

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of the 15<sup>th</sup> day of May, 2014, among the company or companies set forth as Seller on the signature page hereto (each, a "Seller" and, collectively, the "Seller") and the company or companies set forth as Buyer on the signature page hereto (each, a "Buyer," and collectively, the "Buyer").

### Recitals

A. Seller is a party to that certain Exchange Agreement in the form attached hereto as *Exhibit A* (as in effect from time to time, the "Exchange Agreement") of even date herewith with Aloha Station Trust, LLC (the "Trust") and each Divestiture Party set forth therein (such parties, together with the Trust collectively, the "Exchangor") with respect to the exchange of certain radio broadcast stations (the "Exchange Transaction"), including the following (each a "Station" and collectively the "Stations"):

WALK(AM), Patchogue, NY  
WALK-FM, Patchogue, NY

B. Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings set forth in the Exchange Agreement.

C. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Divestiture Party Station Assets.

D. The parties intend that the Exchange Transaction will close simultaneously with the Closing hereunder.

### Agreement

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

#### ARTICLE 1: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Section 1.2, each Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from each Seller, all right, title and interest of such Seller in and to the Divestiture Party Station Assets held thereby pursuant to the Exchange Agreement. The Divestiture Party Station Assets shall be transferred to Buyer free and clear of Liens except for Buyer Assumed Obligations and Divestiture Party Permitted Liens.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Divestiture Party Station Assets shall not include any rights, title or interest in or to the Divestiture Party Excluded Assets or any other assets or rights of any kind or nature of any Seller (other than those constituting Divestiture Party Station Assets exchanged therefor by such Seller under the Exchange Agreement).

1.3 Assumption of Obligations. At Closing (defined below), Divestiture Party shall assign to Buyer, and Buyer shall assume, all Buyer Assumed Obligations pursuant to the Exchange Agreement. Except for the Buyer Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the Exchange Agreement or the consummation of the transactions contemplated hereby or thereby to have assumed, any other liabilities or obligations of Exchangor or Seller. For the avoidance of doubt, the parties hereto agree and acknowledge that no Seller party shall be obligated with respect to, nor is any Seller party assuming, any Buyer Assumed Obligations.

1.4 Purchase Price. In consideration for the sale of the Divestiture Party Station Assets to Buyer, at Closing Buyer (i) shall pay Seller, by wire transfer of immediately available funds, the sum of Fifty Million Dollars (\$50,000,000), subject to adjustment pursuant to Section 1.5 of the Exchange Agreement (the "Purchase Price") and (ii) shall assume the Buyer Assumed Obligations.

1.5 Deposit. On the date of this Agreement, Buyer shall make a cash deposit in immediately available funds in an amount equal to fifteen percent (15%) of the Purchase Price (the "Deposit") with Deutsche Bank Trust Company Americas (the "Escrow Agent") pursuant to the Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer, Seller, Exchangor and the Escrow Agent. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller pursuant to Section 10.1(c) or 10.1(d) or if Divestiture Party terminates the Exchange Agreement pursuant to Section 10.1(c) of the Exchange Agreement as a result of Buyer's breach or default of this Agreement, the Deposit and any interest accrued thereon shall be disbursed one-half to Seller and one-half to Exchangor in accordance with Section 10.5. If this Agreement is otherwise terminated pursuant to its terms, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement unless contested by a party in good faith in writing within five (5) business days of a disbursement request, in which event the Deposit shall remain with the Escrow Agent until the parties' dispute is resolved. Any failure by Buyer to make the Deposit on the date hereof constitutes a material default as to which the Cure Period under Section 10.1 does not apply entitling Seller to immediately terminate this Agreement pursuant to Section 10.1(c).

1.6 Prorations and Adjustments. All prepaid and deferred income and expenses relating to the Divestiture Party Station Assets and arising from the operation of the Stations shall be prorated between Buyer, Seller and Exchangor as provided by Section 1.5 of the Exchange Agreement.

1.7 Allocation. Exchangor, Buyer and Seller shall each allocate the Purchase Price for tax purposes and shall each file a separate tax return reflecting its allocation in accordance with Section 1.6 of the Exchange Agreement.

1.8 Closing. The consummation of the sale and purchase of the Divestiture Party Station Assets provided for in this Agreement (the "Closing") shall take place on the Closing Date under the Exchange Agreement, subject to Section 5.7 and the satisfaction or waiver of the

conditions set forth in Articles 6 or 7 below. The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.9 Governmental Consents. Within five (5) business days of the date of this Agreement, the Exchangor and Buyer shall file an application (the “FCC Application”) with the Federal Communication Commission (the “FCC”) requesting FCC consent to the assignment of the Divestiture Party FCC Licenses to Buyer. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent”. Exchangor and Buyer shall diligently prosecute the FCC Application and otherwise use commercially reasonable efforts to obtain the FCC Consent as soon as possible.

1.10 Exchange Agreement.

(a) The Stations are being acquired by Seller under and subject to the terms and conditions set forth in the Exchange Agreement. Accordingly:

(i) as provided by Section 6.5 and 7.6 below, Closing under this Agreement is subject to simultaneous Closing under the Exchange Agreement (such closing, the “Exchange Closing”); and

(ii) if the Exchange Agreement terminates without an Exchange Closing thereunder, then this Agreement shall automatically terminate without need for further action by any party.

(b) The parties acknowledge and agree that Buyer (under this Agreement and as a third party beneficiary under the Exchange Agreement) shall be the holder of certain rights of, and shall perform certain obligations of, Seller with respect to the Stations under the Exchange Agreement as set forth in the applicable provisions of this Agreement and the Exchange Agreement.

(c) The parties acknowledge and agree that Exchangor (under the Exchange Agreement and as a third party beneficiary of this Agreement) is entitled to the benefit of certain rights of, and shall perform certain obligations of, the Seller hereunder as set forth in the applicable provisions of this Agreement and the Exchange Agreement.

(d) Buyer is a beneficiary of the representations and warranties made by Exchangor under the Exchange Agreement with respect to the Stations as provided by: (i) the Closing condition set forth in Section 7.1 below; and (ii) the post-Closing indemnification set forth in the Exchange Agreement set forth in Article 9 thereof. Seller makes no representation or warranty with respect to the Stations or Divestiture Party Station Assets.

(e) For the avoidance of doubt, no Seller party shall have any liability or obligation (i) under the Exchange Agreement to the Buyer (including, without limitation, any obligation to seek any recovery or indemnification in favor of the Buyer), and (ii) under this Agreement to any Exchangor party (including, without limitation, any obligation to seek any recovery or indemnification in favor of any Exchangor party).

(f) Buyer hereby acknowledges Exchangor’s rights under this Agreement (including Exchangor’s right to seek indemnification under this Agreement). Buyer hereby

becomes bound by the terms of the Exchange Agreement as though a party thereto and hereby acknowledges its rights and obligations to Exchangor and Seller under this Agreement and the Exchange Agreement.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer. For avoidance of doubt, the representations and warranties in this Article 2 are made with respect to each Seller.

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

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

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

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

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller. For avoidance of doubt, the representations and warranties in this Article 3 are made with respect to each Buyer.

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

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

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

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

3.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the Divestiture Party FCC Licenses or as the owner and operator of the Stations. The FCC Application will not include a request by Buyer for a waiver of FCC rules or policy.

3.6 Funding. Buyer will have at the Closing the financial capability and all sufficient funds on hand in order to pay in full the Purchase Price and to consummate the transactions contemplated in this Agreement and the Exchange Agreement.

#### ARTICLE 4: INDIVIDUAL COVENANTS

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

(a) amend or waive any rights under the Exchange Agreement in a manner that materially and adversely affects Buyer or the Divestiture Party Station Assets; provided, however, that nothing set forth in this Agreement limits Seller's right to terminate the Exchange Agreement in accordance with its terms; or

(b) create, assume or permit to exist any Liens upon the Divestiture Party Station Assets that arise by or through Seller, or dissolve, liquidate, merge or consolidate with any other entity.

4.2 Buyer's Covenants. Buyer shall use its best efforts to obtain and/or maintain, and to ensure the Buyer has as of the Closing, all sufficient funds necessary to consummate the transactions contemplated hereby and by the Exchange Agreement.

#### ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. Buyer or an affiliate of Buyer is subject to a nondisclosure agreement (the "NDA") with respect to the Stations. To the extent not already a direct party thereto, Buyer hereby assumes the NDA and agrees to be bound by the provisions thereof. Without limiting the terms of the NDA, subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement.

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

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of the holder of the Divestiture Party FCC Licenses.

5.4 Risk of Loss.

(a) The parties hereby agree and acknowledge that Exchangor (and not Seller) shall bear the risk of any loss of or damage to any of the Divestiture Party Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) If prior to the Effective Time any item of Divestiture Party Tangible Personal Property is damaged or destroyed or otherwise not in the condition described in Section 2.6 of the Exchange Agreement in any material respect, then the terms of Section 5.4(b) of the Exchange Agreement shall apply and Seller shall exercise any postponement rights applicable thereunder as requested by Buyer.

(c) If prior to Closing a Station is off the air or operating at a power level that results in a material reduction in coverage (a "Broadcast Interruption"), then the terms of Section 5.4(c) of the Exchange Agreement shall apply and Seller shall exercise any postponement rights applicable thereunder as requested by Buyer.

#### 5.5 Environmental.

(a) With respect to any Divestiture Party Owned Real Property or ground lease included in the Divestiture Party Station Assets, Buyer may at its expense conduct environmental assessments (each an "Environmental Assessment") prior to Closing, provided that such assessments are conducted during normal business hours upon reasonable prior notice (and subject to landlord consent if necessary), but completion of such assessments (or the results thereof) is not a condition to Closing.

(b) If any Environmental Assessment identifies a condition requiring remediation under applicable environmental law, then the terms of Section 5.5 of the Exchange Agreement shall apply.

#### 5.6 Consents.

(a) Buyer and Exchangor shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any Divestiture Party Station Contract (which shall not require any payment to any such third party), and (ii) execution of reasonable estoppel certificates by lessors under any Divestiture Party Real Property Leases requiring consent to assignment (if any), but no such consents or estoppel certificates are conditions to Closing except for the Required Consents. Receipt of consent to assign to Buyer the Stations' main tower leases designated with a diamond on *Schedule 1.1.1(c)* to the Exchange Agreement (if any) is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

(b) To the extent that any Divestiture Party Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Divestiture Party Station Contract; provided, however, with respect to each such Divestiture Party Station Contract, Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Divestiture Party Station Contract from and after Closing, and to



the extent of the benefits received, Buyer shall pay and perform Exchangor's obligations arising under the Divestiture Party Station Contract from and after Closing in accordance with its terms.

5.7 Employees. Buyer has been provided with a list of all employees of the Stations showing employee positions and certain compensation information. Except as set forth on *Schedule 1.1.1(d)* and consistent with the obligations set forth in Section 5.7 (including *Schedule 5.7*) to the Exchange Agreement, Buyer may, but is not obligated to, offer post-Closing employment to such employees. Within thirty (30) calendar days after Closing, Buyer shall give Exchangor written notice identifying (i) all Transferred Employees and (ii) all individuals who were employed by Exchangor prior to the Closing who were offered Comparable Employment with Buyer who did not accept such offers. As used herein, "Comparable Employment" means employment with no reduction in base salary or change in the amount of scheduled hours, and no requirement to commute more than 30 miles further than the employee's commute while employed by Exchangor. The parties hereby agree that notwithstanding anything to the contrary herein or in Section 5.7 of the Exchange Agreement, for purposes of Section 5.7 of the Exchange Agreement, Buyer (and not any Seller party) constitutes the acquiring party for purposes of all rights and obligations thereunder or hereunder with respect to Divestiture Party Employees prior to the Closing or Buyer employees following the Closing, and further agree that no Seller party shall have any liability or obligation with respect to or in connection with the employment of any employee of Buyer or any Exchangor party on, prior to or after the Closing.

5.8 Accounts Receivable. Buyer shall not collect any of Exchangor's A/R unless requested by Exchangor, and Buyer shall promptly pay over to Exchangor any of Exchangor's A/R it receives, without offset.

5.9 Actions. After Closing, Buyer shall cooperate with Exchangor in the investigation, defense or prosecution of any action which is pending or threatened against Exchangor or its affiliates with respect to the Stations, whether or not any party has notified the other of a claim for indemnification with respect to such matter, all provided that Exchangor reimburses any out-of-pocket costs reasonably incurred by Buyer as a result of its compliance with this Section. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or testimony and shall preserve and furnish all documentary or other evidence that Exchangor may reasonably request.

5.10 FCC Compliance. If after Closing the FCC Consent is reversed or otherwise set aside, and there is a final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the Divestiture Party FCC Licenses, then the purchase and sale of the Divestiture Party Station Assets shall be rescinded. In such event, Buyer shall reconvey the Divestiture Party Station Assets free and clear of Liens other than Divestiture Party Permitted Liens, and Seller shall repay to Buyer the Purchase Price. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such final order (or, if earlier, within the time required by such order). In connection therewith, Buyer, Exchangor and Seller shall each execute such documents as are necessary to give effect to such rescission.

5.11 Real Property.

(a) With respect to each parcel of Divestiture Party Owned Real Property, Buyer may obtain customary owner's title commitments, owner's title insurance policies, and



current surveys, all at Buyer's expense, but completion of such commitments, policies and surveys is not a condition to Closing. The Exchange Agreement provides for Exchangor to provide access for Buyer to the applicable owned real property to perform such surveys, provided that such surveys are conducted during normal business hours upon reasonable prior notice (which may be by phone or e-mail) to Exchangor.

(b) If any such title commitment or survey discloses either that (i) any facilities or improvements of others encroach upon the Divestiture Party Owned Real Property or (ii) any facilities or improvements on the Divestiture Party Owned Real Property encroach upon adjacent real property, in either case in any material respect (in either case, an "Encroachment"), Buyer shall provide a copy thereof to Seller and Exchangor and the terms of Section 5.11(b) of the Exchange Agreement shall apply.

#### ARTICLE 6: SELLER CLOSING CONDITIONS

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

##### 6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all respects as of the Closing Date, except for changes permitted or contemplated by the terms of this Agreement and except for any inaccuracies of representations and warranties the event, circumstance, occurrence, condition or development giving rise to which, individually or in the aggregate, is not and would not be reasonably expected to have a material and adverse effect on (A) the ability of Buyer to perform its obligations hereunder, or (B) the rights of Seller hereunder, except for inaccuracies arising from compliance with the terms of, or the taking of any action required by, this Agreement or the Exchange Agreement, or the performance of the transactions hereunder or thereunder in accordance with the terms hereof or thereof.

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

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

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

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

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

6.5 Exchange Closing. The Exchange Closing shall have been, or shall simultaneously be, consummated.

#### ARTICLE 7: BUYER CLOSING CONDITIONS

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

##### 7.1 Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement and of Exchangor made in the Exchange Agreement shall be true and correct in all respects as of the Closing Date, except for changes permitted or contemplated by the terms of this Agreement and except for any inaccuracies of representations and warranties the event, circumstance, occurrence, condition or development giving rise to which, individually or in the aggregate, is not and would not be reasonably expected to have a material and adverse effect on (A) the Stations or the business or operation thereof after Closing, (B) the Station Assets, (C) the ability of Seller or Exchangor to perform its obligations hereunder or thereunder, or (D) the rights of Buyer hereunder or thereunder, except for inaccuracies arising from compliance with the terms of, or the taking of any action required by, this Agreement or the Exchange Agreement, or the performance of the transactions hereunder or thereunder in accordance with the terms hereof or thereof.

(b) The covenants and agreements to be complied with and performed by Seller under this Agreement and Exchangor (or its applicable affiliates) under the Exchange Agreement at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied with respect to Seller and a copy of Exchangor's certificate under Section 7.1(c) of the Exchange Agreement.

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

7.3 FCC Authorization. The FCC Consent and the grant of the FCC renewal applications for the Stations shall have been obtained and become Final.

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

7.5 Consents. The Required Consents (if any) shall have been obtained.

7.6 Exchange Closing. The Exchange Closing shall have been, or shall simultaneously be, consummated.

#### ARTICLE 8: CLOSING DELIVERIES

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

- (i) good standing certificates issued by the Secretary of State of Seller's jurisdiction of formation;
- (ii) a certificate executed by Seller certifying the due authorization of this Agreement and the Seller Ancillary Agreements, together with copies of Seller's authorizing resolutions;
- (iii) the certificate described in Section 7.1(c); and
- (iv) the documents described in Section 8.1(i)-(xv) of the Exchange Agreement duly executed by Exchangor as and to the extent contemplated by the Exchange Agreement.

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

- (i) the Purchase Price in accordance with Section 1.4 hereof;
- (ii) good standing certificates issued by the Secretary of State of Buyer's jurisdiction of formation;
- (iii) a certificate executed by Buyer certifying the due authorization of this Agreement and the Buyer Ancillary Agreements, together with copies of Buyer's authorizing resolutions;
- (iv) the certificate described in Section 6.1(c); and
- (v) the assumption documents described at the end of Section 8.2 and in Section 8.2(xiii) and (xvi) of the Exchange Agreement as and to the extent contemplated by the Exchange Agreement.

## ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

### 9.2 Indemnification.

(a) Subject to Section 9.1, from and after the Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages,

liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

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

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

(b) Subject to Section 9.1, from and after the Closing, Buyer shall defend, indemnify and hold harmless Seller and Exchangor from and against any and all Damages incurred by Seller arising out of or resulting from:

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

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

(iii) the Buyer Assumed Obligations; or

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

(c) The maximum aggregate liability of Seller under this Agreement, the Exchange Agreement or any other agreement or document executed or delivered in connection herewith or therewith shall be as set forth in Section 9.2(d)(iii) of the Exchange Agreement.

### 9.3 Procedures.

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

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

(c) Anything herein to the contrary notwithstanding:

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

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

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

(iv) no indemnifying party shall have any liability to an indemnified party under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

9.4 Exclusive Remedy. Notwithstanding anything to the contrary contained in this Agreement or the Exchange Agreement, the rights of the parties to indemnification under this Article 9 and Article 9 of the Exchange Agreement will constitute the sole and exclusive remedy for Damages or other claims of Exchangor, Buyer and Seller from and after the Closing with respect to breaches of the representations, warranties and covenants set forth in this Agreement and in the Exchange Agreement (and any other agreement or other document entered into, executed or delivered in connection herewith or therewith), except for (i) any claim based on fraud or willful breach by any of Exchangor, Buyer and Seller, (ii) rights for specific performance or other appropriate equitable relief in accordance with this Agreement or the Exchange Agreement and (iii) obligations under Sections 1.6 (Prorations and Adjustments) and 5.8 (Accounts Receivable).

9.5 Effect of Taxes, Insurance and Other Sources of Reimbursement. The amount of any Damages indemnifiable by any indemnifying party to any indemnified party pursuant to this Article 9 will be reduced to reflect the value of any net tax benefit (whether monetary or otherwise) that is realized, directly or indirectly, by the indemnified party as a result of such Damages, and any amount actually recovered or recoverable by the indemnified party under insurance policies or otherwise with respect to such Damages, and the amount of Damages indemnifiable by any indemnifying party to any indemnified party pursuant to this Article 9 will be increased by any tax liability incurred by the indemnified party attributable to the receipt or the right to receive the Damages.

9.6 Mitigation. The indemnified party shall make commercially reasonable efforts to mitigate all Damages after becoming aware of any event which could reasonably be expected to give rise to any Damages that are indemnifiable or recoverable hereunder or in connection herewith without obligation to incur obligations or liability except expenses paid by the indemnifying party. In the event that the indemnifying party makes any payment to the indemnified party for indemnification for which such indemnified party could have collected on a claim against a third party (including under any contract and any insurance claims), the indemnifying party shall be entitled to pursue claims and conduct litigation on behalf of such indemnified party and any of its successors, to pursue and collect on any indemnification or other remedy available to such indemnified party thereunder with respect to such claim and be subrogated to such rights of such indemnified party. Except pursuant to a settlement agreed to by the indemnifying party, the indemnified party shall not waive or release any contractual right to recover from a third party any

Damages subject to indemnification hereby without the prior written consent of the indemnifying party, which shall not be unreasonably withheld. The indemnified party shall cooperate with the indemnifying party, at the indemnifying party's expense, with respect to any such effort to pursue and collect with respect thereto.

#### ARTICLE 10: TERMINATION AND REMEDIES

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

- (a) by mutual written consent of Buyer, Seller and Exchangor;
- (b) by written notice of Buyer to Seller and Exchangor if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement or Exchangor breaches its representations or warranties or defaults in the performance of its covenants contained in the Exchange Agreement, and in any case such breach or default is material in the context of the transactions contemplated hereby or thereby and is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligations to pay the Purchase Price at Closing;
- (d) by written notice of Seller to Buyer if all conditions to Buyer's obligations to effect the Closing hereunder and all conditions to Seller's and Exchangor's obligations to effect the Exchange Closing under the Exchange Agreement (in each case, other than conditions to be satisfied at the Exchange Closing or the Closing by their terms) have been satisfied but Buyer is not prepared to effect the Closing;
- (e) by written notice of Buyer to Seller if all conditions to Buyer's obligations to effect the Closing hereunder and all conditions to Seller's and Exchangor's obligations to effect the Exchange Closing under the Exchange Agreement (in each case, other than conditions to be satisfied at the Exchange Closing or the Closing by their terms) have been satisfied but Seller or Exchangor is not prepared to effect the Exchange Closing, or Seller is not prepared to effect the Closing;
- (f) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date nine (9) months after the date of this Agreement (the "Termination Date"); or
- (g) as provided by Section 1.10(a)(ii).

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.8; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within

such period but can be cured before the Closing Date determined under Section 1.8, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.8.

10.3 Survival. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.5 (Deposit), 5.1 (Confidentiality), Section 10.5 (Liquidated Damages) and Article 11 shall survive any termination of this Agreement.

10.4 Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party and Exchangor shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement, except that if Buyer fails to pay the Purchase Price as and when required under this Agreement, but Buyer gives written instructions to the Escrow Agent to disburse the Deposit to Seller and Exchangor as liquidated damages under Section 10.5 subject only to termination of this Agreement consistent with Section 10.5, then upon such disbursement such specific performance rights shall be limited to enforcement of the confidentiality provisions of this Agreement. For avoidance of doubt, Seller and Exchangor's sole remedy for Buyer's failure to pay the Purchase Price is receipt of the Deposit as liquidated damages.

10.5 Liquidated Damages. If Seller terminates this Agreement pursuant to Sections 10.1(c) or 10.1(d) or if Divestiture Party terminates the Exchange Agreement pursuant to Section 10.1(c) of the Exchange Agreement as a result of Buyer's breach or default of this Agreement, then Buyer shall on demand pay an amount equal to fifteen percent (15%) of the Purchase Price to Seller and Exchangor (one-half of such amount to each) by wire transfer of immediately available funds (each such payment shall be satisfied by disbursement of the Deposit to Seller and Exchangor under Section 1.5), and such payment shall constitute liquidated damages and the sole remedy of Seller and Exchangor for a breach by Buyer of this Agreement or the Exchange Agreement. The parties acknowledge and agree that payment of such amount shall constitute payment of liquidated damages and is not a penalty and that the liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by material breach or default under this Agreement or the Exchange Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

#### ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Each of Exchangor, Buyer and Seller shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement and the Exchange Agreement. The filing fees for the FCC Consent and any transfer taxes and recording fees applicable to the conveyance of assets under this Agreement shall be shared as set forth in the Exchange Agreement. Each of Exchangor, Buyer and Seller is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby or thereby.



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

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller and Exchangor, provided that (i) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent hereunder or the Exchange Closing under the Exchange Agreement or the Closing hereunder or under the Exchange Agreement, (ii) any such assignee delivers to Seller and Exchangor a written assumption of this Agreement, (iii) Buyer shall remain liable for all of its obligations hereunder, and (iv) Buyer shall be solely responsible for any third party consents necessary in connection therewith (none of which are a condition to Closing). The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

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

if to Seller:

Quantum Communications Corporation  
1266 E Main Street  
Stamford, CT 06902  
Attention: Frank Osborn  
Michael Mangan  
Facsimile: (203) 388-0054

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

DLA Piper LLP (US)  
33 Arch Street, 26th Floor  
Boston, MA 02110  
Attention: Itai Nevo, Esq.  
Facsimile: (617) 406-6115

and to:

Garvey Schubert Barer  
Flour Mill Building  
1000 Potomac Street NW  
5th Floor  
Washington, DC 20007-3501  
Attention: John Pelkey, Esq.  
Facsimile: (202) 965-1729

if to Buyer:

Connoisseur Media of Long Island, LLC  
Connoisseur Media Licenses, LLC  
136 Main Street, Suite 202

Westport, CT 06880  
Attention: Jeffrey D. Warshaw  
Facsimile: (203) 227-2373

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

Wilkinson Barker Knauer, LLP  
2300 N Street, N.W., Suite 700  
Washington, DC 20037  
Attention: David Oxenford  
Facsimile: (202) 783-5851

if to Divestiture Party:

Aloha Station Trust, LLC  
7051 Highway 70 South  
No. 351  
Nashville, Tennessee 37221-2207  
Attention: Jeanette Tully  
Facsimile: (202) 331-8330 (c/o Barry Friedman)

Clear Channel Broadcasting, Inc.  
200 E. Basse Road  
San Antonio, TX 78209  
Attention: Matt Lawrence  
Facsimile: (210) 822-2299

with copies (which shall not  
constitute notice) to:

Thompson Hine LLP  
1919 M Street, NW, Suite 700  
Washington, DC 20036  
Attention: Barry Friedman  
Facsimile: (202) 331-8330

Clear Channel Broadcasting, Inc.  
Legal Department  
200 E. Basse Road  
San Antonio, TX 78209  
Attention: Christopher M. Cain, Esq.  
Facsimile: (210) 832-3433

Wiley Rein LLP  
1776 K Street, N.W.  
Washington, D.C. 20006  
Attention: Doc Bodensteiner  
Facsimile: (202) 719-7049

11.5 Amendments. No waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such waiver, or consent is sought. This Agreement may only be amended or modified by a written instrument signed by Seller and Buyer.

11.6 Entire Agreement. This Agreement (including the Schedules and Exhibit hereto and including the Exchange Agreement) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Stations, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement or the Exchange Agreement except as expressly set forth in this Agreement.

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

11.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns; provided, however, that the parties hereto expressly intend and acknowledge that the Exchangor is a third party beneficiary of this Agreement.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

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

[SIGNATURE PAGE FOLLOWS]

13729551

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

CONNOISSEUR MEDIA OF LONG ISLAND, LLC  
CONNOISSEUR MEDIA LICENSES, LLC

By: 

Name: Jeffrey D. Warshaw  
Title: Chief Executive Officer

SELLER:

QANTUM COMMUNICATIONS CORPORATION  
QANTUM OF FLORENCE LICENSE COMPANY, LLC  
QANTUM OF BRUNSWICK LICENSE COMPANY, LLC  
QANTUM OF CAPE COD LICENSE COMPANY, LLC  
QANTUM OF AUBURN LICENSE COMPANY, LLC  
QANTUM OF MYRTLE BEACH LICENSE COMPANY, LLC  
QANTUM OF CAPE COD, LLC  
QANTUM OF MYRTLE BEACH, LLC  
QANTUM OF FLORENCE, LLC  
QANTUM OF BRUNSWICK, LLC  
QANTUM OF AUBURN, LLC

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

Name:  
Title:

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: CONNOISSEUR MEDIA OF LONG ISLAND, LLC  
CONNOISSEUR MEDIA LICENSES, LLC

By: \_\_\_\_\_  
Name: Jeffrey D. Warshaw  
Title: Chief Executive Officer

SELLER: QANTUM COMMUNICATIONS CORPORATION  
QANTUM OF FLORENCE LICENSE COMPANY, LLC  
QANTUM OF BRUNSWICK LICENSE COMPANY, LLC  
QANTUM OF CAPE COD LICENSE COMPANY, LLC  
QANTUM OF AUBURN LICENSE COMPANY, LLC  
QANTUM OF MYRTLE BEACH LICENSE COMPANY, LLC  
QANTUM OF CAPE COD, LLC  
QANTUM OF MYRTLE BEACH, LLC  
QANTUM OF FLORENCE, LLC  
QANTUM OF BRUNSWICK, LLC  
QANTUM OF AUBURN, LLC

By: \_\_\_\_\_  
Name: MICHAEL F. MANGAN  
Title: VP/CFO