

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is made this 10th day of July, 2014, by and between KM LPTV OF MILWAUKEE, L.L.C., an Illinois limited liability company ("Seller"), and LOCUSPOINT NETWORKS, LLC, a Delaware limited liability company ("Buyer").

RECITALS:

A. Seller is engaged in the business of television broadcasting and presently owns the assets of and operates commercial analog Class A television station WMKE-CA (Channel 7), licensed to Milwaukee, WI (FCC Facility ID No. 35091) (the "Station").

B. Seller has been issued a construction permit (FCC File No. BDISDTA-20120319ADQ) by the FCC (as herein defined) to build out digital transmission facilities for the Station which, when completed, will provide for the Station to operate as a commercial Class A digital television broadcast station which will be operating as WMKE-CD on digital Channel 21.

C. Seller is willing to sell all the operating assets, business, properties and rights of Seller related to the operation of the Station (the "Station Assets") and the FCC Licenses (as herein defined) to Buyer, and Buyer is willing to purchase the Station Assets and FCC Licenses from Seller, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the Recitals 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, it is hereby agreed as follows:

ARTICLE I DEFINITIONS

Section 1.1. Definitions. Except as specified otherwise, when used in this Agreement, the following terms have the meanings specified:

"Accounts Receivable" means all accounts receivable of Seller related to the Station immediately prior to the Closing as determined in accordance with GAAP;

"Action" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of apparent liability, notice of violation, order of forfeiture, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity;

"Agreement" means this Asset Purchase Agreement, together with the Schedules and the Exhibits attached hereto, as the same may be amended from time to time in accordance with the terms hereof;

"Assumed Liabilities" means (a) the liabilities of Seller, if any, listed on Schedule 1.1; (b) the monetary obligations of Seller under the Contracts and the Leases, in each case arising from and accruing with respect to the operation of the Station after the Closing Date; and (c) those non-monetary obligations of Seller not relating to a breach or default by Seller under any Contract or Lease;

"Assumption Agreement" means an instrument in the form of Exhibit "A" attached hereto by which the Assumed Liabilities shall be assumed by Buyer;

"Benefit Arrangements" means a benefit program or practice providing for bonuses, incentive compensation, vacation pay, severance pay, insurance, restricted stock, stock options, employee discounts, company cars, tuition reimbursement or any other perquisite or benefit (including, without limitation, any fringe benefit under Section 132 of the Code) to employees, officers or independent contractors that is not a Plan;

"Bill of Sale and Assignment" means an instrument in the form of Exhibit "B" attached hereto, by which Seller shall convey to Buyer title to the Station Assets (other than the FCC Licenses), the Equipment, the Miscellaneous Assets, and the Records;

"Buildout" means the timely build-out of the Station's digital television broadcasting facilities in accordance with the CP and the timely filing of a FCC Form 302-CA application for a license to cover the Station's television broadcasting facilities authorized by the CP;

"Buyer" has the meaning set forth in the Preamble to this Agreement;

"Buyer Indemnified Parties" has the meaning set forth in Section 9.1;

"Buyer's Closing Certificate" means the certificate of Buyer in the form of Exhibit "C" attached hereto;

"Buyer's Information" has the meaning set forth in Section 11.8(b);

"Buyer's Performance Certificate" means the certificate of Buyer in the Exhibit "D" attached hereto;

"Cash" means all moneys of Seller relating to the Station, whether in the cash, cash equivalents, marketable securities, short term investments or deposits in other financial institution accounts of any kind;

"Claims" has the meaning set forth in Section 9.1.

"Closing" means the conference to be held on the Closing Date at a time and place designated by Buyer or as the parties may mutually agree to in writing or remotely via the exchange of documents and signatures in PDF format or by facsimile or other electronic means, at which time the transactions contemplated by this Agreement shall be consummated.

"Closing Conditions Letter" means the letter referenced in Section 2.9

"Closing Date" means (a) the date designated by Buyer upon at least five (5) business days' prior written notice to Seller that is after the date on which (i) FCC Consent has become a Final Order, provided, however, that Buyer in its sole discretion and upon ten (10) days' prior written notice may waive the requirement that the FCC Consent has become a Final Order; or (ii) the conditions set forth in Article VII and Article VIII have been satisfied or waived, or (b) such other date as Buyer and Seller may agree upon in writing. The Closing shall be deemed effective as of 12:01 a.m. on the first day subsequent to the Closing Date;

"Code" means the Internal Revenue Code of 1986, as amended;

"Communications Laws" means the Communications Act of 1934, as amended, together with the rules, regulations and published policies of the FCC;

"Construction Agreement" means the agreement of even date herewith pursuant to which Seller has engaged Buyer to complete the Buildout under the supervision and control of the Seller.

"Contract Assignment" means the Assignment and Assumption of Contracts, in the form of Exhibit "E" attached hereto, by which Seller shall assign the Contracts to Buyer and Buyer shall assume the then remaining rights and obligations of Seller under the Contracts;

"Contracts" means those agreements listed on Schedule 1.2;

"CP" means FCC construction permit File No. BDISDTA-20120319ADQ;

"Deductible" has the meaning set forth in Section 9.4(a);

"Digital License" means the covering license granted by the FCC following the completion of construction authorized in the CP and the submission of the requisite covering license application and notices required by the Communications Laws;

"Digital Site Lease" means the lease for the site authorized in the CP;

"Environmental Laws" means the rules, regulations and published policies of the FCC, the Environmental Protection Agency and any other federal, state or local Government Authorities pertaining and regulations of the FCC, the Environmental Protection Agency and any other federal, state or local Government Authorities pertaining to human exposure to RF radiation and all Laws, including statutes, regulations, ordinances, codes, and rules, as amended, relating to the discharge of air pollutants, water pollutants or process waste water or otherwise relating to the environment or Hazardous Materials or toxic substances or harmful physical agents, health and human safety, including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Occupational Safety and Health Act of 1979, as Amended, regulations of the Environmental Protection Agency, regulations of the Nuclear Regulatory Agency, and regulations of any state department of natural resources or state environmental protection agency now or at any time hereafter in effect;

"Equipment" means all machinery, equipment, furniture, fixtures, furnishings, toolings, parts, blank recording media and other items of tangible personal property owned or leased by Seller that are used in the operation of the Station, including without limitation to those items listed on Schedule 1.3;

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended;

"Escrow Agent" means BNY Mellon, New York, NY;

"Escrow Agreement" means an Escrow Agreement substantially in the form of Exhibit "F" attached hereto between Escrow Agent, Buyer and Seller to be entered into contemporaneously with the execution of this Agreement;

"Escrow Deposit" means the sum of One Hundred Twenty-Five Thousand Dollars (\$125,000), to be deposited by Buyer with the Escrow Agent concurrently with the execution hereof to be held by Escrow Agent in accordance with the terms and provisions of this Agreement and the Escrow Agreement. Buyer and Seller shall equally share all fees associated with the Escrow Deposit, up to a maximum of Two Thousand Dollars (\$2,000), with any fees in excess of that amount being paid by Buyer;

"Event of Loss" means any loss, taking, condemnation, damage or destruction of or to any of the Purchased Assets or the Station;

"FCC" means the Federal Communications Commission;

"FCC Consent" means action by the FCC granting its consent to the assignment of the FCC Licenses from Seller to Buyer;

"FCC Licenses" means all licenses, permits and authorizations, including, without limitation, the CP and any special temporary authorizations issued or granted by the FCC to Seller in connection with the operation of the Station and associated auxiliary and other facilities authorized by the FCC, as listed on Schedule 1.4;

"FCC Licenses Assignment" means the instrument in the form of Exhibit "G" attached hereto between Seller and Buyer, by which Seller assigns the FCC Licenses and the CP to Buyer;

"Final Order" means an FCC Consent with respect to which no action, request for stay, petition for rehearing or reconsideration, appeal or review by the FCC on its own motion is pending and as to which the time for filing or initiation of any such request, petition, appeal or review has expired;

"Financing Lease" means any Lease that is properly characterized as a capitalized lease obligation in accordance with GAAP

"Forfeiture Order" means the forfeiture order issued by the FCC to Seller with respect to the Station, DA 14-216, released February 20, 2014, and any related materials;

"Fundamental Reps" has the meaning set forth in Section 9.4(a); ;

"GAAP" means United States generally accepted accounting principles as consistently applied by Seller;

"Governmental Authority" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision (including the FCC), or any self-regulated organization or other nongovernmental regulatory authority or quasi-Governmental Authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction;

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority;

"Hazardous Materials" means any wastes, substances, or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants, or contaminants, including without limitation, substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, any Environmental Laws. "Hazardous Materials" includes but is not limited to polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including, without limitation, crude oil or any fraction thereof);

"Indemnified Party" has the meaning set forth in Section 9.3;

"Indemnifying Party" has the meaning set forth in Section 9.3;

"Knowledge of Seller" or **"to the Seller's Knowledge"** means the actual knowledge of Donald Bae, Kevin Bae and/or Myoung Hwa Bae or knowledge which any of such Persons would have after due inquiry with respect to the area of such Person's responsibility;

"Laws" means the rules, regulations, orders, decrees or other enforceable pronouncements of any federal, state or local Government Authorities.

"Lease Assignment" means the Assignment and Assumption of Leases in the form of Exhibit "H" attached hereto, by which Seller shall assign to Buyer the Leases;

"Lease Estoppel Letter" means letters from Persons who have leased real property to the Station in the form of Exhibit "I" attached hereto or in such other form as is acceptable to Buyer's lenders;

"Leases" means those leases of real property, if any, and Equipment related to the Station as listed on Schedule 1.5;

"Lien" means any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien, lease (including any capitalized lease) or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any of the Purchased Assets or the Station, including any agreement to give or grant any of the

foregoing, any conditional sale or other title retention agreement and the filing of or agreement to give any financing statement with respect to any of the Purchased Assets or the Station under the Uniform Commercial Code of the State of Wisconsin or comparable law of any jurisdiction;

"Miscellaneous Assets" means all tangible and intangible assets used in the operation of the Station and not otherwise specifically referred to in this Agreement including without limitation the assets listed on Schedule 1.6, including any warranties related to any of the Purchased Assets, excepting therefrom only the Retained Assets;

"MVPD" means multichannel video programming distributor;

"Non-Compete Agreement" has the meaning set forth in Section 2.2(e);

"Permitted Liens" means the following Liens: (a) Liens existing on the Closing Date to remain on the Purchased Assets after the Closing as listed on Schedule 1.7; (b) Liens for taxes, assessments or other governmental charges or levies arising in the ordinary course of business consistent with past practice and not yet due; (c) statutory Liens of landlords, carriers, warehousemen, mechanics, materialmen and other Liens imposed by law created in the ordinary course of business of Seller consistent with past practices for amounts not yet due; (d) Liens (other than any Lien imposed by ERISA) incurred or deposits made in the ordinary course of business of Seller consistent with past practices in connection with worker's compensation, unemployment insurance or other types of social security; (e) with respect to interests in real property, minor defects of title, easements, rights-of-way, restrictions and other similar charges or encumbrances not materially detracting from the value of such real property or interfering with the ordinary operation of the Station; and (f) Liens created by or through Buyer or any of its affiliates;

"Person" means any natural person, general or limited partnership, corporation, limited liability company or other entity;

"Plan" means any plan, program or arrangement, whether or not written, that is or was (a) an **"employee benefit plan"** as such term is defined in Section 3(3) of ERISA and (i) which was or is established or maintained by Seller; (ii) to which Seller contributed or was obligated to contribute or to fund or provide benefits; or (iii) which provides or promises benefits to any person who performs or who has performed services for Seller and because of those services is or has been (A) a participant therein or (B) entitled to benefits thereunder; (b) an **"employee pension benefit plan"** as such term is defined in Section 3(2) of ERISA, including, without limitation, any such plan that satisfies, or is intended by Seller to satisfy, the requirements for tax qualification described in Section 401 of the Code; (c) a **"multiemployer plan"** as such term is defined in Section 3(37) of ERISA; or (d) an **"employee welfare benefit plan"** as such term is defined in Section 3(1) of ERISA;

"Program Rights" means all rights of Seller presently existing or obtained prior to the Closing in the ordinary course of business consistent with past practice and otherwise in accordance with this Agreement, to broadcast television programs or shows as part of the Station's programming and for which Seller is or will be obligated to compensate the vendor of such Program Rights, including all film and program barter agreements;

"Purchase Price" means the sum of Two Million Five Hundred Thousand Dollars (\$2,500,000) plus any additional amounts owed under Section 2.2;

"Purchased Assets" means all Station Assets including but not limited to (a) the Contracts; (b) the Equipment; (c) the FCC Licenses; (d) the Leases; (e) the Miscellaneous Assets; (f) the Records and (g) all rights to the call letters **"WMKE-CD"**, **"WMKE-CA"** and **"WMKE"**;

"Records" means files and records, including schematics, technical information and engineering data, purchase and sales records and correspondence, equipment files and literature, and FCC logs, files and records and other written materials of Seller relating exclusively to the Station other than those that are Retained Assets;

"Retained Assets" means (a) the Accounts Receivable; (b) the Cash; (c) the Trademarks; (d) advertiser lists; (e) copyrights; (f) any and all claims of Seller, now pending or known or learned of after the date of execution of this Agreement, with respect to transactions prior to the Closing Date including, without limitation, claims for tax refunds and refunds of fees paid to the FCC, except to the extent such claims relate to Assumed Liabilities or the Purchased Assets; (g) all contracts of insurance entered into by Seller; (h) all assets related to the Station Employee Benefit Plans; (i) books and records relating to the organization and internal business affairs of Seller; (j) intercompany accounts; and (k) all Program Rights;

"Retained Liabilities" means all the obligations and liabilities of Seller whether now existing or previously or hereafter incurred other than the Assumed Liabilities, which Retained Liabilities shall include but not be limited to (a) all taxes that result from or have accrued in connection with the operation of the Station prior to the Closing Date; (b) monetary liabilities and obligations arising under Contracts and Leases transferred to Buyer in accordance with this Agreement to the extent such liabilities and obligations arise during or relate to or have accrued in connection with any period prior to the Closing, including but not limited to any liability arising out of the Forfeiture Order, except to the extent any such liabilities have been taken into account in adjusting the Purchase Price otherwise due under Section 2.2; (c) all monetary liabilities and obligations accruing with respect to the operation of the Station prior to the Closing except to the extent any such liabilities have been taken into account in adjusting the Purchase Price otherwise due under Section 2.2; (d) non-monetary liabilities and obligations arising under Contracts and Leases transferred to Buyer in accordance with this Agreement to the extent such liabilities and obligations relate to a breach or default under any such Contract or Lease prior to the Closing; (e) all liabilities related to the Station Employee Benefit Plans; (f) all liabilities relating to the Retained Assets; (g) all liabilities and fines levied against Seller by the FCC, including, without limitation, any fines relating to the Forfeiture Order; and (h) all liabilities and obligations of Seller under this Agreement and any other agreement entered into in connection herewith;

"Schedules" means those schedules referenced to in this Agreement which have been 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" has the meaning set forth in the Preamble to this Agreement;

"Seller Indemnified Parties" has the meaning set forth in Section 9.2;

"Seller's Closing Certificate" means the certificate of Seller in the form of Exhibit "J" attached hereto;

"Seller's Information" has the meaning set forth in Section 11.8(a);

"Seller's Performance Certificate" means the certificate of Seller in the form of Exhibit "K" attached hereto;

"Station" has the meaning set forth in the Recitals;

"Station Employee" means an employee of the Station as of the Closing Date;

"Station Employee Benefit Plans" means any Plan or Benefit Arrangement in which any current, former or retired employee of the Seller participates;

"Tax Benefit" has the meaning set forth in Section 9.8;

"Tax Costs" has the meaning set forth in Section 9.8; and

"Trademarks" means all of those names, trademarks, service marks, jingles, slogans, logos, trademark and service mark registrations and trademark and service mark applications owned, used, held for use, licensed by or leased by Seller relating to the Seller or the Station, provided, however, that Trademarks shall not include the call letters "WMKE," "WMKE-CA," or "WMKE-CD."

Section 1.2. Construction. 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, and the use of any gender includes any and all genders. Except as specifically set forth herein, all Section and Article references are to Sections and Articles of this Agreement.

ARTICLE II PURCHASE AND SALE

Section 2.1. Purchase and Sale. At the Closing on the Closing Date, 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 the Purchased Assets, including all of Seller's legal and equitable interests therein. Notwithstanding any provision of this Agreement to the contrary, Seller shall not transfer, convey or assign to Buyer, but shall retain, all of its right, title and interest in and to the Retained Assets.

Section 2.2. Purchase Price. The Purchase Price shall be paid as follows on and after the Closing:

(a) At Closing, the Escrow Amount shall be released to Seller (except that any interest that has accrued on such amount will be released to Buyer) in accordance with the Escrow Agreement;

(b) At Closing, Buyer shall pay to Seller, by wire transfer in immediately available funds an amount equal to the Purchase Price minus the Escrow Amount; and

(c) In the event that, subsequent to the Closing, Buyer relinquishes spectrum usage rights for the Station in exchange for payment in the broadcast incentive auction to be conducted by the FCC pursuant to Section 6403 of the Middle Class Tax Relief and Job Creation Act of 2012 (as it may be amended, or any broadcast incentive auction conducted under any similar and/or related successor law, the "Incentive Auction"), as part of the Purchase Price Buyer shall also pay to Seller the closing price subject to any adjustments pursuant to Schedule 2.2(c); and

(d) Buyer shall also assume the Assumed Liabilities pursuant to the Assumption Agreement.

(e) Buyer and Seller also shall enter into a "**Non-Compete Agreement**" substantially in the form of Exhibit L.

Section 2.3. Closing Date Deliveries. At the Closing on the Closing Date:

(a) Seller shall deliver, or cause to be delivered to Buyer, properly executed and dated as of the Closing Date: (i) the Assumption Agreement; (ii) the Bill of Sale and Assignment; (iii) the Contract Assignment; (iv) the FCC Licenses Assignment; (v) the Lease Assignment; (vi) the Lease Estoppel Letters; (vii) Seller's Closing Certificate; (viii) Seller's Performance Certificate; (ix) certificate of existence or good standing from the Secretary of State of Seller's state of formation; and (x) such other documents as provided in Article VII hereof or as Buyer shall reasonably request; and

(b) In addition to the payments or actions described in Section 2.2, 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; (iii) Buyer's Closing Certificate; (iv) Buyer's Performance Certificate; (v) the Contract Assignment; (vi) the FCC Licenses Assignment; (vii) the Lease Assignment; (viii) a certificate of existence or good standing from the Secretary of State of Buyer's state of formation; and (ix) such other documents as provided in Article VIII hereof or as Seller shall reasonably request.

Section 2.4. Non-Assumption of Liabilities. Buyer does not and shall not assume or become obligated to pay any debt, obligation or liability of any kind or nature of Seller or the Station, whether or not incurred or accrued in connection with the operation of the Station, except the Assumed Liabilities.

Section 2.5. Taxes. Any federal, state, local and other transfer, sales and use taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Purchased Assets as contemplated by this Agreement shall be paid by Seller.

Section 2.6. Risk of Loss. Subject to Section 10.1 hereof, the risk of all Events of Loss prior to the Closing shall be upon Seller and the risk of all Events of Loss at or subsequent to the Closing shall be upon Buyer.

Section 2.7. Allocation of Purchase Price. The Purchase Price will be allocated among each item or class of the Purchased Assets based upon the residual method of allocating assets, which allocation shall be incorporated in a schedule to be provided by Buyer and executed by the parties within one hundred twenty (120) days after the Closing. Buyer and Seller each agree to report such allocation to the Internal Revenue Service in the form required by Treasury Regulation 1.1060T.

Section 2.8. Access of Seller. After Closing, Seller and its authorized agents, officers and representatives, upon prior written request, shall have access to the appropriate records of Buyer to conduct such examination and investigation as Seller deems necessary to assure compliance with this Article 2, to permit Seller to comply with its tax reporting compliance requirements, or for any other legitimate corporate purpose, provided that such examination and investigation shall be during the Station's normal business hours, shall not unreasonably interfere with the Station's operations and activities and shall not constitute Seller's exercising control over the Station under FCC rules, regulations or guidelines.

Section 2.9. Closing Conditions Letter. Buyer shall deliver to Seller concurrently with the execution and delivery of this Agreement a duly executed Closing Conditions Letter agreeing to any conditions to Buyer's obligations required by Buyer not otherwise set forth in this Agreement.

ARTICLE III GOVERNMENTAL APPROVALS AND CONTROL OF STATION

Section 3.1. FCC Consent. It is specifically understood and agreed by Buyer and Seller that the Closing shall be in all respects subject to, and conditioned upon, the receipt of prior FCC Consent. Buyer and Seller shall prepare and file with the FCC all requisite applications and other necessary instruments and documents to request the FCC Consent within fifteen (15) calendar days after the execution of this Agreement. After the aforesaid applications, instruments and documents have been filed with the FCC, Buyer and Seller shall prosecute such applications with all reasonable diligence and take all steps reasonably necessary to obtain the requisite FCC Consent, provided, however, that neither party will be required to participate in a trial-type hearing or judicial appeal. No party hereto shall take any action that such party knows or should know would adversely affect obtaining the FCC Consent, or adversely affect the FCC Consent becoming a Final Order. Buyer and Seller shall each pay one-half (1/2) of all FCC filing or transfer fees relating to obtaining the FCC Consent irrespective of whether the transactions contemplated by this Agreement are consummated and irrespective of whether such fees are assessed before or after the Closing. Buyer and Seller shall each pay their own attorney's fees in connection with filing of the application for FCC Consent.

Section 3.2. Control Prior to Closing. Between the date hereof and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct the operation of the Station. Such operation, including complete control and supervision of all programs, employees and policies, shall be the sole responsibility of Seller. Neither title nor right to possession of the Purchased Assets shall pass to Buyer until the Closing. Notwithstanding the foregoing, Seller shall give due consideration to any recommendations of Buyer on ways that the operations of the station can be materially improved with the understanding that Seller shall have no obligation to accept such recommendations if doing so would have an adverse economic impact on the Sellers. Buyer also shall be entitled to reasonable inspection of the Station and the Purchased Assets during normal business hours with the purpose that an uninterrupted and efficient transfer of the assets and business of the Station may be accomplished. After the

Closing, Seller shall have no right to control the Station, and Seller shall have no reversionary rights in the Station.

Section 3.3. Other Governmental Approvals. Promptly following the execution of this Agreement, Buyer and Seller shall proceed to prepare and file with the appropriate Governmental Authorities any requests for approvals or waivers other than the FCC Consent, if any, that are required from other Governmental Authorities in connection with the Closing, and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approvals or waivers and all proceedings necessary to secure such approvals and waivers. Buyer and Seller shall each pay one-half (1/2) of all fees required to be paid in connection with the approvals and waivers under this Section 3.3 which relate to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

Section 4.1. Organization. Seller is a limited liability company duly formed, validly existing and in good standing under the law of the State of Illinois. Seller has the power and authority to own, lease, and operate the Purchased Assets and to conduct the business of the Station as it is now being conducted. Complete and correct copies of the certificates of formation and limited liability company agreement of Seller have been delivered, or will be promptly delivered shortly after execution hereof, to Buyer as in effect through the date hereof.

Section 4.2. Authorization: Enforceability. The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by Seller are within the corporate power of Seller and have been duly authorized by all necessary limited liability company action by Seller. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by Seller, the valid and binding obligations of Seller, enforceable against Seller in accordance with their respective 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. Absence of Conflicting Agreements. Except as set forth on Schedule 4.3, neither the execution, delivery or performance of this Agreement in accordance with its terms by Seller nor the consummation of the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement, does or will, after the giving of notice, or the lapse of time or both, or otherwise:

- (a) conflict with, result in a breach of, or constitute a default under, (i) the certificate of formation or limited liability company agreement of Seller, or (ii) any Law or Governmental Order applicable to Seller;
- (b) result in the creation of any Lien upon any of the Purchased Assets, except for Permitted Liens;
- (c) conflict with, result in a termination, amendment or modification of, or cause any acceleration of any obligation of Seller under any material contract, agreement, arrangement, commitment or plan to which Seller is a party or by which Seller is bound and which relates to the ownership or operation of the Station or the Purchased Assets;
- (d) require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any Governmental Authority other than the FCC Consent.

Section 4.4. Title to Purchased Assets; Liens and Encumbrances. Except as set forth on Schedule 4.4, Seller owns good and marketable title to or has valid leasehold interests in all

of the Purchased Assets free and clear of any and all Liens except for Permitted Liens.

Section 4.5. Equipment. Except as set forth on Schedule 4.5:

- (a) each material item of Equipment is in good condition and repair, ordinary wear and tear excepted, and is not in need of imminent repair, modification or replacement and those material items of Equipment constituting transmitting and studio equipment are operating in accordance with standards of good engineering practice in the Class A television broadcasting industry;
- (b) the Equipment includes all items of tangible personal property used in connection with owning and operating the Station other than any tangible personal property which is a Retained Asset; and
- (c) the list of Equipment on Schedule 1.3 is a true and correct list of all items of tangible personal property having a book value in excess of \$500 used in the operation of the Station in the manner in which it has been and is now operated.

Section 4.6. The Contracts. Except as set forth on Schedule 4.6:

- (a) Seller has performed, or is in compliance with, each material term, covenant and condition of each of the Contracts, and no material default or any event which with the passing of time or giving of notice would constitute a default on the part of Seller, and to the Knowledge of Seller, any other party thereto exists under any of the Contracts;
- (b) each of the Contracts is in full force and effect, unimpaired by any acts or omissions of Seller, and constitutes the legal and binding obligation of, and is legally enforceable against Seller, and to the Knowledge of Seller, against each other party thereto in accordance with its terms;
- (c) Seller has furnished true and complete copies of all Contracts, including all amendments, modifications and supplements thereto;
- (d) except for those agreements that require consent to assignment listed on Schedule 4.3. the Contracts are fully assignable to Buyer without the consent, approval or waiver of any other Person.

Section 4.7. Real Property. Except as set forth on Schedule 4.7, Seller does not own any real property.

Section 4.8. The Leases. Except as set forth on Schedule 4.8:

- (a) the Leases described on Schedule 1.5 constitute all of the lease agreements between Seller and third parties relating to the operation of the Station's transmitter site or the Purchased Assets;
- (b) Seller has performed each material term, covenant and condition of each of the Leases that is required to be performed by Seller at or before the date hereof, and no material default or event which with the passing of time or giving of notice or both would constitute a default on the part of the Seller and, to the Knowledge of Seller, on the part of any other party thereto, exists under any Lease;
- (c) each of the Leases is in full force and effect, unimpaired by any acts or omissions of Seller, and constitutes the legal and binding obligation of, and is legally enforceable against Seller, and to the Knowledge of Seller, against each other party thereto in accordance with its terms;
- (d) Seller has furnished true and complete copies of the written Leases to Buyer, including any and all amendments thereto;
- (e) there are no leasing commissions or similar payments due, arising out of, resulting from or with respect to any Lease that are owed by Seller;

- (f) except for the required third-party consents listed on Schedule 4.3, Seller's right, title and interest in and to each of the Leases is fully assignable to Buyer without the consent, waiver or approval of any Person; and
- (g) each of Seller's Financing Leases is listed as such on Schedule 6.10.

Section 4.9. No Litigation; Labor Disputes; Compliance with Laws. Except as set forth on Schedule 4.9:

- (a) except for FCC rulemaking proceedings generally affecting the television broadcasting industry and pending legislation, there is no Action before or by any Governmental Authority or any third party pending or, to the Knowledge of Seller, threatened, to which Seller is a party or otherwise relating to the Station or the Purchased Assets; to the Knowledge of Seller, there is no Action by any Governmental Authority pending or threatened, which is specifically concerned with the operations, business or affairs of Seller, the Station, the FCC Licenses and/or the Purchased Assets;
- (b) the Station is not subject to or bound by any labor agreement or collective bargaining agreement, there is no labor dispute, grievance, controversy, strike or request for union representation pending or, to the Knowledge of Seller, threatened against Seller relating to or affecting the business or operations of the Station and, to the Knowledge of Seller, there has been no occurrence of any events which would give rise to any such labor dispute, controversy, strike or request for representation; and
- (c) Seller owns and operates, and has owned and operated, the Station and the Purchased Assets, and carries on and conducts, and has carried on and conducted, the business and affairs of the Station in material compliance with all Laws and all Governmental Orders or processes, including but not limited to FCC, Occupational Safety and Health Administration, Equal Employment Opportunity Commission, National Labor Relations Board and Environmental Protection Agency. Operation of the Station complies in all material respects with all applicable Laws pertaining to equal employment opportunity, including, without limitation, those of the FCC.

Section 4.10. Taxes. Except as disclosed on Schedule 4.10:

- (a) Seller has duly and timely filed all required federal, state and local tax returns, reports and estimates for all years and periods (and portions thereof) for which any such returns, reports and estimates were due, and any and all amounts shown on such returns and reports to be due and payable have been paid in full except as may be contested in good faith. All of such returns, reports and estimates are true and complete in all material respects. Seller has withheld all tax of any material amount required to be withheld under applicable Law and regulations, and such withholdings have either been paid to the proper Governmental Authority or set aside in accounts for such purpose, or accrued, reserved against and entered upon the books of Seller, as the case may be; and
- (b) There are, and after the date of this Agreement will be, no tax deficiencies (including penalties and interest) of any kind assessed against or relating to Seller or the Purchased Assets with respect to any taxable periods ending on or before, or including, the Closing Date of a character or nature that would result in Liens or claims on any of the Purchased Assets or on Buyer's title or use of the Purchased Assets or that would result in any claim against Buyer or the Purchased Assets.

Section 4.11. Governmental Authorizations. Seller holds, and on the Closing Date Seller will hold, all of the FCC Licenses. Schedule 1.4 includes a true and complete list of the FCC Licenses, granted construction permits including the CP, and all pending applications for FCC licenses, permits and authorizations applied for in connection with the operation of the Station. Seller has delivered to Buyer true and complete copies of the FCC Licenses (including amendments and modifications thereto) and the CP. The FCC Licenses and the CP

are in full force and effect and, to Seller's Knowledge, have been validly issued and Seller is the authorized legal holder thereof. Except as set forth on Schedule 4.11, no qualifications, registrations, filings, privileges, franchises, licenses, permits, approvals or authorizations other than the FCC Licenses and those as set forth on Schedule 4.11 are required for Seller to own and operate the Station in the manner operated on the date hereof or in the manner authorized by the CP. No Action is pending or, to the Knowledge of Seller, threatened before the FCC or any other Governmental Authority to revoke, refuse to renew or modify such FCC Licenses or other authorizations of the Station. Except as set forth on Schedule 4.11, Seller has no reason to believe that any of the FCC Licenses would not be renewed for a full term with no adverse conditions or modifications by the FCC or other granting authority in the ordinary course. Except as set forth on Schedule 4.11 and as contemplated by Section 6.4(b), the Station was not silent or operating on less than the required minimum schedule for a period of more than thirty (30) days during the current license term.

Section 4.12. Compliance with Communications Laws. As specified in the Certificate of Material Compliance of even date herewith provided by Seller to Buyer, the Station, its physical facilities, electrical and mechanical systems and transmitting equipment are being operated in all material respects in accordance with the specifications of the applicable FCC Licenses and with each document submitted in support of such FCC Licenses, and the Seller and the Station are in compliance in all material respects with all Communications Laws. Seller is in compliance in all material respects with all requirements of the FCC and the Federal Aviation Administration with respect to the construction and/or alteration of Seller's antenna structures, and "no hazard" determinations for each antenna structure have been obtained, where required. After the Closing Date, Seller shall furnish to Buyer all information required by the FCC relating to the operation of the Station prior to the Closing Date. To the extent applicable, the Station is complying in all material respects with the Communications Laws concerning limits on the duration of advertising in children's programming, and Seller is fulfilling applicable obligations with respect to children's programming responsive to the educational and informational needs of children; and the recordkeeping obligations related thereto. To the extent applicable, the Station is in compliance in all material respects with the requirements for Class A television broadcast stations to (i) broadcast an average of at least three hours per week of locally-produced programming each quarter, (ii) broadcast a minimum of 18 hours per day, and (iii) maintain in the local public inspection file documentation sufficient to demonstrate that the eligibility requirements for Class A television broadcast stations continue to be satisfied. All material reports and other filings required by the FCC with respect to the FCC Licenses have been filed with the FCC. To the Knowledge of Seller, there are no matters relating to Seller or the Station that Seller expects to result in the denial or delay of the FCC Consent.

Section 4.13. Insurance. Schedule 4.13 is a correct list of all liability and casualty insurance and errors and omissions insurance policies insuring the business, properties and assets of the Station. All of such policies are in full force and effect and are for such coverage and in such amounts as is usual and customary for businesses similar to that of the Seller. Seller is not in default with respect to such insurance policies, nor has Seller failed to give any notice or present any claim under any policies in a due and timely fashion.

Section 4.14. MVPD Matters. The attached Schedule 4.14 sets forth (or has appended to it) the items described in clauses (a) through (c) below:

- (a) a list of all U.S. cable television systems which carry the Station's signal. The Station's signal is not carried by any other MVPD; the Station has no mandatory carriage rights on any MVPD systems;
- (b) a list of all retransmission consent and/or copyright indemnification agreements, if any, entered into by Seller with respect to the Station; and
- (c) a list of all MVPD systems, if any, which are carrying the Station's signal and which have given notice of such MVPD system's intention to delete the Station from carriage or to change the Station's channel position on such MVPD system, other than

pursuant to any agreement described in clause (b) above.

- (d) Seller has furnished to Buyer true and correct copies of all notices, agreements, correspondence, petitions and other items described in clauses (a) through (c) of this Section 4.14

Section 4.15. Brokers. Neither this Agreement nor the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing Seller as broker, finder, investment banker, financial advisor or in any similar capacity, other than the Persons listed on Schedule 4.15 whose fees and expenses shall be paid and satisfied by Seller at the Closing.

Section 4.16. Powers of Attorney. Except as set forth on Schedule 4.16, there are no Persons holding a power of attorney on behalf of Seller that would enable such Persons to sell or encumber the Purchased Assets.

Section 4.17. Employee Benefit Plans. Except as set forth on Schedule 4.17, Seller has not at any time maintained or been a party to or made contributions to any Station Employee Benefit Plan, but even if Seller has, any and all such Employee Benefit Plans will remain Seller's sole responsibility and will not impose any obligation or liability on Buyer.

Section 4.18. Environmental Compliance.

- (a) To its knowledge, Seller has complied and is in material compliance with all Environmental Laws;
- (b) the operation of the Station does not exceed the permissible levels of exposure to RF radiation specified in the FCC's current rules, regulations and policies concerning RF radiation;
- (c) Seller is not a party to any Action and, to the Knowledge of Seller, nor is any Action threatened against it, that in either case (i) asserts or alleges that Seller violated any Environmental Laws, (ii) asserts or alleges that 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 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 that arises out of or is related to the disposal, depositing, discharge, leaking or other release of any Hazardous Materials by Seller; and
- (d) Seller has been duly issued, and currently has and will maintain through the Closing Date all permits, licenses, certificates and approvals required under any Environmental Law. A true and complete list of such permits, licenses, certificates and approvals, all of which are valid and in full force and effect, is set out in Schedule 4.18. Except in accordance with such permits, licenses, certificates and approvals, there has been no discharge of any Hazardous Materials or any other material regulated by such permits, licenses, certificates or approvals.

Section 4.19. Historical Station Expenses. The monthly profit and loss statements for the past year provided by Seller to Buyer are true and correct in all material respects and represents the Station's actual historical.

Section 4.20. Representation as of the Closing Date. Seller's representations and warranties set forth in this Agreement shall be true and correct on and as of the Closing Date, as though such representations and warranties were made on and as of such date, except for representations and warranties as of a specified date, which need only be true as of such date or as otherwise provided in this Agreement.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

Section 5.1. Organization. Buyer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and on the Closing Date Buyer shall be duly qualified to do business as a foreign limited liability company in Wisconsin, and Buyer has full limited liability company power to purchase the Purchased Assets pursuant to this Agreement.

Section 5.2. Authorization: Enforceability. The execution, delivery and performance of this Agreement and all of the documents and instruments required herein by Buyer are within the limited liability company power of Buyer and have been duly authorized by all necessary limited liability company action by Buyer. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by Buyer the valid and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or right of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

Section 5.3. Absence of Conflicting Laws and Agreements. Neither the execution, delivery or performance of this Agreement by Buyer nor the consummation of the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement, does or will, after the giving of notice, or the lapse of time, or otherwise;

- (a) conflict with, result in a breach of, or constitute a default under, (i) the certificates of formation or limited liability company agreements of Buyer, or (ii) any Law or Governmental Order applicable to Buyer;
- (b) conflict with, result in a breach of, or constitute a default under, any material contract, agreement, commitment or plan to which Buyer is a party or by which Buyer or its assets is bound;
- (c) require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any Governmental Authority other than the FCC Consent; or
- (d) require the consent of any Person under any material agreement, arrangement or commitment of any nature to which Buyer is a party or by which it is bound.

Section 5.4. Brokers. Neither this Agreement nor the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing Buyer as broker, finder, investment banker, financial advisor or in any similar capacity other than those Persons listed on Schedule 5.4, whose fees and expenses shall be the responsibility of Buyer.

Section 5.5. FCC Qualification. Except for proceedings of general applicability to the television industry. Buyer knows of no facts that would, under the Communications Laws, disqualify Buyer as an assignee of the Station's FCC Licenses or as an owner or operator of the Station. Buyer is legally and financially qualified under FCC rules and policies to be the licensee of the Station.

Section 5.6. Representations and Warranties. Buyer's representations and warranties set forth in this Agreement shall be true and correct on and as of the Closing Date, as though such representations and warranties were made on and as of such time, except for representations and warranties made as of a specified date, which need only be true as of such date or as otherwise provided in this Agreement.

ARTICLE VI CERTAIN MATTERS PENDING THE CLOSING

From and after the date of this Agreement and until the Closing (unless otherwise

provided herein):

Section 6.1. Access. Notwithstanding Buyer's prior performance of due diligence. Buyer and its authorized agents, officers and representatives shall continue to have reasonable access to the Station and the Purchased Assets to conduct such examination and investigation of the Station and the Purchased Assets as it deems reasonably necessary, provided that such examinations shall be during the Station's normal business hours, shall not unreasonably interfere with the Station's normal operations and activities and shall not be in violation of Section 3.2 concerning control prior to closing.

Section 6.2. Notice of Adverse Changes. Pending the Closing, Seller shall give Buyer prompt written notice of the occurrence of any of the following:

- (a) an Event of Loss involving more than Ten Thousand Dollars \$10,000;
- (b) the commencement of any Action before the FCC or any other Governmental Authority which involves any of the FCC Licenses or which could reasonably be expected to have a material adverse effect on the Station or the Purchased Assets, other than proceedings or litigation of general applicability to the television broadcasting industry;
- (c) any violation by Seller or the Station or any written notice of any alleged violation, of any Law;
- (d) any notice of breach, default, claimed default or termination of any Contract or Lease other than pursuant to its terms; or
- (e) any other material adverse developments with respect to the operation of the Station including the cessation of broadcasting by the Station of its authorized power for more than forty eight (48) consecutive hours.

Section 6.3. Operations Pending Closing. Subject to the provisions of Section 3.2 regarding control of the Station and Section 6.4 pertaining to changes to facilitate the construction authorized by the CP, after the date hereof and prior to the Closing, Seller shall:

- (a) operate the Station in the ordinary course of business in accordance with past practices;
- (b) operate the Station in accordance in all material respects with the FCC Licenses and the Communications Laws;
- (c) maintain the Equipment in good working order, ordinary wear and tear and usage excepted, and replace any of the Equipment which shall be worn out, broken, lost, stolen or destroyed, which Equipment would have been replaced in the ordinary course of business in accordance with past practices;
- (d) not sell, lease, mortgage, pledge or otherwise dispose of any of the Purchased Assets except for transactions in the ordinary and regular course of the operation of the Station;
- (e) maintain in full force and effect policies of liability and casualty insurance of substantially the same type, character and coverage as the policies currently carried with respect to the business, operations and assets of the Station; use its commercially reasonable efforts to take all appropriate, reasonable action to protect the present service areas of the Station from increased electrical interference from other stations, existing or proposed and to exercise commercially reasonable efforts to maintain carriage, if any, of the Station's signals on all market MVPD Systems;
- (f) not adopt, or commit to adopt, any Plan, Benefit Arrangement or other pension, profit sharing, deferred compensation or similar plan, program or trust on behalf of personnel of the Station other than the existing health insurance plans which could

result in liability to Seller;

- (g) not take or agree to take any action inconsistent with consummation of the Closing as contemplated by this Agreement.

Section 6.4. Changes In Connection with the Buildout. Seller is proceeding with the construction authorized in the CP subject to the following understandings:

- (a) Seller is entering into the Construction Agreement pursuant to which the Buyer will assist with the Buildout subject to the Seller's oversight and control; and
- (b) Seller has opted to discontinue operation of the Station temporarily while the construction authorized in the CP is underway. Seller shall timely file any and all notifications, special temporary authority (STA) requests and other filings required under the Communications laws in connection with any such discontinuance, and take all steps reasonably necessary to preserve the FCC Licenses notwithstanding any such discontinuance.

Section 6.5. FCC Reports and Communications. Seller will furnish to Buyer within five (5) days any notifications, applications, reports or other submissions filed with the FCC with respect to the Station after the date hereof, and will timely file all FCC reports from and after the date hereof until Closing. Seller also will furnish to Buyer within five (5) days and correspondence or other communication sent to or received from the FCC with respect to the Station or the FCC Licenses after the date hereof, and will timely respond to any FCC correspondence or inquiry meriting a response.

Section 6.6. Consents. Seller will use its commercially reasonable efforts to obtain all consents and approvals required from third Persons, whose consent or approval is required pursuant to any Contract or Lease, prior to the Closing Date, including any Lease Estoppel Letters.

Section 6.7. Cooperation. Buyer and Seller will cooperate in all respects in connection with: (a) securing any nongovernmental approvals, consents and waivers of third parties listed in Schedule 4.3; and (b) giving notices to any Governmental Authority, or securing the permission, approval, determination, consent or waiver of any Governmental Authority, required by Law in connection with the transfer of the Purchased Assets from Seller to Buyer.

Section 6.8. Tax Returns and Payments.

- (a) All tax returns, estimates and reports required to be filed by Seller prior to the Closing Date or relating to periods prior to the Closing Date that could affect the Purchased Assets or the Station will be timely filed when due with the appropriate governmental agencies or extensions will have been granted; and
- (b) all taxes pertaining to ownership of the Purchased Assets or operation of the Station prior to the Closing Date will be paid when due and payable unless protested in good faith.

Section 6.9. Release of Liens. Except for the Permitted Liens disclosed on Schedule 1.7, at or prior to the Closing, Seller shall obtain the release of all Liens disclosed in the Schedules hereto and any other Liens on the Purchased Assets and shall duly file releases or terminations of all such Liens in each governmental agency or office in which any such Lien or evidence thereof shall have been previously filed and Seller shall transfer and convey, or cause to be transferred and conveyed, to Buyer at Closing good and marketable title to all of the Purchased Assets free and clear of all Liens, except for those Liens disclosed on Schedule 1.7.

Section 6.10. Financing Leases. At or prior to the Closing, Seller shall obtain the release of all obligations under any Financing Leases listed on Schedule 6.10.

Section 6.11. Public Announcement. Seller shall publish and broadcast a public notice

concerning the filing of the application for assignment of the FCC Licenses in accordance with the requirements of Section 73.3580 of the FCC's Rules. As to any other announcements, no party 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 and to the extent that such party shall be obligated by Law, rule or regulation, in which case the other party shall be so advised and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued.

Section 6.12. Exclusivity. Seller agrees and covenants that until Closing or this Agreement expires or is terminated in accordance with its terms, neither Seller nor any of its representatives, including without limitation its principals, members, officers, directors, interestholders, agents, or attorneys (collectively the "Seller Parties"), will discuss, negotiate or offer (or solicit discussions, negotiations or offers) regarding (a) a sale, transfer, assignment or other disposition of the Station, substantially all of the Station Assets or the FCC Licenses, or (b) a sale or transfer of equity interests, a merger, refinancing or other business combination of the Seller (any of the foregoing under subparagraphs (a) and (b), a "Sale" with another party or provide any information to any other party regarding the Station or the FCC Licenses in that connection. Seller represents that Seller is not a party to, or bound by any agreement with respect to a Sale relating to the Station or the FCC Licenses. Seller will promptly disclose to Buyer the existence or occurrence of any solicitation, proposal, contract or overture with respect to a Sale of the Station or the FCC Licenses whether written or oral which it may receive, while this Agreement remains in effect up to the Closing Date, in respect of any such competing transaction. Seller shall not discuss with or provide to any third party any nonpublic information relating to this LOI. Buyer and Seller acknowledge that the Station Assets and the FCC Licenses are unique assets not readily obtainable on the open market and that, in the event that Seller fails to perform its obligations under this Section 6.12, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Seller agrees that Buyer, at its sole discretion and provided that Buyer is not itself in material breach of its obligations hereunder, shall be entitled to specific performance of the terms of this Section 6.12. If any action is brought by Buyer against Seller pursuant to this Section 6.12, Seller shall waive the defense that there is an adequate remedy at law, and the prevailing party in litigation shall be entitled to receive from the non-prevailing party all court costs and reasonable attorney's fees and other out-of-pocket expenses incurred by the prevailing party in enforcing or defending its rights under this provision.

Section 6.13. Buildout. Seller has engaged Buyer to complete the Buildout in accordance with the authorizations and specifications contained in the CP under Seller's supervision and control pursuant to the Construction Agreement. In the event that the Buildout is complete and the Digital License is granted and becomes a Final Order before the FCC Consent is granted, the parties will make any necessary and appropriate filings so that the FCC Consent encompasses the Digital License. In the event that the FCC Consent is granted before the Digital License is granted and becomes a Final Order, the parties will make any necessary and appropriate filings so that the period to consummate the transaction pursuant to the FCC Consent is extended while the Agreement is in effect.

Section 6.14. Tower Lease. Buyer shall, with the cooperation of Seller, use commercially reasonable efforts to obtain in its own right a lease (the "Digital Site Lease") for a tower site meeting the specifications of the Buildout, and shall provide Seller with access to the tower pending the assignment of the FCC Licenses to Seller pursuant to the FCC Consent

Section 6.15. Efforts. Without limiting the specific obligations of any party hereto under any agreement or covenant hereunder, each party hereto shall use commercially reasonable efforts to take all action and do all things necessary in order to consummate the transactions contemplated by this Agreement, including, without limitation, cooperation with third parties involved in the due diligence process of financing of Buyer's acquisition hereunder, and satisfaction, but not waiver, of the closing conditions set forth in Article VII and Article VIII.

ARTICLE VII
CONDITIONS PRECEDENT TO THE OBLIGATIONS OF BUYER

Each and every obligation of Buyer to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

Section 7.1. Compliance with Agreement. Seller shall have performed and complied in all material respects with all of its obligations under this Agreement which are to be performed or complied with by it prior to or at the Closing.

Section 7.2. Proceedings and Instruments Satisfactory. All proceedings, corporate or otherwise, to be taken by Seller in connection with the performance of this Agreement, and all documents incident thereto, shall be complete to the reasonable satisfaction of Buyer and Buyer's counsel, and Seller shall have made available to Buyer for examination the originals or true and correct copies of all documents which Buyer may reasonably request in connection with the transactions contemplated by this Agreement.

Section 7.3. Representations and Warranties. The representations and warranties made by Seller in this Agreement which are qualified in any respect as to materiality shall be true and correct as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date, except for changes permitted or contemplated by this Agreement; all other representations and warranties made by Seller in this Agreement shall be true and correct in all material respects as of the Closing Date, except for changes permitted by this Agreement.

Section 7.4. Event of Loss. Between the date of this Agreement and the Closing, neither the Station nor the Purchased Assets shall have sustained an Event of Loss which individually or in the aggregate would cost in excess of Fifty Thousand Dollars (\$50,000) to repair and such repair shall not have been completed on or prior to the Closing Date to Buyer's reasonable satisfaction; provided, however, Seller may elect to extend the Closing Date for a reasonable period not to exceed sixty (60) days necessary to complete such repairs, and provided, further if Buyer waives this condition, the provisions of Section 10.1 shall be applicable.

Section 7.5. Deliveries at Closing. Seller shall have delivered or caused to be delivered to Buyer the documents, each properly executed and dated as of the Closing Date as required pursuant to this Agreement.

Section 7.6. Other Documents. Seller shall have delivered to Buyer such documents and certificates of officers of Seller and 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, including board of directors or supervising managers and members resolutions of Seller.

Section 7.7. Possession: Instruments of Conveyance and Transfer. Seller shall deliver to Buyer at the Closing such other documents as shall be effective to vest in Buyer good and marketable title to the Purchased Assets as contemplated by this Agreement.

Section 7.8. Required Approvals and Consent. There shall have been secured such permissions, approvals, determinations, consents and waivers as listed on Schedule 7.8.

Section 7.9. Absence of Investigations and Proceedings. There shall be no Governmental Order and no Action before or by any Governmental Authority pending to which Seller is a party or to which the Station or the Purchased Assets are subject, including any with respect to condemnation, zoning, use or occupancy, which would materially adversely affect the ability of Buyer to operate the Station or to use or acquire the Purchased Assets in the same manner as operated and used by Seller. Without limiting the generality of the foregoing, no Action or formal investigation by any Person or Governmental Authority shall be pending with the object of challenging or preventing the Closing and no other proceedings shall be pending with such object or to impose liability on or to collect damages from Buyer on

account thereof and for which Buyer is not indemnified hereunder. No Action shall be pending before the FCC or any Governmental Authority to revoke, modify in any material respect or refuse to renew any of the FCC Licenses. No Action shall be pending before any court or Governmental Authority in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the consummation of the transactions contemplated hereby.

Section 7.10. Governmental Consents. The following conditions related to the Governmental Consents shall have been met:

- (a) The FCC Consent (i) shall have been issued, (ii) shall, at Closing, be in full force and effect, (iii) shall contain no provision materially adverse to Buyer, and (iv) shall be a Final Order; provided, however, that Buyer in its sole discretion and upon ten (10) days' prior written notice may waive the requirement that the FCC Consent has become a Final Order.
- (b) The Buildout shall have been completed, and the Digital License shall have been granted by Final Order provided however that the Buyer may waive the Final Order requirement by giving the Seller ten (10) days advance written notice;
- (c) All other authorizations, consents and approvals of any and all Governmental Authorities necessary in connection with the consummation of the transactions contemplated by this Agreement shall have been obtained and be in full force and effect.

Section 7.11. FCC Licenses. Seller shall be the holder of the FCC Licenses and there shall not have been any modification of any of such FCC Licenses which would have a material adverse effect on the Station or the conduct of its operations. The Station shall be operating in material compliance with all Communications Laws. No proceeding, apart from pending legislation and rulemaking proceedings of general applicability, shall be pending or, to the knowledge of Seller, threatened, the effect of which would be to revoke, cancel, fail to renew, suspend or modify adversely any of the FCC Licenses. The FCC Letter of Inquiry Satisfactory Resolution Date shall have occurred.

Section 7.12. Absence of Liens. On the Closing Date and simultaneously with the Closing, there shall not be any Liens on the Purchased Assets except for Permitted Liens and Seller shall have delivered to Buyer copies of executed payoff letters and UCC-3 Termination Statements with respect to the Purchased Assets.

Section 7.13. Tower Lease Amendment. The Digital Site Lease shall have been completed to the satisfaction of Buyer and shall be in full force and effect.

Section 7.14. The Forfeiture Order. Either (a) any appeal filed by Seller with respect to the Forfeiture Order shall have been ruled upon by the FCC by Final Order and any obligation of the Sellers pursuant to such ruling shall have been paid in full; or (b) Seller shall have taken steps acceptable to the Buyer to hold Buyer harmless from any liability arising out of the Forfeiture Order.

If any of the conditions set forth in this Article VII have not been satisfied prior to or at Closing, Buyer may in its sole discretion nevertheless elect to proceed with the consummation of the transactions contemplated hereby.

ARTICLE VIII CONDITIONS PRECEDENT TO THE OBLIGATIONS OF SELLER

Each and every obligation of Seller to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

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

Section 8.2. Proceedings and Instruments Satisfactory. All proceedings, corporate or otherwise, to be taken by Buyer in connection with the transactions contemplated by this Agreement, and all documents incident thereto, shall be complete to the reasonable satisfaction of Seller and Seller's counsel, and Buyer shall have made available to Seller for examination the originals or true and correct copies of all documents which Seller may reasonably request in connection with the transactions contemplated by this Agreement.

Section 8.3. Representations and Warranties. The representations and warranties made by Buyer in this Agreement which are qualified in any respect as to materiality shall be true and correct as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date, except for changes permitted or contemplated by this Agreement; all other representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects of the Closing Date, except for changes permitted by this Agreement.

Section 8.4. 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 this Agreement. Buyer shall also have made the payments described in Section 2.2.

Section 8.5. 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 existence and good standing of Buyer and the due authorization of this Agreement and the transactions contemplated hereby by Buyer, including board of director resolutions of Buyer.

Section 8.6. Absence of Investigations and Proceedings. No Action by any Person or Governmental Authority shall be pending with the object of challenging or preventing the Closing, and no other proceedings shall be pending with such object or to impose liability on or to collect damages from Seller on account thereof.

Section 8.7. Governmental Consents. The FCC Consent shall have been issued, and shall, at Closing, be in full force and effect, with no provision materially adverse to Seller. All other material authorizations, consents or approvals of any and all Governmental Authorities necessary in connection with the consummation of the transactions contemplated by this Agreement shall have been obtained and be in full force and effect.

If any of the conditions set forth in this Article VIII have not been satisfied prior to or at Closing, Seller may in its sole discretion nevertheless elect to proceed with the consummation of the transactions contemplated hereby.

ARTICLE IX INDEMNIFICATION

Section 9.1. Indemnification by Seller. Seller shall indemnify, exculpate and hold harmless Buyer, Buyer's employees, officers, directors and members (collectively, "**Buyer Indemnified Parties**") from and against, and agrees promptly to defend Buyer from and reimburse Buyer Indemnified Parties for, any and all losses, damages, costs, expenses, liabilities, obligations and claims of any kind (including, without limitation, reasonable attorney fees and other legal costs and expenses) ("**Claims**") which Buyer Indemnified Parties may at any time suffer or incur, or become subject to, as a result of or in connection with:

- (a) any breach or inaccuracy of any of the representations and warranties made by Seller in or pursuant to this Agreement, or in any instrument, certificate or affidavit delivered by Seller at the Closing in accordance with the provisions of any Section hereof;

- (b) any failure by Seller to carry out, perform, satisfy and discharge any of its covenants, agreements, undertakings, liabilities or obligations under this Agreement or under any of the documents and materials delivered by Seller pursuant to this Agreement;
- (c) the Retained Liabilities;
- (d) the operation or ownership of the Station or the Purchased Assets prior to the Closing (except for the Assumed Liabilities); or
- (e) any suit, action or other proceeding brought by any Governmental Authority or Person arising out of, or in any way related to, any of the matters referred to in Sections 9.1(a), 9.1(b), 9.1(c), or 9.1(d).

Section 9.2. Indemnification by Buyer. Buyer shall indemnify, exculpate and hold harmless Seller, Seller's employees, officers, directors and stockholders (collectively, "**Seller Indemnified Parties**") from and against, and agrees to promptly defend Seller Indemnified Parties from and reimburse Seller Indemnified Parties for, any and all Claims which Seller Indemnified Parties may at any time suffer or incur, or become subject to, as a result of or in connection with:

- (a) any breach or inaccuracy of any representations and warranties made by Buyer in or pursuant to this Agreement, or in any certificate or affidavit delivered by Buyer at the Closing in accordance with the provisions of any Section hereof;
- (b) any failure by Buyer to carry out, perform, satisfy and discharge any of its covenants, agreements, undertakings, liabilities or obligations under this Agreement or under any of the documents and materials delivered by Buyer pursuant to this Agreement;
- (c) the Assumed Liabilities;
- (d) the operation and ownership of the Station and the Purchased Assets by Buyer from and after the Closing Date; or
- (e) any suit, action or other proceeding brought by any Governmental Authority or Person arising out of, or in any way related to, any of the matters referred to in Sections 9.2(a), 9.2(b), 9.2(c), or 9.2(d).

Section 9.3. Notification of Claims.

- (a) A party entitled to be indemnified pursuant to Section 9.1 or 9.2 (the "**Indemnified Party**") shall notify the party liable for such indemnification (the "**Indemnifying Party**") in writing of any Claim which the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement. Subject to the Indemnifying Party's right to defend in good faith third party claims as hereinafter provided, the Indemnifying Party shall satisfy its obligations under this Article IX within thirty (30) days after the receipt of written notice thereof from the Indemnified Party.
- (b) If the Indemnified Party shall notify the Indemnifying Party of any Claim pursuant to Section 9.3(a), and if such Claim relates to a Claim asserted by a third party against the Indemnified Party which the Indemnifying Party acknowledges is a Claim for which it must indemnify or hold harmless the Indemnified Party under Section 9.1 or 9.2, the Indemnifying Party shall have the right to employ counsel acceptable to the Indemnified Party to defend any such Claim asserted against the Indemnified Party. The Indemnified Party shall have the right to participate in the defense of any such Claim at its own expense, provided, however, that where counsel to the Indemnified Party determines in good faith that the interests of the two parties are sufficiently divergent that separate counsel is recommended, or if the Indemnifying Party does not defend in good faith, the Indemnifying Party shall pay

the reasonable fees and costs of counsel for the Indemnified Party. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible (but in any case before the due date for the answer or response to a claim) after the date of the notice of claim given by the Indemnified Party to the Indemnifying Party under Section 9.3(a) of its election to defend in good faith any such third party Claim. So long as the Indemnifying Party is defending in good faith any such Claim asserted by a third party against the Indemnified Party, the Indemnified Party shall not settle or compromise such Claim unless such settlement imposes no payment or other obligation on the Indemnifying Party not acceptable to it and includes a full release in favor of the Indemnifying Party. Likewise, the Indemnifying Party shall not settle any claim unless such settlement imposes no payment or other obligation on the Indemnified Party and includes a full release in favor of the Indemnified Party. The Indemnified Party shall make available to the Indemnifying Party or its agents all records and other materials in the Indemnified Party's possession reasonably required by it for its use in contesting any third party Claim. Whether or not the Indemnifying Party elects to defend any such Claim, the Indemnified Party shall have no obligation to do so.

Section 9.4. Limitation on Liability.

- (a) No Claims may be asserted by a party pursuant to Sections 9.1(a) or 9.2(a) of this Agreement until the aggregate amount of all such Claims of such party shall exceed Seventy Five Thousand Dollars (\$75,000) (the "**Deductible**"), at which time the party seeking indemnification shall be entitled to recover all amounts in excess of the Deductible, and the maximum aggregate liability of the Buyer or Seller shall not exceed One Million Dollars (\$1,000,000). The limitations set forth in this Section 9.4(a) shall not apply (i) in the case of Claims arising from or relating to any breach or inaccuracy in the following representations and warranties: 4.1, 4.2, 4.6, 5.1 and 5.2 (the "**Fundamental Reps**") or (ii) in the case of fraud or intentional misconduct.
- (b) Anything to the contrary herein notwithstanding, a Claim under the indemnification provisions of this Agreement shall in no event include any punitive, special, indirect, or consequential damages whatsoever, other than any such damages recoverable by third parties.
- (c) Solely for purposes of this Article IX, any Claim resulting from the inaccuracy in or breach of any representation or warranty shall be determined without regard to any materiality or other similar qualification contained in or otherwise applicable to such representation or warranty.
- (d) Nothing contained in this Article IX shall provide Seller Indemnified Parties with rights of indemnification or remedies against Buyer in amounts greater than as set forth in Section 11.3 if the transactions contemplated by this Agreement fail to close.

Section 9.5. Survival of Representations, Warranties and Agreements. No agreements in this Agreement shall survive the Closing, except that (a) the agreements contained in Article II shall survive the Closing, (b) the obligations to indemnify contained in Article IX hereof shall survive the Closing and the consummation of the transactions contemplated by this Agreement until the twelve (12) month anniversary of the Closing Date, unless Buyer or Seller has, in good faith, asserted a Claim prior to such date, in which case the obligations to indemnify in Article IX shall survive with respect to such Claim until such Claim has been finally adjudicated or settled, (c) the agreements in Articles X and Article XI shall survive the Closing until the applicable statute of limitations has expired plus sixty (60) days, (d) subject to clause (e) below, the representations and warranties made in Articles IV and V of this Agreement or made pursuant hereto shall survive the Closing until the twelve (12) month anniversary of the Closing Date, and (f) the Fundamental Reps shall survive the Closing and the consummation of the transactions contemplated by the Agreement until expiration of the applicable statute of limitations plus sixty (60) days.

Section 9.6. Remedies.

- (a) Except as otherwise provided in Section 11.2 of this Agreement, the indemnification provisions of this Article IX are the sole and exclusive post-Closing remedy of Buyer and Seller for a breach or nonperformance of any representations, warranties or covenants contained in this Agreement.
- (b) Notwithstanding anything to the contrary in subsection (a) above, nothing herein shall prevent any of the parties to this Agreement from bringing an action against one or more of the parties to this Agreement: (i) alleging that one or more parties engaged in fraud or intentional misrepresentation in connection with the transaction; or (ii) to enforce any of the covenants of any of the other parties to this Agreement.

Section 9.7. Effect of Insurance. If an Indemnitee receives an indemnification payment from an Indemnifying Party pursuant to this Article IX with respect to a particular Claim and subsequently receives an insurance recovery (net any retroactive premium adjustment resulting from such Claim and any other related increase in the cost of insurance, and the cost of receiving or collecting such insurance recovery) with respect to that same Claim, then the Indemnified Party shall promptly refund to that Indemnifying Party the appropriate amount of such indemnification payment such that the Indemnified Party does not retain, by means of such indemnification payment and such net insurance recovery, an amount exceeding the Indemnified Party's actual loss.

Section 9.8. Adjustment for Tax Benefits and Tax Costs. All indemnification payments made pursuant to this Article IX shall be made on an after-tax basis. Accordingly, in determining the amount of any indemnification payment for a Claim suffered or incurred by an Indemnified Party, the amount of such Claim shall be (i) increased to take into account any additional tax cost incurred by the Indemnified Party arising from the receipt of indemnification payments hereunder ("Tax Costs") and (ii) decreased to take into account any deduction, credit or other tax benefit actually realized by the Indemnified Party or its affiliates with respect to such Claim ("Tax Benefits"). In computing the amount of any such Tax Cost or Tax Benefit, the Indemnified Party shall be deemed to recognize all other items of income, gain, loss, deduction or credit before recognizing any item arising from the receipt of any indemnification payment hereunder or the incurrence or payment of any indemnified loss.

ARTICLE X FURTHER AGREEMENTS

Section 10.1. Event of Loss. Upon the occurrence of an Event of Loss or Events of Loss in excess of Fifty Thousand Dollars \$50,000 prior to the Closing, Seller shall take steps to repair, replace and restore the damaged, destroyed or lost property to its former condition. At Closing if Buyer has waived the condition set forth in Section 7.4, Seller shall assign to Buyer all its rights under any insurance and all proceeds of insurance (excluding business interruption proceeds for periods prior to the Closing Date) covering the property damage, destruction or loss not so repaired, replaced or restored prior to Closing.

Section 10.2. Bulk Transfer. Buyer and Seller hereby waive compliance with the Wisconsin Bulk Transfer provisions of the Uniform Commercial Code and all similar Laws. Except for the Assumed Liabilities, Seller shall promptly pay and discharge when and as due all liabilities and obligations arising out of or relating to Seller's ownership and operation of the Station prior to Closing and its sale of the Station to Buyer. Except for the Assumed Liabilities, Seller hereby agrees to indemnify, defend and hold Buyer harmless from and against any and all liabilities, losses, costs, damages or causes of action (including, without limitation, reasonable attorney fees and other legal costs and expenses) arising out of or relating to claims asserted against Buyer pursuant to the Bulk Transfer provisions of the Uniform Commercial Code of Wisconsin or any similar Law.

ARTICLE XI TERMINATION; MISCELLANEOUS

Section 11.1. Termination. This Agreement may be terminated and the transactions

contemplated hereby may be abandoned at any time prior to the Closing Date, as follows:

- (a) by mutual written agreement of Seller and Buyer; or
- (b) by Buyer if any of the conditions set forth in Article VII of this Agreement shall not have been fulfilled by the Closing Date; or
- (c) by Seller if any of the conditions set forth in Article VIII of this Agreement shall not have been fulfilled by the Closing Date; or
- (d) by Buyer or Seller upon the giving of notice to the other if either the FCC Consent or the Digital License is not granted on or before June 30, 2015, provided that (i) the party giving notice is not at fault for the delay in receipt of the FCC Consent or the grant of the Digital License; or
- (e) by Buyer or Seller if the Closing shall not have occurred on or before the date that is fifteen (15) months after the date of this Agreement for any reason other than delay or nonperformance or breach by the party seeking such termination; or
- (f) by Buyer, if Buyer is not then in material breach of this Agreement and Seller is then in material breach of this Agreement, and such breach remains uncured within ten (10) business days after receipt of written notice thereof from Buyer; or
- (g) by Seller, if Seller is not then in material breach of this Agreement and Buyer is then in material breach of this Agreement, and such breach remains uncured within ten (10) business days after receipt of written notice thereof from Seller.
- (h) By Seller if Buyer has failed to complete the construction authorized in the CP under circumstances which constitute a breach of the Construction Agreement.

Section 11.2. Rights on Termination; Waiver

- (a) If this Agreement is terminated pursuant to subsections 11.1(a), 11.1(d) or 11.1(e) and Buyer is not in material default of its obligations under this Agreement, this Agreement shall immediately terminate without further liability of any party to the other and the Escrow Deposit shall be disbursed to Buyer with all interest accrued thereon disbursed to Buyer; provided, however, if either Party objects to such claims, the Escrow Agent shall hold the Escrow Deposit pursuant to the terms of the Escrow Agreement.
- (b) If this Agreement is terminated by Buyer pursuant to subsections 11.1(b), or 11.1(f) and Buyer is not in material default of its obligations under this Agreement, this Agreement shall immediately terminate without further liability of any party to the other and the Escrow Deposit shall be disbursed to Buyer with all interest accrued thereon disbursed to Buyer; provided, however, if either Party objects to such claims, the Escrow Agent shall hold the Escrow Deposit pursuant to the terms of the Escrow Agreement.
- (c) If this Agreement is terminated by Seller pursuant to subsections 11.1(c), 11.1(g) or 11.1(h) and Seller is not in material default of its obligations under this Agreement, this Agreement shall immediately terminate without further liability of any party to the other and the Escrow Deposit shall be disbursed to Seller with all interest accrued thereon disbursed to Buyer; provided, however, if either Party objects to such claims, the Escrow Agent shall hold the Escrow Deposit pursuant to the terms of the Escrow Agreement.
- (d) If Seller is in material default in the performance of its obligations under this Agreement or has breached in any material respect its representations and warranties hereunder and Buyer is not in material default of its obligations under this Agreement and has not breached in any material respects its representations and warranties hereunder, then Buyer shall be entitled to pursue as its sole remedy against Seller for such default or breach, specific performance plus its legal fees incurred in pursuing

specific performance (Seller hereby acknowledging that the Purchased Assets are unique and that Buyer has no adequate remedy at law if Seller breaches this Agreement), and Buyer shall be entitled to claim a return of the Escrow Deposit together with all accrued interest thereon pursuant to the terms of the Escrow Agreement; provided, however, if Seller objects to such claims the Escrow Agent shall hold the Escrow Deposit pursuant to the terms of the Escrow Agreement.

- (e) If Buyer is in material default in the performance of its obligations under this Agreement, or Buyer has breached in any material respect its representations and warranties hereunder and Seller is not in material default of its obligations under this Agreement and has not breached in any material respect its representations and warranties hereunder, or if this Agreement is terminated pursuant to Section 11.1(g), then Seller shall be entitled to claim and be paid as its sole liquidated damages, pursuant to Section 11.3, the Escrow Deposit pursuant to the terms of the Escrow Agreement; provided, however, if Buyer objects to such claims, the Escrow Agent shall hold the Escrow Deposit pursuant to the terms of the Escrow Agreement.
- (f) The rights and duties of the parties hereto vis-a-vis instructions and notices to the Escrow Agent shall be controlled by the Escrow Agreement.

Section 11.3. Liquidated Damages. Buyer and Seller agree that if the transactions contemplated herein fail to close for any reason set forth in Section 11.2(c), Seller's sole and exclusive remedy under Section 11.2(c) shall be the right to claim and be paid the full amount of the Escrow Deposit together with all interest accrued thereon. The parties agree that the liquidated damages provided in this Section is intended to limit the claims that Seller may have against Buyer in the circumstances described herein. The parties acknowledge and agree that the liquidated damages provided in this Section bear a reasonable relationship to the anticipated harm which would be caused by Buyer's breach of the Agreement. The parties further acknowledge and agree that the amount of actual loss caused by Buyer's breach of this Agreement is incapable and difficult of precise estimation and that Seller would not have a convenient and adequate alternative to liquidated damages hereunder. The provisions of this Section 11.3 shall apply regardless of whether or not Seller has terminated this Agreement pursuant to Section 11.1.

Section 11.4. Further Assurances. From time to time after the Closing Date, upon the reasonable request of Buyer, Seller shall execute and deliver or cause to be executed and delivered such further instruments of conveyance, assignment and transfer and take such further action as Buyer may reasonably request in order more effectively to sell, assign, convey, transfer, reduce to possession and record title to Buyer to any of the Purchased Assets. Seller agrees to cooperate with Buyer in all reasonable respects to assure to Buyer the continued title to and possession of the Purchased Assets in the condition and manner contemplated by this Agreement; provided, however, that Buyer shall not be required to spend additional sums of money. Buyer agrees to provide Seller with any records that Seller may reasonable require to wind up its business affairs relating to the Station.

Section 11.5. Entire Agreement; Amendment; and Waivers. This Agreement and the documents required to be delivered pursuant hereto 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 agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision of this Agreement, whether or not similar, unless otherwise expressly provided.

Section 11.6. Expenses. Except as otherwise specifically provided herein, whether or not the transactions contemplated by this Agreement are consummated, each of the parties shall pay the fees and expenses of its respective counsel, accountants and other experts incident to the

negotiation, drafting and execution of this Agreement and consummation of the transactions contemplated hereby.

Section 11.7. 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 proper heirs, successors, and assigns. This Agreement (and any rights, obligations or liabilities hereunder) may not be assigned or delegated in whole or in part by any party without the prior written consent of the other party; provided, however, that Buyer may, without such consent, assign in whole or in part its rights, obligations or liabilities under this Agreement to an affiliate of Buyer; and provided, further, that Buyer may, without such consent, collaterally assign its rights hereunder to its lenders. Any such assignee of Buyer shall fully assume the obligations of Buyer hereunder and Buyer shall remain liable for its obligations hereunder.

Section 11.8. Confidentiality.

- (a) Buyer agrees that prior to Closing, Buyer and its respective agents and representatives shall not use for its or their own benefit (except when required by law, rule or regulation and except for use in connection with Buyer's financing of the transaction and Buyer's investigation of the Station and its assets in connection with this Agreement), and shall hold in strict confidence and not disclose, (i) any data or information relating to Seller, its affiliates, or the Station obtained from Seller or any of its directors, officers, employees, agents or representatives in connection with this Agreement, or (ii) any data and information relating to the business, customers, financial statements, conditions or operations of the Station which is confidential in nature and not generally known to the public (clauses (i) and (ii) together, "**Seller's Information**"). If the transactions contemplated in this Agreement are not consummated for any reason, Buyer shall return to Seller all data, information and any other written material obtained by Buyer from Seller in connection with this transaction and any copies, summaries or extracts thereof, and shall refrain from disclosing any of Seller's Information to any third party or using any of Seller's Information for its own benefit or that of any other person.
- (b) Seller agrees that Seller and its agents and representatives shall not use for its or their own benefit (except when required by law, rule or regulation and except for use in connection with their investigations and review of Buyer in connection with this Agreement), and shall hold in strict confidence and not disclose, (i) any data or information, relating to Buyer or its affiliates obtained from Buyer, or from any of its directors, officers, employees, agents or representatives, in connection with this Agreement, or (ii) any data and information relating to the business, customers, financial statements, conditions or operations of the Buyer which is confidential in nature and not generally known to the public (clauses (i) and (ii) together "**Buyer's Information**"). If the transactions contemplated in this Agreement are not consummated for any reason, Seller shall return to Buyer all data, information and any other written material obtained by Seller from Buyer in connection with this transaction and any copies, summaries or extracts, thereof and shall refrain from disclosing any of Buyer's Information to any third party or using any of Buyer's Information for its own benefit or that of any other person.
- (c) Notwithstanding any other provision to the contrary herein, the provisions of this Section 11.8 shall survive the termination of this Agreement.

Section 11.9. Notices. All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given (i) on the date of personal delivery to an officer of the other party, or (ii) if sent by telecopy or facsimile machine to the number shown below, on the business day of confirmed delivery if before 5:00 p.m. local time at the place of delivery, or the next business day if after said hour, or (iii) when properly deposited for delivery by reputable commercial overnight delivery service, prepaid, or by deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, on the date that is three business days after the date set forth in the records of such delivery service or on the return receipt and addressed as follows, unless and

until either of such parties notifies the other in accordance with this Section of a change of address or change of telecopy number:

If to Buyer:

LocusPoint Networks, LLC
Pleasanton Corporate Commons
6200 Stoneridge Mall Road, Suite 300
Pleasanton, CA 94588
Attention: William D. deKay
Fax: (925) 399-6001
Email: bill@locuspointnetworks.com

And to (which shall not constitute notice):

Telecommunications Law Professionals PLLC
875 15th Street, NW, Suite 750
Washington, DC 20005
Attention: Carl W. Northrop
Facsimile: (202) 789-3112
Email: cnorthrop@telecomlawpros.com

If to Seller:

KM LPTV of Milwaukee, L.L.C.
3654 West Jarvis Avenue
Skokie, Illinois 60076
Attention: Kevin Joel Bae
Facsimile: (773) 588-0070
Email: kevinbae@kmcommunications.com

And to (which shall not constitute notice):

Shainis & Peltzman
1850 M Street NW
Suite 240
Washington, D.C. 20036-5840
Attn: Aaron Shainis
Fax: (202) 293-0810
Email: aaron@s-plaw.com

Section 11.10. Counterparts: Headings. 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 or other electronic transmission, and any such counterpart executed and delivered via facsimile or other electronic transmission shall be deemed an original for all intents and purposes. The Table of Contents and Article and Section headings in this Agreement are inserted for convenience of reference only and shall not constitute a part hereof.

Section 11.11. Income Tax Position. Neither Buyer nor Seller shall take a position for income tax purposes which is inconsistent with this Agreement.

Section 11.12. Severability. If any provision, clause or part of this Agreement or the application thereof under certain circumstances is held invalid, or unenforceable, the remainder of this Agreement, or the application of such provision, clause or part under other circumstances, shall not be affected thereby, provided that the fundamental nature of the business transaction or basic benefits of the parties are not adversely altered.

Section 11.13. No Reliance. Except for (i) any assignees permitted by Section 11.7 of this Agreement and (ii) lenders (and their successors and assigns) providing financing for the consummation of the transactions contemplated by this Agreement:

(a) no third party is entitled to rely on any of the representations, warranties or agreements of Buyer or Seller contained in this Agreement; and

(b) Buyer and Seller assume no liability to any third party because of any reliance on the representations, warranties or agreements of Buyer and Seller contained in this Agreement.

Section 11.14. Judicial Interpretation. Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party which itself or through its agent prepared the same, it being agreed that the agents of each party have participated in the preparation hereof.

Section 11.15. 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 11.16. Consent to Jurisdiction. EACH OF THE PARTIES HERETO AGREES THAT ANY LEGAL ACTION BETWEEN THE PARTIES RELATING TO THE ENTRY INTO OR PERFORMANCE OF THIS AGREEMENT OR ANY ANCILLARY AGREEMENT, OR THE INTERPRETATION OR ENFORCEMENT OF THE TERMS HEREOF OR THEREOF, SHALL EXCLUSIVELY BE BROUGHT IN A FEDERAL OR STATE COURT LOCATED IN ILLINOIS, HAVING JURISDICTION OF THE SUBJECT MATTER THEREOF, AND EACH PARTY IRREVOCABLY CONSENTS TO PERSONAL JURISDICTION IN ANY SUCH FEDERAL OR STATE COURT, IRREVOCABLY WAIVES ANY RIGHT TO OBJECT TO SUCH VENUE OR TO ASSERT THE DEFENSE OF FORUM NON-CONVENIENS, AND AGREES THAT SERVICE OF COMPLAINT OR OTHER PROCESS MAY BE MADE BY CERTIFIED OR REGISTERED MAIL ADDRESSED TO SUCH PARTY AT ITS ADDRESS SET FORTH IN, OR DETERMINED IN ACCORDANCE WITH, SECTION 11.10 HEREOF.

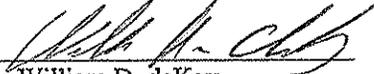
Section 11.17. Governing Law. This Agreement shall be construed and interpreted according to the laws of the State of Illinois, without regard to the conflict of Law principles thereof.

[SIGNATURE PAGE FOLLOWS]

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

"BUYER"

LOCUSPOINT NETWORKS, LLC

By: 
Name: William D. deKay
Title: Chief Executive Officer
Date: 7-10-2014

"SELLER"

KM LPTV OF MILWAUKEE, L.L.C.

By: _____
Name: Kevin Joel Bae
Title: _____
Date: _____

[SIGNATURE PAGE TO WMKE ASSET PURCHASE AGREEMENT]

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

"BUYER"

LOCUSPOINT NETWORKS, LLC

By: _____
Name: William D. deKay
Title: Chief Executive Officer
Date: _____

"SELLER"

KM LPTV OF MILWAUKEE, L.L.C.

By: 
Name: Kevin Joel Bae
Title: *Secretary*
Date: _____

[SIGNATURE PAGE TO WMKE ASSET PURCHASE AGREEMENT]

Schedule 1.4

FCC Licenses

License:

WMKE-CA (Channel 7) Milwaukee Wisconsin, FCC Facility ID No. 35091

Permit:

WMKE-CD (Channel 21) Milwaukee Wisconsin, FCC File No. BDISDTA-20120319ADQ