

ASSET PURCHASE AGREEMENT

McClatchey Broadcasting Company, LLC

AND

FM 102.9 LLC

December 18, 2013

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into this 18th day of December, 2013, by and between McClatchey Broadcasting Company, LLC, a North Carolina limited liability company ("Seller"), and FM102.9 LLC, a North Carolina limited liability company ("Buyer").

RECITALS

WHEREAS, Seller owns and operates FM radio broadcast station WKIX-FM, Raleigh, North Carolina (FCC Facility Id No. 4841) and FM translator W254AS, Louisburg, North Carolina (FCC Facility Id No. 143226) (individually and collectively, the "Station"); and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, substantially all of the assets used or held for use in the operation of the Station, all in accordance with and subject to the terms and provisions of this Agreement;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.1. Definitions. Capitalized terms used in the Agreement shall have (unless the context shall otherwise require) the following respective meanings, and all references to Sections, Exhibits, Schedules or Annexes in the following definitions or in this Agreement shall refer to Sections, Exhibits, Schedules or Annexes of or to the Agreement:

"Accounts Receivable" shall mean all accounts receivable, billed and unbilled, with respect to the Station as of close of business as of the Adjustment Time, including all rights to receive payments under any notes, bonds and other evidences of indebtedness and all other rights to receive payments with respect to the Station's business, including the sale of any advertising broadcast by the Station or the provision of production services, prior to the Adjustment Time.

"Adjustment Amount" shall have the meaning set forth in Section 2.4(b).

"Adjustment List" shall have the meaning set forth in Section 2.4(b).

"Adjustment Time" shall have the meaning set forth in Section 2.4(a).

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person.

"Affiliated Group" shall mean any affiliated group within the meaning of Code § 1504(a) or any similar group defined under a similar provision of state, local or foreign law.

"Agreement" shall mean this Asset Purchase Agreement, together with the Schedules and the Exhibits attached hereto, as the same shall be amended and/or supplemented from time to time in accordance with the terms hereof.

"Arbitrator" shall have the meaning set forth in Section 2.4(b).

"Asset Allocation Schedule" shall have the meaning set forth in Section 2.5.

"Assignments of FCC Licenses" shall mean instruments by which Seller will transfer and assign the FCC Licenses to Buyer.

"Assumed Liabilities" shall mean: (i) any and all of the obligations and liabilities of Seller under the Contracts and the Leases; (ii) any and all of the liabilities resulting from the operation of the Station prior to the Closing Date (including accounts payable and accrued expenses but excluding any liabilities relating to assets excluded from this Agreement) but only to the extent an adjustment is made in favor of Buyer with respect thereto pursuant to Section 2.4; (iii) any and all property taxes, regulatory fees and other governmental charges on the Station or the Purchased Assets accruing on or after the Closing Date; (iv) any and all duties, liabilities or obligations of Buyer set forth in Section 11.1, including any and all duties, obligations and liabilities to Transferred Employees accruing or arising on or after the Adjustment Time; (v) any and all liabilities or obligations relating to the operation of the Station by Buyer accruing or arising on or after the Closing Date; (vi) any and all liabilities of Seller for the taxes and other fees and costs described in Section 11.4; and (vii) any and all liabilities and obligations disclosed in the Schedules except as otherwise set forth therein.

"Assumption Agreement" shall mean instrument by which the Assumed Liabilities will be assumed and accepted by Buyer.

"Bill of Sale and Assignment Agreement" shall mean instrument which Seller will convey to Buyer, and Buyer will accept, all of Seller's right, title and interest in and to the Accounts Receivable (other than Accounts Receivable that are Retained Assets), Customer Lists, the Tangible Personal Property, the Intangible Property, the Miscellaneous Assets, the Records and the Trade Secrets.

"Buyer" shall have the meaning set forth in the first paragraph of this Agreement.

"Buyer's Performance Certificate" shall mean the certificate of Buyer in the form of Exhibit attached hereto.

"Cash" means all cash, cash equivalents and cash items of Seller of any kind whatsoever, money market instruments, marketable securities, other securities, commercial paper, short-term investments or deposits in banks or other financial institution accounts of any kind, and rights in and to all such accounts.

"Closing" shall mean the conference to be held at 10:00 A.M., Eastern Time, on the Closing Date at such place as the parties may mutually agree to in writing, at which the transactions contemplated by this Agreement shall be consummated. The Closing shall be deemed effective as of 12:01 A.M., Eastern Time, on the Closing Date.

"Closing Date" shall mean: (i) the date designated by Buyer with written notice to Seller at least one (5) business days in advance of the scheduled date for Closing, which designated date shall be no later than within five (1) business day after the last to occur of the dates on which (A) all of the FCC Consents for the FCC Licenses been granted, and (B) the conditions set forth in Sections 7.5 and 8.5 have been satisfied; or (ii) such other date as Buyer and Seller may agree upon in writing.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Communications Act" shall have the meaning set forth in Section 5.5.

"Consents" shall mean the consents or approvals of from third Persons whose consent or approval is required pursuant to any Contract or Lease as a result of the purchase and sale of the Purchased Assets as contemplated herein.

"Contracts" shall mean all contracts relating to the operation of the Station and the Purchased Assets, including without limitation (i) purchase orders and commitments for advertising and promotional services for the Station; (ii) programming agreements; (iii) service agreements and any other miscellaneous contracts relating to the Station and the Purchased Assets; (iv) leases of personal property; and (v) any such similar contracts relating to the Station or the Purchased Assets entered into by Seller in the ordinary course of business between the date of this Agreement and the Closing Date or any such other contracts entered into by Seller in compliance with Section 6.2; including the Contracts listed on Schedule 1.1, but excluding, in any such case, any contracts that terminate or expire between the date of this Agreement and the Closing Date or that are included in the Retained Assets.

"Contract Assignments" shall mean the Assignments and Assumptions of Contracts by which Seller will assign to Buyer all of its right, title and interest in and to the Contracts and Buyer will assume the rights, obligations and liabilities of Seller under such Contracts.

"Control" (including, with correlative meanings, the terms "controlled by," "controlling" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"Copyrights" shall mean all copyrights owned by and all copyright applications filed on behalf of Seller related to the Station, including, without limitation, those Copyrights described on Schedule 1.2.

"Customer Lists" shall mean all lists, documents, written information and computer tapes, software and programs and other computer readable media in Seller's possession concerning past, present and potential purchasers of advertising time from the Station.

"Environmental Laws" shall mean the rules and regulations of the Environmental Protection Agency and any other federal, state or local government authority relating to the discharge or removal of air pollutants, water pollutants or process waste water or hazardous or toxic substances, all as currently in effect.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Escrow Agent" shall mean Wyrick Robbins Yates & Ponton LLP.

"Escrow Amount" shall have the meaning set forth in Section 10.2(b)(i).

"Escrow Deposit" shall mean the sum of Ten Thousand Dollars (\$10,000) which is being deposited on the date hereof by Buyer with the Escrow Agent to secure the obligations of Buyer to close under this Agreement.

"FCC" shall mean the Federal Communications Commission.

"FCC Application" shall mean the application to be filed by Buyer and Seller with the FCC requesting its consent to the assignment of the Station's FCC License from Seller to Buyer.

"FCC Consents" shall mean the actions taken by the FCC granting the FCC Application.

"FCC Licenses" shall mean all FCC licenses, permits, and authorizations issued by the FCC to Seller, and applications related thereto, for the operation of the Station, including the FCC license for WKIX-FM in FCC File No. BLH-19980702KF and the FCC license for W254AS in FCC File No. BLFT-20100518ABG.

"Final Order" shall mean action by the FCC: (i) that has not been vacated, reversed, stayed, set aside, annulled or suspended (whether under Section 402 or 405 of the Communications Act or otherwise); (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion is pending; and (iii) as to which the time for filing any such appeal, request, petition, or similar document or for the reconsideration or review by the FCC on its own motion under the Communications Act and the rules and regulations of the FCC has expired.

"Financial Statements" shall mean the unaudited financial statements of Seller described in Section 4.10(a).

"GAAP" shall mean generally accepted accounting principles in effect in the United States of America.

"Governmental Authority" shall mean any government, any governmental entity, department, commission, board, agency or instrumentality and any court, tribunal or judicial or arbitral body, whether federal, state or local.

"Hazardous Material" shall mean any substance or waste containing any hazardous substance, pollutant or contaminant, as those terms are currently defined, in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq., and any other substance similarly currently defined or identified in any applicable Environmental Laws, including, but not limited to, toxic materials or harmful physical agents, as currently defined in the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. § 651 et seq.

"Intangible Property" shall mean: (i) the Copyrights; (ii) the Trademarks; (iii) the Trade Secrets; (iv) the Internet Web Sites; and (v) all of the rights of Seller in and to the call letters WKIX, and all goodwill associated therewith; excluding, in any such case, all Retained Assets.

"Interim Financial Statements" shall mean the unaudited financial statements of the Seller described in Section 4.10(b).

"Internet Web Sites" means all internet domain names of the Station, and all rights that the Station or Seller has in the HTML content relating to the Station located and publicly accessible from those domain names, and the "visitor" email data base for those sites.

"Knowledge of Seller" (or any like or similar terms) shall mean the actual knowledge of any officer of the Seller.

"Lease Assignments" shall mean the Assignments and Assumptions of Leases by which Seller will assign all of its right, title and interest in and to the Leases to Buyer, and Buyer will assume the rights, obligations and liabilities of Seller thereunder.

"Leases" shall mean those leases or subleases of real property to which either Seller is a party as listed in Schedule 1.4.

"Lien" shall mean any mortgage, pledge, lien, encumbrance, charge, or other security interest affecting any assets or property of Seller, other than Permitted Liens.

"Losses" shall have the meaning set forth in Section 9.3(a).

"Material Adverse Effect" shall mean a material adverse effect on the assets, financial condition, or results of operations of the Station, taken as a whole, exclusive of: (A) general changes to the national economy or the economy of the Station's market; (B) conditions affecting the national radio broadcast industry generally or the radio broadcast industry in the Station's market; (C) any change or effect attributable to the announcement or pendency of this Agreement or the transactions contemplated hereby; (D) any event, fact, change, effect or circumstance resulting from or arising out of Buyer's (or its agents) activities or operations with respect to the Station; or (E) changes resulting from new or changed legislation, rules or regulations.

"Miscellaneous Assets" shall mean all tangible and intangible assets used or held for use by Seller in the operation of the Station and not otherwise specifically referred to in this Agreement, excepting therefrom the Retained Assets.

"Most Recent Balance Sheets" shall have the meaning set forth in Section 4.10(b).

"Most Recent Fiscal Month End" shall have the meaning set forth in Section 4.10(b).

"Non-Competition Agreement" shall mean the non-competition agreement to be entered into by, between and among Seller and Buyer at Closing.

"Permitted Liens" shall mean: (i) Liens imposed by any Governmental Authority for taxes not yet due and payable or which are being contested in good faith and by appropriate proceedings; (ii) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business or which are being contested in good faith and by appropriate proceedings; (iii) pledges or deposits in connection with worker's compensation, unemployment insurance and other social security legislation; (iv) deposits to secure the performance of any or all of the following: bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; (v) landlord liens; (vi) restrictions or rights granted to Governmental Authorities under applicable law; (vii) leasehold interests (and obligations thereunder) in real property owned by others and operating leases for personal property and leased interests in property leased to others; (viii) easements, rights-of-way, covenants, restrictions and other similar encumbrances on real property and encroachments that, in the aggregate, are not substantial in amount or effect, and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business thereon; (ix) standard printed exceptions set forth in title policies, reports or commitments; (x) purchase money liens and liens securing rental payments under capital lease arrangements; (ix) liens arising from filed financial statements related to leases; (x) any zoning, building or similar law or right

reserved to or vested in any Governmental Authority that is not violated in any material respect by any existing improvement or use and that does not prohibit the use of any real property as currently used by Seller or the Station; (xi) any other Liens disclosed in the Schedules hereto; and (xii) the Assumed Liabilities.

“Person” shall mean any natural person, general or limited partnership, corporation, firm, limited liability company or partnership, association or other legal entity.

“Purchased Assets” shall mean the right, title and interest of Seller in and to all assets used or held for use by Seller in the operation of the Station, including: (i) the Contracts; (ii) the Customer Lists; (iii) the Tangible Personal Property; (iv) the Intangible Property; (v) the Leases; (vi) the FCC Licenses; (vii) the Miscellaneous Assets; (viii) the Records; (ix) the Trade Secrets; and (x) the Accounts Receivable (other than Accounts Receivable that are Retained Assets); in each case, excluding any and all the Retained Assets and any assets and properties disposed of between the date of this Agreement and the Closing Date in accordance with the terms and provisions of this Agreement.

“Purchase Price” shall have the meaning set forth in Section 2.2(b).

“Records” shall mean files and records in whatever form, including corporate minute books and stock books, schematics, technical information and engineering data, programming information, correspondence, books of account, employment records, customer files, purchase and sales records and correspondence, advertising records, files and literature, and FCC logs, files and records and other written materials, of Seller, excluding, in any case, any and all Retained Assets.

“Related Party” shall have the meaning set forth in Section 10.2(a).

“Required Consents” shall have the meaning set forth in Section 7.8.

“Rescission Agreement” shall mean the rescission agreement which may be entered into between Seller and Buyer.

“Retained Assets” shall mean: (i) the Cash; (ii) any accounts receivable of Seller from and after the Adjustment Time, if any; (iii) prepayments (including prepaid taxes and insurance) made by Seller which have not been apportioned between Buyer and Seller as provided under Section 2.4; (iv) refunds and overpayments of federal, state, or local franchise, income or other taxes for periods prior to the Closing Date; (v) any of Seller’s insurance policies and proceeds thereof, promissory notes, amounts due from employees, bonds, letters of credit, certificates of deposit or other similar items and their cash surrender value in regard thereto; (vi) Seller’s organizational documents, capitalization records, other books and records pertaining to Seller’s organization, all financial and tax records relating to any period prior to the Closing Date and all other records necessary to enable Seller to prepare and file tax returns and reports as well as any other records and materials relating exclusively to Seller (i.e., not involving or relating to the operations of the Station); (vii) subject to the provisions of Section 6.2, all tangible and intangible personal property of Seller disposed of or consumed in the ordinary course of business consistent with the past practices of Seller between the date of this Agreement and the Closing Date; (viii) the proceeds of all Contracts that have terminated or expired prior to the Closing Date in the ordinary course of business consistent with the past practices of Seller; (ix) those Contracts, real property and other assets and properties that are listed on Schedule 1.6; (x) any of the rights of Seller under this Agreement and under any agreement or documents executed or to be executed in connection herewith or therewith or any side agreement between or among Seller and Buyer entered into on or after the date of this Agreement; (xi) all records and documents in respect of the Retained Assets; and (xii) all Accounts Receivable that Buyer does not pay for in accordance with the terms of Section 2.2(b)(i)(C).

"Schedules" shall mean those schedules referred to in this Agreement which have been bound in that separate volume executed by or on behalf of the parties and delivered concurrently with the execution of this Agreement, which schedules are hereby incorporated herein and made a part hereof.

"Seller's Closing Certificates" shall mean the mutually agreed upon certificates of Seller delivered at Closing.

"Seller" shall have the meaning set forth in the first paragraph of this Agreement.

"Seller's Performance Certificates" shall mean the mutually agreed upon certificates of Seller.

"Station Allocation Schedule" shall have the meaning set forth in Section 2.5.

"Station" shall have the meaning set forth in the recitals.

"Tangible Personal Property" shall mean all machinery, equipment, furniture, furnishings, toolings, inventory, parts, and other items of tangible personal property used or held for use by Seller in the operation of the Station, including those items listed on Schedule 1.7, excluding any and all of the Retained Assets.

"Tax" means any federal, state, and local income tax, including any interest, penalty, or addition thereto, whether disputed or not.

"Termination Date" shall mean June 30, 2014.

"Trade Secrets" shall mean all proprietary information of Seller relating to the Station, excluding any of the Retained Assets.

"Trademarks" shall mean all of those trade names, trademarks, service marks, slogans, logos, jingles, trademark and service mark registrations and trademark and service mark applications owned, licensed by or leased by Seller including those items set forth on Schedule 1.8, excluding any of the Retained Assets.

"Trademark Assignments" shall mean the Trademark Assignments by which Seller will convey the Trademarks to Buyer.

"Tradeout Agreement" shall mean any contract, agreement or commitment of Seller, oral or written, pursuant to which Seller have sold or traded commercial air time of the Station in consideration for any property or services in lieu of or in addition to cash.

"Transfer Taxes" shall have the meaning set forth in Section 11.4.

SECTION 1.2. Rules of Construction. Whenever the context requires, any pronoun shall include the corresponding masculine, feminine and neuter forms. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. . The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references to "party" and "parties" shall be deemed references to parties to this Agreement unless the context shall otherwise require. Except as specifically otherwise provided in

this Agreement, a reference to an Article, Annex, Section, Schedule or Exhibit is a reference to an Article or Section of this Agreement or an Annex, Schedule or Exhibit of this Agreement. The term "or" is used in its inclusive sense ("and/or") and, together with the terms "either" and "any" shall not be exclusive. When used in this Agreement, words such as "herein", "hereinafter", "hereby", "hereof," "hereto", "hereunder" and words of similar import shall refer to this Agreement as a whole, including Annexes, Schedules and Exhibits hereto, and not to any particular provision of this Agreement, unless the context clearly requires otherwise. Anything disclosed in one Schedule shall be deemed adequate to disclose an exception to every other representation or warranty of such party or parties contained in this Agreement.

ARTICLE II PURCHASE AND SALE

SECTION 2.1. Purchase and Sale. At the Closing, and upon all of the terms and subject to all of the conditions of this Agreement, Seller shall sell, assign, convey, transfer and deliver to Buyer, and Buyer shall purchase from Seller, all of the Purchased Assets for the consideration specified in Section 2.2(b).

SECTION 2.2. Escrow Deposit; Payments.

(a) Contemporaneously with the execution and delivery of this Agreement, Buyer has delivered the Escrow Deposit to the Escrow Agent to be held by the Escrow Agent to secure Buyer's timely performance and fulfillment of its obligations under this Agreement. At the Closing, Buyer and Seller shall cause the Escrow Agent to deliver the Escrow Deposit to Buyer. If this Agreement shall be terminated, then the Escrow Amount shall be paid in accordance with Section 10.2.

(b) At the Closing, in consideration of the sale and transfer of the Purchased Assets by Seller to Buyer as provided in Section 2.1 above, Buyer shall assume the Assumed Liabilities pursuant to the Assumption Agreement and make a cash payment in the amount of \$1,229,000 (the aggregate amount of Assumed Liabilities plus the cash payment shall be referred to as the "Purchase Price").

SECTION 2.3. Deliveries. At the Closing:

(a) Seller shall deliver, or cause to be delivered, to Buyer, properly executed and dated as of the Closing Date, as appropriate: (i) the Assumption Agreement; (ii) the Bill of Sale and Assignment Agreement; (iii) the Contract Assignment; (iv) the Lease Assignment; (v) the Trademark Assignment; (vi) the Non-Competition Agreement; (vii) Seller's Closing Certificate; (viii) Seller's Performance Certificate; (ix) a certificate of good standing in respect of Seller; (x) if the FCC Consents shall not be a Final Order, the Rescission Agreement; and (xi) such other documents as may reasonably be requested by Buyer or its counsel in order to effect the closing of transactions contemplated by this Agreement; and

(b) In addition to payment of the Purchase Price as provided in this Agreement, Buyer shall deliver, or cause to be delivered to Seller, properly executed and dated as of the Closing Date: (i) the Assumption Agreement; (ii) the Bill of Sale and Assignment Agreement; (iii) the Contract Assignment; (iv) the Lease Assignment; (v) the Trademark Assignment; (vi) the Non-Competition Agreement; (vii) Buyer's Performance Certificate; (viii) if the FCC Consents shall not be a Final Order, the Rescission Agreement; and (ix) such other documents as may reasonably be requested by Seller or their counsel in order to effect the closing of transactions contemplated by this Agreement.

SECTION 2.4. Purchase Price Adjustment.

(a) Subject to the terms of this Agreement, all revenues and all expenses arising from the operations of the Station prior to 12:01 A.M., Eastern Time on the Closing Date (the "Adjustment Time"), including business and license fees, utility charges, real and personal property taxes and assessments levied against the Purchased Assets, property and equipment rentals, applicable copyright or other fees (including program license payments), sales and service charges, taxes (except for taxes arising from the transfer of the Purchased Assets hereunder), license fees and similar prepaid and deferred items, shall be prorated between Seller and Buyer in accordance with GAAP (to the extent not inconsistent with the express terms of this Agreement) and the general principle that Seller shall receive the benefit of all revenues, and be responsible for all costs and expenses, allocable to the Station for the period prior to the Adjustment Time, and Buyer shall receive the benefit of all revenues, and be responsible for all costs and expenses, allocable to the Station on or after the Adjustment Time. Notwithstanding the foregoing, no adjustment, proration or allocation shall be made for (i) any liabilities, obligations or assets in respect of Tradeout Agreements, program barter or similar arrangements, (ii) any liabilities or obligations in respect of capital or financing leases, (iii) any liabilities or obligations in respect of paid time off or allowances therefor, and (iv) any liabilities or obligations in respect of sick pay or accrual thereof. Any and all rebates which, under any Contracts are in effect as of the Adjustment Time, may be payable after such date to any advertiser or other user of the Station's facilities, based in part on business, advertising or services prior to the Adjustment Time, shall be borne by Seller and Buyer ratably in proportion to revenues received or volume of business done by each during the applicable period. Any and all agency commissions which are subject to adjustment after the Adjustment Time based on revenue, volume of business done or services rendered in part before the Adjustment Time and in part after the Adjustment Time shall be shared by Seller, on the one hand, and Buyer, on the other hand, ratably in proportion to the revenue, volume of business done or services rendered, as the case may be, by each during the applicable period.

(b) Net settlement of the adjustments contemplated under this Section 2.4 shall be made at the Closing by increasing or decreasing the Purchase Price appropriately if feasible based on Seller's and Buyer's good faith estimates. For items not readily subject to ascertainment at the Closing, the following procedures shall apply. Buyer shall prepare and deliver to Seller within thirty (30) days following the Closing Date, or such earlier or later date as shall be mutually agreed to by Seller and Buyer, an itemized list (the "Adjustment List") of all sums which are an increase or decrease to the Purchase Price, with a brief explanation thereof. The Adjustment List shall show the net amount of increase or decrease to the Purchase Price (the "Adjustment Amount"). If the Adjustment Amount is a decrease to the Purchase Price, Seller shall promptly pay such amount to Buyer; if the Adjustment Amount is an increase to the Purchase Price, Buyer shall promptly pay such amount to Seller. Except as provided below, payment of the Adjustment Amount shall be made not later than thirty (30) days following the delivery of the Adjustment List. Not later than thirty (30) days following the delivery of the Adjustment List, Seller may furnish Buyer with written notification of any dispute concerning any items shown thereon or omitted therefrom together with a detailed explanation in support of Seller's position in respect thereof. Buyer and Seller shall consult to resolve any such dispute for a period of thirty (30) days following the notification thereof. In the event of any such dispute, that portion of the Adjustment Amount that is not in dispute shall be paid to the party entitled to receive the same on the day for payment provided herein. If such thirty (30) day consultation period expires and the dispute has not been resolved, the matter shall be referred to a certified public accounting firm acceptable to the Seller's and Buyer's certified public accounting firms (the "Arbitrator"), which shall resolve the dispute and shall render its decision (together with a brief explanation of the basis therefor) to Buyer and Seller not later than twenty (20) business days following submission of the dispute to it. The disputed portion of the Adjustment Amount shall be paid by the party required to pay the same within five (5) business days after the delivery of a copy of such decision to Seller and Buyer. The expenses of the Arbitrator shall be paid by the party which, based on the Auditor's resolution of the disputed item(s), is not the substantially prevailing party.

If the amount in good faith dispute is equal to or less than Ten Thousand Dollars (\$10,000), then the dispute shall not be submitted to the Arbitrator, and such amount shall be divided equally between Buyer, on one hand, and Seller, on the other hand.

(c) The Adjustment List (to the extent not disputed within the specified period by Seller), any mutually agreed written settlement of any such dispute concerning the Adjustment List and any determination of disputed items by the Arbitrator shall be final, conclusive and binding on the parties hereto absent manifest error.

SECTION 2.5. Allocation of Purchase Price. Seller and Buyer hereby agree to the allocation of the purchase consideration payable under Section 2.2 (including, for purposes of this Section 2.5, the Assumed Liabilities and any other consideration paid or to be paid by Buyer) to the Station and the respective aggregate Purchased Assets owned, used or held for use by the Station as set forth in Schedule 2.5 (the "Station Allocation Schedule"). As to the further allocation of such consideration among the Purchased Assets within the various classifications of assets as required and set forth in Code §1060 and the regulations thereunder, Seller and Buyer shall cooperate, and use good faith efforts, in preparing a joint schedule (the "Asset Allocation Schedule") that sets forth such further allocation to and among the Purchased Assets of the Station. Seller and Buyer each agree to provide the other promptly with any other information required to complete the Asset Allocation Schedule. If, however, Seller and Buyer are unable to complete the Asset Allocation Schedule within sixty (60) days following the Closing Date, or such later date as agreed to by Buyer and Seller, then, subject to the allocation of the purchase consideration to the Station and its applicable Purchased Assets as set forth in the Station Allocation Schedule, Buyer and Seller shall file IRS Form 8594 and any federal, state, and local Tax returns reflecting an allocation of the purchase consideration to and among the Purchased Assets in the manner each believes is appropriate, provided that such allocation is reasonable and in accordance with Code §1060 and the regulations thereunder. The parties hereto further agree: (i) to use the allocations set forth in the Station Allocation Schedule and any other agreed upon allocations set forth in the Asset Allocation Schedule for accounting, financial reporting and Tax purposes; (ii) that any such agreed upon allocations set forth in the Asset Allocation Schedule shall be in accordance with, and as provided by, Code §1060 and the regulations thereunder; and (iii) that any Tax returns or other Tax information they may file or cause to be filed with any Governmental Authority or fiscal intermediary shall be prepared and filed consistently with the allocations set forth in the Station Allocation Schedule and any other agreed upon allocations set forth in the Asset Allocation Schedule. In this regard, the parties agree that, to the extent required, they will each properly and timely file Form 8594 in accordance with Code §1060 and the regulations thereunder in accordance with the Station Allocation Schedule and, if agreed to by the parties, the Asset Allocation Schedule.

ARTICLE III

GOVERNMENTAL APPROVALS AND CONTROL OF STATION

SECTION 3.1. FCC Consents. It is specifically understood and agreed by the parties that the Closing shall be in all respects subject to the receipt of the FCC Consent. Buyer and Seller shall prepare and submit for filing with the FCC within three (3) business days after the execution of this Agreement, the FCC Application and any other necessary instruments or documents with respect thereto. Buyer and Seller shall prosecute the FCC Application with all reasonable diligence and take all steps reasonably necessary to obtain the FCC Consent, including the preparation, execution and filing of all appropriate and necessary supplemental filings and amendments. Each party will promptly provide the other party with true, correct and complete copies of all pleadings, orders, filings or other documents served on them related to the FCC Application or the FCC Consent. No party hereto shall take any action not contemplated by this Agreement that such party knows or should know would adversely affect obtaining the FCC Consent. Buyer shall pay all FCC filing or transfer fees relating to the transactions

contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated.

SECTION 3.2. Control Prior to Closing. Between the date hereof and the Closing Date, Seller shall maintain control over the Station, including control over the programming, marketing, employees and policies of the Station.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER

The Seller represents and warrants to Buyer as follows:

SECTION 4.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the State of North Carolina and has the power and authority to own all of its properties and assets and to carry on its business as it is now being conducted.

SECTION 4.2. Authorization; Enforceability. Seller has the power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action by Seller. This Agreement constitutes the valid and binding obligation of Seller enforceable against Seller in accordance with its terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

SECTION 4.3. Subsidiaries. Seller owns no capital stock or other ownership or equity interests in any corporation, partnership, limited liability company or other entity. Seller has no outstanding contractual obligations to acquire any outstanding shares of capital stock or other ownership or equity interests of any corporation, partnership, limited liability company or other entity.

SECTION 4.4. Noncontravention. Except as set forth in Schedule 4.4 or as otherwise set forth in this Agreement, neither the execution, delivery or performance of this Agreement by Seller, nor the consummation of the transactions contemplated hereby by Seller will conflict with, result in a breach of, constitute a default, or give rise to a right of termination under the articles of incorporation or bylaws of Seller, any federal, state or local law, statute, ordinance, rule or regulation applicable to Seller, or any court or administrative order or process, or any contract, agreement, arrangement, commitment or plan to which Seller is a party or by which Seller is bound, except where the violation, conflict, breach, default or termination would not have a Material Adverse Effect or materially impair the ability of Seller to consummate the transactions contemplated by this Agreement.

SECTION 4.5. Purchased Assets. The Purchased Assets include all of the assets and properties, real, personal and mixed, tangible, and intangible that are used or held for use by Seller in the operation of the Station, except for the Retained Assets, properties and assets disposed of in the ordinary course of business or as otherwise permitted by this Agreement. Seller has good title to, or valid leasehold interests in, the Tangible Personal Property to be conveyed by Seller to Buyer pursuant to this Agreement.

SECTION 4.6. Condition of Tangible Personal Property. Except as set forth in Schedule 4.6, to the Knowledge of Seller, as of the date of this Agreement, the material items of Tangible Personal Property owned by Seller are in good operating condition and repair, ordinary wear and tear excepted.

SECTION 4.7. Contracts.

(a) Schedule 1.1 lists, as of the date of this Agreement, all Contracts the performance of which individually will involve consideration in excess of Seven Thousand Five Hundred Dollars (\$7,500) over the twelve (12) month period following the date of this Agreement, other than Contracts for the sale of advertising time on the Station entered into in the ordinary course of business;

(b) Except as set forth in Schedule 4.7(b), as of the date of this Agreement:

(i) Seller is not in material breach or default of any of the Contracts disclosed in Schedule 1.1; and

(ii) to the Knowledge of Seller, each of the Contracts listed on Schedule 1.1 is valid, binding, enforceable and in full force and effect, in all material respects, and constitutes the legal and binding obligation of Seller, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

(c) Seller has furnished to Buyer true and complete copies of all of the written Contracts listed on Schedule 1.1 to which it is a party, including all amendments, modifications and supplements thereto; and

(d) Schedule 4.7(d) contains a list, as of the date of this Agreement, of all Tradeout Agreements the performance of which individually will involve consideration in excess of One Thousand Dollars (\$1,000) over the next twelve (12) months following the date of this Agreement.

SECTION 4.8. Intangible Property. Except as disclosed in Schedule 4.8:

(a) To the Knowledge of Seller, Seller possesses all right, title and interest in and to, or has a valid and enforceable license to use, all material items of Intangible Property used or held for use in the operation of its respective Station;

(b) As of the date of this Agreement, no legal action, suit, proceeding or hearing is pending or, to the Knowledge of Seller, threatened by any third Person which challenges Seller's right, title and interest in and to, or right to use any of the material items of its Intangible Property; and

(c) To the Knowledge of Seller, Seller has not infringed, misappropriated or otherwise conflicted with in any material respect any significant intangible property rights of any third Person.

SECTION 4.9. Real Property; Leases.

(a) Seller does not own any real property.

(b) Schedule 1.4 contains a list of all Leases as of the date of this Agreement. Except as set forth in Schedule 4.9(b), Seller is not in material breach or default of any Lease. To the Knowledge of Seller, as of the date of this Agreement, each of the Leases listed on Schedule 1.4 to which Seller is a party is valid, binding, enforceable and in full force and effect, in all material respects, and constitutes the legal and binding obligation of the Seller, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies. Seller has furnished true and complete copies of each of the Leases to Buyer, including any and all amendments, supplements or modifications thereto.

SECTION 4.10. Financial Statements.

(a) Seller has delivered true and complete copies of its unaudited balance sheet as of December 31, 2012, and the related statement of income for the fiscal year then ended (the "Financial Statements"). The Financial Statements present fairly in all material respects the financial condition of such Seller as of the date indicated and the results of its operations and for the period then ended, provided that the Financial Statements do not contain footnotes and lack other presentation items.

(b) Seller delivered true and complete copies of their unaudited balance sheet (the "Most Recent Balance Sheets") as of September 30, 2013 (the "Most Recent Fiscal Month End"), and the related statement of income for the period then ended (the "Interim Financial Statements"). The Interim Financial Statements (i) have been prepared in accordance with past practices and (ii) present fairly in all material respects the financial condition of Seller as at the date indicated and the results of its operations for the period then ended; subject, however, to normal and customary year-end adjustments and provided that the Interim Financial Statements do not contain footnotes and lack other presentation items.

SECTION 4.11. Events Subsequent to Most Recent Fiscal Month End. Except as set forth in Schedule 4.11 or as contemplated or permitted by this Agreement, since the Most Recent Fiscal Month End:

(a) Seller has not entered into any material contract, agreement or lease outside of the ordinary course of business consistent with past practices;

(b) Seller has not terminated or made materially adverse modifications to any material Contract, Lease, or FCC License to which Seller is a party, except in the ordinary course of business;

(c) Seller has not materially increased the compensation paid, payable or to become payable by Seller to any of its employees, or materially changed its personnel policies or benefits, outside of the ordinary course of business; and

(e) Seller has not sold, assigned, leased or otherwise transferred or disposed of any material assets or properties, except in the ordinary course of business or in connection with the acquisition of similar or replacement property or assets.

SECTION 4.12. Litigation. Except as set forth in Schedule 4.12 and except for FCC rulemaking procedures generally affecting the radio broadcasting industry generally, as of the date of this Agreement, there is no decree, judgment, order, litigation at law or in equity, arbitration proceeding or other proceeding before or by any court or quasi-judicial or administrative agency of any federal, state or local jurisdiction pending or, to the Knowledge of Seller, threatened against Seller that is reasonably likely to have a Material Adverse Effect.

SECTION 4.13. Compliance with Laws. Except as set forth in Schedule 4.13, Seller is in compliance with all applicable federal, state and local laws, statutes, ordinances, rules and regulations, and all applicable court or administrative orders or processes, except where the failure to comply is not reasonably likely to have a Material Adverse Effect.

SECTION 4.14. Taxes. Except as set forth in Schedule 4.14:

(a) Seller has filed all federal and state Tax returns that it is required to file and has paid all Taxes shown thereon that are owed by it; and

(b) None of the Seller's Tax returns have been audited. Seller has not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

SECTION 4.15. FCC Licenses. Seller holds, and on the Closing Date will hold, all of the FCC Licenses necessary under the Communications Act for the operation of the Station. The FCC Licenses are in full force and effect. The FCC Licenses described in Schedule 1.3 constitute all of the FCC Licenses issued by the FCC to Seller. As of the date of this Agreement, no action or proceeding is pending or, to the Knowledge of Seller, threatened before the FCC to revoke, refuse to renew or modify materially or adversely the FCC License of the Seller, except for proceedings of general applicability to the radio broadcasting industry.

SECTION 4.16. Insurance. Seller has in full force and effect on the date of this Agreement the property, liability and casualty insurance described in Schedule 4.16.

SECTION 4.17. Brokers. Seller has no obligation or liability to pay any fees or commissions to any broker, finder, agent or similar Person with respect to the transactions contemplated by this Agreement.

SECTION 4.18. Employees. Schedule 4.18 is a true and complete list of all employees of Seller as of the date of this Agreement showing, as of such date, each of their names, current annual base salary rates, and accrued vacation and sick pay. To the Knowledge of Seller, as of the date of this Agreement, there exists no organizational effort presently being made or threatened by or on behalf of any labor union with respect to Seller's employees.

SECTION 4.19. Employee Benefit Plans. Except as set forth in Schedule 4.19, Seller does not maintain and is not a party to nor makes contributions to any "employee welfare benefit plan," as such term is defined in Section 3(1) of ERISA, whether written or oral. Seller does not maintain and is not a party to nor makes contributions to any "employee pension benefit plan," as such term is defined in Section 3(2) of ERISA. All employee benefit plans maintained by Seller or to which Seller is obligated to contribute, have been maintained, funded and administered in compliance with ERISA, the Code, and other applicable law except where the failure to so comply would not have a Material Adverse Effect.

SECTION 4.20. Environmental Compliance. Except as set forth on Schedule 4.20:

(a) Seller is in compliance with all Environmental Laws, except for such noncompliance that is not reasonably likely to have a Material Adverse Effect;

(b) To the Knowledge of Seller, as of the date of this Agreement, Seller has not received any written notice, report or other information which: (i) asserts or alleges that Seller violated in any material respect any Environmental Laws; (ii) asserts or alleges that such Seller is required to clean up, remove or take remedial or other response action due to the disposal, depositing, discharge, leaking or other release of any Hazardous Materials; or (iii) asserts or alleges that such Seller is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the disposal, depositing, discharge, leaking or other release of any Hazardous Materials; and

(c) This Section 4.20 contains the sole and exclusive representations and warranties of Seller with respect to compliance with any environmental, health or safety matters, including, without limitation, any arising under any Environmental Laws or with respect to Hazardous Materials.

SECTION 4.21. No Other Representations and Warranties. Except for the representations and warranties contained in this Agreement, in the Exhibits, Schedules and Annexes to this Agreement and in the certificates required to be delivered pursuant to or in connection with this Agreement, Seller make no representation or warranty, express or implied, and Seller hereby disclaims any such representation or warranty, whether by Seller or its officers, directors, employees, agents, representatives or any other Person, with respect to the execution, delivery or performance by Seller of this Agreement or with respect to the transactions contemplated by this Agreement, notwithstanding the delivery or disclosure to Buyer or any of its officers, directors, employees, agents or representatives or any other Person of any documentation or other information by Seller or any of its officers, directors, employees, agents or representatives or any other Person with respect to any one or more of the foregoing.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

SECTION 5.1. Reserved.

SECTION 5.2. Authorization; Enforceability. Buyer has the requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder, including the purchase of the Purchased Assets and the assumption of the Assumed Liabilities hereunder. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action by Buyer. This Agreement constitutes the valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms and conditions, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

SECTION 5.3. Noncontravention. Except as set forth in Schedule 5.3, neither the execution, delivery or performance of this Agreement by Buyer, nor the consummation of the transactions contemplated hereby by Buyer will conflict with, result in a breach of, constitute a default, or give rise to a right of termination under any federal, state or local law, statute, ordinance, rule or regulation applicable to Buyer, or any court or administrative order or process, or any contract, agreement, arrangement, commitment or plan to which Buyer is a party or by which Buyer is bound or to which any of its assets are subject. Schedule 5.3 lists all authorizations, consents or approvals of any government or governmental agency required to be obtained by Buyer in order to consummate the transactions contemplated by this Agreement.

SECTION 5.4. Brokers. Buyer has no obligation or liability to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated under this Agreement for which Seller could become liable or obligated.

SECTION 5.5. Buyer Qualifications. Buyer is legally, technically, financially and otherwise qualified as, and is not taking action or contemplating taking action that might disqualify it from being, under present or pending law (including the Communications Act of 1934, as amended (the "Communications Act")) and present and pending rules, regulations and published policies or practices of the FCC, the Department of Justice or the Federal Trade Commission, the holder of the FCC Licenses, as an owner or operator of the Station, or as the owner of any or all of the Purchased Assets. Buyer knows of no fact, reason or proceeding that would, under applicable law, including, without limitation, the Communications Act and the rules, regulations and policies of the FCC: (i) disqualify Buyer as the assignee of the FCC Licenses; (ii) cause the FCC to fail to approve the FCC Applications in a timely

fashion; or (iii) cause the filing of any objection or protest to the FCC Applications or the FCC Consents. Buyer further represents and warrants that it is financially qualified to meet all terms, conditions and undertakings contemplated by this Agreement, including the payment of the Purchase Price.

SECTION 5.6. Litigation. There is no decree, judgment, order, litigation at law or in equity, arbitration proceeding or proceeding before or by any commission, agency or other administrative or regulatory body or authority pending or, to the knowledge of Buyer, threatened to which Buyer is a party which could materially impair the ability of Buyer to consummate the transactions consummated under this Agreement.

SECTION 5.7. Financing. If Buyer does not terminate this Agreement in accordance with Section 10.1(f), then Buyer will have all funds necessary to consummate the transactions contemplated by this Agreement, including payment of the Purchase Price.

ARTICLE VI PRE-CLOSING COVENANTS

Buyer and Seller agree to the following with respect to the period commencing as of the date of execution of this Agreement through the Closing Date or, if earlier, the date of termination of this Agreement pursuant to Section 10.1:

SECTION 6.1. Notice of Certain Events. Seller shall give Buyer written notice of the occurrence of any of the following within three (3) business days after Seller obtains Knowledge thereof:

(a) the commencement of any proceeding or litigation at law or in equity or before the FCC or any other commission, agency or administrative or regulatory body or authority which involves any FCC Licenses or which is reasonably likely to have a Material Adverse Effect, other than proceedings or litigation of general applicability to the radio broadcasting industry;

(b) any material violation by Seller of any material federal, state or local law, statute, ordinance, rule or regulation; and

(c) any material adverse change in the representations and warranties of Seller made in this Agreement or of any event or circumstance which, if it had occurred on or prior to the date hereof, would cause any of such representations or warranties not to be true and correct in any material respect.

Buyer shall give Seller prompt written notice of the occurrence of (i) any material adverse change in the representations and warranties of Buyer made in this Agreement or of any event or circumstance which, if it had occurred on or prior to the date hereof, would cause any of such representations or warranties not to be true and correct in any material respect; and (ii) any material adverse developments with respect to Buyer's financing of or for the Purchase Price.

SECTION 6.2. Operations Pending Closing. Subject to the provisions of Section 3.2 regarding control of the Station and Section 6.7, Seller shall:

(a) use commercially reasonable efforts to operate the Station in all material respects in accordance with all FCC rules, regulations and published policies;

(b) not sell, lease, mortgage, pledge or otherwise dispose of any of the Purchased Assets, except in the ordinary course of business consistent with past practices and except for obsolete or worn-out assets no longer used or held for use in the operation of the Station.

(c) not enter into, or become obligated under, any contract, agreement or lease outside the ordinary course of business and not alter, amend or modify in any materially adverse respect any material Contract or Lease outside of the ordinary course of business;

(d) maintain in full force and effect policies of liability, casualty and other insurance of substantially the same type, character and coverage as the policies currently carried by Seller;

(g) not enter into any new Tradeout Agreements relating to the Station without the prior written consent of Buyer (which consent shall not be unreasonably withheld or delayed);

(h) not increase the salaries or benefit packages for their employees outside the ordinary course of business consistent with past practices, nor hire any additional employees outside the ordinary course of business consistent with past practices other than in substitution (at substantially the same or comparable benefits packages) for any employees who are terminated or resign, without, in any case, the prior approval of Buyer, which will not be unreasonably withheld or delayed.

SECTION 6.3. Cooperation; Consents. Buyer and Seller shall reasonably cooperate with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller shall use their commercially reasonable efforts to consummate the transactions contemplated by this Agreement and to fulfill their obligations under this Agreement. Seller and Buyer shall each diligently make, and cooperate with the other in making, all commercially reasonable efforts to obtain or cause to be obtained prior to the Closing Date all Consents without any change in the terms or conditions of any Contract or Lease that could reasonably be expected to be materially less advantageous to Buyer than those pertaining under the Contract or Lease as in effect on the date of this Agreement, provided that Seller shall not be required to pay any fees or provide or deliver any other consideration to any Person in order to obtain any Consent. Buyer agrees to use all commercially reasonable efforts to assist Seller in obtaining such Consents, and to take all commercially reasonable actions necessary or desirable to obtain such Consents, including executing such assumption instruments and other documents as may be required in connection with obtaining the Consents.

SECTION 6.4. Updating of Information. Prior to Closing, Seller shall deliver to Buyer all information necessary to update and supplement any and all of the Schedules hereto in order that all such Schedules and the representations and warranties of Seller shall be complete and accurate in all material respects as of the Closing Date. The representations, warranties and covenants to which such Schedules relate shall be deemed to be modified by any Schedules updated or supplemented pursuant to this Section 6.4 for any events, matters or occurrences transpiring from and after the date of this Agreement through the Closing Date. All deliveries required under this Section 6.4 shall be made on or prior to the Closing Date, on which date a final delivery shall be made.

SECTION 6.5. Public Announcement. Seller shall publish and broadcast public notices concerning the filing of the FCC Applications in accordance with the requirements of rules and regulations of the FCC. As to any other announcements or releases, none of the parties hereto shall issue any press release or public announcement or otherwise divulge the existence of this Agreement or the transactions contemplated hereby without prior approval of the other parties hereto (which shall not be unreasonably withheld), except as described in Section 3.1 and to the extent that such party shall otherwise be obligated by law or regulation, in which case the other parties shall be so advised and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued.

SECTION 6.6. Reasonable Efforts. Without limiting the specific obligations of any party

hereto under any agreement or covenant hereunder, each party hereto shall use its reasonable best efforts to take all action and do all things necessary, proper or advisable in order to consummate the transactions contemplated by this Agreement, including, without limitation, satisfaction, but not waiver, of the closing conditions set forth in Article VII and Article VIII.

SECTION 6.7. Exclusivity. Seller shall not solicit the submission of any proposal or offer from any other Person relating to the acquisition of any or all of the Station or participate in any discussions or negotiations with any other Person relating thereto.

ARTICLE VII CONDITIONS OF CLOSING BY BUYER

The obligation of Buyer to consummate the transactions to be performed by it in connection with the Closing is subject to the satisfaction of each of the following conditions prior to or at the Closing:

SECTION 7.1. Compliance with Agreement. Seller shall have performed and complied in all material respects with each of its obligations under this Agreement that are to be performed or complied with by Seller prior to or at the Closing, except (i) where the noncompliance does not, either individually or in the aggregate, have a Material Adverse Effect, (ii) where the noncompliance results from any act, failure to act or omission by Buyer or its agents, or (iii) where the noncompliance results from activities or operations of Buyer or its agents with respect to the Station.

SECTION 7.2. Representations and Warranties. The representations and warranties made by Seller in this Agreement shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as though such representations and warranties had been made at and as of the Closing Date, except (i) for changes permitted or contemplated by this Agreement, (ii) to the extent that any such representations and warranties were made as of a specified date, and as to such representations and warranties the same shall continue on the Closing Date to have been true and correct as of the specified date, (iii) where the breach of any such representations or warranties does not, either individually or in the aggregate, have a Material Adverse Effect; (iv) where the breach results from any act, failure to act or omission by Buyer or its agents, or (iv) where the breach results from activities or operations of Buyer or its agents with respect to the Station.

SECTION 7.3. Deliveries at Closing. Seller shall have delivered, or caused to be delivered, or shall stand willing to deliver, to Buyer the documents and instruments, each properly executed and dated as of the Closing Date, required pursuant to Section 2.3(a).

SECTION 7.4. Other Documents. Seller shall have delivered, or caused to be delivered, to Buyer such documents and certificates of officers of Seller and of public officials as shall be reasonably requested by Buyer's counsel to establish the existence and good standing of Seller and the due authorization of this Agreement and the transactions contemplated hereby by Seller.

SECTION 7.5. Absence of Proceedings. No injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect preventing consummation of the transactions contemplated by this Agreement.

SECTION 7.6. FCC Consents. The FCC Consents shall have been granted.

SECTION 7.7. Reserved.

SECTION 7.8. Required Third Party Consents. The Consents described on Schedule 7.8 (the

“Required Consents”) shall have been obtained.

If any of the conditions set forth in this Article VII have not been satisfied prior to or at the Closing Date, then Buyer may waive any such condition (to the extent not prohibited by applicable law) and nevertheless elect to proceed with the consummation of the transactions contemplated hereby.

ARTICLE VIII CONDITIONS OF CLOSING BY SELLER

The obligation of Seller to consummate the transactions to be performed by it in connection with the Closing is subject to the satisfaction of each of the following conditions prior to or at the Closing:

SECTION 8.1. Compliance with Agreement. Buyer shall have performed and complied in all material respects with all of its obligations under this Agreement that are to be performed or complied with by it prior to or at the Closing.

SECTION 8.2. Representations and Warranties. The representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as though such representations and warranties had been made at and as of the Closing Date.

SECTION 8.3. Deliveries at Closing. Buyer shall have delivered or caused to be delivered to Seller the documents, each properly executed and dated as of the Closing Date required pursuant to Section 2.3(b). Buyer shall also have made or caused to be made the payments described in Sections 2.2 and 2.3.

SECTION 8.4. Other Documents. Buyer shall have delivered, or caused to be delivered, to Seller such documents and certificates of officers of Buyer and of public officials as shall be reasonably requested by Seller’s counsel to establish the due authorization of this Agreement and the transactions contemplated hereby by Buyer.

SECTION 8.5. Absence of Proceedings. No injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect preventing consummation of the transactions contemplated by this Agreement.

SECTION 8.6. FCC Consents. The FCC Consents shall have been granted.

SECTION 8.7. Reserved.

SECTION 8.8. Required Third Party Consents. The Required Consents shall have been obtained.

If any of the conditions set forth in this Article VIII have not been satisfied prior to or at the Closing, then Seller may waive any of such conditions (to the extent not prohibited by applicable law) and nevertheless elect to proceed with the consummation of the transactions contemplated hereby.

ARTICLE IX SURVIVAL; INDEMNIFICATION; ETC.

SECTION 9.1. Survival of Representations and Warranties. All of the representations and warranties of the parties hereto contained in this Agreement shall survive the Closing (unless the damaged

party knew or had reason to know of any misrepresentation or breach of warranty at the time of Closing) and continue in full force and effect for a period of one year thereafter. Claims for indemnification on account of breach of the representations and warranties in this Agreement must be asserted in writing with reasonable particularity by the party making such claims within the applicable survival period.

SECTION 9.2. Survival of Covenants. The respective covenants of the parties contained in this Agreement to be performed subsequent to the Closing shall survive the Closing until fully discharged and performed. Claims for indemnification on account of breach of the covenants in this Agreement must be asserted in writing with reasonable particularity by the party making such claim within the applicable survival period.

SECTION 9.3. Indemnification of Buyer. After the Closing occurs and subject to the survival periods set forth in Section 9.1 and Section 9.2 and the other limitations and requirements set forth in this Agreement, Seller agrees to defend, indemnify and hold Buyer harmless from, against, and in respect of the following:

(a) any and all losses, damages, deficiencies or liabilities (collectively with the items referred to in Section 9.3(b), "Losses") caused by: (i) subject to Section 6.7, any breach of the representations and warranties of Seller contained in this Agreement or in any instrument or certificate delivered by or on behalf of Seller at the Closing in accordance with this Agreement; or (ii) subject to Section 6.7, any failure by Seller to perform or otherwise fulfill or comply with any covenant, undertaking, agreement or obligation to be performed, fulfilled or complied with by Seller under this Agreement; and

(b) any and all actions, suits, proceedings, claims, liabilities, demands, assessments, judgments, interest, penalties, costs and expenses, including reasonable attorneys' fees, incident to any of the items referred to in this Section 9.3;

provided, however, that if any action, suit, proceeding, claim, liability, demand or assessment shall be asserted against Buyer or the Seller after the Closing in respect of which Buyer proposes to demand indemnification, Buyer shall notify the Seller thereof within a reasonable period of time after assertion thereof, and such notice shall include copies of all suit, service and claim documents and all other relevant documents in the possession of Buyer, provided that the failure of Buyer to give such notice or provide such documentation shall not relieve the Seller of its obligations under this Section 9.3, if Seller shall not have been prejudiced thereby (and then solely to the extent thereof). Subject to rights of or duties to any insurer or other third Person having liability therefor, the Seller shall have the right within thirty (30) days after receipt of any such notice to assume in writing the control of the defense, compromise or settlement of any such action, suit, proceeding, claim, liability, demand, or assessment, including, at its own expense, employment of counsel; provided further, however, that if the Seller shall have exercised its right to assume such control, Buyer may, in its sole discretion and expense, employ counsel to represent it (in addition to counsel employed by Seller) in any such matter, and in such event counsel selected by Seller shall be required to reasonably cooperate with such counsel of Buyer in such defense, compromise or settlement for the purpose of informing and sharing information with Buyer. So long as the Seller is defending in good faith any such claim or demand asserted by a third Person against Buyer or Seller after the Closing, Buyer shall not, and shall not cause the Seller to, settle or compromise such claim or demand. If the Seller shall have assumed the defense of any such claim or demand, then it shall have the power and authority to settle and consent to the entry of judgment without the consent of Buyer if the settlement or judgment results only in the payment of money damages and Seller has made arrangements for the payment of such damages in a manner reasonably satisfactory to Buyer; in all other events, the Seller shall not consent to the entry of judgment or enter into any settlement without the prior written consent of Buyer, which consent shall not be unreasonably withheld or delayed. Buyer shall make

available to the Seller or its agents all records and other materials in Buyer's possession reasonably required by such Seller for its use in investigating, reviewing, contesting and defending any third party claim or demand.

SECTION 9.4. Indemnification of Seller. After the Closing occurs and subject to the survival periods set forth in Section 9.1 and Section 9.2 and the other limitations and requirements set forth in this Agreement, Buyer agrees to defend, indemnify and hold Seller harmless from, against and in respect of the following:

(a) any and all losses, damages, deficiencies or liabilities caused by: (i) any breach of the representations and warranties of Buyer contained in this Agreement or in any instrument or certificate delivered by or on behalf of Buyer at the Closing in accordance with this Agreement; and (ii) any failure by Buyer to perform or otherwise fulfill or comply with any covenant, undertaking or other agreement or obligation under this Agreement to be performed, fulfilled or otherwise complied with by Buyer prior to, on or after the Closing, including Buyer's obligation to carry out, perform or otherwise fulfill any of the Assumed Liabilities; and

(b) any and all actions, suits, proceedings, claims, liabilities, demands, assessments, judgments, interest, penalties, costs and expenses, including reasonable attorneys' fees incident to any of the items referred to in this Section 9.4;

provided, however, that if any action, suit, proceeding, claim, liability, demand or assessment shall be asserted against the Seller in respect of which Seller proposes to demand indemnification, Seller shall notify Buyer thereof within a reasonable period of time after assertion thereof, and such notice shall include copies of all suit, service and claim documents, all other relevant documents in the possession of Seller and an explanation of Seller's contentions and defenses with as much specificity and particularity as the circumstances permit, provided that the failure of Seller to give such notice shall not relieve Buyer of its obligations under this Section 9.4 if Buyer shall not have been prejudiced thereby (and then solely to the extent thereof). Subject to rights of or duties to any insurer or other third Person having liability therefor, Buyer shall have the right within thirty (30) days after receipt of such notice to assume the control of the defense, compromise or settlement of any such action, suit, proceeding, claim, liability, demand, or assessment, including, at its own expense, employment of counsel; provided further, however, that if Buyer shall have exercised its right to assume such control, the Seller may, in its sole discretion and expense, employ counsel to represent it (in addition to counsel employed by Buyer) in any such matter, and in such event counsel selected by Buyer shall be required to cooperate with such counsel for Seller in such defense, compromise or settlement for the purpose of informing and sharing information with Seller. So long as Buyer is defending in good faith any such claims or demands asserted by a third Person against the Seller, the Seller shall not settle or compromise such claim or demand. If Buyer has assumed the defense of any such claim or demand, then it shall not consent to the entry of judgment or enter into any settlement without the prior written consent of the Seller (which consent shall not be unreasonably withheld). The Seller shall make available to the Buyer or its agents all records and other materials in the Seller's possession reasonably required by it for its use in contesting any third party claim or demand.

SECTION 9.5. Adjustment to Indemnification Payments. Any payment made by an indemnifying party to the claimant pursuant to Section 9.3 or Section 9.4 shall be reduced by an amount equal to any insurance coverage available with respect to such claim actually received by the claimant. The parties shall be obligated to prosecute, or to cause their appropriate Affiliate to prosecute, diligently and in good faith any claim for losses or damages with any applicable insurer. In any case where a claimant or any of its Affiliates recovers from third parties any amount in respect of a matter with respect to which an indemnifying party has indemnified and paid to it pursuant to Section 9.3 or Section 9.4, such

claimant shall promptly pay over to the indemnifying party the amount so recovered (after deducting therefrom the full amount of the out of pocket expenses reasonably incurred by it in procuring such recovery), but not in excess of the sum of (i) any amount previously so paid by the indemnifying party to or on behalf of the claimant in respect of such matter and (ii) any reasonable out of pocket amount expended by the indemnifying party and its Affiliates in pursuing or defending any claim arising out of such matter.

SECTION 9.6. Certain Indemnification Limitations. Notwithstanding any provision to the contrary or otherwise under this Agreement:

(a) Neither Buyer nor Seller shall be entitled to recover any Losses from the other party or parties in excess of the actual compensatory damages, court costs and reasonable attorney fees suffered thereby; and Buyer and Seller hereby waive any right to recover punitive, special, indirect, exemplary and consequential damages arising in connection with or with respect to Losses under the indemnification provisions of this Agreement.

(b) Neither Seller nor Buyer shall be required to indemnify or hold the other party harmless under Section 9.3 or 9.4, as applicable, until the aggregate amount of Losses for which the other party is liable under Section 9.3 or 9.4, as applicable, exceed an aggregate deductible of Fifty Thousand Dollars (\$50,000) and then only with respect to the amount of such Losses in excess of such amount.

(c) Seller's and Buyer's obligation to indemnify and hold the other party or parties harmless under this Agreement shall be limited to an aggregate amount equal to One Million Dollars (\$1,000,000) (after which point the indemnifying party shall have no liability or obligation to indemnify or hold harmless the indemnified party, and the indemnified party waives and releases and shall have no recourse against the indemnifying party in excess of such amount as a result of the breach or default of any representation, warranty, covenant or agreement of the indemnifying party contained in or pursuant to this Agreement or otherwise arising out of or in connection with the transactions contemplated by this Agreement or the operations of the Station; and

(d) Buyer and Seller shall be entitled to indemnification only for those Losses arising with respect to any claim as to which the indemnified party has given the indemnifying party written notice within the appropriate time period set forth in Section 9.1 or 9.2 for such claim.

SECTION 9.7. Exclusive Remedy. Anything to the contrary in this Agreement notwithstanding, after the Closing, the sole and exclusive remedy for Buyer and Seller for any claim (whether such claim is framed in tort, contract or otherwise) arising out of a breach or default of any representation, warranty, covenant or other agreement under or pursuant to this Agreement or otherwise arising out of or in connection with the transactions contemplated by this Agreement or the operations of the Station shall be a claim for indemnification pursuant to this Article IX.

ARTICLE X TERMINATION

SECTION 10.1 Termination. This Agreement may be terminated at any time prior to the Closing (except with respect to Section 10.1(f) below, which shall only be exercisable on or before April 24, 2006) as follows:

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

(b) by Buyer, if Seller is in material breach or default of their representations, warranties, covenants or obligations under this Agreement, and either (i) such breach or default on the part of Seller shall not have been cured or waived within thirty (30) days after written notice thereof from Buyer to Seller (or such longer period of time as may be reasonable under the circumstances); or (ii) Seller shall not have provided reasonable assurance to Buyer that such breach or default on the part of Seller shall be cured on or before the Closing Date; but only if such breach or default on the part of Seller, singly or together with all other such breaches or defaults on the part of Seller, constitutes a failure of a conditions set forth in Section 7.1 or Section 7.2 as of the date of such termination;

(c) by Seller, if Buyer is in material breach or default of its representations, warranties, covenants or obligations under this Agreement, including Buyer's obligation to consummate the Closing under this Agreement, and either (i) such breach or default on the part of Buyer shall not have been cured or waived within thirty (30) days after notice thereof from Seller to Buyer (or such longer period of time as may be reasonable under the circumstances); or (ii) Buyer shall not have provided reasonable assurance to Seller that such breach or default on the part of Buyer shall be cured on or before the Closing Date; but only if such breach or default on the part of Buyer, singly or together with all other such breaches or defaults on the part of Buyer, constitutes a failure of a condition set forth in Section 8.1 or Section 8.2 as of the date of such termination;

(d) by either Buyer or Seller, if the Closing hereunder has not taken place on or before the Termination Date; provided, however, that if on the Termination Date, the Closing has not occurred solely because any required notice period for Closing under this Agreement has not lapsed, then such date shall be extended until the lapse of such period;

(e) by either Buyer or Seller if a petition to deny or other objection to the FCC Application is filed with the FCC that, based on advice of reputable FCC counsel, is reasonably likely to delay obtaining the FCC Consent until after the Termination Date; or

Notwithstanding the foregoing, no party may effect a termination of this Agreement if such party is in material breach or default of its representations, warranties, covenants or obligations under this Agreement.

SECTION 10.2 Procedure and Effect of Termination.

(a) If this Agreement is terminated by either or both of Buyer or Seller pursuant to Section 10.1, 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 its representations, warranties, covenants or obligations under this Agreement. If this Agreement is terminated as provided herein:

(i) None of the parties hereto nor any of their respective partners, directors, officers, managers, members, shareholders, owners, employers, agents, representatives or Affiliates (each, a "Related Party") shall have any liability or further obligation to the other party or any of their respective Related Parties pursuant to this Agreement with respect to which termination has occurred, except for the obligations of Seller and Buyer (but not including Seller's or Buyer's Related Parties) as stated in Sections 4.17 (Seller's Broker), 5.4 (Buyer's Broker), 11.2 (Confidentiality), 11.3 (Non-Solicitation), and 11.5 (Expenses) and this Article X; and

(ii) All filings, applications and other submissions relating to the transactions contemplated hereby as to which termination has occurred shall, to the extent practicable, be withdrawn from the Governmental Authority (including the FCC) or other Person to which made.

(b) (i) If this Agreement is terminated: (A) by Seller pursuant to Section 10.1(c); or (B) by Seller pursuant to Sections 10.1(d) or 10.1(e), provided that, with respect to this clause (B), Buyer is in material breach or default of its representations, warranties, covenants or obligations under this Agreement, then Seller shall have the right to receive, and shall be paid, the Escrow Deposit plus all interest and earnings thereon (the "Escrow Amount") without limitation of any other remedies available to Seller;

(ii) If this Agreement is terminated: (A) by Buyer pursuant to Section 10.1(b); or (B) by Buyer pursuant to Sections 10.1(d) or 10.1(e), provided that, with respect to this clause (B), Seller is in material breach or default of its representations, warranties, covenants or obligations under this Agreement, then the Escrow Amount shall be returned to Buyer without limitation of any other remedies available to Buyer;

(iii) If this Agreement is terminated: (A) pursuant to Section 10.1(a); or (B) by either party pursuant to Sections 10.1(d) or 10.1(e); provided that neither party is in material default or breach of its respective representations, warranties, covenants or obligations under this Agreement, then the Escrow Amount shall be returned to Buyer, and neither Buyer nor Seller shall have any recourse against the other, including any right to pursue any legal or equitable remedy for breach of contract or otherwise (except for the terms and provisions of this Agreement that survive such termination);

(iv) Without limiting the generality of the foregoing, or any applicable law, neither Buyer, on the one hand, nor Seller, on the other hand, may rely on the failure of any condition precedent set forth in Article VII or Article VIII to be satisfied as a ground for termination of this Agreement by such party if such failure was caused by such party's failure to act in good faith, or a breach of or failure to perform its representations, warranties, covenants or obligations in accordance with the terms of this Agreement;

(v) Notwithstanding any termination of this Agreement pursuant to Section 10.1, the obligations of the parties described as stated in Sections 4.17 (Seller's Broker), 5.4 (Buyer's Broker), 11.2 (Confidentiality), 11.3 (Non-Solicitation), and 11.5 (Expenses) will survive any such termination. Notwithstanding any termination of this Agreement pursuant to Section 10.1, no such termination of this Agreement will relieve any party from liability for any misrepresentation or breach of any representation, warranty, covenant or agreement set forth in this Agreement prior to such termination; and

(vi) Each party agrees to take such action as is necessary or desirable to effectuate the payment of the Escrow Amount as set forth in this Section 10.2, including promptly providing to the Escrow Agent written instructions related to the payment thereof in the manner set forth in the Escrow Agreement.

ARTICLE XI FURTHER AGREEMENTS

SECTION 11.1. Employees. Buyer shall not be obligated to offer employment to employees of the Station.

SECTION 11.2. Confidentiality. Neither party will use or disclose to any other Person (except as may be necessary for the consummation of the transactions contemplated hereby, or as required by applicable law, and then only with prior notice to the other party hereto) this Agreement or any information received from the other party hereto or their agents in the course of investigating, negotiating and performing the transactions contemplated by this Agreement; provided, however, that each party may disclose such information to such party's officers, directors, employees, lenders, advisors, attorneys and

accountants who need to know such information in connection with the consummation of the transactions contemplated by this Agreement and who are informed by such party of the confidential nature of such information and agree to be bound by the confidentiality covenants set forth in this Section 11.2. Each party shall be responsible to the other party for any breach by its officers, directors, stockholders, managers, members, employees, lenders, advisors, attorneys or accountants of such confidentiality covenants. Nothing shall be deemed to be confidential information that: (i) is already in such party's possession, provided that such information is not known by such party to be subject to another confidentiality agreement with or other obligation of secrecy to the other party hereto or another party; (ii) becomes generally available to the public other than as a result of a disclosure by such party or such party's officers, directors, stockholders, managers, members, employees, lenders, advisors, attorneys or accountants; or (iii) becomes available to such party on a nonconfidential basis from a source other than another party hereto or its advisors, provided that such source is not known by such party to be bound by a confidentiality agreement with or other obligation of secrecy to the other party hereto or another party. If this Agreement is terminated, then each party will return to the other party all information, including all documents, work papers and other written confidential material obtained by such party from the other party in connection with the transactions contemplated by this Agreement. The covenants contained in this Section 11.2 shall survive for a period of five (5) years from the earlier of the Closing Date or the date in which this Agreement is terminated pursuant to Section 10.1.

SECTION 11.3. Non-Solicitation. If this Agreement is terminated, then Buyer shall not, beginning on the effective date of termination and continuing for a period of one (1) year thereafter, without the prior written approval of Seller, directly or indirectly, hire, solicit, encourage, entice or induce any Person who is employed by Seller prior to or at the consummation of the Closing to terminate his or her employment with Seller. Buyer agrees that any remedy at law for any breach by it of this Section 11.3 would be inadequate, and Seller would be entitled to injunctive relief in such a case, in addition to any other remedies at law to which Seller may be entitled. If it is ever held that the restrictions placed on the Buyer by this Section 11.3 are too onerous and are not necessary for the protection of Seller, then the parties agree that any court of competent jurisdiction may reduce the duration or scope hereof, or delete specific words or phrases, and in its reduced form such provision will then be enforceable and will be enforced.

SECTION 11.4. Transfer and Other Taxes. All transfer, documentary, sales, use, stamp, registration and other such taxes and fees, including penalties and interest, if any, but exclusive of any income taxes, incurred in connection with this Agreement and the transactions contemplated herein (collectively, "Transfer Taxes") shall be borne and paid by Buyer. Each party agrees to cooperate with such other parties in the timely completion, execution and filing of any documentation required by any local or state Governmental Authority in connection with the Transfer Taxes.

SECTION 11.5. Expenses. Except as otherwise provided in this Agreement, each party shall pay its own costs and expenses incurred in connection with the authorization, preparation, execution and performance of this Agreement, including all fees and expenses of counsel, accountants, agents and representatives.

SECTION 11.6. 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.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1. Entire Agreement. This Agreement, the Annexes, the Schedules and Exhibits hereto, and all documents and certificates executed and delivered pursuant to this Agreement in connection with the Closing under Section 2.3, collectively constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other covenants or agreements between or among the parties in connection with the subject matter hereof, except as specifically set forth herein.

SECTION 12.2. Amendments and Waivers. No amendment, supplement, modification, change, extension, consent, discharge, waiver or termination of this Agreement shall be effective and binding unless evidenced by an instrument in writing signed by the party against whom enforcement of any amendment, supplement, modification, change, extension, consent, discharge, waiver or termination is sought. No waiver by any party hereto of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

SECTION 12.3. Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by Buyer and Seller and their respective successors and permitted assigns. No party hereto may either assign this Agreement or any of its rights, interests or obligations hereunder without the prior written consent of the other parties hereto.

SECTION 12.4. Notices. All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given at the earlier of the date when actually delivered to the designated officer of the other party, or, if the party shall have a facsimile number listed below, when sent by confirmed facsimile, or the next business day following proper deposit for delivery by a nationally recognized commercial overnight delivery service, prepaid, or three (3) business days following deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, and addressed as provided by each party to the other, unless and until any of such parties notifies the other in accordance with this Section 12.4 of a change of address or change of telecopy number.

SECTION 12.5. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same Agreement. This Agreement may be executed and delivered in counterpart signature pages executed and delivered via facsimile transmission, and any such counterpart executed and delivered via facsimile transmission shall be deemed an original for all intents and purposes.

SECTION 12.6. Headings. The Table of Contents and Article, Section and other headings set forth in this Agreement, the Annexes, Schedules or Exhibits hereto are inserted or used for convenience of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

SECTION 12.7. Income Tax Position. Neither Buyer nor the Seller shall take a position for income or other tax purposes which is inconsistent with this Agreement.

SECTION 12.8. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected

thereby and shall be enforced to the greatest extent permitted by applicable law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

SECTION 12.9. No Third Party Beneficiaries. Nothing expressed or implied in this Agreement shall be construed to confer upon or give any Person other than the parties hereto and their permitted successors and permitted assigns, any rights or remedies under or by reason of this Agreement. Buyer and Seller assume no liability to any third party because of any reliance on the representations, warranties or agreements of the other parties contained in this Agreement.

SECTION 12.10. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of North Carolina without reference to any choice or conflict of law principle, provision or rule, including all matters of construction, validity and performance.

SECTION 12.11. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

SECTION 12.12. Saturdays, Sundays and Legal Holidays. If the time period by which any acts or payments required hereunder must be performed or paid expires on a Saturday, Sunday or legal holiday, then such time period shall be automatically extended to the close of business on the next regularly scheduled business day.

SECTION 12.13. Incorporation of Exhibits and Schedules. All of the Exhibits and Schedules identified in this Agreement are incorporated by reference into this Agreement and made a part hereof.


* * * * *

*[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK;
THE NEXT PAGE IS THE SIGNATURE PAGE]*

IN WITNESS WHEREOF, the parties have executed, or caused their duly authorized officers to have executed, this Asset Purchase Agreement as of the day and year first above written.

BUYER:

FM 102.9 LLC

By: _____

SELLER:

McClatchey Broadcasting Company, LLC

By: _____

SCHEDULES
TO THAT CERTAIN
ASET PURCHAE AGREEMENT
BY AND BETWEEN
MCCLATCHEY BROADCASTING COMPANY, LLC
AND
FM 102.9 LLC

SCHEDULE 1.1
CONTRACTS

All contracts delivered to Buyer on December 18, 2013.

SCHEDULE 1.3
FCC LICENSES

Seller has delivered to Buyer on December 18, 2013 all current FCC Licenses.

SCHEDULE 1.4
LEASES

Real Property Lease for Suite 520 4601 Six Forks Road Raleigh NC 27609 a copy of which has been delivered to Buyer on December 18, 2013.

SCHEDULE 1.6
RETAINED ASSETS

- Personal Vehicle.
- Personal Desk, chair and personal office furnishings.

SCHEDULE 1.7
TANGIBLE PERSONAL PROPERTY

As set forth on that certain WKIX Office Equipment listing delivered to Buyer on December 18, 2013.

SCHEDULE 1.8
TRADEMARKS

Any and all marks owned by the Seller including but not limited to trademarks and service marks.

SCHEDULE 2.5
STATION ALLOCATION SCHEDULE

The Purchase Price shall be allocated among the Purchased Assets as follows:
First to the book value of the tangible purchased assets and the balance of the Purchase Price shall be allocated to goodwill.

SCHEDULE 4.4
NONCONTRAVENTION

No exceptions.

SCHEDULE 4.6
CONDITION OF TANGIBLE PERSONAL PROPERTY

All tangible personal property is transferred on an “as is” basis.

SCHEDULE 4.7(b)
MATERIAL BREACH OF CONTRACTS

Seller is not in material breach of any Contract. All Contracts are in full force and effect.
Copies of all Contracts have been delivered to Buyer.

SCHEDULE 4.7(d)
TRADEOUT AGREEMENTS

Seller has delivered to Buyer any and all tradeout agreements on December 18, 2013.

SCHEDULE 4.8
INTANGIBLE PROPERTY

No exceptions.

SCHEDULE 4.9(b)
MATERIAL BREACH OF LEASE

None.

SCHEDULE 4.12
LITIGATION

None.

SCHEDULE 4.13
COMPLIANCE WITH LAWS

No exceptions.

SCHEDULE 4.14
TAXES

No exceptions.

SCHEDULE 4.16
INSURANCE

Seller has delivered to Buyer on December 18, 2013 all current insurance policies.

SCHEDULE 4.18
EMPLOYEES

Seller has delivered a list of all employees to Buyer on December 18, 2013.

SCHEDULE 4.19
EMPLOYEE BENEFIT PLANS

Seller has delivered to Buyer on December 18, 2013 a copy of each of Seller's employee benefit plans.

SCHEDULE 4.20
ENVIRONMENTAL COMPLIANCE

No exceptions.

SCHEDULE 5.3
NONCONTRAVENTION

No violations.

Closing of the transaction is subject to FCC approval.

SCHEDULE 7.8
REQUIRED CONSENTS

The consummation of the transaction contemplated by the Agreement is subject to FCC approval.