

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

Nassau Broadcasting Partners, L.P., *et al.*,<sup>1</sup>  
  
Debtors and Debtors-in-Possession.

Chapter 11

Case No. 11-12934 (KG)

(Jointly Administered)

Related Docket No. 255, 277, 402

**ORDER UNDER BANKRUPTCY CODE SECTIONS 105, 363, 365 AND RULES 2002,  
6004, 6006 AND 9014 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE  
APPROVING THE SALE OF CERTAIN ASSETS OF NASSAU BROADCASTING I,  
LLC, NASSAU BROADCASTING II, LLC, NASSAU BROADCASTING III, LLC AND  
NASSAU BROADCASTING PARTNERS, L.P. TO JOHN H. GARABEDIAN**

Upon the motion (the "Sale Motion")<sup>2</sup> of the above-captioned debtors and debtors-in-possession (the "Debtors") in the above-captioned chapter 11 cases (the "Cases"), pursuant to Sections 105, 363 and 365 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (as hereafter amended, the "Bankruptcy Code"), Rule 6004 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware ("the Local Rules") and Rules 2002, 6004, 6006 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), (i) for approval of the proposed sale (the "Proposed Sale") of a certain cluster (defined below) of the Debtors' radio station assets, free and clear of all liens, claims and interests (other than the Assumed Liabilities), (ii) scheduling a hearing (the "Sale Hearing") to approve such Proposed Sale and approving the form and manner

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<sup>1</sup> The Debtors are the following entities (last four digits of EIN in parentheses): (i) Nassau Broadcasting Partners, L.P., a Delaware limited partnership (9866) (Case No. 11-12934), (ii) Nassau Broadcasting I, LLC, a Delaware limited liability company (7047) (Case No. 11-12931), (iii) Nassau Broadcasting II, LLC, a Delaware limited liability company (2048) (Case No. 11-12932), and (iv) Nassau Broadcasting III, LLC, a Delaware limited liability company (9570) (Case No. 11-12933).

<sup>2</sup> Any terms not defined herein shall have the meanings ascribed to them in the Purchase Agreement (as defined and described herein) and/or the Motion. To the extent of any inconsistency between the definitions of terms in the Motion and the Purchase Agreement, definitions referenced in the Purchase Agreement shall control.

of notice thereof, and (iii) approval of the bidding procedures (the "Bidding Procedures"); and upon the Order of this Court dated February 22, 2012 (Docket No. 277; the "Bidding Procedures Order") approving the Bidding Procedures in connection with the Proposed Sale, as well as the Notice of Bid Deadline, Auction and Sale Hearing and the Cure Notice (both as defined in the Bidding Procedures Order); and an Auction having been held on May 3, 2012 commencing at 10:00 a.m. (Eastern Time) at the Wilmington, Delaware offices of Debtors' counsel; and it being determined at the Auction that John H. Garabedian (the "Prevailing Bidder") has submitted the highest or otherwise best Qualified Bid for the Debtors' right, title and interest in the United States Federal Communications Commission (the "FCC") licenses of radio stations WFQR-FM, WFRQ-FM, and WPXC-FM in Massachusetts (the "Cape Cod Cluster") and those Cape Cod Cluster assets of the Debtors which are more fully identified and described in that certain asset purchase agreement (as amended, supplemented or otherwise modified, the "Purchase Agreement") between the Debtors and John H. Garabedian (collectively, the "Assets"), a true and correct copy of which is attached hereto as Exhibit 1; and a hearing having been held on May 7, 2012 in connection with the Sale Motion (the "Sale Hearing"); and all parties in interest having been heard, or having had the opportunity to be heard, regarding the Proposed Sale, the other relief requested in the Sale Motion and any objections thereto; and the Court having considered (a) the Sale Motion, (b) all objections and responses to the Sale Motion, if any, and (c) the arguments made and evidence proffered or adduced in support of the Sale Motion at the Sale Hearing; and it appearing from the affidavits of service filed with the Court that due and appropriate notice of the Sale Motion, the proposed assumption, sale and assignment of the executory contracts and unexpired leases, if any, and the other relief sought by the Sale Motion, has been provided to all parties affected thereby; and it appearing that no other or further notice

hereof or thereof is required; and upon the record of the Procedures Hearing (as defined in the Bidding Procedures Order), the Sale Hearing and these Cases; and it appearing that entry of this Order is in the best interests of the Debtors and their estates; and after due deliberation and good and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:<sup>3</sup>

A. This Court has jurisdiction over the Cases, over the Sale Motion as a core proceeding and over the parties and property affected hereby and thereby under 28 U.S.C. §§ 157(b) and 1334. Venue is proper in this Court under 28 U.S.C. §§ 1408 and 1409.

B. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), the parties may, subject to the receipt of FCC consent to the transfer of the Cape Cod Cluster licenses, consummate the Proposed Sale immediately upon entry of this Order. To any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, the Court expressly finds that there is no just reason for delay in the implementation of this Order.

C. In accordance with the provisions of the Bidding Procedures Order, and as evidenced by the affidavits of service and the affidavits of publication previously filed with this Court, the Debtors have (i) served the Notice of Bid Deadline, Auction, and Sale Hearing upon the parties listed in paragraph 2 of the Bidding Procedures Order, (ii) served the Notice of Bid Deadline, Auction, and Sale Hearing and the Cure Notice upon the parties listed in paragraph 4 of the Bidding Procedures Order, and (iii) timely caused to be published the Notice of Bid

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<sup>3</sup> Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. See Fed. R. Bankr. P. 7052.

Deadline, Auction, and Sale Hearing once in the *The Wall Street Journal* (National Edition). The notice given by the Debtors of the Sale Motion, the Sale Hearing, and the Proposed Sale, constitutes appropriate notice under the circumstances and complies with sections 363 and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004 and 6006 and the Bidding Procedures Order. No other or further notice of the Sale Motion, the Sale Hearing, the Auction, or the Proposed Sale is required by applicable law.

D. As demonstrated by the testimony and other evidence proffered or adduced at the Sale Hearing and the representations of counsel made on the record at the Sale Hearing, the Court makes the following findings of fact. The Prevailing Bidder negotiated the terms and conditions of the Proposed Sale in good faith and at arm's length. The Prevailing Bidder has acted in good faith in all respects in connection with these Cases and the Proposed Sale, all payments to be made by the Prevailing Bidder and other agreements or arrangements entered into by the Prevailing Bidder with the Debtors in connection with the Proposed Sale have been disclosed and the negotiation and execution of the Purchase Agreement and all other aspects of the Proposed Sale were conducted in good faith. The Prevailing Bidder is a "good faith" purchaser within the meaning of section 363(m) of the Bankruptcy Code and is, therefore, entitled to the protections afforded thereby. Neither the Debtors nor the Prevailing Bidder has engaged in any conduct that would cause or permit the Proposed Sale to be avoidable under section 363(n) of the Bankruptcy Code.

E. As demonstrated by the testimony and other evidence proffered or adduced at the Sale Hearing and the representations of counsel made on the record at the Sale Hearing, the Court makes the following findings of fact. The Debtors, with the assistance of their financial advisor and investment banker, Rothschild Inc., conducted a robust and open

marketing and sale process for the Assets. The Debtors and their advisors marketed the Assets and conducted the Proposed Sale process in accordance with the Bidding Procedures Order. The Auction process set forth in the Bidding Procedures Order afforded a full, fair and reasonable opportunity for any person or entity to make a higher or otherwise better offer to purchase the Assets.

F. The Purchase Agreement constitutes the highest and best offer for the Assets under the facts and circumstances of this case and will provide a greater recovery for the Debtors' stakeholders than would be provided by any other available alternative. Thus, prompt consummation of the Purchase Agreement will serve the best interests of the Debtors and their estates by maximizing the value to be obtained from the Assets. The Debtors have demonstrated both (a) good, sufficient and sound business purpose and justification for the Proposed Sale because, among other things, the Debtors and their advisors diligently and in good faith analyzed other available options in connection with the disposition of the Assets and determined that (i) the terms and conditions set forth in the Purchase Agreement, (ii) the transfer to the Prevailing Bidder of the Assets under the Purchase Agreement, and (iii) the consideration to be paid as reflected in the Purchase Agreement are all fair and reasonable and together constitute the highest or otherwise best value obtainable for the Assets and (b) compelling circumstances exist for the Proposed Sale under sections 105(a), 363 and 365 of the Bankruptcy Code.

G. The consideration being paid by the Prevailing Bidder to acquire the Assets constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act, the laws of the State of Delaware and under the laws of the United States, any state, territory, or possession thereof, and the District of Columbia.

H. To the fullest extent permitted by applicable law, neither the Prevailing Bidder nor any of its affiliates (i) are a mere continuation of the Debtors or their estates and there is no continuity between the Prevailing Bidder and its affiliates and the Debtors' estates, (ii) have held themselves out to the public as a continuation of the Debtors and (iii) are successors to the Debtors or their estates and the Proposed Sale does not constitute a consolidation, merger or de facto merger of the Prevailing Bidder and its affiliates and the Debtors. The Prevailing Bidder has given substantial consideration under the Purchase Agreement for the benefit of the holders of liens, claims and interests against the Debtors' estates.

I. Other than as set forth in the Purchase Agreement, any applicable regulatory approvals and the approval of this Court, no consents or approvals are required for the Debtors to consummate the Proposed Sale of the Assets. Upon entry of this Order and subject to the receipt by Debtors and/or the Prevailing Bidder of the applicable regulatory approvals (including, without limitation, FCC consent to the assignment of the Cape Cod Cluster licenses), the Debtors have full power and authority to execute the Purchase Agreement and all other applicable documents contemplated thereby and to consummate the Proposed Sale and the other transactions contemplated by the Purchase Agreement, and the transfer and conveyance of the Assets by the Debtors have been duly and validly authorized by all necessary action of the Debtors.

J. As of Closing, the consummation of the Proposed Sale pursuant to the Purchase Agreement will be a legal, valid, unconditional and effective sale of the Assets to the Prevailing Bidder, and shall vest the Prevailing Bidder with all right, title, privilege and interest in and to the Assets free and clear of all liens, claims and interests accruing, arising or relating thereto any time prior to the Closing (except any Assumed Liabilities).

K. The Debtors may sell their and the estates' interests in the Assets free and clear of liens, claims and interests (other than the Assumed Liabilities) because the standards set forth in Code section 363(f) have been satisfied. All holders of liens, claims and interests that did not object to the Sale Motion and the relief requested therein, or who withdrew any objections to the Sale Motion and the relief requested therein, are deemed to have consented to the Proposed Sale pursuant to section 363(f)(2) of the Bankruptcy Code. Those holders of liens, claims and interests who did object fall within one or more of the other subsections of section 363(f), and all holders of liens, claims and interests are adequately protected by having their liens, claims and interests, if any, attach to the net cash proceeds, if any, of the Proposed Sale attributable to the Assets against or in which they claim an interest, with the same priority, validity, force and effect as they attached to such property immediately before the Closing of the Proposed Sale and subject to any and all rights, claims and defenses of the Debtors and the Debtors' estates with respect thereto.

L. As demonstrated by the testimony and other evidence proffered or adduced at the Sale Hearing and the representations of counsel made on the record at the Sale Hearing, the Court makes the following findings of fact. If the Proposed Sale of the Assets to the Prevailing Bidder by the Debtors were not free and clear of all liens, claims and interests (other than the Assumed Liabilities) as set forth in the Purchase Agreement and this Order, or if the Prevailing Bidder would, or in the future could, be liable for any liens, claims or interests (other than the Assumed Liabilities), the Prevailing Bidder would not have entered into the Purchase Agreement and would not consummate the Proposed Sale or the transactions contemplated by the Purchase Agreement, thus adversely affecting the Debtors' estates.

M. Upon entry of this Order, the Purchase Agreement is a legal, valid and binding contract between the Debtors and the Prevailing Bidder and is enforceable according to its terms.

N. As of Closing, the consummation of the transactions contemplated by the Purchase Agreement will be legal, valid and properly authorized under all applicable provisions of the Bankruptcy Code, including sections 105(a), 363(b), 363(f), 363(m) and 365, and all of the applicable requirements of such sections have been complied with in respect of the Proposed Sale transaction.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. The Sale Motion is granted and approved as set forth herein (other than with respect to matters already addressed by the Bidding Procedures Order), and the Proposed Sale and other transactions contemplated thereby are hereby approved as set forth herein.
2. All objections, if any, to the entry of this Order are overruled to the extent not otherwise withdrawn or resolved as set forth on the record of the Sale Hearing.
3. This Order and the Purchase Agreement shall be binding in all respects upon all creditors and other stakeholders (whether known or unknown) of the Debtors' estates, the Debtors, the Prevailing Bidder, all successors and assigns of the Prevailing Bidder, and any subsequent trustee appointed or elected in the Debtors' Cases, and shall not be subject to rejection.

#### **SALE OF THE ASSETS**

4. The Purchase Agreement, the Purchase Agreement Documents (as defined below), and all documents ancillary thereto are hereby approved in their entirety. Pursuant to sections 105, 363 and 365 of the Bankruptcy Code, the sale, transfer, assignment and conveyance of the Assets to the Prevailing Bidder pursuant to the Purchase Agreement are approved. The

Debtors are authorized to execute and deliver any and all documents, instruments and agreements and consummate the transactions contemplated by this Order, the Purchase Agreement, and all other agreements and documents related thereto and contemplated thereby in consideration of the purchase price specified therein, including transferring to the Prevailing Bidder or its designee all of the rights, title, privileges and interests (including common law rights) of the Debtors and the Debtors' estates in and to all of the Assets in accordance with the terms of the Purchase Agreement, except as otherwise explicitly provided for in the Purchase Agreement. Without limiting the foregoing, the Debtors are authorized to take all actions as may be reasonably requested by the Prevailing Bidder for the purpose of transferring, granting, assigning, conveying and conferring to the Prevailing Bidder the Assets, or as may be reasonably necessary or appropriate to the performance of the obligations as contemplated by the Purchase Agreement or other ancillary documents.

5. The transfer at Closing of the Assets by the Debtors to the Prevailing Bidder or its designee is legal, valid and effective notwithstanding any requirement for approval or consent other than the approval of this Court and the FCC, and pursuant to section 363(f) of the Bankruptcy Code shall vest the Prevailing Bidder or its designee as of Closing with all rights, title, privileges and interests of the Debtors and the Debtors' estates in and to the Assets, free and clear of any and all liens, claims and interests other than the Assumed Liabilities, whether known or unknown, including liens, claims and interests (i) relating to any tax arising under, out of or in connection with or in any way relating to the operation of the Assets prior to the Closing, (ii) arising under any mortgage, deed of trust, security interest, conditional sale or other title retention agreement, pledge, lien, judgment, demand, encumbrance, right of first refusal or charge of any kind or nature, if any, including any restriction on the receipt of income or on the

use, voting, the transfer or other exercise of any attributes of ownership and (iii) relating to any debt, claim, obligation, liability, demand, guaranty, option, right, contractual or other commitment, indemnity, indemnity obligation and warranty relating to any act, omission or circumstance arising prior to the Closing, whether known or unknown, contingent or otherwise, whether arising prior to or subsequent to the commencement of the Cases, and whether imposed by agreement, understanding, law, equity or otherwise, including any claim otherwise arising under doctrines of successor liability to the greatest extent allowed by applicable law or any liens, claims and interests related to the Assets, except for the Assumed Liabilities, and shall be free and clear of any and all liens, claims and interests pursuant to any successor or successor-in-interest liability theory or similar theory to the greatest extent allowed by applicable law; provided, however, that the Prevailing Bidder shall not be relieved of liability with respect to the Assumed Liabilities. Any and all liens, claims and interests shall attach to the net proceeds of the Proposed Sale, if any, with the same priority, validity, force and effect as they now have against the Assets.

6. All cash consideration payable to the Debtors by the Prevailing Bidder at closing under the Purchase Agreement, including any and all deposit monies, shall, upon written direction from the Debtors to the Prevailing Bidder at least two (2) days prior to closing, either be paid by wire transfer in immediately available funds (i) directly to the Agent, for ratable distribution by the Agent to the Prepetition Lenders or (ii) to the Debtors who shall immediately arrange for all such cash consideration to be immediately turned over to the Agent, for ratable distribution by the Agent to the Prepetition Lenders.

7. If any person or entity that has filed a financing statement, mortgage, mechanic's lien, lis pendens, or other document or agreement evidencing a lien against or in the

Assets that is required to but has not delivered to the Debtors prior to the Closing of the Proposed Sale, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all liens that the person or entity has or asserts with respect to the Assets, or otherwise, then (a) the Debtors are hereby authorized to execute and file such statements, instruments, releases, and other documents on behalf of the person or entity with respect to the Assets, and (b) the Prevailing Bidder is hereby authorized to file, register, or otherwise record a certified copy of this Order, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all liens in and against the Assets of any kind or nature whatsoever.

8. This Order (a) shall be effective as a determination that, upon the Closing of the Proposed Sale, all liens, claims and interests of any kind or nature whatsoever existing as to the Assets being sold by the Debtors prior to the Closing of the Proposed Sale have been unconditionally released, discharged, and terminated (and subject to the last sentence in paragraph 5 above), other than the Assumed Liabilities, and that the conveyances described herein have been effected, and (b) shall be binding upon and shall govern the acts of all persons and entities including all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any of the Assets. Upon consummation of the transactions set forth in the Purchase Agreement, the Prevailing Bidder or its designee shall be authorized to file termination statements or lien terminations in any

jurisdiction to remove any record, notice filing or financing statement recorded to attach, perfect or otherwise notice any lien or encumbrance that is extinguished or otherwise released pursuant to this Order under section 363 and the related provisions of the Bankruptcy Code.

9. All entities, including without limitation all debt security holders, equity security holders, governmental, tax and regulatory authorities (as to each, to the greatest extent allowed by applicable law), lenders, trade stakeholders and other stakeholders, holding liens, claims or interests of any kind or nature whatsoever against or in the Debtors or the Assets (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, senior or subordinated), arising under or out of, in connection with, or in any way relating to, the Assets, or the transfer of the Assets to the Prevailing Bidder, hereby are forever barred, estopped, and permanently enjoined from asserting against the Prevailing Bidder, any of its affiliates, or their respective successors or assigns, or its property, or the Assets, such entities' liens, claim or interests.

10. The Proposed Sale, pursuant to this Order and the Purchase Agreement, shall be binding upon the Prevailing Bidder, the Debtors, all current and former creditors, employees, equity holders and parties in interest in these Cases, all persons and entities having or asserting a claim against, or an interest in, the Debtors or the Assets, and all parties to any actions, including any contested matters, interposing objections to the Sale Motion or the relief granted hereby, that directly or indirectly contest the power or authority of the Debtors to sell, transfer and convey the Assets, or the Prevailing Bidder's right, authority or ability to receive, purchase, accept, or that seek to enjoin any such sale, transfer, assignment or conveyance and each of their respective successors and assigns.

11. Except as expressly permitted by the Purchase Agreement with respect to the Assumed Liabilities, the Prevailing Bidder shall have no liability or responsibility for any liens, claims or interests arising, accruing or relating to a period prior to the Closing.

**ASSUMPTION AND ASSIGNMENT OF ASSUMED CONTRACTS**

12. The Prevailing Bidder has satisfied all requirements under sections 365(b)(1) and 365(f)(2) of the Bankruptcy Code to provide adequate assurance of future performance of the Assumed Contracts. The assumption by the Debtors of the Assumed Contracts and the transfer, sale and assignment of such agreements to the Prevailing Bidder, as provided for or contemplated by the Purchase Agreement, shall be, and hereby is, authorized and approved subject to the occurrence of the Closing under the Purchase Agreement, and the Assumed Contracts shall be deemed valid and binding and in full force and effect and assumed by the Debtors and sold and assigned to the Prevailing Bidder, pursuant to sections 363 and 365 of the Bankruptcy Code, subject to and under the Purchase Agreement, in each case free and clear of all liens, claims and interests, other than Cure Amounts. Upon the Closing, in accordance with sections 363 and 365 of the Bankruptcy Code, the Prevailing Bidder shall be fully and irrevocably vested in all right, title and interest of each Assumed Contract. The Debtors shall cooperate with, and take all actions reasonably requested by, the Prevailing Bidder to effectuate the foregoing.

13. All defaults or other obligations under the Assumed Contracts arising prior to the Closing (without giving effect to any acceleration clauses or any default provisions of the kind specified in section 365(b)(2) of the Bankruptcy Code) shall be deemed cured by payment by the Prevailing Bidder of the Cure Amounts in accordance with the provisions of the Purchase Agreement in the amounts set forth in the notice served by the Debtors on each of the

Counterparties to the Assumed Contracts (which, in the case of the Assumed Contracts under the Purchase Agreement with the Prevailing Bidder, have been scheduled by the Debtors as \$0.00), except to the extent that a cure amount was amended on the record of the Sale Hearing. The Cure Amounts are hereby fixed at the amounts set forth in the notice served by the Debtors, or the amounts set forth on the record of the Sale Hearing, as the case may be, and the Counterparties to the Assumed Contracts are forever bound by such Cure Amounts.

14. Each Counterparty to an Assumed Contract shall, as of the Closing, be forever barred and enjoined from asserting against the Prevailing Bidder, any of the Assets, the Debtors, or the Debtors' bankruptcy estates: (a) any default existing as of the date hereof if such default was not raised or asserted in a timely manner prior to the entry of this Order; or (b) any objection to the assumption, sale and assignment of such Counterparty's Assumed Contract. The sale and assignment of a Assumed Contract to the Prevailing Bidder will not cause a default or otherwise allow the Counterparty thereto to terminate or adversely affect the Debtors' or the Prevailing Bidder's rights thereunder. Any provisions in any Assumed Contract that purport to prohibit or condition the assignment of such Assumed Contract or allow the Counterparty to such Assumed Contract to terminate, impose any penalty, condition renewal or extension, or modify any term or condition upon the assignment of such Assumed Contract, constitute unenforceable anti-assignment provisions, and are void and of no force and effect for purposes of the Proposed Sale.

#### **ASSUMED LIABILITIES**

15. Neither the Prevailing Bidder nor its designee (as a successor entity, successor employer or otherwise) has acquired and will not acquire or assume or be deemed to have acquired or assumed any obligations or liens, claims or interests of the Debtors' estates

other than the Assumed Liabilities, and all persons and entities are hereby permanently enjoined and restrained from asserting or prosecuting any claim against the Prevailing Bidder or its affiliates or any designee, other than claims on account of the Assumed Liabilities (both in terms of scope and timing).

16. To the greatest extent allowed by applicable law, except for the Assumed Liabilities, neither the Prevailing Bidder, its affiliates or any designee, nor their respective successors or assigns, shall be obligated or liable, either directly or indirectly, as successor, transferee or otherwise, for any liens, claims or interests of the Debtors' estates or any of their affiliates (whether under federal or state law or otherwise) as a result of the sale or purchase of the Assets. To the greatest extent allowed by applicable law, neither the Prevailing Bidder, its affiliates or any designee, or their respective successors and assigns nor the Assets shall be or be deemed to be a successor or successor in interest or responsible person or potentially responsible person to the Debtors' estates or any current or former creditor, employee, equity holder or other party in interest with respect to any liens, claims or interests, none shall have any liability (whether under federal or state law or otherwise) for successor liability, including with respect to any liens, claims or interests arising from or under tax, employment or other legal provisions.

17. Pursuant to section 365(k) of the Bankruptcy Code, the Debtors and their estates shall have no liability of any kind or nature for any breach of any Assumed Contracts occurring from and after the Closing.

#### **OTHER PROVISIONS**

18. The Proposed Sale has been undertaken by the Prevailing Bidder and the Debtors at arm's length and without collusion, and the Prevailing Bidder and any designee will acquire the Assets pursuant to the Purchase Agreement in good faith within the meaning of section 363(m) of the Bankruptcy Code and is entitled to all of the protections in accordance

therewith. The sale of the Assets and the Debtors entry into the Purchase Agreement may not be avoided pursuant to section 363(n) of the Bankruptcy Code.

19. The provisions of this Order are nonseverable and mutually dependent.

20. This Order and all provisions of the Purchase Agreement, the Purchase Agreement Documents (as defined below), and any ancillary documents shall be binding upon any successors and assigns of the Debtors, including any subsequent trustee appointed for the Debtors' estates in these Cases or otherwise and any entity asserting a claim or liability against the Assets to be sold to the Prevailing Bidder pursuant to the Purchase Agreement.

21. The Purchase Agreement and any exhibits and schedules thereto (collectively, the "Purchase Agreement Documents") may be amended, modified or supplemented, or the provisions thereof waived, in accordance with the terms of the Purchase Agreement without further order of this Court or notice thereof to any party; provided, however, that the Debtors shall provide notice to the U.S. Trustee and counsel to the Agent of any amendment, modification, supplement or waiver to any Purchase Agreement Documents that has the effect of making the terms and conditions of such Purchase Agreement Documents materially more burdensome, or materially less favorable, to the Debtors. The U.S. Trustee and the Agent shall have three (3) business days from the date of such notice to object in writing to such proposed amendment, modification, supplement or waiver, and upon any such timely written objection(s), such amendment, modification, supplement or waiver shall only be permitted pursuant to an order of this Court.

22. The failure specifically to include any particular provisions of the Purchase Agreement, the Purchase Agreement Documents or any ancillary documents in this Order shall not diminish or impair the effectiveness of such provisions, it being the intent of the

Court that the Purchase Agreement, the Purchase Agreement Documents, and any ancillary documents be authorized and approved in their entirety.

23. Each and every federal, state and local governmental agency, unit, or department, including without limitation, the United States Federal Communications Commission, is hereby authorized to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Purchase Agreement, the Purchase Agreement Documents, and any ancillary documents.

24. To the extent of any inconsistency between the provisions of the Purchase Agreement (or any documents executed in connection therewith) and this Order, the provisions contained herein shall govern.

25. The Court shall retain exclusive jurisdiction to (i) interpret, construe and enforce the provisions of the Purchase Agreement, the Purchase Agreement Documents, any ancillary documents, all amendments thereto, any waivers and consents thereunder, and each of the agreements executed in connection therewith and this Order in all respects, (ii) hear and determine any and all disputes arising under or related to the Purchase Agreement, the Purchase Agreement Documents, and any ancillary documents, except as otherwise provided therein, (iii) enforce the injunctions set forth herein in favor of Prevailing Bidder, its affiliates and any designee or any of their respective successors and assigns, each of which injunction shall act to bar any claim enjoined and as a complete defense to any such claim or action and, (iv) compel transfer and delivery of any of the Assets to the Prevailing Bidder.

26. The sale of the Assets and the consideration provided by the Prevailing Bidder under the Purchase Agreement is fair and reasonable and shall be deemed for all purposes to constitute a transfer for reasonably equivalent value and fair consideration under the

Bankruptcy Code and any other applicable law. The Prevailing Bidder may assign his rights and obligations under the Purchase Agreement to an entity to be formed by the Prevailing Bidder prior to the Closing in which entity the Prevailing Bidder shall be the sole equity holder; provided, however, that any such assignment shall not relieve the Prevailing Bidder of his obligations under the Purchase Agreement.

27. Notwithstanding any other provision of this Order or anything to the contrary in the Purchase Agreement, title to those parcels of real property listed immediately below (the “Disputed Parcels”) is not being sold, transferred, or otherwise conveyed to the Purchaser under the Purchase Agreement. The Debtors and their estates reserve all rights, remedies and defenses in respect of or otherwise pertaining to the Disputed Parcels. The Disputed Parcels are (i) WTHH Tower by License Agreement located on Gloucester Hill Rd. in New Gloucester, Maine; (ii) WBQX Tower by License Agreement located at 234 West Meadow Rd. in Thomaston, Maine; (iii) WBYA – AM Tower by License Agreement located at 361 Atlantic Highway (a/k/a Route 1) in Northport, Maine; (iv) WLNH, WEMJ, WLKZ Offices & Studios located at Village West Country Club Rd.; Building 1, Unit A in Gilford, New Hampshire; (v) WHDQ Aux Transmitter by License Agreement located at Cat Hold Rd. & Green Mountain Rd. in Claremont, New Hampshire; and (vi) WTSV Tower by License Agreement located at 221 Washington St. in Claremont, New Hampshire.

28. Nothing in this Order or the Purchase Agreement releases, nullifies, precludes, or enjoins the enforcement of any liability to a governmental unit under police and regulatory statutes or regulations that any entity would be subject to as the owner or operator of property after the date of entry of this Order. Nothing in this Order or the Purchase Agreement authorizes the transfer of any governmental licenses, permits, registrations, or other

governmental authorizations and approvals without compliance with all applicable legal requirements under non-bankruptcy law governing such transfers. Nothing in this Order or the Purchase Agreement divests any tribunal of any jurisdiction it may have under environmental law or other governmental regulatory non-bankruptcy law.

29. Notwithstanding anything to the contrary in the Purchase Agreement, to the extent that the Debtors and their estates cannot effectuate the transfer or assignment of any Assumed Contracts to Prevailing Bidder then, in such event, Prevailing Bidder may either elect to consummate the transaction contemplated under the Purchase Agreement without reduction to or offset against the Purchase Price or terminate the Purchase Agreement and obtain a return of its escrow deposit without any other or further recourse or remedy against the Debtors or their estates, provided that any such failure to effectuate the transfer or assignment of any Assumed Contracts to Prevailing Bidder is not the result of the Prevailing Bidder's conduct or inaction.

30. Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), this Order shall not be stayed for fourteen (14) days after the entry hereof and shall be effective and enforceable immediately upon entry hereof.

31. The Court shall retain jurisdiction over any matter or dispute arising from or relating to the implementation of this Order.

Dated: May 8, 2012  
Wilmington, Delaware

  
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THE HONORABLE KEVIN GROSS,  
CHIEF UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT 1**  
**(PURCHASE AGREEMENT)**

**ASSET PURCHASE AGREEMENT**

THIS ASSET PURCHASE AGREEMENT (the "**Agreement**") is made and entered into as of this 7th day of May, 2012, by and among John H. Garabedian (the "**Buyer**"), on the one hand, and Nassau Broadcasting I, LLC, Nassau Broadcasting II, LLC, Nassau Broadcasting III, LLC and Nassau Broadcasting Partners, L.P. (collectively, the "**Seller**" and, together with Buyer, the "**Parties**"), each Seller being a debtor and debtor-in-possession under sections 1107(a) and 1108 of chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") under Case No. 11-12931 (KG) through Case No. 11-12934 (KG) (together, the "**Cases**") pending in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**").

**RECITALS**

A. Seller has heretofore been engaged in the business of the ownership, operation and management of approximately 49 radio stations located in the Mid-Atlantic and New England regions;

B. On October 12, 2011, orders for relief were entered in each of the Cases under chapter 11 of the Bankruptcy Code, and the Cases are pending under the jointly administered caption *In re: Nassau Broadcasting Partners, L.P.*, Case No. 11-12934 (KG); and

C. Seller wishes to sell, transfer, convey and assign to Buyer, pursuant to sections 105(a), 363 and 365 of the Bankruptcy Code, certain assets heretofore used in connection with the management, ownership and operation of the three (3) radio stations located on Cape Cod, Massachusetts (the "**Business**") known as WPXC-FM (licensed to Hyannis, MA), WFRQ-FM (licensed to Mashpee, MA), and WFQR-FM (licensed to Harwichport, MA) (collectively, the "**Stations**"), including the Federal Communication Commission ("**FCC**") licenses for the Stations, at the price and on the additional terms and conditions specified in detail below, and Buyer wishes to so purchase and acquire such assets from Seller.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Transfer of Assets.

1.1. Purchase and Sale of Assets. On the Closing Date, as hereinafter defined, in consideration of the covenants, representations and obligations of Buyer hereunder, and subject to the conditions hereinafter set forth, Seller shall sell, transfer, convey, assign and deliver to Buyer, and Buyer shall purchase from Seller, all of Seller's rights, title and interests in and to the following assets (collectively, the "**Assets**"):

1.1.1. Licenses and Authorizations. The Seller's rights in and to assignable licenses, permits and other authorizations issued to Seller by any governmental authority and used solely in the conduct of the Business, including those FCC licenses listed on **Schedule 1.1.1** attached hereto and incorporated herein by reference, together with any additions thereto, including renewals, extensions or modifications of such licenses, permits, and authorizations, and all of Seller's right in and to the call letters of the Stations. Seller shall also grant to Buyer a perpetual and exclusive license, solely for the conduct of the Business in the

Commonwealth of Massachusetts, to use the Seller's registered federal trademark and design "Frank-FM," U.S. Registration Number 3013086.

1.1.2. Real Property Interests. Seller's right, title and interests under the real property leases described in **Schedule 1.1.2(i)** attached hereto and incorporated herein by reference (the "**Assumed Leases**"), but excluding Seller leases not being assumed hereunder including but not limited to those Seller leases specifically identified on **Schedule 1.1.2(ii)** attached hereto and incorporated herein by reference, the "**Excluded Leases**").

1.1.3. Tangible Personal Property. All of those items of equipment and tangible personal property used and useful in the Business, including the tangible personal property specifically listed on **Schedule 1.1.3** attached hereto and incorporated herein by this reference (collectively, the "**Personal Property**"). The Personal Property shall expressly exclude any equipment or other tangible personal property held by any Seller pursuant to a lease, rental agreement, contract, license or similar arrangement (an "**Excluded Contract**") where Buyer does not assume the underlying lease, rental agreement, contract, license or similar arrangement relating to such personal property at the Closing.

1.1.4. Intangible Rights. All of Seller's right in and to all registered and unregistered trademarks, trade names, service marks, franchises and copy rights, including registrations and applications for registration of any of them, and all jingles, logos, slogans, licenses, patents, Internet domain names, Internet URLs, Internet web sites, content and data bases, permits, privileges, technical information and data, machinery and equipment warranties, and other intangible rights and interests applied for, issued to or owned by Seller (and any goodwill associated with any of the foregoing) used solely in the conduct of the Business, including but not limited to those listed on **Schedule 1.1.4**.

1.1.5. Programming and Copyrights. All programs and programming materials and elements, music libraries and software of whatever form or nature owned, leased or licensed by Seller and used or held for use solely in connection with the Business on the Closing Date, whether recorded on tape, hard drive, or any other media or intended for live performance, and whether completed or held in production and any related common law and statutory copyrights owned by Seller or used or held for use solely in connection with the Business, or licensed or sublicensed to Seller in connection therewith, but excluding any software or other material held by Seller pursuant to a license or other contract where Buyer does not assume the underlying contract.

1.1.6. Business Records. All records, books of accounts, sales correspondence, invoices, and related files and statements solely relating to the Business; the content of the Stations' local public inspection files, including copies of filings with the FCC related to the Stations and all FCC logs regarding the Stations in the possession of Seller as of the Closing Date and all other records as are required to be maintained under the rules and regulations of the FCC; and all other technical information and engineering data relating to the operations of the Stations in the possession of Seller, but excluding Seller's entity records and other governance material and any materials containing privileged communications and any other materials which are subject to the attorney-client or any other privilege.

1.1.7. Assumed Contracts. To the extent assignable, all of Seller's rights under and interest in all advertising, trade, and other contracts identified and set forth in **Schedule 1.1.7** attached hereto and incorporated herein by reference.

1.2. Excluded Assets. Notwithstanding anything to the contrary in this Agreement, the Assets shall be limited to the items specifically identified or described in Section 1.1 above and shall in any event exclude all of the following (collectively, the "**Excluded Assets**"): (i) all cash and cash equivalents; (ii) those items specifically excluded pursuant to the provisions of Section 1.1 above; (iii) claims and causes of action other than chapter 5 causes of action against the Debtors' pre-petition trade creditors; (iv) any equity interests of any Seller; (v) the Seller's rights under this Agreement; (vi) all life insurance policies owned by Nassau Broadcasting Partners, L.P. on the life of Louis Mercatanti; (vii) insurance proceeds, claims and causes of action with respect to or arising in connection with (A) any contract which is not assigned to Buyer at the Closing, or (B) any item of tangible or intangible property not acquired by Buyer at the Closing; (viii) any contract or agreement which is not assumable and assignable as a matter of applicable law (including, without limitation, any with respect to which any consent requirement in favor of the counter-party thereto may not be overridden pursuant to section 365 of the Bankruptcy Code); (ix) all rights and claims in or to any refunds or credits of or with respect to any taxes, assessments or similar charges paid by or on behalf of Seller, in each case to the extent applicable to any period prior to the Closing; (x) tax records, minute books, stock transfer books and corporate seals of any Seller; and (xi) Seller's accounts receivable.

1.3. Instruments of Transfer. The sale, assignment, transfer, conveyance and delivery of the Assets to Buyer shall be made by assignments, bill of sale, and other instruments of assignment, transfer and conveyance provided for in Section 4 below and such other instruments as may reasonably be requested by Buyer to sell, transfer, convey, assign and deliver the Assets to Buyer, but in all events only to the extent that the same do not impose any monetary obligations upon Seller or in any other respect increase in any material way the burdens imposed by the other provisions of this Agreement upon Seller.

## 2. Consideration.

2.1. Purchase Price. The purchase price for the Assets shall consist of the following components (collectively, the "**Purchase Price**"):

2.1.1. At Closing, cash consideration to be paid by Buyer for the Assets (the "**Cash Component of the Purchase Price**") in the amount of Two Million Seven Hundred Thousand Dollars (\$2,700,000.00) (inclusive of the Deposit), subject to the adjustments provided for in subsection 2.1.2 below;

2.1.2. At Closing, the payment by Buyer of all cure amounts owing in connection with the assumption and assignment of the Assumed Leases and those contracts listed on **Schedule 1.1.7** attached hereto (collectively, the "**Assumed Contracts**"), which payments shall be made by Buyer directly to the counterparties to the Assumed Contracts.

2.1.3. The Purchase Price shall be paid as follows:

(a) Concurrently with the mutual execution and delivery of this Agreement (the date of such mutual execution and delivery is sometimes referred to herein as the "**Execution Date**"), Buyer shall deposit into an escrow account (the "**Escrow**") with Wilmington Trust, National Association (the "**Escrow Holder**") the amount of Two Hundred Ten Thousand Dollars (\$210,000.00) (the "**Deposit**") in immediately available, good funds, pursuant to joint escrow instructions to be delivered to the Escrow Holder on or before the Execution Date. In turn, the Escrow Holder shall immediately deposit the Deposit into an interest-bearing account. The Deposit shall become nonrefundable upon the termination of the transaction contemplated by this Agreement by reason of Buyer's default of any obligation hereunder (a "**Buyer Default Termination**"), it being agreed that Seller shall not have the right to so terminate this Agreement unless Buyer has failed to cure the applicable default within five (5) days following its receipt of written notice thereof from Seller. At the Closing, the Deposit (and any interest accrued thereon) shall be credited and applied toward payment of the Purchase Price. In the event the Deposit becomes nonrefundable by reason of a Buyer Default Termination, Escrow Holder shall immediately disburse the Deposit and all interest accrued thereon to Seller to be retained by Seller for its own account. If the transactions contemplated herein terminate by reason of (A) Seller's material default under this Agreement, it being agreed that Buyer shall not have the right to so terminate this Agreement unless Seller has failed to cure the applicable default within five (5) days following receipt of written notice thereof from Buyer, or (B) the failure of a condition to Buyer's obligations hereunder, the Escrow Holder shall return to Buyer the Deposit (together with all interest accrued thereon), but less the Escrow Holder's escrow fees and charges.

(b) On the Closing Date, Buyer shall (A) cause the Escrow Holder to deliver the Deposit (together with all accrued interest thereon) to Seller, and (B) pay and deliver, in good funds, the balance of the Cash Component of the Purchase Price to Seller.

## 2.2. Assumed Liabilities and Indemnification.

(a) Buyer shall, effective as of the Closing Date, be assigned Seller's interests under the Assumed Contracts (specifically excluding the Excluded Contracts) to be assigned by Seller under this Agreement and shall assume all then existing liabilities and obligations of Seller (i) for cure payments payable to counter-parties thereto in connection with the assumption and assignment of the Assumed Contracts in accordance with the Sale Order (as defined in Section 9(a) below), (ii) accruing under the Assumed Contracts on and after the Closing Date, (iii) arising in connection with Buyer's operations using the Assets from and after the Closing Date; and (iv) with respect to any such additional liabilities and obligations as may be set forth or described on **Schedule 2.2(a)(iv)** hereto (collectively, the "**Assumed Liabilities**"). Other than the Assumed Liabilities, Buyer is not assuming and shall not be liable for any liabilities or obligations of Seller.

(b) Subject to Section 2.2(a) and except with respect to Buyer's obligations under Section 14, if any, Buyer shall not assume any other obligations or liabilities of Seller, including without limitation, (i) any obligations or liabilities not included in the Assumed Contracts or Assumed Liabilities (including, without limitation, any liability or obligation specifically identified as an Excluded Contract or Excluded Lease), (ii) any claims, litigation, or proceedings relating to Seller's operation prior to the Closing Date, (iii) any obligations or

liabilities arising under capitalized leases or any other financing agreements not assumed by Buyer, and (iv) any obligations or liabilities of Seller under any employment agreement, employee pension or retirement plan or collective bargaining agreement.

(c) From and after the Closing Date, Buyer shall indemnify, defend (with counsel satisfactory to Seller), protect and save and hold Seller harmless of, from and against any and all costs, loss, liability, damages, expenses (including, without limitation, all court costs and reasonable attorneys' fees), claims, demands, fines, penalties, violations, actions, proceedings, liens, or causes of action arising from or in any way relating to the Assumed Liabilities.

2.3. Purchase Price Allocation. A proposed Allocation Schedule (the "**Allocation Schedule**") is attached hereto as Schedule 2.3 allocating the Purchase Price among the various assets comprising the Assets in accordance with Treasury Regulation 1.1060-1 (or any comparable provisions of state or local tax law) or any successor provision. If Seller disagrees with or raises objections to the Allocation Schedule, Buyer and Seller will promptly negotiate in good faith to resolve such objections. If the Parties are able to agree upon the allocation of the Purchase Price, Buyer and Seller shall report and file all tax returns (including any amended tax returns and claims for refund) consistent with such mutually agreed upon Purchase Price allocation, and shall take no position contrary thereto or inconsistent therewith (including in any audits or examinations by any taxing authority or any other proceedings). Buyer and Seller shall file or cause to be filed any and all forms (including U.S. Internal Revenue Service Form 8594), statements and schedules with respect to such allocation, including any required amendments to such forms. If, on the other hand, the Parties are unable to mutually agree upon the manner in which the Purchase Price should be allocated, Buyer and Seller shall be free to make their own respective allocations of the Purchase Price for tax purposes. Notwithstanding any other provisions of this Agreement, in the event the Parties mutually agree upon the allocation of the Purchase Price, the provisions of this Section 2.3 shall survive the Closing.

2.4. Assignment and Assumption of Contracts. At Closing, Seller shall, pursuant to the Sale Order and a form of assignment and assumption agreement, assume, sell, transfer and assign to Buyer the Assumed Contracts and which are set forth on **Schedule 2.4** hereto; provided, however, that Buyer shall have the right, in its sole discretion, to notify Seller in writing of any Assumed Contract that it does not wish to assume immediately prior to the commencement of the Sale Hearing. Buyer will pay all cure costs in connection with such assumption, sale, transfer and assignment (as agreed to between the Parties or as determined by the Bankruptcy Court), and Buyer will assume and agree to perform and discharge the Assumed Contracts. Seller shall provide timely and proper written notice of the motion seeking entry of the Sale Order to all parties to Assumed Contracts and take all other actions necessary to cause such Assumed Contracts to be assumed by Seller and transferred and assigned to Buyer pursuant to section 365 of the Bankruptcy Code, and Buyer shall, at or prior to Closing, comply with all requirements under section 365 necessary to assign to Buyer the Assumed Contracts. Buyer and Seller agree that there shall be excluded from the Assets any Assumed Contracts that are not assignable or transferable pursuant to the Bankruptcy Code or otherwise without the consent of any person or entity other than Seller (and which shall be deemed to be an Excluded Contract), to the extent that such consent shall not have been given prior to the Closing, and the Closing shall

proceed with respect to the remaining Assets without reduction to the Purchase Price. If, at the time of Closing, the Bankruptcy Court has not entered an order approving Seller's assumption and assignment to Buyer of an Assumed Contract and Buyer has not elected in writing to delete such Assumed Contract from **Schedule 2.4** hereto, all obligations of Seller arising or accruing under such Assumed Contract between Closing and the date on which such Assumed Contract is either (i) assumed by Seller and assigned to Buyer, or (ii) rejected by Seller pursuant to an order of the Bankruptcy Court, shall be Assumed Liabilities.

3. Application to and Consent by the Federal Communications Commission.

3.1. Commission Consent. Consummation of the transactions contemplated herein and the performance of the obligations of Seller and Buyer under this Agreement are subject to the condition that the FCC or its staff shall have given its consent in writing, without any condition that would have a Material Adverse Effect (as defined in Section 3.2.3 below), on Buyer or Seller, to the assignment of the FCC authorizations from Seller to Buyer.

3.2. Application for FCC Consent.

3.2.1. Seller and Buyer agree to proceed expeditiously and with due diligence and to use their commercially reasonable efforts and to cooperate with each other in seeking the FCC's approval of the assignment of the FCC authorizations from Seller to Buyer. Within ten (10) business days after the date of this Agreement, each Party shall prepare and file with the FCC its portion of an application to assign to Buyer the FCC authorizations (the "**Assignment Applications**") and all information, data, exhibits, resolutions, statements, and other material necessary and proper in connection with such Assignment Applications, including, but not limited to, a showing by Buyer that its ownership of the Stations shall comply with the FCC rules regarding multiple ownership of radio broadcasting stations within a market, 47 C.F.R. § 73.3555, and the decisions implementing those rules (the "**FCC Ownership Rules**"). Each Party further agrees expeditiously to prepare amendments to the Assignment Application whenever such amendments are required by the FCC or its rules. Without limiting the foregoing, in the event that the FCC staff should require additional information regarding Buyer's compliance with the FCC Ownership Rules, Buyer shall promptly supply such information, at its own expense, and use its commercially reasonable efforts to seek an expeditious grant of the Assignment Application.

3.2.2. Except as otherwise provided herein, each Party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the Assignment Application. All filing fees imposed by the FCC exclusively with regard to the Assignment Application shall be shared equally by Seller and Buyer.

3.2.3. Each Party agrees to comply with any condition imposed on it by the FCC, except that no Party shall be required to comply with a condition which would have a Material Adverse Effect upon it unless the condition was imposed as the result of a circumstance which constitutes a breach by that party of any of its representations, warranties, or covenants in this Agreement. "**Material Adverse Effect**" means a condition, event or circumstance which would materially restrict, limit, increase the cost or burden of, or otherwise materially impair the

right of Buyer or Seller to the ownership, use, control or operation of the Assets consistent with their present use, operation or condition; provided, however, that any conditions, event or circumstance which requires that the Assets be operated in accordance with a condition similar to that contained in the FCC authorizations as they exist as of the date of this Agreement or that affect the Stations' market or the broadcasting industry, generally, shall not be deemed a Material Adverse Effect. Buyer and Seller shall oppose any efforts for reconsideration or judicial review of the grant by the FCC of consent to the assignment and transfer describe in the Assignment Application (but nothing in this Section shall limit any party's right to terminate this Agreement pursuant to Sections 3.4 and 5.3 of this Agreement).

3.3. Notice of Application. Seller shall, at its expense, give due notice of the filing of the Assignment Application by broadcasting on the Stations, or by such other means, as may be required by the rules and regulations of the FCC.

3.4. Delay in Approval of Application. Either Party may, at its option, terminate this Agreement by five (5) business days' prior written notice to the other Party, without liability to the other Party, if the FCC has not granted the Assignment Application by September 1, 2012, (the "**Upset Date**"), and such termination shall be without liability to the other Party contained herein by the terminating Party; provided, however, that Seller shall have the right to extend the Upset Date for an additional thirty (30) days in its sole discretion. In the event of termination pursuant to this Section 3.4, each Party shall bear its own expenses, and the Escrow Holder shall promptly deliver to Seller the Deposit (including any interest earned thereon). In the event that this Agreement is terminated in accordance with the terms of this Section 3.4, notwithstanding anything to the contrary set forth in this Agreement, upon such termination the Parties hereto shall have no further obligations or liabilities hereunder or to the other Party to this Agreement.

#### 4. Closing Transactions.

4.1. Closing. The Closing of the transactions provided for herein (the "**Closing**") shall take place at the offices of Pepper Hamilton LLP (Seller's counsel) located in Wilmington, Delaware, or at such other place, or in such other manner, as the parties may agree.

4.2. Closing Date. The Closing shall be held within five (5) business days after the Assignment Application becomes a Final Order and the last of the conditions set forth in 5.1 and 5.2 below have been satisfied or waived in writing (such date of Closing shall be the "**Closing Date**"). For the purposes of this Agreement a "**Final Order**" means an action by the FCC as to which (a) no request for stay by the FCC is pending, no such stay is in effect, and the deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review of the Assignment Application on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC's action regarding the Assignment Application is pending or in effect, and the deadline for filing any such appeal or request has passed. In the event the conditions to Closing have not been satisfied or waived by the Outside Date, then any Party who is not in default hereunder may terminate this Agreement. Alternatively, the Parties may mutually agree

to an extended Closing Date. Until this Agreement is either terminated or the Parties have agreed upon an extended Closing Date, the Parties shall diligently continue to work to satisfy all conditions to Closing and the transaction contemplated herein shall close as soon as such conditions are satisfied or waived in writing.

4.3. Seller's Deliveries to Buyer at Closing. On the Closing Date, Seller shall make the following deliveries to Buyer:

4.3.1. An assignment and assumption of the Leases and Contracts, which shall be in recordable form, and otherwise substantially in the form and content attached as **Exhibit "A"** hereto, duly executed by Seller pursuant to which Seller shall transfer and assign to Buyer their respective rights, title and interests, if any, in and to the Assumed Contracts (the "**Assignment of Leases**").

4.3.2. A bill of sale, duly executed by Seller in the form and on the terms of the bill of sale attached as **Exhibit "B"** hereto, pursuant to which Seller transfers their respective rights, title and interests in and to the Personal Property to Buyer (the "**Bill of Sale**").

4.3.3. Any such other documents, funds or other things reasonably contemplated by this Agreement to be delivered by Seller to Buyer at the Closing.

4.4. Buyer's Deliveries to Seller at Closing. On the Closing Date, Buyer shall make or cause the following deliveries to Seller:

4.4.1. That portion of the Cash Component of the Purchase Price to be delivered by Buyer directly to Seller at the Closing under Section 2.1 (and Buyer shall cause Escrow Holder to deliver the Deposit to Seller as contemplated in Section 2.1.4(b) hereof).

4.4.2. A counterpart of the Assignment of Leases, duly executed by Buyer.

4.4.3. Any such other documents, funds or other things reasonably contemplated by this Agreement to be delivered by Buyer to Seller at the Closing.

4.5. Sales, Use and Other Taxes. Any sales, purchases, transfer, stamp, documentary stamp, use or similar taxes under the laws of the states in which any portion of the Assets is located, or any subdivision of any such state, which may be payable by reason of the sale of the Assets under this Agreement or the transactions contemplated herein (collectively, "**Transfer Taxes**") shall be borne and timely paid by Buyer. Buyer shall prepare and timely file all relevant tax returns required to be filed in respect of such Transfer Taxes and shall timely pay all such Transfer Taxes.

4.6. Adjustments; Collection of Accounts Receivable. The operation of the Stations and the cash income and expenses attributable thereto up to 11:59 p.m. on the Closing Date shall be for the account of Seller and shall thereafter be for the account of Buyer. All prorations shall be made and paid insofar as feasible on the Closing Date. With respect to accounts receivable generated by the Seller prior to the Closing Date, but unpaid as of the Closing Date (the "**Seller Receivables**"), Buyer shall collect such Seller Receivables for a period

of ninety (90) days after the Closing Date, and will remit to Seller all amounts so collected. At the end of the ninety (90) day period, Buyer shall cease any collection of the Seller Receivables and shall turn over any Seller Receivables to Seller; provided that, notwithstanding cessation of efforts by Buyer to collect Seller Receivables, Buyer shall continue to remit to Seller all such Seller Receivables that it receives following such post-Closing ninety (90) day period.

4.7. Possession. Right to possession of the Assets shall transfer to Buyer on the Closing Date. Seller shall transfer and deliver to Buyer on the Closing Date such keys, locks and safe combinations and other similar items as Buyer may reasonably require, and which are in Seller's possession, to obtain occupation and control of the Assets, and shall also make available to Buyer at their then existing locations the originals of all documents in Seller's possession that are required to be transferred to Buyer by this Agreement.

5. Conditions Precedent to Closing.

5.1. Conditions to Seller's Obligations. Seller's obligation to make the deliveries required of Seller at the Closing Date and otherwise consummate the transaction contemplated herein shall be subject to the satisfaction or waiver in writing by Seller of each of the following conditions:

5.1.1. All of the representations and warranties of Buyer contained herein shall continue to be true and correct at the Closing in all material respects.

5.1.2. Buyer shall have executed and delivered to Seller the Assignment of Leases.

5.1.3. Buyer shall have delivered, or shall be prepared to deliver to Seller at the Closing, all cash and other documents required of Buyer to be delivered at the Closing including such portion of the Cash Component of the Purchase Price to be delivered by Buyer directly to Seller at the Closing under Section 2 hereof.

5.1.4. Buyer shall have delivered to Seller appropriate evidence of all necessary corporate action by Buyer in connection with the transactions contemplated hereby, including, without limitation: (i) certified copies of resolutions duly adopted by Buyer's directors approving the transactions contemplated by this Agreement and authorizing the execution, delivery, and performance by Buyer of this Agreement; and (ii) a certificate as to the incumbency of officers of Buyer executing this Agreement and any instrument or other document delivered in connection with the transaction contemplated by this Agreement.

5.1.5. No action, suit or other proceedings shall be pending before any court, tribunal or governmental authority seeking or threatening to restrain or prohibit the consummation of the transaction contemplated by this Agreement, or seeking to obtain substantial damages in respect thereof, or involving a claim that consummation thereof would result in the violation of any law, decree or regulation of any governmental authority having appropriate jurisdiction.

5.1.6. Buyer shall have substantially performed or tendered performance of each and every covenant on Buyer's part to be performed which, by its terms, is required to be performed at or before the Closing.

5.1.7. The Bankruptcy Court shall have entered the Sale Order in accordance with Section 9(a) below, in form and substance reasonably satisfactory to Seller, and the Sale Order shall not have been stayed as of the Closing Date.

5.1.8. The FCC shall have issued its consent to the transfer and assignment of the Seller's FCC licenses and authorizations to Buyer and such consent has become a Final Order by no later than September 1, 2012, subject to Seller's right to extend the Upset Date under Section 3.4 hereof.

5.2. Conditions to Buyer's Obligations. Buyer's obligation to make the deliveries required of Buyer at the Closing, and to otherwise close the transaction contemplated herein, shall be subject to the satisfaction or waiver in writing by Buyer of each of the following conditions:

5.2.1. Seller shall have substantially performed or tendered performance of each and every covenant on Seller's part to be performed which, by its terms, is required to be performed at or before the Closing.

5.2.2. All representations and warranties of Seller contained herein shall continue to be true and correct at the Closing in all material respects.

5.2.3. Seller shall have executed and be prepared to deliver to Buyer the Assignment of Leases and the Bill of Sale.

5.2.4. Seller shall have delivered, or shall be prepared to deliver to Buyer at the Closing, all other documents required of Seller to be delivered at the Closing.

5.2.5. No action, suit or other proceedings shall be pending before any court, tribunal or governmental authority seeking or threatening to restrain or prohibit the consummation of the transaction contemplated by this Agreement, or seeking to obtain substantial damages in respect thereof, or involving a claim that consummation thereof would result in the violation of any law, decree or regulation of any governmental authority having appropriate jurisdiction.

5.2.6. The Bankruptcy Court shall have entered the Sale Order in accordance with Section 9(a) below, in form and substance reasonably satisfactory to Buyer, and the Sale Order shall be a final and non-appealable order as of the Closing Date.

5.2.7. The FCC shall have issued its consent to the transfer and assignment of the Seller's FCC licenses and authorizations to Buyer and such consent has become a Final Order by no later than September 1, 2012, subject to Seller's right to extend the Upset Date under Section 3.4 hereof.

5.3. Termination. If any of the above conditions is neither satisfied nor waived in writing on or before the date by which the condition is required to be satisfied, a Party who is not then in default hereunder may terminate this Agreement by delivering to the other written notice of termination. Any waiver of a condition shall be effective only if such waiver is stated in writing and signed by the waiving Party; provided, however, that the consent of a Party to the Closing shall constitute and be deemed to constitute a waiver by such party of any conditions to Closing not satisfied as of the Closing Date.

6. Seller's Representations and Warranties. Seller hereby makes the following representations and warranties to Buyer:

6.1. Organization, Standing and Power. Subject to the applicable provisions of bankruptcy law, Seller has all requisite entity power and authority to own, lease and operate their respective properties, to carry on their business as now being conducted and, upon obtaining the Sale Order, will have the power and authority to execute, deliver and perform this Agreement and all writings relating hereto.

6.2. Authorization of Seller. Subject to the Seller obtaining the Sale Order, the execution and delivery of this Agreement, the consummation of the transaction herein contemplated, and the performance of, fulfillment of and compliance with the terms and conditions hereof by Seller do not and will not in any material respect: (i) conflict with or result in a breach of the articles of incorporation, by-laws or other organizational documents of Seller; (ii) violate any statute, law, rule or regulation, or any order, writ, injunction or decree of any court or governmental authority; or (iii) violate or conflict with or constitute a default under any agreement, instrument or writing to which Seller is a party or by which Seller or their assets or properties may be bound.

6.3. Material Contracts. **Schedule 6.3** attached hereto sets forth a complete list of all of the material contracts to which Seller is a party or by which it is bound and that are used in or directly related to the Business or by which the Assets may be bound or affected (collectively, the "**Material Contracts**"). Seller has provided Buyer with true and complete copies of all Material Contracts that are being assumed by Buyer.

6.4. Labor. Seller is not a party to any labor or collective bargaining agreement. There are no unfair labor practice charges, grievances or complaints pending or, to the knowledge of Seller, threatened by or on behalf of any current or former employee or group of employees of Seller, except in each case as would not reasonably be expected to result in material liability to Buyer.

7. Buyer's Warranties and Representations. In addition to the representations and warranties contained elsewhere in this Agreement, Buyer hereby makes the following representations and warranties to Seller:

7.1. Organization, Standing and Power. Buyer is an individual U.S. citizen residing in the Commonwealth of Massachusetts who may assign his rights under this Agreement to a duly formed Massachusetts corporation or limited liability company pursuant to the provisions of Section 15.15 hereof. Buyer has all requisite power and authority to own, lease

and operate its properties, to carry on its business as now being conducted and to execute, deliver and perform this Agreement and all writings relating hereto.

7.2. Authorization of Buyer. The execution, delivery and performance of this Agreement and all writings relating hereto by Buyer have been duly and validly authorized. The execution and delivery of this Agreement, the consummation of the transaction herein contemplated, and the performance of, fulfillment of and compliance with the terms and conditions hereof by Buyer do not and will not: (i) conflict with or result in a breach of the articles of incorporation, by-laws or other organizational documents of Buyer; (ii) violate any statute, law, rule or regulation, or any order, writ, injunction or decree of any court or governmental authority; or (iii) violate or conflict with or constitute a default under any agreement, instrument or writing of any nature to which Buyer is a party or by which Buyer or its assets or properties may be bound.

7.3. Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communication Act of 1934 as amended 47 U.S.C. § 151, *et seq.* and the applicable rules and regulations of the FCC, 47 CFR Part 1, *et seq.* To Buyer's knowledge, there are no facts that would disqualify Buyer as an assignee of the FCC licenses or as the owner and operator of the Stations.

7.4. Financing. Buyer has available sufficient funding to enable Buyer to consummate the purchase of the Assets from Seller and otherwise to perform all of Buyer's obligations under this Agreement.

8. "AS IS" Transaction. Buyer hereby acknowledges and agrees that Seller makes no representations or warranties whatsoever, express or implied, with respect to any matter relating to the Assets (including, without limitation, income to be derived or expenses to be incurred in connection with the Assets, the physical condition of any personal property comprising a part of the Assets or which is the subject of any Lease or Contract to be assumed by Buyer at the closing, the environmental condition or other matter relating to the physical condition of any real property or improvements which are the subject of any Real Property Lease to be assumed by Buyer at the Closing or any other real property or improvements comprising a part of the Assets, the zoning of any such real property or improvements, the value of the Assets (or any portion thereof), the transferability of the Assets, the terms, amount, validity, collectability or enforceability of any Assumed Liabilities or any Lease or Contract, the title of the Assets (or any portion thereof), the merchantability or fitness of the Personal Property or any other portion of the Assets for any particular purpose, or any other matter or thing relating to the Assets or any portion thereof). Without in any way limiting the foregoing, Seller hereby disclaims any warranty (express or implied) of merchantability or fitness for any particular purpose as to any portion of the Assets. Buyer further acknowledges that Buyer has conducted an independent inspection and investigation of the physical condition of all portions the Assets and all such other matters relating to or affecting the Assets as Buyer deemed necessary or appropriate and that in proceeding with its acquisition of the Assets, Buyer is doing so based solely upon such independent inspections and investigations. Accordingly, except only for such surviving representations, if any, Buyer will accept the Assets at the Closing **"AS IS, "WHERE IS," and "WITH ALL FAULTS."**

9. Bankruptcy Court Approvals.

(a) Seller has made a motion (the "**Sale Motion**") for an order (the "**Sale Order**") from the Bankruptcy Court which (i) approves the sale of the Assets to Buyer on the terms and conditions set forth in this Agreement and authorizes the Seller to proceed with this transaction, (ii) includes a specific finding that Buyer is a good faith purchaser of the Assets, and (iii) states that the sale of the Assets to Buyer shall be free and clear of all liens, claims, interests and encumbrances whatsoever other than the Assumed Liabilities, the Assumed Contracts and those liabilities, if any, listed on **Schedule 9(a)(iii)** attached hereto and incorporated herein by this reference. Following the filing of the Sale Motion, Seller shall use reasonable good faith efforts to obtain the entry of the Sale Order. Both Buyer's and Seller's obligations to consummate the transaction contemplated in this Agreement shall be conditioned upon the Bankruptcy Court's entry of the Sale Order. If the Bankruptcy Court refuses to issue the Sale Order, or to approve a sale of the Assets to any third party, at the hearing on the Sale Motion, then this transaction shall automatically terminate, the Deposit shall be returned to the Buyer, and the Seller and the Buyer shall be relieved of any further liability or obligation hereunder. If a third party (an "**Upset Buyer**" and the underlying agreement between the Upset Buyer and Seller, the "**Upset Agreement**") is approved by the Bankruptcy Court as the buyer of the Assets at the hearing on the Sale Motion, then notwithstanding anything to the contrary in this Agreement, this Agreement shall not terminate, but, rather, shall become a "back-up bid" which shall remain open for acceptance by Seller following such hearing until the time specified in the Bankruptcy Court's order (the "**Bidding and Sale Procedures Order**") entered in the Cases in February 2012, subject and subordinate in all respects to the rights of the Upset Buyer under the Upset Agreement; provided, however, this Agreement shall automatically terminate if the Sale Order is for any reason whatsoever not entered by the Bankruptcy Court on or before June 1, 2012, or the Closing does not occur by the Outside Date.

(b) The Parties are entering into this Agreement subject to, and the transaction contemplated herein shall be conducted and effected in accordance with, the Bidding and Sale Procedures Order and any exhibits affixed thereto.

10. Access to Records and Properties of Seller. From and after the date of this Agreement until the Closing Date, Seller shall afford to Buyer's officers, independent public accountants, counsel, lenders, consultants and other representatives, reasonable access for examination at reasonable times to the Assets and all records pertaining to the Assets or the Business. Buyer, however, shall not be entitled to access to any materials containing privileged communications or information about employees, disclosure of which might violate an employee's reasonable expectation of privacy. Buyer expressly acknowledges that nothing in this Section 10 is intended to give rise to any contingency to Buyer's obligations to proceed with the transaction contemplated herein.

11. Covenants of Seller.

11.1. Pending the Closing. From the date hereof until the Closing, or any termination of this Agreement in accordance with Sections 3.4 or 5.3 hereof, except as required by order(s) of the Bankruptcy Court, the Seller shall:

11.1.1. not take or intentionally omit to take any action which could reasonably be expected to result in a breach of any of Seller's representations and warranties hereunder;

11.1.2. promptly disclose to Buyer any information relating to Seller's representations and warranties hereunder that Seller becomes aware of after the date hereof, which makes any information previously provided to Buyer incomplete or incorrect in any material respect and all information regarding any material damage to, or material loss of, any of the Assets;

11.1.3. use its commercially reasonable efforts to cause all of the conditions to the obligations of Buyer under Section 5.2 to be satisfied on or prior to the Closing Date and to make commercially reasonable efforts to obtain, prior to the Closing, in writing (copies of which shall be delivered to Buyer) all consents, waivers or approvals of all third parties and governmental entities which are necessary for the consummation by Seller of the transactions contemplated by this Agreement; and

11.1.4. use its commercially reasonable efforts to (i) conduct the Business in substantially the same manner as conducted as of the date of this Agreement and only in the ordinary course, (ii) use commercially reasonable efforts to preserve the existing business organization and management of the Business intact, (iii) keep available the services of the current officers and employees of the Business, to the extent reasonably feasible, (iv) maintain the existing relations with customers, suppliers, creditors, employees and others having business dealings with the Business, to the extent reasonably feasible, and (v) refrain from changing in any material respect any of its pricing policies except as shall be necessary to meet competition or customer requirements.

12. Buyer Indemnity. Buyer hereby agrees, from and after Closing, to indemnify and hold harmless Seller and their respective officers, directors, members, partners, employees, agents and bankruptcy estates, from and against any losses, claims or damages based upon or resulting from any post-Closing breach under any of the Assumed Contracts, the Assumed Liabilities, Buyer's use and ownership of the Assets and the operation of the Stations.

13. Name Change. [left intentionally blank]

14. Employment Matters.

14.1. Offers of Employment. Seller agrees that, from and after the date hereof, Buyer may offer employment, effective as of the Closing, to any persons employed by Seller, which employment will become effective as of the Closing Date and only if the Closing occurs. Only if the Closing occurs, any person who accepts such an offer of employment with Buyer shall be a "**Transferred Employee**" and shall be employed by Buyer on such terms and conditions as Buyer and each such Transferred Employee may mutually agree. Upon request of Buyer, Seller shall provide Buyer reasonable access to data (including computer data) regarding the ages, dates of hire, compensation, benefits and job descriptions of the Transferred Employees.

14.2. Employee Benefits. At Closing, Buyer shall make available or establish an employee benefit plan for the Transferred Employees and their dependents. The Buyer shall credit (i) each Transferred Employee with his or her service with Seller, to the same extent such service would have been credited had such service been with Buyer, and (ii) the Transferred Employees with all service recognized by Seller under employee plans as service with Buyer for purposes of eligibility to participate and vesting under all employee benefit plans, programs and policies of Buyer, whether now existing or hereafter adopted (the "**Buyer Plans**"). Provided that the Buyer Plans permit such waivers, Buyer shall waive any coverage waiting period, pre-existing condition and actively-at-work requirements under Buyer Plans to the extent such conditions or requirements have been satisfied under corresponding plans of Seller and shall provide that any eligible expenses incurred before the Closing Date by a Transferred Employee (and his or her dependents) during the calendar year of the Closing and disclosed to Buyer by such Transferred Employee shall be taken into account for purposes of satisfying the applicable deductible, coinsurance and maximum out-of-pocket provisions, and applicable annual and/or lifetime maximum benefit limitations of Buyer Plans.

15. Miscellaneous.

15.1. Damage and Destruction; Condemnation. Seller shall promptly notify Buyer of the occurrence of any theft, material damage to or destruction of the Assets that occurs prior to the Closing Date. In the event of any theft, uninsured damage to or destruction of the Assets prior to the Closing Date the cost of which to repair or replace would total \$500.00 or less, then such damage or destruction shall have no effect whatsoever on the Purchase Price or Buyer's or Seller's obligation to close. Should any theft, uninsured damage or destruction to the Assets occur prior to the Closing Date the cost of which to repair would total more than \$500.00 but less than \$10,000.00, then unless Seller causes the same to be repaired and restored in all material respects prior to the Closing Date (in which case the Purchase Price shall be unaffected and the parties shall proceed with the Closing as though such damage, destruction or proceedings had never occurred or been initiated), Buyer's sole remedy shall be to receive a dollar-for-dollar reduction in the Purchase Price in an amount equal to the sum of (i) the cost of such repairs, less (ii) the amount of any insurance proceeds with respect thereto assigned to Buyer at the Closing, and consummate the transaction contemplated herein. If any theft, uninsured damage or destruction to the Assets occurs prior to the Closing Date the cost of which to repair would total \$10,001.00 or more, then irrespective of whether the same can be repaired and/or restored prior to the Closing Date, Buyer shall have the right and option to either (i) terminate this Agreement and the transaction contemplated herein, or (ii) elect to receive, as its sole and exclusive remedy by reason of such damage or destruction, a Purchase Price reduction in the amount of \$100,000.00 and consummate the transaction contemplated herein as though the damage or destruction had never occurred or been initiated. In all other events or in the event that Buyer elects to consummate the purchase pursuant to clause (ii) above, (xx) all insurance or condemnation proceeds, including business interruption and rental loss proceeds, collected by or paid to Seller prior to the Closing Date, shall be credited against the Purchase Price on Buyer's account or the Purchase Price shall be adjusted by an amount agreed between Buyer and Seller, and (yy) all entitlement to all other insurance or condemnation proceeds arising out of such damage or destruction or proceedings and not collected prior to the Closing Date shall be assigned to Buyer at the Closing. Notwithstanding anything to the contrary in this Agreement, the risk of loss or damage to the Assets shall unconditionally shift to the Buyer on the Closing

Date. For avoidance of doubt, Buyer and Seller intend that the provisions of this Section 15.1 shall control over any right or remedy to which the Buyer may otherwise be entitled under this Agreement by reason of the occurrence of any event subject to this Section 15.1.

15.2. Attorneys' Fees. In the event that either party hereto brings an action or other proceeding to enforce or interpret the terms and provisions of this Agreement, the prevailing party in that action or proceeding shall be entitled to recover from the non-prevailing party all such fees, costs and expenses (including, without limitation, all court costs and reasonable attorneys' fees) as the prevailing party may directly suffer or incur in the pursuit or defense of such action or proceeding.

15.3. Reasonable Access to Records and Certain Personnel. In order to facilitate Seller's efforts to administer and close the Cases (including, without limitation, the preparation of filings in the Cases and state, local and federal tax returns and other filings, reconciliation of claims filed in the Cases, removal of corporate and other records and information relating or belonging to entities other than the Seller), for a period of three (3) years following the Closing, (i) the Buyer shall permit Seller's counsel and other professionals and counsel for any successor to Seller and their respective professionals (collectively, "**Permitted Access Parties**") reasonable access to the financial and other books and records relating to the Assets or the Business and the systems containing such information, books and records, which access shall include (xx) the right of such Permitted Access Parties to copy, at such Permitted Access Parties' expense, such documents and records as they may reasonably request in furtherance of the purposes described above, and (yy) Buyer's copying and delivering to the relevant Permitted Access Parties such documents or records as they may reasonably request, but only to the extent such Permitted Access Parties furnish Buyer with reasonably detailed written descriptions of the materials to be so copied and the applicable Permitted Access Party reimburses the Buyer for the reasonable costs and expenses thereof, and (ii) Buyer shall provide the Permitted Access Parties (at no cost to the Permitted Access Parties) with reasonable access to Peter Tonks and Tim Smith, to the extent they become Transferred Employees, during regular business hours to assist Seller and the other Permitted Access Parties in their post-Closing activities (including, without limitation, preparation of tax returns), provided that such access does not unreasonably interfere with the Buyer's business operations.

15.4. Notices. Unless otherwise provided herein, any notice, tender, or delivery to be given hereunder by any Party to the other may be effected by personal delivery in writing, or by registered or certified mail, postage prepaid, return receipt requested, and shall be deemed communicated as of the date of mailing. Mailed notices shall be addressed as set forth below, but each Party may change his address by written notice in accordance with this Section 15.4.

To Seller: Nassau Broadcasting Partners, L.P., *et al.*  
619 Alexander Road, Third Floor  
Princeton, New Jersey 08540  
Attn: Tim Smith, Esq. – General Counsel

With a copy to: Pepper Hamilton LLP  
3000 Two Logan Square  
Eighteenth and Arch Streets

Philadelphia, Pennsylvania 19103-2799  
Attn: Leon R. Barson, Esq.

To Buyer: John H. Garabedian  
24 Fairview Drive  
Southborough, MA 01772

With a copy to: Richard A. Van Wert, Esq.  
245 Winter Street, Suite 400  
Waltham, MA 02451

15.5. Entire Agreement. This instrument and the documents to be executed pursuant hereto contain the entire agreement between the parties relating to the transfer, conveyance, sale and assignment of the Assets and the Assumed Contracts. Any oral representations or modifications concerning this Agreement or any such other document shall be of no force and effect excepting a subsequent modification in writing, signed by the Party to be charged.

15.6. Modification. This Agreement may be modified, amended or supplemented only by a written instrument duly executed by all the Parties hereto; provided, however, that Seller shall provide notice to the United States Trustee and counsel to Goldman Sachs Credit Partners L.P. of any amendment, modification, or supplement to that has the effect of making the terms and conditions of this Agreement materially more burdensome, or materially less favorable, to Seller. The U.S. Trustee and the Agent shall have three (3) business days from the date of such notice to object in writing to such proposed amendment, modification, or supplement, and upon any such timely written objection(s), such amendment, modification, supplement or waiver shall only be effective pursuant to an order of the Bankruptcy Court.

15.7. Closing Date. All actions to be taken on the Closing pursuant to this Agreement shall be deemed to have occurred simultaneously, and no act, document or transaction shall be deemed to have been taken, delivered or effected until all such actions, documents and transactions have been taken, delivered or effected.

15.8. Severability. Should any term, provision or paragraph of this Agreement be determined to be illegal or void or of no force and effect, the balance of the Agreement shall survive.

15.9. Captions. All captions and headings contained in this Agreement are for convenience of reference only and shall not be construed to limit or extend the terms or conditions of this Agreement.

15.10. Further Assurances. Each Party hereto will execute, acknowledge and deliver any further assurance, documents and instruments reasonably requested by any other Party for the purpose of giving effect to the transaction contemplated herein or the intentions of the Parties with respect thereto; provided that nothing herein shall be deemed to require any Party to execute or deliver any such further assurance, document or instrument to the extent that

the same could in any material way increase the burdens, obligations or liabilities otherwise imposed upon such Party by this Agreement.

15.11. Waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

15.12. Brokerage Obligations. Seller and the Buyer each represent and warrant to the other that such Party has incurred no liability to any real estate broker or other broker or agent with respect to the payment of any commission regarding the consummation of the transaction contemplated hereby other than Seller's contractual obligation to pay Rothschild Inc. a "completion fee" as described in the engagement letter between Rothschild Inc. and Seller dated as of October 28, 2011 and which completion fee shall be payable to Rothschild Inc. at Closing from the Cash Component of the Purchase Price. Subject to the foregoing, it is agreed that if any claims for commissions, fees or other compensation, including, without limitation, brokerage fees, finder's fees, or commissions are ever asserted against Buyer or Seller in connection with this transaction, all such claims shall be handled and paid by the Party whose actions form the basis of such claim and such Party shall indemnify, defend (with counsel reasonably satisfactory to the party entitled to indemnification), protect and save and hold the other harmless from and against any and all such claims or demands asserted by any person, firm or corporation in connection with the transaction contemplated hereby.

15.13. Payment of Fees and Expenses. Except as provided in Section 15.2 above, each party to this Agreement shall be responsible for, and shall pay, all of its own fees and expenses, including those of its counsel, incurred in the negotiation, preparation and consummation of the Agreement and the transaction described herein.

15.14. Non-Survival of Representations and Warranties. The representations and warranties respectively made by Seller and Buyer in this Agreement and in any certificate or instrument delivered hereunder will expire as of the Closing. Subsequent to Closing, no claim with respect to any breach of any representation or warranty contained in this Agreement may be pursued or maintained (either hereunder or otherwise) against any Party. The Parties hereto agree that the covenants contained in this Agreement to be performed at or after the Closing shall survive the Closing hereunder, and each Party hereto shall be liable to the other after the Closing for any breach thereof.

15.15. Assignments. Neither this Agreement nor any rights or obligations under it are assignable, except that Buyer may assign or delegate its rights hereunder to a newly formed entity to benefit from the provisions of this Agreement; provided, however, that Buyer shall remain liable for all obligations under this Agreement.

15.16. Binding Effect. Subject to the provisions of Section 15.15, above, this Agreement shall bind and inure to the benefit of the respective heirs, personal representatives, successors and assigns of the Parties hereto.

15.17. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of Delaware.

15.18. Good Faith. All Parties hereto agree to do all acts and execute all documents reasonably required to carry out the terms of this Agreement and to act in good faith with respect to the terms and conditions contained herein before and after Closing.

15.19. Construction. In the interpretation and construction of this Agreement, the parties acknowledge that the terms hereof reflect extensive negotiations between the Parties and that this Agreement shall not be deemed, for the purpose of construction and interpretation, drafted by either Party hereto.

15.20. Counterparts. This Agreement may be signed in counterparts. The Parties further agree that this Agreement may be executed by the exchange of facsimile signature pages provided that by doing so the Parties agree to undertake to provide original signatures as soon thereafter as reasonable under the circumstances.

15.21. Time is of the Essence. Time is of the essence in this Agreement, and all of the terms, covenants and conditions hereof.

15.22. Bankruptcy Court Jurisdiction. **THE PARTIES AGREE THAT IF ANY DISPUTE ARISES OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE DOCUMENTS EXECUTED HEREUNDER OR IN CONNECTION HERewith, THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE PERSONAL AND SUBJECT MATTER JURISDICTION AND SHALL BE THE EXCLUSIVE VENUE TO RESOLVE ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THIS AGREEMENT AND/OR THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT. SUCH COURT SHALL HAVE SOLE JURISDICTION OVER SUCH MATTERS AND THE PARTIES AFFECTED THEREBY AND BUYER AND SELLER EACH HEREBY CONSENT AND SUBMIT TO SUCH JURISDICTION.**

15.23. Interpretation and Rules of Construction. In this Agreement, except to the extent that the context otherwise requires:

15.23.1. when a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or an Exhibit or a Schedule to, this Agreement, unless otherwise indicated;

15.23.2. the headings and captions used in this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

15.23.3. whenever the words "include," "includes" or "including" are used in this Agreement, they are deemed to be followed by the words "without limitation";

15.23.4. the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;

15.23.5. all terms defined in this Agreement have the defined meanings when used in any certificate, instrument or other document made or delivered pursuant hereto, unless otherwise defined therein;

15.23.6. the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms;

15.23.7. any law defined or referred to herein or in any agreement or instrument that is referred to herein means such law or statute as from time to time amended, modified or supplemented, including by succession of comparable successor laws;

15.23.8. references to a person or entity are also to its permitted successors and assigns; and

15.23.9. the use of "or" is not intended to be exclusive unless expressly indicated otherwise.

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

**BUYER:**

\_\_\_\_\_  
Name: **John H. Garabedian**

**SELLER:**

**Nassau Broadcasting Partners, L.P.**

By: Nassau Broadcasting Partners, Inc.,  
Its Corporate General Partner

By: \_\_\_\_\_

Name:

Title: Its Authorized Representative

**Nassau Broadcasting I, LLC**

By: Nassau Broadcasting Partners, L.P.,  
Its Sole Member

By: Nassau Broadcasting Partners, Inc.,  
Its Corporate General Partner

By: \_\_\_\_\_

Name:

Title: Its Authorized Representative

**Nassau Broadcasting II, LLC**

By: Nassau Broadcasting I, LLC  
Its Sole Member

By: Nassau Broadcasting Partners, L.P.,  
Its Sole Member

By: Nassau Broadcasting Partners, Inc.,  
Its Corporate General Partner

By: \_\_\_\_\_

Name:

Title: Its Authorized Representative

*[Signature Page to Nassau – Garabedian APA]*

**Nassau Broadcasting III, LLC**

By: Nassau Broadcasting I, LLC

Its Sole Member

By: Nassau Broadcasting Partners, L.P.,

Its Sole Member

By: Nassau Broadcasting Partners, Inc.,

Its Corporate General Partner

By: \_\_\_\_\_

Name:

Title: Its Authorized Representative

**All Schedules**

**[TO BE ATTACHED]**

## Exhibit "A"

### ASSIGNMENT AND ASSUMPTION OF LEASES AND CONTRACTS

This Assignment and Assumption of Leases and Contracts (this "Assignment") is entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2012, by, between and among Nassau Broadcasting I, LLC, Nassau Broadcasting II, LLC, Nassau Broadcasting III, LLC and Nassau Broadcasting Partners, L.P., each a debtor and debtor-in-possession under sections 1107 and 1108 of chapter 11 of the Bankruptcy Code under the Cases pending in the Bankruptcy Court (collectively, the "Assignor"), on the one hand, and \_\_\_\_\_, a \_\_\_\_\_ (the "Assignee"), on the other hand, with respect to the following facts and circumstances:

### RECITALS

A. Assignor, as Seller, and Assignee, as Buyer, have heretofore entered into that certain Asset Purchase Agreement dated May 7th, 2012 (the "Agreement"). Except for terms specifically defined herein, the capitalized terms used in this Assignment shall have the same meanings as capitalized terms used in the Agreement.

B. Concurrently with the mutual execution and delivery of this Assignment, Assignor and Assignee are consummating the transactions contemplated by the Agreement. Assignor and Assignee are executing and delivering this Assignment in satisfaction of their respective obligations pursuant to Sections 4.3.1 and 4.4.2 of the Agreement.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and adequacy of which Assignor and Assignee hereby acknowledge, Assignor and Assignee hereby agree as follows:

1. Assignment. Effective as of the Closing Date, Assignor hereby assigns to Assignee all of their respective rights, title and interests in and to the Leases and Contracts described on **Exhibit "A"** attached hereto and incorporated herein by this reference (collectively, the "**Assigned Contracts**").

2. Assumption. Effective as of the Closing Date, Assignee hereby accepts the foregoing assignment and assumes and agrees to be bound by the terms and provisions of the Assigned Contracts and to faithfully perform all of Assignor's obligations thereunder to be performed from and after the Closing Date as though Assignee had been the original contracting party thereunder.

3. Assignee's Indemnification. Assignee shall indemnify, defend (with counsel reasonably satisfactory to Assignor) and hold Assignor free and harmless of, from and against any and all liabilities, obligations, claims, demands, actions, causes of action, losses and costs and expenses (including, without limitation, all court costs and reasonable attorneys' fees) as Assignor may suffer or incur by reason of or in connection with Assignee's breach or default or asserted or claimed breach or default of any obligation to the counter-party under the Assigned Contracts (or any of them) to be performed thereunder from and after the Closing Date.

4. Attorneys' Fees. In the event that either party hereto brings an action or other proceeding to enforce or interpret the terms and provisions of this Assignment, the prevailing party in that action or proceeding shall be entitled to recover from the non-prevailing party therein all such fees, costs and expenses (including, without limitation, all court costs and reasonable attorneys' fees) as the prevailing party may suffer or incur in the pursuit or defense of such action or proceeding.

5. Amendments. This Assignment may only be amended by a writing signed by both Assignor and Assignee.

6. Execution in Counterparts. This Assignment may be executed in counterparts and delivered by the delivery of facsimile signatures; provided, however, that if the parties exchange facsimile signatures, each of them agrees to provide the other with a copy of this Assignment bearing their original signature as soon thereafter as possible.

7. Delivery Pursuant to Asset Purchase Agreement. Notwithstanding anything to the contrary herein, Assignor and Assignee are executing and delivering this Assignment in accordance with and subject to all of the terms and provisions of the Agreement (including, without limitation, the exclusions set forth in Section 1.2 of the Agreement and the acknowledgement and disclaimer set forth in Section 8 thereof).

8. Governing Law. This Assignment shall be governed by and construed and enforced in accordance with the laws of Delaware.

**IN WITNESS WHEREOF**, Assignor and Assignee have executed this Assignment as of the day and year first set forth above.

**ASSIGNOR:**

**Nassau Broadcasting Partners, L.P.**

By: Nassau Broadcasting Partners, Inc.,  
Its Corporate General Partner

By: \_\_\_\_\_

Name:

Title: Its Authorized Representative

**Nassau Broadcasting I, LLC**

By: Nassau Broadcasting Partners, L.P.,  
Its Sole Member

By: Nassau Broadcasting Partners, Inc.,  
Its Corporate General Partner

By: \_\_\_\_\_

Name:

Title: Its Authorized Representative

**Nassau Broadcasting II, LLC**

By: Nassau Broadcasting I, LLC  
Its Sole Member

By: Nassau Broadcasting Partners, L.P.,  
Its Sole Member

By: Nassau Broadcasting Partners, Inc.,  
Its Corporate General Partner

By: \_\_\_\_\_

Name:

Title: Its Authorized Representative

**Nassau Broadcasting III, LLC**

By: Nassau Broadcasting I, LLC

Its Sole Member

By: Nassau Broadcasting Partners, L.P.,

Its Sole Member

By: Nassau Broadcasting Partners, Inc.,

Its Corporate General Partner

By: \_\_\_\_\_

Name:

Title: Its Authorized Representative

**ASSIGNEE:**

\_\_\_\_\_, a

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit "B"**

**BILL OF SALE**

Pursuant to Section 4.3.2 of that certain Asset Purchase Agreement dated as of May 7th, 2012 (the "**Agreement**"), by, between and among \_\_\_\_\_, a \_\_\_\_\_ (the "**Buyer**"), on the one hand, and Nassau Broadcasting I, LLC, Nassau Broadcasting II, LLC, Nassau Broadcasting III, LLC and Nassau Broadcasting Partners, L.P., each a debtor and debtor-in-possession under sections 1107 and 1108 of chapter 11 of the Bankruptcy Code under the Cases pending in the Bankruptcy Court (collectively, the "**Seller**"), on the other hand, and for good and valuable consideration, the receipt and sufficiency of which Seller hereby expressly acknowledges, to the extent of their respective interests therein, Seller hereby sells, transfers, assigns and delivers to Buyer all of their respective rights, title and interests in and to (i) the Personal Property, and (ii) the Intangible Property.

Except for terms specifically defined in this Bill of Sale, all capitalized terms used herein shall have the same meanings as such terms have when utilized in the Agreement.

Notwithstanding anything to the contrary herein, Seller is executing and delivering this Bill of Sale in accordance with and subject to all of the terms and provisions of the Agreement (including, without limitation, the exclusions set forth in Section 1.2 of the Agreement and the acknowledgement and disclaimer set forth in Section 8 of the Agreement).

**IN WITNESS WHEREOF**, Seller has caused this Bill of Sale to be executed as of the \_\_\_\_\_, day of \_\_\_\_\_, 2012.

**SELLER:**

**Nassau Broadcasting Partners, L.P.**

By: Nassau Broadcasting Partners, Inc.,  
Its Corporate General Partner

By: \_\_\_\_\_

Name:

Title: Its Authorized Representative

**Nassau Broadcasting I, LLC**

By: Nassau Broadcasting Partners, L.P.,  
Its Sole Member

By: Nassau Broadcasting Partners, Inc.,  
Its Corporate General Partner

By: \_\_\_\_\_

Name:

Title: Its Authorized Representative

**Nassau Broadcasting II, LLC**

By: Nassau Broadcasting I, LLC  
Its Sole Member

By: Nassau Broadcasting Partners, L.P.,  
Its Sole Member

By: Nassau Broadcasting Partners, Inc.,  
Its Corporate General Partner

By: \_\_\_\_\_

Name:

Title: Its Authorized Representative

**Nassau Broadcasting III, LLC**

By: Nassau Broadcasting I, LLC

Its Sole Member

By: Nassau Broadcasting Partners, L.P.,

Its Sole Member

By: Nassau Broadcasting Partners, Inc.,

Its Corporate General Partner

By: \_\_\_\_\_

Name:

Title: Its Authorized Representative