any default by Buyer of any covenant or agreement made under this Agreement; or

(iii) the Assumed Obligations; or

(iv) the business or operation of the Stations after the Effective Time.

(d) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Buyer shall have no liability to Seller under clause (i) of Section 9.2(c) until Seller's aggregate Damages exceed the Basket, after which the amount of the Basket shall be excluded from any calculation of Damages, and (ii) the maximum aggregate liability of Buyer under Section 9.2(c) shall be an amount equal to the Cap.

(e) From and after Closing, except under Section 1.7 (Prorations and Adjustments), no claim for Damages shall be made by either party with respect to any single matter (or series of related or similar matters) for an amount less than Twenty-Five Thousand Dollars (\$25,000).

### 9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a “Claim”), but a failure to give such notice or delaying such notice shall not affect the indemnified party’s rights or the indemnifying party’s obligations except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party’s cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party’s written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim subject to the limitations herein;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(iv) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, including any damages calculated using a “multiplier” or any other similar method, whether or not foreseeable.

(d) In determining the amount of any Damages hereunder, the amount shall be determined after deducting the amount of any insurance proceeds and other third party recoveries actually received by Buyer or any of its affiliates in respect thereof



(which proceeds and recoveries Buyer agrees to use, or to cause any such affiliate to use, diligent efforts to obtain) and the amount of any tax benefit related thereto.

#### 9.4 Remedies Exclusive.

(a) The remedies provided in this Article 9 shall be the exclusive remedies of the parties hereto after the Closing in connection with the transactions contemplated by this Agreement, including without limitation any breach or non-performance of any representation, warranty, covenant or agreement contained herein. No party (and no affiliate of any party) may commence any suit, action or proceeding against any other party hereto with respect to the subject matter of this Agreement, whether in contract, tort or otherwise, except to enforce such party's express rights under this Article 9. The provisions of Article 9 were specifically bargained for and reflected in the amounts payable to Seller in connection with the transactions contemplated hereby

(b) Without limiting the foregoing and notwithstanding anything that may be expressed or implied in this Agreement, Buyer agrees and acknowledges that its only recourse hereunder is against Seller. Without limiting the generality of the foregoing sentence, Buyer agrees and acknowledges that, except with respect to actions for fraud, (a) no recourse shall be had against any past, current or future affiliate, shareholder, director, officer, employee, agent, representative of Seller or of any of its affiliates, as such (collectively, the "Excluded Persons"), with respect to the subject matter of this Agreement, and (b) neither it nor any of its affiliates shall commence any suit, action or proceeding against any Excluded Person with respect to the subject matter of this Agreement, whether in contract, tort or otherwise.

9.5 Tax Treatment of Indemnity Payments. It is the intention of the parties to treat any indemnity payment made under this Agreement as an adjustment to the purchase price for all purposes, and the parties agree to file their tax returns accordingly.

#### ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligations to make the Deposit on the date hereof and to pay the Purchase Price at Closing;

(d) [Reserved];

(e) by Seller or Buyer if the FCC by a “final” order: (i) dismisses either FCC Application; (ii) denies either FCC Application; or (iii) designates either FCC Application for an evidentiary hearing. Provided, however, that if the action or inaction of the party seeking termination of this Agreement is the proximate cause for the FCC to dismiss, deny or designate for hearing such FCC Application as set forth in this subsection, such party shall not be permitted to terminate this Agreement; or

(f) by written notice of Seller to Buyer or Buyer to Seller, as long as the terminating party is not in breach of any of its representations or warranties or in default in the performance of any of its covenants hereunder or whose action or inaction is the proximate cause for the FCC to dismiss, deny or designate for hearing either FCC Application, if Closing does not occur by the date twelve (12) months after the date of this Agreement.

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term “Cure Period” as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.9; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.9, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.9.

10.3 Survival. Except as provided by Section 10.5, the termination of this Agreement shall not relieve any party of liability for any willful and knowing breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.6 (Deposit) (and Section 10.5 with respect to the Deposit), 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4 Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure without being required to provide actual damages, post bond or furnish other security and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. Notwithstanding the foregoing, if prior to Closing the condition described in Section 10.1(c) exists, then Seller’s sole remedy for Buyer’s breach of this Agreement shall be termination of this Agreement and receipt of the liquidated damages amount pursuant to Section 10.5. Except as set forth in the foregoing sentence, if a party brings an action to enforce specific performance under this Agreement, the other party shall waive the defense that there is an adequate remedy at law and waive any requirement to post a bond or other security.

10.5 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.1(c), then Seller shall be entitled to the Deposit (or if Buyer shall have defaulted in its obligation to timely deliver the Deposit, an amount of cash equal to the Deposit) and such payment shall constitute liquidated damages and the sole remedy of Seller for a breach by Buyer of this Agreement. The parties acknowledge and agree that payment of such amount shall constitute payment of liquidated damages and is not a penalty and that the liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder. In addition, if Buyer contests Seller's right to the Deposit, or other payment of sums hereunder, then the prevailing party in any action by Seller to enforce its rights under this Section 10.5 shall be entitled to payment by the other party of the reasonable attorneys' fees incurred by the prevailing party in such action.

10.6 Effect of Termination. If this Agreement is terminated by either party pursuant to Sections 10.1(a), 10.1(e) or 10.1(f), no party to this Agreement shall have any liability to any other party to this Agreement; this Agreement in its entirety shall be deemed null, void and of no further force and effect (except as provided in Section 10.3), and the Deposit shall be returned to Buyer. If this Agreement is terminated by Buyer pursuant to Section 10.1(b), the Deposit shall be returned to Buyer, and Buyer shall be entitled to all rights and remedies available at law or equity, provided, however, that in no event shall the amount due from Seller to Buyer exceed One Hundred Thousand Dollars (\$100,000

#### ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Each party 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. The filing fees applicable to the FCC Applications shall be paid one-half by Buyer and one-half by Seller. Transfer or sales or use taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement, if any, shall be paid one-half by Buyer and one-half by Seller. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 Assignment. Neither party may assign all or part of this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller, provided that (i) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (ii) any such assignee delivers to

Seller a written assumption of this Agreement, (iii) Buyer shall remain liable for all of its obligations hereunder, and (iv) Buyer shall be solely responsible for any third party consents necessary in connection therewith (none of which are a condition to Closing). The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller:

Adelante Media Group, LLC  
500 Media Place, Sacramento, CA 95815  
Attention: Jay Meyers  
Email: [jay@adelantemediagroup.com](mailto:jay@adelantemediagroup.com)

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

Jay Meyers  
639 Indian River Drive  
Melbourne, FL 32935

and

Pillsbury Winthrop Shaw Pittman LLC  
1200 Seventeenth Street, NW  
Washington, D.C. 20036  
Attention: Miles S. Mason  
Email: [miles.mason@pillsburylaw.com](mailto:miles.mason@pillsburylaw.com)

if to Buyer:

John N. Kyle II  
President, DTV America Corporation  
~~1671 NW 144<sup>th</sup> Terrace, Suite 106~~  
Sunrise, Florida 33323

13450 WEST SUNRISE BLVD.  
SUITE 164

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

Mark B. Denbo  
Smithwick & Belendiuk, P.C.  
5028 Wisconsin Avenue, N.W., Suite 301  
Washington, D.C. 20016

11.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.6 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Stations, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Seller makes no representation or warranty to Buyer with respect to any projections, budgets or other estimates of the Stations' revenues, expenses or results of operations, or, except as expressly set forth in Article 2, any other financial or other information made available to Buyer with respect to the Stations.

11.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.9 Governing Law; Jury Waiver. The construction and performance of this Agreement shall be governed by the laws of the State of California without giving effect to the choice of law provisions thereof. Any action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement shall be brought in any state or federal court located in California. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY.

11.10 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and the other agreements, documents and instruments contemplated herein, all provisions shall be construed as if drafted jointly by



the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authoring any of the provisions.

11.11 “Knowledge” Defined. As used herein, “Seller’s knowledge” or any other similar phrase shall mean the actual knowledge of Jay Meyers.

11.12 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.


[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

BUYER:

DTV AMERICA CORPORATION

By:   
Name: JOHN N. KYLE  
Title: PRESIDENT/CEO

SELLER:

ADELANTE MEDIA GROUP, LLC  
ADELANTE MEDIA OF WISCONSIN LICENSE LLC  
ADELANTE MEDIA OF UTAH LICENSE LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

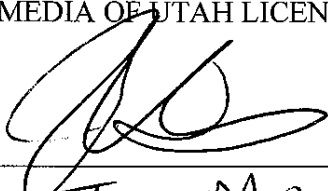
SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

BUYER: DTV AMERICA CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

SELLER: ADELANTE MEDIA GROUP, LLC  
ADELANTE MEDIA OF WISCONSIN LICENSE LLC  
ADELANTE MEDIA OF UTAH LICENSE LLC

By: \_\_\_\_\_  
Name:   
Title: Jay Meyers  
CEO