

**ASSET EXCHANGE AGREEMENT**

THIS ASSET EXCHANGE AGREEMENT (this "Agreement") is dated as of May 1, 2018 ("Effective Date"), by and among **BELL BROADCASTING COMPANY, LLC**, a Michigan limited liability company ("Bell"), **RADIO ONE OF DETROIT, LLC**, a Delaware limited liability company ("Radio One", and together with Bell, "Exchange Party"), and **EDUCATIONAL MEDIA FOUNDATION**, a California non-profit religious corporation ("EMF").

**WITNESSETH:**

**WHEREAS**, Radio One is licensee of radio broadcast station WPZR-FM, Mount Clemens, MI (FCC Facility Id. 54915)("WPZR");

**WHEREAS**, Exchange Party owns certain assets used in connection with the operation of WPZR;

**WHEREAS**, EMF is the licensee of FM translator stations (i) W228CJ, Detroit, MI (FCC Facility Id. 148674)("W228CJ"), (ii) W228CU, Riverview, MI (FCC Facility Id. 148704)("W228CU") and (iii) W252BX, Detroit, MI (FCC Facility Id. 148665)("W252BX" and collectively with W228CJ and W228CU, the "EMF Translator Stations" and each an "EMF Translator Station");

**WHEREAS**, EMF is the owner of certain assets used in the operation of the EMF Translator Stations; and

**WHEREAS**, on the terms and conditions described herein and subject to the approval of the Federal Communications Commission ("FCC"), EMF desires to acquire and Exchange Party desire to sell certain assets and FCC licenses used primarily or held for use primarily in connection with the business and operations of WPZR, and EMF desires to sell and Exchange Party desires to acquire certain assets and FCC licenses used primarily or held for use primarily in connection with the business and operations of the EMF Translator Stations.

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

1. **Sale of Assets.**

(a) **WPZR.**

(i) On the Closing Date (as hereinafter defined), Exchange Party shall sell, assign and transfer to EMF, and EMF shall purchase, assume and receive from Exchange

Party, those certain assets, properties, interests and rights of Exchange Party which are held by the applicable Exchange Party and used primarily or held for use primarily in connection with the business and operations of WPZR (the "WPZR Assets"), which are identified below:

(A) That equipment, and other tangible personal property, used primarily or held for use primarily in connection with the business and operations of WPZR (the "WPZR Tangible Property"), (together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date), as identified on Schedule 1(a)(i)(A).

(B) All of the licenses, construction permits and other authorizations issued to Exchange Party in connection with the conduct of the business or operations of WPZR, including those granted between the date hereof and the Closing Date and those identified on Schedule 1(a)(i)(B), by: (1) the FCC (collectively, with the call sign of WPZR, the "WPZR Authorizations"); (2) the Federal Aviation Administration (the "FAA"), if any; and (3) any other federal, state or local governmental authorities.

(C) All rights, title and interest of Exchange Party in the tower lease currently used to operate WPZR in its current location ("WPZR Lease"), as further identified described, and subject to the limitations identified on Schedule 1(a)(i)(C) hereto and referred to herein.

(D) all of Exchange Party's logs, books, files, data, FCC and other governmental applications, equipment manuals and assignable warranties, and other records relating to the full on-air broadcast operations of WPZR, including without limitation all electronic data processing files related thereto, FCC filings and all records required by the FCC to be kept by WPZR, including, but not limited to any public inspection file.

(ii) The WPZR Assets shall be transferred to EMF free and clear of all liens, mortgages, pledges, covenants, easements, restrictions, encroachments, leases, charges, or other claims or encumbrances of any nature whatsoever ("Liens"), except for taxes not yet due and payable ("Permitted Liens"). Except as expressly set forth herein, EMF is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Exchange Party of any kind, absolute or contingent, known or unknown. All liabilities and obligations not assumed by EMF shall be referred to herein as the "WPZR Retained Liabilities."

(iii) Other than the assets expressly described in Section 1(a)(i)(A) through Section 1(a)(i)(D), the WPZR Assets shall not include any other properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, of every type and description, wherever located, of Exchange Party or any of its affiliates which are not used primarily or held for use primarily in connection with the business and operations of WPZR (the "Exchange Party Excluded Assets"). For the avoidance of doubt, it is the parties' intent that the WPZR Assets will include only those assets of Exchange Party that are used primarily or held for use primarily in connection with the business and operations of WPZR.

(b) **EMF Translator Stations.**

(i) On the Closing Date (as hereinafter defined), EMF shall sell, assign and transfer to Exchange Party, and Exchange Party shall purchase, assume and receive from EMF, those certain assets, properties, interests and rights of EMF which are held by EMF and used primarily or held for use primarily in connection with operation of the EMF Translator Stations (the "EMF Translator Assets"), which are identified below:

(A) That equipment, and other tangible personal property, used primarily or held for use primarily in connection the operations of the EMF Translator Stations (the "EMF Tangible Property"), (together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date), as identified on Schedule 1(b)(i)(A).

(B) All of the licenses, construction permits and other authorizations issued to EMF in connection with the conduct of the business or operations of the EMF Translator Stations, including those granted between the date hereof and the Closing Date and those identified on Schedule 1(b)(i)(B), by: (1) the FCC (collectively, with the call signs of the EMF Translator Stations, the "EMF Authorizations"); (2) the FAA, if any; and (3) any other federal, state or local governmental authorities.

(C) All rights, title and interest of EMF in the tower leases used for the EMF Translator Stations (the "EMF Leases"), as further identified described, and subject to the limitations identified on Schedule 1(b)(i)(C) hereto and referred to herein.

(D) all of EMF's logs, books, files, data, FCC and other governmental applications, equipment manuals and assignable warranties, and other records relating to the full on-air broadcast operations of the EMF Translator Stations, including without limitation all electronic data processing files related thereto, FCC filings and all records required by the FCC to be kept by the EMF Translator Stations, including, but not limited to any public inspection file.

(ii) The EMF Translator Assets shall be conveyed to Exchange Party free and clear of all Liens, except for Permitted Liens. Except as expressly set forth herein (including the post-Closing commitment with respect to the WPZR Lease identified on Schedule 1(a)(i)(C) hereto), neither Exchange Party is agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of EMF of any kind, absolute or contingent, known or unknown. All of such liabilities and obligations not assumed by Exchange Party shall be referred to herein as the "EMF Retained Liabilities."

(iii) Other than the assets expressly described in Section 1(b)(i)(A) through Section 1(b)(i)(D), the EMF Translator Assets shall not include any other properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, of any type and description, wherever located, of EMF or any of its affiliates or other stations (the "EMF Excluded Assets"). For the avoidance of doubt, it is the parties' intent that the EMF

Translator Assets will include only those assets of EMF that are used primarily or held for use primarily in connection with the business and operations of the EMF Translator Stations.

2. **Purchase Price.**

(a) **Cash Payment.** In addition to the EMF Translator Assets, as additional consideration of Exchange Party's sale of the WPZR Assets to EMF and EMF's sale of the EMF Translator Assets to Exchange Party, at Closing, EMF shall pay Exchange Party, by wire transfer of immediately available funds, the sum of Twelve Million Two Hundred Twenty-Nine Thousand U.S. Dollars and 00/100 cents (\$12,229,000.00), subject to adjustment pursuant to Section 2(c) (the "Cash Payment"). Other than the Cash Payment and the exchange of assets contemplated herein, no additional monetary or other consideration will be due to or from either party on the Closing Date.

(b) **Deposit.** Within two (2) business days after execution of this Agreement, EMF shall deposit an amount equal to five percent (5%) of the Cash Payment (the "Deposit") with Branch Banking and Trust Company (the "Escrow Agent") pursuant to an Escrow Agreement (the "Escrow Agreement") among EMF, Exchange Party and the Escrow Agent in the form attached as *Exhibit A* hereto. At Closing, the Deposit shall be disbursed to Exchange Party and applied to the Cash Payment (and any interest accrued thereon shall be disbursed to EMF). If this Agreement is terminated by Exchange Party pursuant to Section 12(a), then the Deposit shall be disbursed to Exchange Party as liquidated damages (and any interest accrued thereon shall be disbursed to EMF). If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to EMF. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest accrued thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

(c) **Prorations and Adjustments.** All prepaid and deferred expenses and required reimbursements relating to the EMF Translator Assets and arising from the operation of the EMF Translator Stations as well as all prepaid and deferred expenses and required reimbursements relating to the WPZR Assets and arising from the operation of WPZR shall be prorated and adjusted EMF and Exchange Party in accordance with generally accepted accounting principles ("GAAP") as of 11:59 p.m. on the day immediately preceding the Closing Date (the "Adjustment Time"). Such prorations shall include without limitation all ad valorem, real estate and personal property taxes, utility expenses, FCC regulatory fees, and similar prepaid and deferred expenses to the extent they relate to the various assets being transferred hereunder. Exchange Party shall receive all credits and be responsible for all of the expenses attributable to WPZR for the period prior to the Adjustment Time, and EMF shall be responsible for all of the expenses attributable to WPZR and the WPZR Assets from and after the Adjustment Time. EMF shall receive all credits and be responsible for all of the expenses attributable to the EMF Translator Stations for the period prior to the Adjustment Time, and Exchange Party shall be responsible for all of the expenses attributable to the EMF Translator Stations and EMF Translator Assets from and after the Adjustment Time. Prorations and adjustments shall be made at Closing to the extent possible, with any proration amounts that are not known as of the Closing Date being made no later than ninety (90) calendar days after Closing.

(d) Allocation. After Closing, EMF and Exchange Party shall allocate the Cash Payment and value of exchanged assets in accordance with the respective fair market values of the EMF Translator Assets and the WPZR Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). The allocation shall be determined by mutual agreement of the parties. EMF and Exchange Party each further agrees to file its federal income tax returns and other tax returns reflecting such allocation as and when required under the Code.

3. **FCC Consent; Assignment Applications; Modification Applications**

(a) Not later than ten (10) business days after the execution of this Agreement, EMF and Exchange Party shall execute, file and vigorously prosecute applications with the FCC (each an "Assignment Application," together the "Assignment Applications") requesting consent (the "FCC Consents") to the assignment (i) from Exchange Party to EMF of the WPZR Authorizations and (ii) from EMF to Radio One of the EMF Authorizations. EMF and Exchange Party shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consents without delay, and to promptly consummate this Agreement in full.

(b) EMF and Exchange Party shall reasonably cooperate with each other to file an application with the FCC to convert WPZR from a commercial station to a non-commercial station with such conversion to be effective on or after the Closing Date. Such conversion application shall be filed on the basis that is contingent and effective only at Closing, and does not adversely affect any operations of WPZR. The grant of any such application shall not be a condition to Closing hereunder. Any such application shall be made and prosecution thereof shall be conducted solely at EMF's expense.

4. **Closing Date; Closing Place**. Subject to Section 12 (Termination), the Closing (the "Closing") of the transaction described herein shall take place remotely by facsimile and email, or in such other manner and at such other place as Exchange Party and EMF may agree in writing. The Closing date shall be a date mutually agreed upon between the parties, provided that such Closing date shall be no later than ten (10) days following the date on which each of FCC Consents for WPZR and the EMF Translator Stations shall have become a Final Order (as hereinafter defined) and the other conditions to Closing set forth in Section 9 have either been waived or satisfied (the "Closing Date"). The Closing shall be effective as of 12:00 am on the Closing Date. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired.

5. **Representations and Warranties of Exchange Party**. Exchange Party hereby makes the following representations and warranties to EMF:

(a) Each Exchange Party is limited liability company, duly formed, validly

existing and in good standing under the laws of the state of Michigan or Delaware as indicated above and qualified to do business in the state of Michigan. Exchange Party has the requisite organizational power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Exchange Party and no other proceedings (other than relating to the grant of FCC Consents by Final Order) on the part of Exchange Party are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement and each ancillary document and instrument to be executed and delivered hereunder by Exchange Party have been and will be duly and validly executed and delivered by Exchange Party and constitutes and will constitute the legal, valid and binding agreement of Exchange Party enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by Exchange Party will not (i) conflict with or result in any breach of any provision of the governing documents of either Exchange Party, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of WPZR and to which Exchange Party or any of the WPZR Assets may be subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Exchange Party, (iii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the WPZR Assets, or (v) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consents and any consents required to assign the WPZR Lease, including those identified on Schedule 1(a)(i)(c).

(c) EMF, upon the approval of the FCC Application for the WPZR Authorizations and the consummation of the transactions contemplated thereby, will be the authorized legal holder of the WPZR Authorizations, none of which is subject to any restrictions or conditions that would limit in any material respect the broadcast operations of WPZR, except such conditions as are stated on the face thereof. Exchange Party knows of no reason that FCC Applications will not be granted. The WPZR Authorizations are validly issued and are in full force and effect. Except as set forth in Schedule 1(a)(i)(B), Exchange Party is operating WPZR in all material respects in accordance with the WPZR Authorizations, and all applicable rules, regulations and policies of the FCC, including that the WPZR is now and on the Closing Date will be transmitting at no less than ninety percent (90%) of its authorized power. WPZR is not short-spaced to any other station. Except as set forth in Schedule 1(a)(i)(B), all material reports and filings required to be filed with the FCC by Exchange Party with respect to the operation of WPZR have been timely filed, and all such reports and filings are accurate and currently are in material compliance. Other than proceedings affecting the radio broadcasting industry generally, to Exchange Party's knowledge, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of the WPZR Authorizations, and (ii) Exchange Party has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to

show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against WPZR or Exchange Party with respect to WPZR. Exchange Party has complied in all material respects with all applicable laws, regulations, orders or decrees of the FCC and all other government agencies related to the operation of WPZR. Schedule 1(a)(i)(a) hereto contains a complete and accurate list of the WPZR Tangible Property that is necessary to conduct the operation of WPZR in the manner in which they are currently operated (other than those assets which are exchange party excluded assets) and will be acquired by EMF. Exchange Party owns and has, and will have on the Closing Date, good and marketable title to the WPZR Tangible Property. Each item of WPZR Tangible Property (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with generally accepted standards of good engineering practice, and (iii) is operating in substantial compliance with all WPZR Authorizations and rules and regulations of all relevant federal and state governments, agencies, or departments, including, but not limited to, the FCC and FAA.

(d) Exchange Party is not is aware of any discharge of air pollutants, water pollutants or process waste water, Hazardous Materials, or toxic substances, or otherwise relating to the environment located on the real property which is the subject of the WPZR Lease (such parcel of real property referred to hereafter as an "Exchange Party Tower Site"). "Hazardous Materials" means any wastes, substances, or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants, or contaminants, including substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, any applicable regulations of any federal, state, or local department of natural resources or federal, state, or local environmental protection agency now or at any time hereafter in effect ("Environmental Laws"). Without limiting the generality of the foregoing, 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 crude oil or any fraction thereof). To the knowledge of Exchange Party, there are not now, nor have there been, any Hazardous Materials or underground storage tanks on any Exchange Party Tower Site that, if known to be present in soils or ground water, would require cleanup, removal or some other remedial action under any Environmental Laws. To the knowledge of Exchange Party, there are not now, nor have there been, any Hazardous Materials stored upon any Exchange Party Tower Site that, if known to be present in soils or ground water, would require cleanup, removal or some other remedial action under any Environmental Laws.

(e) To the knowledge of Exchange Party, the tower used in the operation of WPZR or subject to the WPZR Lease is obstruction-marked and lighted to the extent required by, and in accordance with, the rules and regulations of the FAA and the FCC. Exchange Party has complied in all material respects with all requirements of the FCC and the FAA with respect to the construction and/or alteration of Exchange Party's antenna structures (if any), and "no hazard" determinations for each antenna structure have been obtained, where required. The operations of WPZR do not exceed permissible levels of exposure to RF radiation specified in the FCC's rules, regulations, and policies concerning RF radiation or any other applicable Environmental Laws. The tower where WPZR operates is properly registered with the FCC at the coordinates specified in the applicable WPZR Authorization (to the extent required by law).

(f) There is full legal and practical access to Exchange Party's Tower Site and all utilities necessary for Exchange Party's use of each Exchange Party Tower Site as a radio tower facility are installed and are in good working order, and are subject to valid easements, where necessary. The buildings, towers, guys and other fixtures situated on Exchange Party's tower site are free of structural defects and, suitable for their intended uses, and are in good state of maintenance and repair, ordinary wear and tear excepted.

(g) Exchange Party has a valid leasehold interest in the WPZR Lease, free and clear of all Liens, and no party is in material breach or default with respect to the same. To Exchange Party's knowledge, the buildings, towers, guys and other fixtures situated on each Exchange Party Tower Site are free of structural defects and, suitable for their intended uses, and are in good state of maintenance and repair, ordinary wear and tear excepted and comply in all material respects with applicable zoning, health and safety laws and codes. The WPZR Lease is in effect and is binding upon Exchange Party and, to Exchange Party's knowledge, the other party thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally).

(h) Except for Spectrum Media (whose fee will be paid by Exchange Party), there is no broker or finder or other person who would have any valid claim against Exchange Party for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Exchange Party.

(i) Exchange Party is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of WPZR or the WPZR Assets or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending. There is no litigation, proceeding, or governmental investigation pending by or against, or to the knowledge of Exchange Party, threatened against Exchange Party which could prevent or materially impede the consummation by Exchange Party of the transactions contemplated by this Agreement.

(j) No event has occurred which could impose on EMF any liability for any taxes, penalties or interest due or to become due from Exchange Party from any taxing authority arising prior to the Closing Date.

6. **Representations and Warranties of EMF.** EMF hereby makes the following representations and warranties to Exchange Party:

(a) EMF is a non-profit religious corporation, duly organized, validly existing and in good standing under the laws of the State of California and is qualified to do business in the State of Michigan. EMF has the requisite organizational power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by EMF and no other proceedings (other than relating to the grant of FCC Consents by Final Order) on the part of EMF are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement and each ancillary document and instrument to be executed and delivered hereunder by EMF have been

and will be duly and validly executed and delivered by EMF and constitutes and will constitute the legal, valid and binding obligation of EMF enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by EMF will not (i) conflict with or result in any breach of any provision of the governing documents of EMF, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of the EMF Translator Stations and to which EMF or any of the EMF Translator Assets may be subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to EMF, (iii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the EMF Translator Assets, or (v) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent and the consent related to the EMF Leases identified on Schedule 1(b)(i)(C).

(c) EMF is the authorized legal holder of the EMF Authorizations which are not subject to any restrictions or conditions that would limit in any material respect the broadcast operations of the EMF Translator Stations, except such conditions as are stated on the face thereof. The EMF Authorizations are validly issued and are in full force and effect. Other than the proceedings affecting the radio broadcasting industry generally, to EMF's knowledge, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of the EMF Authorizations, and (ii) EMF has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the EMF Translator Stations or EMF with respect to the EMF Translator Stations.

(d) Schedule 1(b)(i)(A) hereto contains a complete and accurate list of the EMF Tangible Property that is necessary to conduct the operation of the EMF Translator Stations in the manner in which it is currently operated (other than those assets which are the EMF Excluded Assets) and will be acquired by Exchange Party, EMF owns and has, and will have on the Closing Date, good and marketable title to the EMF Tangible Property. Each item of the EMF Tangible Property (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with generally accepted standards of good engineering practice, and (iii) is operating in substantial compliance with all the EMF Authorizations and rules and regulations of all relevant federal and state governments, agencies, or departments, including, but not limited to, the FCC and FAA.

(e) EMF is not aware of any discharge of air pollutants, water pollutants or process waste water, Hazardous Materials, or toxic substances, or otherwise relating to the environment located on the real property which is the subject of the EMF Leases (such parcels of real property referred to hereafter as an "Translator Tower Sites"). To EMF's knowledge, there

are not now, nor have there been, any Hazardous Materials or underground storage tanks on the Translator Tower Sites that, if known to be present in soils or ground water, would require cleanup, removal or some other remedial action under any Environmental Laws. To EMF's knowledge, there are not now, nor have there been, any Hazardous Materials stored upon the Translator Tower Sites that, if known to be present in soils or ground water, would require cleanup, removal or some other remedial action under any Environmental Laws.

(f) To EMF's knowledge, the towers used in the operation of the EMF Translator Stations or subject to the EMF Leases are obstruction-marked and lighted to the extent required by, and in accordance with, the rules and regulations of the FAA and the FCC. EMF has complied in all material respects with all requirements of the FCC and the FAA with respect to the construction and/or alteration of EMF's antenna structures (if any), and "no hazard" determinations for each antenna structure have been obtained, where required. The operation of the EMF Translator Stations do not exceed permissible levels of exposure to RF radiation specified in the FCC's rules, regulations, and policies concerning RF radiation or any other applicable Environmental Laws. The towers where the EMF Translator Stations operate are properly registered with the FCC at the coordinates specified in the EMF Authorizations (to the extent required by law).

(g) There is full legal and practical access to the Translator Tower Sites and all utilities necessary for EMF's use of each Translator Tower Site as a radio tower facility are installed and are in good working order, and are subject to valid easements, where necessary. The buildings, towers, guys and other fixtures situated on the Translator Tower Sites are free of structural defects and, suitable for their intended uses, and are in good state of maintenance and repair, ordinary wear and tear excepted.

(h) EMF has a valid leasehold interest or license in the EMF Leases, free and clear of all Liens, and no party is in material breach or default with respect to the same. To EMF's knowledge, the buildings, towers, guys and other fixtures situated on the Translator Tower Sites are free of structural defects and, suitable for their intended uses, and are in good state of maintenance and repair, ordinary wear and tear excepted and comply in all material respects with applicable zoning, health and safety laws and codes. The EMF Leases are in effect and is binding upon EMF and, to EMF's knowledge, the other party thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally).

(i) Except For Spectrum Media (whose fee will be paid by Exchange Party), there is no broker or finder or other person who would have any valid claim against EMF for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by EMF.

(j) EMF is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the EMF Translator Stations or the EMF Translator Assets or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending. There is no litigation, proceeding or

governmental investigation pending by or against, or to the knowledge of EMF, threatened against EMF which could prevent or materially impede the consummation by EMF of the transactions contemplated by this Agreement. EMF, with respect to the EMF Translator Stations, has complied in all material respects with all applicable laws, regulations, orders or decrees.

(k) No event has occurred which could impose on Exchange Party any liability for any taxes, penalties or interest due or to become due from EMF from any taxing authority arising prior to the Closing Date.

7. **Exchange Party Covenants**. Exchange Party covenants with EMF that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(a) Exchange Party shall maintain the WPZR Tangible Property in accordance with standards of good engineering practice and replace any of such property, which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(b) Exchange Party will not, without the prior written consent of EMF, sell, lease, transfer or agree to sell, lease or transfer any of WPZR Assets without replacement thereof with an equivalent asset of equivalent kind and value (which permitted replacement shall not include replacement of the WPZR Authorizations) or create any Lien on the WPZR Assets other than Permitted Liens.

(c) Exchange Party will maintain WPZR in accordance with the terms of the WPZR Authorizations and in compliance in all material respects with applicable laws and FCC rules and regulations. Exchange Party will deliver to EMF, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to WPZR which are filed between the date of this Agreement and the Closing Date. Exchange Party shall use commercially reasonable efforts to keep the WPZR Authorizations, including all material permits and applications pending before the FCC, valid and in full force and effect. In all other respects, except as disclosed in writing to and approved by EMF, Exchange Party shall operate WPZR solely in the ordinary course of business.

(d) Exchange Party shall maintain insurance on all of the WPZR Tangible Property in such amounts as necessary to repair or rebuild the applicable WPZR Tangible Property.

(e) Exchange Party shall afford, and shall cause its respective officers, directors, employees and agents to afford, to EMF, its prospective financing sources and its and their respective officers, employees, advisors and agents reasonable access during regular business hours to Exchange Party's officers, employees, independent contractors, agents, properties, records and contracts relating to the WPZR Assets, and shall furnish EMF all operating and other data and information with respect to the WPZR Assets as EMF, through its respective officers, employees, advisors or agents, may reasonably request.

(f) WPZR shall be in material compliance with all federal, state and local laws, rules and regulations.

(g) Exchange Party shall not amend, terminate or fail to renew the WPZR Lease.

(h) Subject to the terms and conditions of this Agreement, Exchange Party will use commercially reasonable best efforts to take all action and to do all things necessary, proper or advisable to satisfy any condition to Exchange Party's obligation hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement.

8. **EMF Covenants.** EMF covenants with Exchange Party that, between the date hereof and the Closing Date, EMF shall act in accordance with the following:

(a) EMF shall maintain the EMF Tangible Property in accordance with standards of good engineering practice and replace any of such property, which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(b) EMF will not, without the prior written consent of Exchange Party, sell, lease, transfer or agree to sell, lease or transfer any of the EMF Translator Assets without replacement thereof with an equivalent asset of equivalent kind and value (which permitted replacement shall not include replacement of the EMF Authorizations) or create any Lien on the EMF Translator Assets other than Permitted Liens.

(c) EMF will maintain the EMF Translator Stations in accordance with the terms of the EMF Authorizations and in compliance in all material respects with applicable laws and FCC rules and regulations. EMF will deliver to Exchange Party, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to the EMF Translator Stations which are filed between the date of this Agreement and the Closing Date. EMF shall use commercially reasonable efforts to keep the EMF Authorizations, including all material permits and applications pending before the FCC, valid and in full force and effect. In all other respects, except as disclosed in writing to and approved by Exchange Party, EMF shall operate the EMF Translator Stations solely in the ordinary course of business.

(d) EMF shall maintain insurance on all of the EMF Tangible Property in such amounts as necessary to repair or rebuild the applicable the EMF Tangible Property.

(e) EMF shall afford, and shall cause its respective officers, directors, employees and agents to afford, to Exchange Party, its prospective financing sources and its and their respective officers, employees, advisors and agents reasonable access during regular business hours to EMF's officers, employees, independent contractors, agents, properties, records and contracts relating to the EMF Translator Assets, and shall furnish Exchange Party all operating and other data and information with respect to the EMF Translator Assets as Exchange Party, through its respective officers, employees, advisors or agents, may reasonably request.

(f) The EMF Translator Stations shall be in material compliance with all federal, state and local laws, rules and regulations.

(g) EMF shall not amend, terminate or fail to renew the EMF Leases.

(h) Subject to the terms and conditions of this Agreement, EMF will use commercially reasonable best efforts to take all action and to do all things necessary, proper or advisable to satisfy any condition to EMF's obligation hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement.

9. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of EMF hereunder is subject to the satisfaction or waiver of each of the following express conditions precedent:

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

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

(iii) The FCC Consents shall have been granted by the FCC and become Final Orders.

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

(v) There shall not be any Liens on the WPZR Assets, other than Permitted Liens.

(vi) Exchange Party shall have obtained and delivered any lessor consent required under the WPZR Lease to assign the WPZR Lease to EMF.

(vii) Exchange Party shall have delivered to EMF, on the Closing Date, the documents and other items required to be delivered pursuant to Section 10(a).

(b) The performance of the obligations of Exchange Party hereunder is subject to the satisfaction or waiver of each of the following express conditions precedent:

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

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

(iii) The FCC Consents shall have been granted by the FCC and become Final Orders.

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

(v) There shall not be any Liens on the EMF Translator Assets, other than Permitted Liens.

(vi) EMF shall have obtained and delivered any lessor consent required under the EMF Leases to assign the EMF Leases to Exchange Party.

(vii) EMF shall have delivered to Exchange Party, on the Closing Date, the documents required to be delivered pursuant to Section 10(b).

10. **Closing Deliveries.**

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

(i) A Bill of Sale to transfer WPZR Tangible Personal Property to EMF, duly executed by Exchange Party.

(ii) An Assignment and Assumption of the WPZR Authorizations, duly executed by Radio One.

(iii) An Assignment and Assumption of the WPZR Lease, duly executed by the appropriate Exchange Party.

(iv) An Assignment and Assumption of the EMF Authorizations, duly executed by Exchange Party.

(v) An Assignment and Assumption of the EMF Leases, duly executed by the appropriate Exchange Party.

(vi) A joint notice to the Escrow Agent requesting the release of the Deposit to Exchange Party.

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

(b) Prior to or at the Closing, EMF will execute and deliver to Exchange Party the following, each of which shall be in form and substance satisfactory to Exchange Party and its counsel:

(i) A Bill of Sale to transfer the EMF Tangible Personal Property to Exchange Party, duly executed by EMF.

(ii) An Assignment and Assumption of the EMF Authorizations, duly executed by EMF.

(iii) An Assignment and Assumption of the EMF Leases, duly executed by EMF.

(iv) An Assignment and Assumption of the WPZR Authorizations, duly executed by EMF.

(v) An Assignment and Assumption of the WPZR Lease, duly executed by EMF.

(vi) A joint notice to the Escrow Agent requesting the release of the Deposit to Exchange Party.

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

## 11. **Indemnification.**

(a) Following the Closing, Exchange Party shall indemnify, defend and hold harmless EMF with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("*Damages*") asserted against, resulting from, imposed upon or incurred by EMF directly or indirectly relating to or arising out of: (i) the breach by Exchange Party of any of its representations or warranties contained in this Agreement, or failure by Exchange Party to perform any of its covenants, conditions or agreements set forth in this Agreement and (ii) any and all claims, liabilities and

obligations of any nature, absolute or contingent, relating to the ownership and operation of (A) WPZR prior to the Closing, including but not limited to the WPZR Retained Liabilities and (B) the EMF Translator Stations subsequent to the Closing.

(b) Following the Closing, EMF shall indemnify, defend and hold Exchange Party harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Exchange Party directly or indirectly relating to or arising out of: (i) the breach by EMF of any of its representations, warranties contained in this Agreement, or failure by EMF to perform any of its covenants, conditions or agreements set forth in this Agreement and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of (A) the EMF Translator Stations by EMF prior to the Closing, including but not limited to the EMF Retained Liabilities and (B) WPZR subsequent to the Closing.

(c) If either party hereto (the “Indemnitee”) receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the “Indemnifying Party”) may be obligated to indemnify the Indemnitee under this section, then the Indemnitee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the damages or liability that may be incurred by the Indemnitee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided such counsel is reasonably satisfactory to the Indemnitee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary herein contained, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnitee for the cost of defending such matter following the indemnifying party’s election to assume the defense of such matter, (ii) the Indemnitee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (ii) the Indemnifying Party shall keep the Indemnitee informed of all material developments and events relating to such matter, and (iii) the Indemnitee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent, and any such settlement shall not adversely affect the indemnifying party.

(d) The several representations and warranties of Exchange Party and EMF contained in or made pursuant to this Agreement shall expire on the date that is twelve (12) months after the Closing Date.

(e) The parties acknowledge and agree that after the Closing, the indemnification provided in Section 11 shall be the sole and exclusive remedy available under contract, tort or and other legal or equitable theories to such party in respect of this Agreement or the transactions contemplated hereby. Exchange Party shall have no liability to EMF under clause (i) of Section 11(a) until the aggregate Damages for EMF exceeds One Hundred Thousand Dollars (\$100,000), in which event EMF shall be entitled to indemnification for all Damages, subject to the terms and conditions of Section 11; provided, that the maximum liability of Exchange Party under clause (i) of Section 11(a) shall be an aggregate amount equal to One Million Two Hundred and Twenty Three Thousand Dollars (\$1,223,000.00). EMF shall have no

liability to Exchange Party under clause (i) of Section 11(b) until the aggregate Damages for Exchange Party exceeds One Hundred Thousand Dollars (\$100,000) in which event Exchange Party shall be entitled to indemnification for all Damages, subject to the terms and conditions of Section 11; provided, that the maximum liability of Exchange Party under clause (i) of Section 11(b) shall be an aggregate amount equal to One Million Two Hundred and Twenty Three Thousand Dollars (\$1,223,000.00). Notwithstanding anything herein to the contrary, the limitations set forth in Section 11(d) and this Section 11(e) shall have no bearing on the obligations, liabilities or Damages of the parties under clauses (ii) of Sections 11(a) or 11(b).

12. **Termination.**

(a) This Agreement may be terminated by either EMF or Exchange Party, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party or (ii) if any of the Assignment Applications are denied by Final Order or if the FCC shall have released a hearing designation order requiring a formal hearing on any specific Assignment Application or (iii) if there shall be in effect any judgment, final decree or order issued by a court or agency of competent jurisdiction that would prevent or make unlawful the Closing of this Agreement.

(b) This Agreement may be terminated by either party not then in default of its obligations hereunder if the Closing has not occurred by within twelve (12) months of the date of this Agreement.

(d) This Agreement may be terminated by mutual written consent of Exchange Party and EMF.

(f) Upon termination of this Agreement by EMF due to a breach by Exchange Party or upon termination of this Agreement by Exchange Party due to a breach by EMF, *in either event solely as set forth in Section 12(a)*, EMF or Exchange Party, respectively, may seek all rights and remedies that it may have in equity or at law, including specific performance as set forth in Section 13 below.

(g) Upon a termination of this Agreement by Exchange Party due to a breach by EMF of any of its material obligations under this Agreement, Exchange Party's sole remedy shall be payment by EMF to Exchange Party, as liquidated damages and not as a penalty, of an amount equal to the Deposit (which amount shall be paid to Exchange Party by the Escrow Agent). Upon a termination of this Agreement by EMF due to a breach by Exchange Party of any of its material obligations under this Agreement, EMF's sole remedy shall be payment by Exchange Party, as liquidated damages and not as a penalty, of an amount equal to the Deposit.

PAYMENT OF LIQUIDATED DAMAGES TO EITHER PARTY AS SET FORTH HEREIN SHALL BE CONSIDERED LIQUIDATED DAMAGES AND NOT A PENALTY, AND SHALL BE THE RECIPIENT'S SOLE REMEDY AT LAW OR IN EQUITY FOR A

BREACH HEREUNDER IF CLOSING DOES NOT OCCUR. EMF AND EXCHANGE PARTY EACH ACKNOWLEDGE AND AGREE THAT THIS LIQUIDATED DAMAGES AMOUNT IS REASONABLE IN LIGHT OF THE ANTICIPATED HARM WHICH WILL BE CAUSED BY A BREACH OF THIS AGREEMENT, THE DIFFICULTY OF PROOF OF LOSS, THE INCONVENIENCE AND NON-FEASIBILITY OF OTHERWISE OBTAINING AN ADEQUATE REMEDY, AND THE VALUE OF THE TRANSACTION TO BE CONSUMMATED HEREUNDER.

If Exchange Party is entitled to liquidated damages (as provided above), EMF shall take all actions as are reasonably necessary or convenient in order to cause the Escrow Agent to promptly deliver the Deposit to Exchange Party and shall refrain from any action which would cause any delay in the making of such payment to Exchange Party. Upon a termination of this Agreement for any reason other than EMF's breach, EMF shall be entitled to receive the Deposit back from the Escrow Agent and Exchange Party shall take all actions as are reasonably necessary or convenient in order to cause the Escrow Agent to promptly deliver the Deposit to EMF and shall refrain from any action which would cause any delay in the making of such payment to EMF.

13. **Specific Performance.** Each party acknowledges that WPZR and the EMF Translator Stations are unique assets not readily available on the open market and that in the event that either EMF, with respect to the EMF Translator Stations, or Exchange Party, with respect to WPZR, fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to the other party as to which money damages alone will not be adequate to compensate such party for its injury. The parties therefore agree and acknowledge that in the event of a failure by either EMF or Exchange Party to perform its obligation to convey their respective assets in connection with the consummation of the transactions contemplated hereby, the opposing party shall be entitled to specific performance of the terms of this Agreement.

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

If to Exchange Party, to:

c/o Urban One Inc.  
1010 Wayne Avenue, Floor 14  
Silver Spring, MD 20910  
Attn: Karen Wishart  
Facsimile: 301-628-5578  
Email: kwishart@urban1.com

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

c/o Urban One, Inc.  
1010 Wayne Avenue – 14th Floor  
Silver Spring, MD 20910  
Attn: Michael G. Plantamura  
General Counsel  
Facsimile: 301-628-5540  
Email: [mplantamura@urban1.com](mailto:mplantamura@urban1.com)

If to EMF, to:

Educational Media Foundation  
5700 West Oaks Boulevard  
Rocklin, CA 95765  
Attn: Mike Novak, CEO  
Email: [mnovak@kloveair1.com](mailto:mnovak@kloveair1.com)

with a copy (which shall not constitute notice) to:  
Paige K. Fronabarger, Esq.  
Wilkinson Barker Knauer, LLP  
1800 M Street, N.W. Suite 800N  
Washington, D.C. 20036  
Email: [pfronabarger@wbklaw.com](mailto:pfronabarger@wbklaw.com)

16. **Governing Law.** The construction and performance of this Agreement shall be governed by the law of the State of Michigan without regard to its principles of conflict of law. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in Michigan, and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. EACH OF EMF AND EXCHANGE PARTY (FOR ITSELF, ITS SUCCESSORS AND ASSIGNS, AND THE SELLER INDEMNIFIED PARTIES AND THE BUYER INDEMNIFIED PARTIES, AS THE CASE MAY BE) HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION BEFORE ANY FEDERAL OR STATE COURT RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION, AND AGREE THAT ANY SUCH ACTION SHALL BE DECIDED SOLELY BY A JUDGE. EMF and Exchange Party hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

17. **Partial Invalidity; No Waiver.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any

provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable. No waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any such waiver is sought. No failure or delay on the part of EMF or Exchange Party in exercising any right or power under this Agreement shall operate as a waiver thereof, and no single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, shall preclude any other or further exercise thereof or the exercise of any other right or power. The practices of the parties shall not, in and of themselves, constitute a waiver of either party's rights under this Agreement.

18. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement or any other document or instrument delivered pursuant to this Agreement may be executed and exchanged by facsimile transmission or electronic mail, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

19. **Expenses.** Except as otherwise set forth in this Agreement, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. EMF and Exchange Party shall share equally in any Assignment Application fees and fees owed to the Escrow Agent.

20. **No Strict Construction.** The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the party hereto, and no presumption or burden of proof shall arise from favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

21. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of each party hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

22. **No Third Party Beneficiaries.** Nothing herein, express or implied, shall be construed to confer upon or give to any other Person other than the parties hereto or their permitted successors or assigns, any rights or remedies under or by reason of this Agreement.

23. **Severability.** If any court or other governmental authority of competent jurisdiction issues an order or other decision holding any term or provision of this Agreement invalid, illegal or incapable of being enforced because of any Law, or if the FCC informally advises the parties

that any provision in this Agreement is invalid, illegal or unenforceable under the Communications Act or FCC Rules (and will thus preclude the FCC's grant of either FCC Application), the parties shall promptly amend this Agreement to eliminate the invalid, illegal or unenforceable provision so as to effectuate their original intent as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated to the greatest extent possible without any material adverse effect upon either party. In the absence of any amendment, this Agreement shall be construed with the invalid, illegal or unenforceable term or provision deleted so long as such construction does not deprive either party of the benefits of this Agreement in any material respect.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

**BELL BROADCASTING COMPANY, LLC**

By:  \_\_\_\_\_  
Name: Peter D. Thompson  
Title: Vice President

**RADIO ONE OF DETROIT, LLC**

By:  \_\_\_\_\_  
Name: Peter D. Thompson  
Title: Vice President

**EDUCATIONAL MEDIA FOUNDATION**

By: \_\_\_\_\_  
Name: Mike Novak  
Title: CEO  
Date: \_\_\_\_\_

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

**BELL BROADCASTING COMPANY, LLC**

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

**RADIO ONE OF DETROIT, LLC**

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

**EDUCATIONAL MEDIA FOUNDATION**

By:  \_\_\_\_\_  
Name: Mike Novak  
Title: CEO  
Date:  \_\_\_\_\_