

## ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") dated February 17, 2015, is by and between THE VOICE RADIO, LLC, a Delaware limited liability company, and its authorized assigns ("Buyer") and GREAT SCOTT BROADCASTING, a Pennsylvania limited partnership ("Seller"). Seller and Buyer are sometimes referred to herein as the "Parties" and each as a "Party."

### RECITALS:

A. Seller is the licensee of and owns, leases and operates certain assets used in connection with the business and operations of the following four radio stations (the "Stations"):

<u>Station</u>	<u>FCC Facility No.</u>	<u>Community of License</u>
WJKI(FM)	30858	Bethany Beach, DE
WKDB(FM)	16661	Laurel, DE
WXSH(FM)	67576	Pocomoke City, MD
WZEB(FM)	53993	Ocean View, DE

B. Seller desires to convey, and Buyer wishes to acquire, certain of Seller's Assets (as defined below) used primarily in the operation of the Stations on the terms and conditions hereinafter set forth.

C. This Agreement is entered into as provided for in that certain Settlement Agreement dated February 13, 2015 and in consideration of the dismissal of that certain action in the Delaware Court of Chancery captioned as *Hola Media Network, LLC v. Great Scott Broadcasting, L.P. and Adams Radio of Delmarva Peninsula, LLC, C.A. No. 10471-VCG* (the "Chancery Action").

### AGREEMENTS:

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

#### Section 1: DEFINITIONS

1.1 Terms Defined in this Section. The following terms, as used in this Agreement, have the meanings set forth in this Section:

"Action" means, for any Person, any action, counterclaim, suit, litigation, arbitration, governmental investigation or other legal, administrative or Tax proceeding, or Judgment, claim,

or complaint by or against such Person, excluding any litigation affecting the radio broadcasting industry generally in which such Person is not a named party, and any rule-making proceedings.

“Adams Stations” means the following stations being conveyed to Adams Radio of Delmarva Peninsula, LLC (“Adams Radio”) pursuant to that certain Asset Purchase Agreement dated September 18, 2014 between Adams Radio and Seller (the “Adams Radio APA”):

<u>Station</u>	<u>FCC Facility No.</u>	<u>Community of License</u>
WGBG(FM)	4340	Seaford, DE
WJWK(AM)	4339	Seaford, DE
WJWL(AM)	25007	Georgetown, DE
WZBH(FM)	25003	Georgetown, DE
WKHI(FM)	4107	Fruitland, MD
WOCQ(FM)	47107	Berlin, MD
W242AV	146617	Seaford, DE
W262BF	151579	Georgetown, DE

“Affiliate” of a Person means any Person, which directly or indirectly controls, is controlled by or is under common control with, such Person. The term “control” (including, with correlative meaning, the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Assets” means certain of the tangible and intangible, real and personal property of Seller used in the operation of the Stations and listed on the following schedules: the FCC Licenses listed on Schedule 3.7, the Real Property listed on Schedule 3.5, the Tangible Personal Property listed on Schedule 3.6, other Licenses, if any, listed on Schedule 3.7, the Assumed Contracts listed on Schedule 3.8, the Intellectual Property listed on Schedule 3.9, Books and Records, proprietary information, technical information and data, equipment and other warranties, computer drives and disks (to the extent listed on Schedule 3.5), blueprints, schematics, working drawings, plans, projections, engineering records, and other intangible assets of Seller to the extent they relate solely to the operation of the Stations, including filings with the FCC relating to the Business and operation of the Stations and the goodwill of the Stations, if any; *provided, however*, that the Assets shall exclude the Excluded Assets. Assets also includes the New Studio/Office Property defined in Section 6.13 of this Agreement.

“Assignment Application” means the application filed jointly by Seller and Buyer with the FCC relating to the assignment of the FCC Licenses by Seller to Buyer in the manner contemplated by this Agreement.

“Assumed Contracts” means (i) all Contracts listed in Schedule 3.8 except any that are specifically designated by Buyer as comprising Excluded Assets, (ii) any Contracts entered into by Seller in the ordinary course of business between the date hereof and the Closing Date pursuant to Section 5.1(f) or that Buyer otherwise specifically agrees in writing to assume, and (iii) time sales contracts entered into by Seller in compliance with Section 5.1(f).

“Books and Records” means all of the books and records of Seller related to the Business or the operation of the Stations (other than any included in the Excluded Assets).

“Business” means the business and operations of Seller relating to the Stations.

“Business Day” means any day of the year on which banks are not required or authorized to be closed in the State of Delaware.

“Closing” means the consummation of the transactions contemplated by this Agreement, including the assignment, transfer, conveyance and delivery of the Assets and the Purchase Price as contemplated hereunder.

“Closing Date” means the date of Closing, which shall be set on a date mutually acceptable by the Parties, that is within ten (10) Business Days of the later of (i) completion of the relocation of the Stations to the New Studio/Office Property (as defined in Section 6.13), and (ii) grant of the FCC Consent and Final Order, subject to satisfaction or waiver of all other conditions precedent to the holding of the Closing, including but not limited to satisfaction of any pre-Closing conditions in the FCC Consent.

“Closing Place” means the offices of Buyer’s counsel in Dover, Delaware, or such other location agreed upon by the Parties, provided that the Closing may be handled by electronic or facsimile transmission of executed documents.

“Code” means the Internal Revenue Code of 1986, as amended.

“Communications Act” means the Communications Act of 1934, as amended.

“Compensation Arrangement” means any plan or compensation arrangement other than an Employee Plan, whether written or unwritten, which provides to Employees, former Employees, officers, directors and partners of Seller or any entity related to Seller (under the terms of Sections 414(b), (c), (m) or (o) of the Code), any compensation or other benefits, whether deferred or not, in excess of base salary, sales commissions or wages (excluding overtime pay), including any bonus or incentive plan, stock rights plan, deferred compensation arrangement, life insurance, stock purchase plan, severance pay plan and any other employee fringe benefit plan.

“Consents” means the consents, permits or approvals of Government Authorities and other third parties required by Seller to assign the Assets to Buyer or otherwise for Seller to consummate the transactions contemplated hereby.

“Contracts” means the leases, contracts, commitments, understandings and agreements whether written or oral (including any amendments and other modifications thereto), to which Seller is a party or which are binding upon Seller and which relate to the Assets or the business or operations of the Stations.

“Employee Plan” means any pension, retirement, profit-sharing, deferred compensation, vacation, severance, bonus, incentive, medical, vision, dental, disability, life insurance or other employee benefit plan as defined in Section 3(3) of ERISA to which either of the Seller or any

entity related to Seller (under the terms of Sections 414 (b), (c), (m) or (o) of the Code) contributes or which either of Seller or any entity related to Seller (under the terms of Sections 414 (b), (c), (m) or (o) of the Code) sponsors or maintains, or by which Seller or any such entity is otherwise bound.

“Employees” means the persons employed by Seller on a full or part-time basis with respect to the Business and who exclusively provide services to the Stations, not including any persons presently employed by Buyer under any local marketing agreement.

“Enforceability Exceptions” means the exceptions or limitations to the enforceability of contracts under bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally, and by the application of general principles of equity.

“Environmental Laws” means the Legal Requirements relating to health, safety or the environment, including the Handling of Hazardous Substances, the presence of Hazardous Substances on any Real Property, or any antipollution requirements.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Escrow Agent” means Parkowski, Guerke & Swayze, P.A. or such other Delaware law firm that is mutually acceptable to Seller and Buyer as an Escrow Agent, and any successors thereto pursuant to the terms of the Escrow Agreement.

“Earnest Money Escrow Agreement” means the escrow agreement being entered into among Buyer, Seller and the Escrow Agent on the date hereof.

“Earnest Money Escrow Amount” means the sum of the Earnest Money Escrow Deposit, plus all interest or other earnings thereon.

“Earnest Money Escrow Deposit” means the sum of One Hundred Thousand Dollars (\$100,000) that is being deposited by Buyer with the Escrow Agent in immediately available funds on the date hereof to secure the obligations of Buyer to close under this Agreement, with such deposit being held by the Escrow Agent in accordance with the Earnest Money Escrow Agreement.

“Excluded Assets” means (i) all cash and cash equivalents of Seller, (ii) all accounts receivables (subject to any local marketing agreement), (iii) all refunds or credits (including interest thereon or claims therefrom) of Taxes paid by Seller prior to the Closing Date, (iv) all refunds of premiums paid on, and rights and claims under, insurance policies relating to events occurring prior to the Closing Date, (v) bonds, letters of credit, surety instruments and other similar items (other than amounts posted by parties to Assumed Contracts as deposits or other security held by Seller), (vi) Seller’s corporate and tax records and the account books of original entry, general ledger and financial records used in connection with the Stations (*provided* that Seller shall provide Buyer with a copy of any such records related to the Business that Buyer shall reasonably request), (vii) Seller’s Employee Plans, Compensation Arrangements, insurance Contracts and other Contracts except for those Contracts that are included in the Assumed Contracts, (viii) assets used in connection with the Adams Stations or being conveyed to Adams

Radio pursuant to the Adams Radio APA; and (ix) such additional assets as are set forth in Schedule 1.1A hereto.

“FCC” means the Federal Communications Commission.

“FCC Consent” means action by the FCC granting its consent to the assignment of the FCC Licenses by Seller to Buyer as contemplated by this Agreement.

“FCC Licenses” means the Licenses (including auxiliary facilities) issued or granted to Seller by the FCC as set forth on Schedule 3.7.

“Final Order” means the FCC Consent that has not been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which no requests or applications are pending for administrative or judicial review, reconsideration, appeal or stay, and the time for filing any such request or application and the time for the FCC to set aside the action on its own motion have expired.

“GAAP” means generally accepted accounting principles as currently in effect.

“Governmental Authority” means any court or any federal, state, county, local or foreign governmental, legislative or regulatory body, agency, department, authority, instrumentality or other subdivision thereof, including the FCC.

“Handling” means the production, use, generation, storage, treatment, recycling, disposal, discharge, release or other handling or disposition of any kind of any Hazardous Substances.

“Hazardous Substance” means any pollutant, contaminant, hazardous or toxic substance, material, constituent or waste or any pollutant that is labeled or regulated as such by any Governmental Authority pursuant to any Environmental Law.

“Intellectual Property” means all trademarks, service marks, trade names, copyrights, licenses, web sites, social media sites, email accounts, domain names, HTML content located and publicly accessible from those domain names, the “visitor” email database for those sites and other intellectual property rights applied for, issued to, or owned by Seller or under which Seller is licensed or franchised and which are used in the Business or the operation of the Stations and listed on Schedule 3.9, together with any additions thereto between the date of this Agreement and the Closing Date.

“Judgment” means any judgment, writ, order, injunction, determination, award or decree of or by any court, judge, justice or magistrate, including any bankruptcy court or judge, and any order of or by a Governmental Authority.

“knowledge” or “to the knowledge” of a Party (or similar phrases) means actual knowledge of a fact, or constructive knowledge if a reasonably prudent person in a like position would have known or should have known the fact.

“Legal Requirement” means any statute, ordinance, code, law, rule, regulation, permit or permit condition, Judgment, or other requirement, standard or procedure enacted, adopted or applied by any Governmental Authority.

“Liabilities” means claims, obligations, commitments or liabilities of a Person of any nature, absolute, accrued, contingent or otherwise, known or unknown, whether matured or unmatured.

“Licenses” means all licenses, permits, registrations and other authorizations issued by the FCC, the Federal Aviation Administration, or any other federal, state, or local Governmental Authorities to Seller in connection with the conduct of the Business or operations of the Stations and listed on Schedule 3.7, together with any pending applications therefor and any additions, renewals, extensions or modifications thereto between the date of this Agreement and the Closing Date.

“Lien” means any lien, pledge, charge, easement, security interest, mortgage, deed of trust, right-of-way or other encumbrance.

“Material Adverse Effect” means any event, circumstance or condition that, individually or when aggregated with all other similar events, circumstances or conditions, would reasonably be expected to have a material adverse effect on: (i) with respect to Seller, the property, operations or condition of the Stations, or the ability of Seller to consummate the transactions contemplated by this Agreement, and (ii) with respect to Buyer, the ability of Buyer to consummate the transactions contemplated by this Agreement; *provided, however*, that Material Adverse Effect shall not include any effect arising out of or resulting from (x) general economic, financial, competitive or market conditions, (y) changes affecting the radio broadcasting industry generally, or (z) new or changed legislation, rules or regulations imposed or adopted by Governmental Authorities.

“Owned Real Property” means all fee estates included in the Real Property, including rights to access, and rights of way, and all buildings, other improvements or fixtures located thereon.

“Permitted Liens” means the following: (i) statutory landlord’s liens and liens for current Taxes not yet due and payable (or being contested in good faith); (ii) zoning laws and ordinances and similar Legal Requirements; (iii) rights reserved to any Governmental Authority to regulate the affected property; (iv) as to interests in Real Property, any easements, rights-of-way, servitudes, permits, restrictions and minor imperfections or irregularities in title that are reflected in the public records and that do not individually or in the aggregate materially interfere with the right or ability to own, use, lease or operate the Real Property as presently utilized; and (v) any Liens set forth in Schedule 1.1B.

“Person” means any person or entity, whether an individual, trustee, corporation, general partnership, limited partnership, trust, unincorporated organization, business association, firm, joint venture or Governmental Authority.

“Real Property” means all real property and interests in real property that are listed on Schedule 3.5, including fee estates, leaseholds and subleaseholds, purchase options, easements, licenses, rights to access, and rights of way, and all buildings, other improvements or fixtures located thereon, and all other real property interests that are used or useful in the Business or the operation of the Stations, together with any additions thereto between the date of this Agreement and the Closing Date, including the New Studio/Office Property as hereinafter defined.

“Station Assets” means all of the Assets.

“Tangible Personal Property” means all studio, office and transmitter site equipment, transmitters, antennas, computer hardware, machinery, tools, vehicles, furniture, furnishings, fixtures, inventory, spare parts, and other tangible personal property that used exclusively in the operation of the Stations and is listed on Schedule 3.6, together with any additions thereto between the date of this Agreement and the Closing Date.

“Taxes” means any taxes, charges, fees, levies or other assessments, including income, excise, use, transfer, payroll, occupancy, property, sales, franchise, unemployment and withholding taxes, penalties and interest imposed by the United States or any state, county, local or foreign government or subdivision or agency thereof.

1.2 Terms Defined Elsewhere in this Agreement. In addition to (i) the defined terms in the preamble, recitals and Section 1.1 hereof, or (ii) certain defined terms used solely within a single section hereof, the following is a list of terms used in this Agreement and a reference to the section hereof in which such term is defined:

<u>Term</u>	<u>Section</u>
Adjustments	2.3(b)
Assumed Liabilities	2.4
Auditor	2.3(d)
Chancery Action	Recital C
Claimant	10.4
Claim Notice	10.4
Closing Cash Payment	2.2
Discovery Period	2.3(d)
FCC Action	4.5
Indemnity Period	10.1
Indemnitor	10.4
Losses	10.2
Non-Assumed Liabilities	2.4
Purchase Price	2.2
Real Property	3.5
Seller’s Estimated Closing	
Cash Payment	2.3(b)
Shared Contracts	6.11

## Section 2: PURCHASE OF ASSETS

2.1 Agreement to Sell and Buy. Subject to the terms and upon satisfaction of the conditions contained in this Agreement, at the Closing, Seller shall sell, convey, transfer, assign and deliver to Buyer all of Seller's right, title and interest in and to the Station Assets, and Buyer shall purchase, acquire and accept from Seller all of Seller's right, title and interest in and to the Station Assets, free and clear of all Liens other than Permitted Liens.

### 2.2 Purchase Price; Escrow Deposit.

(a) The purchase price for the Assets shall be One Million Seven Hundred Thousand Dollars (\$1,700,000.00) (the "Purchase Price"), as adjusted preliminarily as of Closing and finalized subsequent to Closing pursuant to Section 2.3. The preliminarily adjusted Purchase Price payable by Buyer on the Closing Date (the "Closing Cash Payment"), less the Escrow Amount paid to Seller by Escrow Agent and less the monthly LMA payments paid by Buyer to Seller since November 2014, shall be paid by Buyer at the Closing by Delaware attorney's escrow check of immediately available funds to Seller or another designee of Seller.

(b) Concurrently with the execution and delivery of this Agreement, Buyer and Seller are executing and delivering the Earnest Money Escrow Agreement, and Buyer is depositing the Earnest Money Escrow Deposit with the Escrow Agent to be held pursuant thereto. Upon the Closing, Buyer and Seller shall instruct the Escrow Agent to pay the Earnest Money Escrow Amount to Seller, by Delaware attorney's escrow check of immediately available funds.

### 2.3 Adjustments and Prorations.

(a) Except as otherwise provided in any local marketing agreement, subject to the terms of this Agreement, all revenues and all expenses arising from the Business prior to or on the Closing Date, including tower rental, business and license fees, utility charges, real and personal property Taxes and assessments levied against the Assets, property and Tangible Personal Property rentals, applicable copyright or other fees (including program license payments), sales and service charges, Taxes (except for Taxes arising from the transfer of the Assets hereunder), annual regulatory fees, amounts owing in respect of unlicensed software, music license fees and similar prepaid and deferred items, shall be prorated between Seller and Buyer in accordance with GAAP and subject to the general principle that Seller shall receive the benefit of all revenues, and be responsible for all costs, expenses and Liabilities, allocable to the Stations for the period prior to or on the Closing Date, and Buyer shall receive the benefit of all revenues, and be responsible for all costs, expenses and Liabilities, allocable to the Stations after the Closing Date, including that Seller shall receive a credit for all prepaid expenses (including prepaid tower rent) incurred by Seller relating to the Stations and the period after the Closing Date; *subject, however*, to the following:

(1) Seller shall be entitled to all revenue and bear all expenses and Liabilities relating to the Excluded Assets both prior to and after Closing.



(2) Seller shall pay, when due, all payroll taxes for its employees, and payroll taxes shall not be prorated. Wages and commissions, accrued paid time off, vacation pay, accrued incentive pay or any other similar employee benefit obligations as of the Closing Date with respect to the Transferred Employees shall be prorated between the Seller and the Buyer and shall be included in the proration calculation contemplated in this Section 2.3(a). Wages and commissions, and accrued vacation time for next year for employees of Seller who are not employed by Buyer after Closing shall not be prorated and shall be discharged by Seller, as and if applicable in accordance with Seller's policies.

(b) Seller shall prepare and submit to Buyer, not later than ten (10) Business Days prior to the Closing Date, a written good faith estimate of the adjustments and prorations set forth in subsection (a) above (the "Adjustments") in accordance with this Section 2.3, along with Seller's estimate of the purchase price resulting from the Adjustments ("Seller's Estimated Closing Cash Payment"). After delivery of Seller's Estimated Closing Cash Payment, including all supporting documentation of any proposed Adjustments, and prior to Closing, Buyer and Seller shall in good faith attempt to resolve any disputes between them with respect to the determination of the Closing Cash Payment. If as of Closing any items shall be in dispute between them with respect to the Closing Cash Payment, the Purchase Price adjusted to reflect those Adjustments agreed to by the Parties shall be used to determine the amount of the Closing Cash Payment payable on the Closing Date, with such disputed items to be settled between the Parties following Closing pursuant to subsections (c) and (d) below.

(c) Within thirty (30) days following Closing, Buyer shall prepare and deliver to Seller a schedule showing any changes to the Adjustments that Buyer believes to be appropriate. Except as provided in Section 2.3(d), a final settlement of all Adjustments made under this Section 2.3, with payment being made by the appropriate Party by wire transfer of immediately available funds to an account designated by the Party entitled to receive such payment, shall occur no later than ninety (90) days after the Closing Date. Each Party having documentation regarding the basis for or amount and payment status of any Adjustment shall, upon request of the other Party, provide the other Party with a copy of such documentation.

(d) In the event that the Parties cannot agree on the amount of the final Adjustments, the determination shall be made by a national or regional accounting firm jointly designated by the Parties (the "Auditor"). The Auditor shall make the determination based on GAAP in effect on the Closing Date. Either Party may invoke the use of the Auditor by notifying the other Party in writing, *provided* that neither Party may invoke the use of the Auditor to determine the final Adjustments earlier than ninety (90) days after the Closing Date. In the event that either Party invokes the use of the Auditor, there shall be a thirty (30) day period (the "Discovery Period") when the Parties may request of and shall provide to each other in writing or computer format where appropriate any documentation or records in the possession of the other Party that are related to a claim or defense to be made to the Auditor. Fifteen (15) Business Days after the expiration of the Discovery Period, the Parties shall have the opportunity to present their claims and supporting documentation to the Auditor. The Auditor shall be required to render a decision within fifteen (15) Business Days after each Party shall have presented (or have foregone the opportunity to present) its claims and supporting documentation to the Auditor. The decision of the Auditor shall be final and binding on the Parties and shall not be subject to any judicial challenge by either Party. Within five (5) Business Days after the

Auditor provides the determination to the Parties, payment in accordance with that determination shall be made by the appropriate Party by wire transfer of immediately available funds to an account designated by the Party entitled to receive such payment. The expenses of the Auditor shall be paid by the Party which, based on the Auditor's resolution of the disputed item(s), is not the substantially prevailing Party.

2.4 Assumed Liabilities. At and after the Closing, Buyer shall assume and timely (i) pay, discharge and perform all Liabilities arising out of or relating to Buyer's ownership of the Assets or operation of the Stations after the Closing Date, including all Liabilities attributable to periods after the Closing Date under or with respect to the Licenses and the Assumed Contracts, and (ii) pay any amounts owed by Seller to suppliers, advertisers and other customers of the Business to the extent of any prorated expenses or deposits for which Buyer received an adjustment to the Purchase Price as part of the Adjustments (the "Assumed Liabilities"). All Liabilities not expressly assumed by Buyer in accordance with the preceding sentence are referred to herein as "Non-Assumed Liabilities" and shall remain and be the obligations and liabilities solely of Seller.

### Section 3: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer as follows:

3.1 Organization and Authority. Seller is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Pennsylvania, and is qualified to do business in the States of Maryland and Delaware. Seller has all requisite power and authority (i) to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby, and (ii) to own, lease and operate the Stations and the Assets owned by it and to carry on the Business as now being conducted.

3.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by Seller have been duly and validly authorized by all necessary action by Seller and its partners. This Agreement has been duly executed and delivered by Seller and constitutes a valid and binding agreement of Seller enforceable against it in accordance with its terms, except as its enforceability may be limited by Enforceability Exceptions.

3.3 No Contravention; Consents. Subject to obtaining the Consents, the execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the compliance with the provisions hereof by Seller will not (i) violate any provisions of the organizational documents of Seller, (ii) result in the breach of, constitute a default under, or result in the creation of any Lien upon any of the Assets under the provisions of any Contract, or (iii) violate any Legal Requirements applicable to Seller. Except for the Consents set forth in Schedule 3.3, no consent, approval, or authorization of any Governmental Authorities or other third party is required by Seller in connection with the execution, delivery and performance of this Agreement by Seller or the consummation by Seller of the transactions contemplated hereby.

3.4 Title to Assets. Seller has good and marketable title to all of the Assets, free and clear in each case of any Liens except for Permitted Liens. Seller has no Contracts with any of its Affiliates, and has not been involved in any business arrangement or relationship with any

Affiliate relating to the Stations or any of the Assets, and no Affiliate of Seller holds any tangible or intangible properties or rights with respect to the Assets or the Business or operation of the Stations.

3.5 Real Property. Schedule 3.5 sets forth an accurate and complete list of all Real Property, and Seller's interests therein, including street address, legal description, owner, and a general description of the use and any structures, improvements and fixtures located thereon. Also to be included in the Real Property as of Closing is the real property to be acquired for the New Studio/Office Property as further described in Section 6.13. Except as set forth on Schedule 3.5, all Owned Real Property (including the improvements thereon) (i) is in operating condition and repair consistent with its present use, (ii) is available for immediate use in the conduct of the Business and the operations of the Stations, and (iii) complies with all applicable building or zoning codes and the regulations of any governmental authority having jurisdiction, except to the extent non-compliance is grandfathered. Except as set forth in Schedule 3.5, Seller has good and marketable fee simple title, insurable at standard rates, to all Owned Real Property. Each Real Property lease is in full force and effect, and Seller has complied in all material respects with all commitments and obligations on its part to be performed or observed under each Real Property lease. Except as set forth on Schedule 3.5, Seller has full legal and practical access to the Real Property. With respect to each leasehold or subleasehold interest included in the Real Property, so long as Seller fulfills its obligations under the lease therefor, Seller has enforceable rights to nondisturbance and quiet enjoyment, and no third party holds any interest in the leased premises with the right to foreclose upon Seller's leasehold or subleasehold interest. To the Seller's knowledge, no event or condition has occurred and presently exists that constitutes under the terms of any Real Property lease a material default by Seller or other third party bound thereby.

3.6 Tangible Personal Property. Schedule 3.6 contains an accurate and complete list of all material items of Tangible Personal Property (as well as some nonmaterial items) included in the Station Assets. Schedule 3.6 describes each lease to which Seller is a party with respect to any items of Tangible Personal Property and accurately identifies the Tangible Personal Property leased pursuant thereto. Except as specified on Schedule 3.6, all Tangible Personal Property is in operational condition and repair, normal wear and tear excepted, and available for immediate use in the operation of the Stations and the conduct of the Business as presently conducted.

3.7 Licenses. Schedule 3.7 is a list of all FCC Licenses and other material Licenses. All FCC Licenses and other material Licenses are validly issued in the name of Seller, are in full force and effect, are not subject to any conditions that would require operation of the Stations in a manner materially different than their operations as of the date of this Agreement, and to Seller's knowledge, are not subject to any conditions outside the ordinary course other than those set forth on the face of such FCC Licenses, or that generally affect the radio broadcast industry or substantial segments thereof. Except as set forth in Schedule 3.7, Seller has complied in all material respects with all the terms of the Licenses, and there are no pending applications filed by Seller seeking to modify any License, and no pending revocations of any License. To Seller's knowledge, and except as set forth in Schedule 3.7, there is no reason to believe that the FCC Licenses will not be renewed in the ordinary course.

3.8 Contracts. Schedule 3.8 is a true and complete list of all Contracts except (i) Contracts with advertisers for the sale of advertising time on the Stations in the ordinary course of business for cash at rates consistent with past practices, that may be canceled by Seller without penalty on not more than thirty days' notice, (ii) oral employment agreements terminable at will, (iii) miscellaneous service Contracts entering into in the ordinary course of business that may be canceled without breach, fee, payment or penalty on thirty (30) days' or less notice. Except as set forth on Schedule 3.3, no Assumed Contract requires the Consent of any other contracting party to the transactions contemplated by this Agreement. Seller is not (and, to Seller's knowledge, no other party is) in breach or default in any material respect under, any of the Assumed Contracts.

3.9 Intellectual Property. Schedule 3.9 contains a description of the material items of Intellectual Property (exclusive of those required to be listed in Schedule 3.7), which are valid and in full force and effect and, to Seller's knowledge, uncontested. Seller is not aware that it is infringing upon or otherwise acting adversely to any trademarks, trade names, copyrights or similar intellectual property rights owned by any other Person.

3.10 Personnel Matters.

(a) Employees. Schedule 3.10 contains a complete and accurate list of all Employees employed by Seller as of the date of this Agreement who provide services exclusively to the Stations, together with each such Employee's present position and annual salary.

(b) Employee Plans and Compensation Arrangements. Schedule 3.10 contains a list of all Employee Plans and Compensation Arrangements. Except as described in Schedule 3.10, Seller has no written or oral contracts of employment with any Employee of the Stations other than oral employment agreements terminable at will without penalty. Seller is not required to contribute to any "multiemployer plan," as defined in ERISA Section 3(37), nor has Seller withdrawn from such a "multiemployer plan." Seller has furnished or made available to Buyer true and complete copies of all Employee Plans and all Compensation Arrangements listed in Schedule 3.10 and all employee handbooks, employee rules and regulations, if any.

(c) Labor Unions. Seller is not a party to any collective bargaining agreement. To Seller's knowledge, (i) none of the Employees is presently a member of any collective bargaining unit related to his or her employment, and (ii) no collective bargaining unit has filed a petition for representation of any of the Employees.

3.11 Taxes. Seller has filed, or caused to be filed, with the appropriate Governmental Authority, all required Tax returns, and Seller has paid, caused to be paid or accrued all Taxes shown to be due and payable or claimed to be due and payable thereon, except where the failure to file such returns or pay or accrue such Taxes could not reasonably be expected to result in a Lien on the Assets or in the imposition of transferee liability on Buyer for the payment of such Taxes. Seller has no Liability material in amount for any Taxes due and owing, and there are no proceedings pending pursuant to which Seller is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to Buyer as transferee of the Assets or as operator of the Stations following Closing.

3.12 Claims and Litigation. Except as set forth on Schedule 3.12, there are no Actions pending or, to Seller's knowledge, threatened by or against Seller relating to the Assets, the Business or the transactions contemplated by this Agreement. Except as described on Schedule 3.7, to Seller's knowledge, there is (i) no complaint or other proceeding pending, outstanding, or threatened, before the FCC as a result of which an investigation, notice of apparent liability or order of forfeiture may be issued from the FCC relating to the Stations, (ii) no FCC notice of apparent liability or order of forfeiture pending, outstanding, or to Seller's knowledge threatened, against Seller or the Stations, and (iii) no investigation pending, outstanding, or to Seller's knowledge threatened, with respect to any violation or alleged violation of the Communications Act or any FCC rule, regulation or policy by Seller.

3.13 Compliance with Laws. Except as set forth in Schedule 3.13, to Seller's knowledge Seller is in compliance in all material respects with all applicable Legal Requirements and Licenses relating to the Stations, the Business and the Assets. To Seller's knowledge, no event has occurred, and, no condition or circumstance exists, that might in any material respect (with or without notice or lapse of time) constitute, or result directly or indirectly in, a default under, a breach or violation of, or a failure to comply with any Legal Requirement. The Stations, their physical facilities, electrical and mechanical systems, and transmitting and studio equipment are operated in material compliance with the specifications of the FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC. All material reports and other filings required by the FCC with respect to the FCC Licenses or by other Governmental Authorities with respect to Seller, the Assets, the Business or the operation of the Stations have been timely filed with the appropriate Governmental Authorities, and all such reports and other filings are substantially complete and correct as filed. All FCC regulatory fees assessed with respect to the FCC Licenses have been timely paid.

3.14 Environmental Matters. Except in compliance in all material respects with Environmental Laws, to Seller's knowledge, there is no (and there has not previously been any) (i) Handling of any Hazardous Substances at, on, from or around any Real Property or on any properties surrounding or adjacent to any Real Property, (ii) presence of Hazardous Substances on or around any Real Property, (iii) underground tanks, PCBs or asbestos-containing materials located on or around any Real Property, and (iv) asbestos, mold, or other indoor air quality issues on or around any Real Property. To Seller's knowledge, neither Seller nor any Person acting on behalf of Seller has released any other Person from any claims Seller might have, or have had, for any matter relating to the presence or Handling of Hazardous Substances on any Real Property. No Liens have been, or are, imposed on any of the Assets under any Environmental Laws. Seller has obtained any permits, licenses, registrations and other approvals and has filed all reports and notifications required under any Environmental Laws in connection with the Assets, and is in compliance in all material respects with all applicable Environmental Laws. Seller has not received any notice of or, to Seller's knowledge, is not the subject of, any Action by any person alleging liability under or noncompliance with any Environmental Law. Seller has delivered to Buyer copies of all reports, notices, or other documentation relating to Hazardous Substances on or around the Real Property in Seller's possession.

3.15 Insurance. Seller maintains insurance policies with respect to the Stations and the Assets consistent with broadcast industry standards, and shall maintain such policies in full force and effect until Closing.

3.16 Brokers. Buyer shall have no liability of any kind to Kalil & Co., Inc. or any Broker in connection with the transactions contemplated by this Agreement.

#### Section 4: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as follows:

4.1 Organization and Authority. Buyer is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware and will as of Closing be qualified to do business in Delaware. Buyer has all requisite limited liability company power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

4.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by Buyer have been duly and validly authorized by all necessary action by Buyer and its members. This Agreement has been duly executed and delivered by Buyer and constitutes a valid and binding agreement of Buyer, enforceable against Buyer in accordance with its terms, except as its enforceability may be limited by Enforceability Exceptions.

4.3 No Contravention; Consents. Subject to obtaining the Consents, the execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the compliance with the provisions hereof by Buyer will not (i) violate any provisions of the organizational documents of Buyer, (ii) violate any Legal Requirements applicable to Buyer, or (iii) require the consent of any third party, or violate, or be in conflict with, or constitute a default under any contract or agreement to which Buyer is a party, such that Buyer cannot perform its obligations hereunder in all material respects. Except for the Consents set forth in Schedule 3.3, no material consent, approval, license or authorization of any Governmental Authorities is required by Buyer in connection with the execution, delivery and performance of this Agreement by Buyer or the consummation by Buyer of the transactions contemplated hereby.

4.4 Brokers. Buyer has not engaged any agent, broker or other Person acting pursuant to the express or implied authority of Buyer which is or may be entitled to a commission or broker or finder's fee in connection with the transactions contemplated by this Agreement or otherwise with respect to the sale of the Assets or the Business.

4.5 Claims and Litigation. Other than the Chancery Action or the Hola Media Network, LLC FCC action (the "FCC Action"), there is no Action pending or, to Buyer's knowledge, threatened against Buyer that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

4.6 FCC Qualifications. 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 FCC Licenses or as the owner and operator of the other Assets. No waiver of any

FCC rule or policy relating to the qualifications of Buyer is necessary for the FCC Consent to be obtained.

4.7 Financing. Buyer has, and as of the Closing Date will have, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid by it in accordance with the terms of this Agreement.

#### Section 5: PRE-CLOSING COVENANTS OF THE PARTIES

5.1 Covenants of Seller. Seller covenants and agrees from and after the execution and delivery of this Agreement to and including the Closing Date as follows; *provided, however*, that each of such covenants or agreements is subject to the terms of any prior written consents that may be given by Buyer with respect thereto:

(a) Commercially Reasonable Efforts. Seller shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof, and, without limiting the generality of the foregoing, use its commercially reasonable efforts to obtain all necessary Consents required in connection with this Agreement and the transactions contemplated hereby, including the FCC Consent and any required Consents of other Governmental Authorities with lawful jurisdiction over Seller. Seller shall make all filings with and give all notices to third parties that may be reasonably necessary of Seller in order to consummate the transactions contemplated hereby. Seller shall not be required to make any payments to any Person which is a party to any Contract in order to obtain its Consent except that Seller shall pay any administrative or application fees customarily payable to such Person, or other fees or amounts specifically required by the terms of Seller's Contract therewith, in connection with requests for its Consent.

(b) Control of the FCC Licenses and the Stations. Notwithstanding any provision of this Agreement to the contrary, pending the Closing, Seller shall maintain actual (*de facto*) and legal (*de jure*) control over the FCC Licenses and the Stations. Subject to any existing local marketing agreement, Seller shall retain responsibility for the operation of the Business and the Stations pending the Closing, including responsibility for the following matters: access to and use of the facilities of and equipment owned by Seller; control of the daily operation of the Stations; creation and implementation of policy decisions; employment and supervision of Employees; payment of financing obligations and expenses incurred in the operation of the Stations prior to the Closing; receipt and distribution of moneys and profits derived from the operation of the Stations; and execution and approval of all contracts and applications prepared and filed before the FCC or any other Governmental Authority.

(c) Access. Upon reasonable advance notice, Seller shall give Buyer and its counsel, accountants, engineers, and other authorized representatives reasonable access to the Assets and to all other properties, equipment, books, records, Contracts, and documents relating to the Stations for the purpose of audit and inspection, and will furnish or cause to be furnished to Buyer or its authorized representatives all information with respect to the Business or the operation of the Stations that Buyer may reasonably request.

(d) Ordinary Course. Subject to any existing local marketing agreement, Seller shall use its commercially reasonable efforts to operate the Stations and preserve and maintain the Assets in the ordinary course of business consistent with past practice, including maintaining appropriate insurance on the Assets. Seller shall use commercially reasonable efforts to keep its organization intact, to preserve the Business, and to preserve the goodwill of suppliers, customers, Governmental Authorities and others dealing with Seller.

(e) Licenses. Seller shall not cause or permit, by any act or failure to act, any of the Licenses to expire or to be revoked, suspended, or modified, or take any action that could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation, or adverse modification of any of the Licenses. Seller shall not fail to prosecute with due diligence any applications to any governmental authority in connection with the operation of the Stations.

(f) Contracts and Liens. Subject to any existing local marketing agreement, Seller shall use its commercially reasonable efforts to (i) not default under, or breach any term or provision of, or suffer or permit to exist any condition or event that, after notice or lapse of time, or both, would constitute a default under, any material Contract of Seller, (ii) not cause or permit the termination, modification or amendment of any material Contract of Seller, and (iii) not create, assume, consent to or suffer to exist any Lien on any of its Assets (other than Permitted Liens), in each case other than in the ordinary course of business. Unless Buyer shall have given its prior written consent, Seller shall not enter into any new Contract or incur any obligation (including obligations arising from the amendment of any existing Contract) that will be binding on Buyer after the Closing, except for, as entered into in the ordinary course of business consistent with Seller's past practices, cash time sales agreements that can be terminated by the Stations without penalty on no more than 30 days prior notice, and Contracts that do not involve consideration under any one Contract in excess of Five Thousand Dollars (\$5,000), and in the aggregate under all such Contracts, in excess of Thirty Thousand Dollars (\$30,000), in each case measured as of Closing (with in determining such consideration, Sellers' termination rights under each such Contracts being taken into consideration, together with any penalties or fees payable upon exercise of such termination rights). Prior to the Closing Date, Seller shall deliver to Buyer a list of all Contracts entered into between the date of this Agreement and the Closing Date, together with copies of such Contracts.

(g) Compliance with Laws. Seller shall comply in all material respects with all Licenses held by Seller and all Legal Requirements applicable to Seller, the Stations or the conduct of the Business.

(h) No Inconsistent Action. Seller shall not take any action that is inconsistent with its obligations under this Agreement, that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect, or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

5.2 Covenants of Buyer. Buyer covenants and agrees that from and after the execution and delivery of this Agreement to and including the Closing Date as follows:



(a) Commercially Reasonable Efforts. Buyer shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof, and, without limiting the generality of the foregoing, use its commercially reasonable efforts to obtain all necessary Consents, FCC Consents, and any other consents of any other Governmental Authorities with lawful jurisdiction over Buyer and other authorizations required in connection with this Agreement and the transactions contemplated hereby. Notwithstanding the foregoing, Buyer shall have no obligation (i) to expend funds to obtain any of the Consents, except as provided below with respect to the FCC Consent, or (ii) to agree to any adverse change in any License or Assumed Contract to obtain a Consent required with respect thereto.

(b) No Control. Notwithstanding any provision of this Agreement to the contrary, pending the Closing, Buyer shall do nothing to interfere with Seller's actual (*de facto*) and legal (*de jure*) control over the FCC Licenses and the Stations. Buyer acknowledges and agrees that the responsibility for the operation of the Business and the Stations shall, pending the Closing, reside with Seller, including responsibility for those matters set forth in Section 5.1(b).

(c) No Inconsistent Action. Buyer shall not take any action that is inconsistent with its obligations under this Agreement, that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect, or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

## Section 6: JOINT COVENANTS

6.1 Consultations regarding Consents of Governmental Authorities. The Parties shall consult with one another as to the approach to be taken with any Governmental Authority with respect to obtaining any necessary Consent of such Governmental Authority to the transactions contemplated hereby, including the FCC Consent, and each Party shall keep the other Party reasonably informed as to the status of any communications by it with any Governmental Authority. No Party hereto shall make any material commitments relating to any Consent of any Governmental Authority, including the FCC Consent, that would alter in any material way any application or request filed jointly by the Parties with respect to the transactions contemplated hereby without the other Party's prior written consent.

6.2 Joint Filings. Seller and Buyer shall cooperate in the preparation of the Assignment Application to be jointly filed by Seller and Buyer with the FCC no later than five (5) Business Days following the date hereof, and with any other applicable Governmental Authority as soon as practicable following the date hereof, requesting the approval of the assignment and transfer of the Licenses (as appropriate) and the other Assets and the Business to Buyer.

(a) Each of the Parties hereto shall diligently take or cooperate in the taking of all steps that are reasonably necessary or appropriate to expedite the prosecution and favorable consideration of such applications. The Parties shall undertake all actions and file such materials as shall be reasonably necessary or required to obtain any necessary waivers or other authority in connection with the foregoing applications.

(b) Buyer and Seller shall diligently prosecute the Assignment Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent; *provided, however*, that except as provided in Section 12.2 with respect to the payment of the FCC's filing fees, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Consent. Buyer and Seller each shall oppose any petitions to deny or other objections filed with respect to the Assignment Application to the extent such petition or objection relates to such Party.

(c) Each Party agrees to comply with any condition imposed on it by the FCC Consent, except that no Party shall be required to comply with a condition if (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by the Party of any of its representations, warranties, or covenants under this Agreement, and (ii) compliance with the condition would have a Material Adverse Effect upon it. Buyer and Seller shall oppose any requests for reconsideration or judicial review of the FCC Consent. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither Party shall have terminated this Agreement under Section 11, the parties shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the exercise by either Party of its rights under Section 11.

6.3 Employee Matters. Subject to any existing local marketing agreement:

(a) Seller acknowledges that Buyer has no obligation to employ any of Seller's Employees and, except as expressly set forth herein, Seller shall be responsible for satisfying in full all amounts owed to such Employees, including wages, salaries, severance pay, sick pay, accrued vacation, any employment, incentive, compensation or bonus agreements or other benefits or payments relating to the period of employment by Seller. Seller may, at its option, provide stay bonuses to its Employees.

(b) At least thirty (30) days prior to the Closing Date, Buyer shall identify to Seller each Employee whom Buyer desires to hire on the Closing Date as an employee of Buyer (collectively, the "**Transferred Employee Pool**"). At least five Business Days before the Closing Date (the "**Offer Date**"), Buyer shall make an offer of employment to each Employee in the Transferred Employee Pool, with such employment to be effective as of the Closing. Employees who accept the Buyer's offer of employment are referred to herein as the "**Transferred Employees.**" The Buyer shall pay or make available to each Transferred Employee all accrued paid time off, vacation pay, accrued incentive pay or any other similar employee benefit obligations included in the prorations pursuant to Section 2.3(a)(3).

6.4 Notification of Changes. Buyer and Seller shall give prompt notice to one another of (i) the occurrence or nonoccurrence of any event the occurrence or nonoccurrence of which has caused or would be likely to cause any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect at or prior to the Closing Date, and (ii) any material failure of Buyer or Seller, as the case may be, to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it hereunder; *provided, however*, that the delivery of any notice pursuant to this Section 6.4 shall not cure such breach or non-compliance or limit or otherwise affect the remedies available hereunder to the Party receiving such notice.

6.5 Confidentiality. Except as necessary for the consummation of the transaction contemplated by this Agreement, and except as and to the extent required by applicable Legal Requirements, each Party will keep confidential all information obtained from the other Party in connection with the transactions contemplated by this Agreement (unless such information thereafter becomes generally available to the public, is otherwise available to it on a non-confidential basis from another source, or has been developed independently by it). If this Agreement is terminated, each Party will, upon request, return to the other Party all information obtained by the first Party from the other Party in connection with the transactions contemplated by this Agreement.

6.6 Allocation of Purchase Price. Buyer and Seller shall use commercially reasonable good faith efforts to agree on the allocation of the Purchase Price in accordance with the rules under Section 1060 of the Code; *provided, however*, that if the Parties are unable to agree to such allocation, each Party may make such allocation as it may determine in its sole discretion. Subject to such agreement on the allocation of the Purchase Price, no filings made by either Party with any taxing or other authority shall reflect an allocation other than in the manner agreed upon and each Party shall timely make all filings required by any taxing authority, including the filing of Internal Revenue Service Form 8594.

6.7 Risk of Loss. The risk of any loss, damage, impairment, confiscation or condemnation of any of the tangible Assets shall be borne by Seller at all times prior to Closing, and by Buyer at all times after Closing. In the event that any such loss or damage occurring prior to Closing shall be sufficiently substantial so that any representation or warranty of Seller shall not be true and correct in all material respects at Closing (after giving consideration to any repairs, restoration or replacement to occur prior to Closing), Seller shall promptly notify Buyer in writing of the circumstances, and Buyer, at any time within ten days after receipt of such notice, may elect by written notice to Seller either to (i) proceed toward consummation of the transactions contemplated by this Agreement in accordance with the terms hereof, and subject to the occurrence of Closing, complete the restoration and replacement of the Assets after Closing, in which event Seller shall deliver to Buyer all insurance proceeds received in connection with such damage, destruction or other event, or (ii) terminate this Agreement. If Buyer elects to so terminate this Agreement, Buyer and Seller shall promptly instruct the Escrow Agent to return the Escrow Amount to Buyer, and Buyer and Seller shall stand fully released and discharged of any and all other obligations hereunder.

6.8 Bulk Sales. Seller and Buyer hereby waive compliance by the other with bulk sales Legal Requirements applicable to the transactions contemplated hereby.

6.9 Further Assurances. On and after the Closing Date, the Parties will take all appropriate and commercially reasonable actions and execute all documents, instruments or conveyances of any kind that may be reasonably necessary or advisable to put Buyer in possession and operating control of the Assets and the Stations, or to otherwise carry out any of the provisions hereof.

6.10 Shared Assets.

(a) Seller and Buyer agree that the premises used as the studio in the operation of the Stations (the "Studio Premises") are also used in the operation of the Adams Stations and will be owned by Adams Radio after consummation of the Adams Radio APA. Schedule 6.11(a) identifies a marked floor plan for the Studio Premises showing the portion of the Studio Premises that is to be used by the Adams Stations (the "Adams Stations' Studio") following the Closing on the sale of the Adams Stations and showing the portion of the Studio Premises to be used by the Stations (the "Buyer's Stations' Studio"). Between the date hereof and the Closing, Seller shall at its expense take all steps necessary to defend in an appropriate court of law or equity Seller's rights to lease the Buyer's Stations' Studio under the Adams APA dated September 18, 2014 for the benefit of the Buyer while Buyer operates the Stations under its Local Marketing Agreement with Seller (the "Settlement LMA"). Provided, however, that Seller shall have no liability to Buyer for any of Buyer's damages arising out of any action by Adams that interferes with Buyer's use of the Buyer's Stations' Studio.

(b) In addition to Seller's obligations under Section 6.10(a) above, Seller will use commercially reasonable efforts to secure a lease from Adams Radio for use by the Stations for studios for a term not to exceed the earlier of (i) the Closing, or (ii) one hundred eighty (180) days after consummation of the Adams APA ("Studio Lease").

6.11 Title Insurance and Surveys of Owned Real Property. Buyer may obtain, within thirty (30) days of the date of this Agreement, title commitments on the Owned Real Property sufficient in form to allow Buyer to obtain, at Buyer's sole cost and expense, a standard form of title insurance policy insuring the fee simple interest in the Owned Real Property, subject only to Permitted Liens. Seller shall cooperate with Buyer so that Buyer may, at its sole cost and expense, obtain, within forty-five (45) days of the date of this Agreement, ALTA surveys of the Owned Real Property which shall reflect (i) no encroachments upon such parcels or adjoining parcels by buildings, structures or improvements which would materially interfere with or impair the use of the Owned Real Property for the purpose for which it is currently used and (ii) access to such parcels from a dedicated roadway or indirect access to a dedicated roadway. Seller will provide Buyer with a copy of any existing title insurance policies and surveys of the Owned Real Property in Seller's possession.

6.12 Environmental. Buyer may at its expense conduct environmental reviews of the Owned Real Property (including Phase I and, if necessary, Phase II reviews) within thirty (30) days of the date of this Agreement; provided, however, that no intrusive sampling shall be performed without Seller's prior written approval (which shall not be unreasonably withheld). If any such environmental review discloses a material violation of, or condition requiring remediation or other action under, applicable Environmental Laws at any of the Owned Real Property (an "Environmental Condition") and such Environmental Condition has an estimated remediation cost less than Twenty Five Thousand Dollars (\$25,000), then Seller shall remediate or undertake to remediate such condition in all material respects prior to Closing, provided that the completion of such remediation shall not be a condition to Buyer's obligation to close hereunder. If such Environmental Condition has an estimated remediation cost of Twenty Five Thousand Dollars (\$25,000) or more, then within ten (10) Business Days after delivery to Seller of such environmental assessment, Seller shall notify Buyer of its election to either (a) remediate

or undertake to remedy such condition in all material respects prior to Closing, provided that the completion of such remediation shall not be a condition to Buyer's obligation to close hereunder, or (b) not remediate or undertake to remedy such condition (without further liability hereunder), in which event Buyer may terminate this Agreement on written notice to Seller and shall be entitled to the return of the Escrow Deposit and all interest or other amounts accrued or earned thereon.

6.13 New Studio/Office Property. Seller covenants and agrees to use commercially reasonable efforts to (i) obtain fee simple ownership of a mutually agreeable commercial real estate site in or near Georgetown, Delaware; (ii) construct a fully approved and operational [149] foot tower for broadcast auxiliary transmission facilities for the Stations; and (iii) construct and build out studio and office facilities adequate to operate the Stations, including all necessary equipment and fixtures (collectively the "New Studio/Office Property"). For avoidance of doubt, Seller may use any of the Tangible Personal Property in the construction of the new facilities. All determinations as to the real or personal property necessary for the studio relocation shall be made jointly by Seller and Buyer in consultation with Terry Dalton and per the Settlement Agreement and any construction agreement executed between Buyer and Seller governing the Construction of the New Studio/Office Property and shall be subject to the cost limitations set forth in the Settlement Agreement.

#### Section 7: CONDITIONS PRECEDENT TO OBLIGATION OF SELLER TO CLOSE

The obligations of Seller to sell the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver, on or prior to the Closing Date, of each of the following conditions:

7.1 Representations, Warranties and Covenants. All representations and warranties of Buyer contained in this Agreement shall be true and complete at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for (i) any inaccuracies that in the aggregate could not reasonably be expected to have a Material Adverse Effect, (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date, or (iii) changes in any representation or warranty that are contemplated by this Agreement; and Buyer shall have performed all agreements and covenants required hereby to be performed by Buyer prior to or on the Closing Date, except to the extent such occurrences of noncompliance would not in the aggregate have a Material Adverse Effect, disregarding any that result from an act or omission of Seller or its agents.

7.2 Closing Deliveries. Seller shall have received from Buyer the Closing Cash Payment and the documents and other items to be delivered to Seller by Buyer pursuant to Section 9.3 of this Agreement.

7.3 FCC Consent. The FCC Consent shall have been issued without the imposition of any material adverse condition, Buyer shall have complied with any conditions imposed on it by the FCC Consent, and the FCC Consent shall be a Final Order.

7.4 No Injunction. No material Legal Requirement shall have been promulgated, enacted, entered or enforced, and no other action in any court proceeding shall have been taken, by any Governmental Authority that has the effect of making illegal or of restraining or prohibiting the consummation of the transactions contemplated hereby.

#### Section 8: CONDITIONS PRECEDENT TO OBLIGATION OF BUYER TO CLOSE

The obligations of Buyer to purchase the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver, on or prior to the Closing Date, of each of the following conditions:

8.1 Representations, Warranties and Covenants. All representations and warranties of Seller contained in this Agreement shall be true and complete at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for (i) any inaccuracies that in the aggregate could not reasonably be expected to have a Material Adverse Effect, (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date, or (iii) changes in any representation or warranty that are contemplated by this Agreement, and Seller shall have performed all agreements and covenants required hereby to be performed by Seller prior to or on the Closing Date, except to the extent such occurrences of noncompliance would not in the aggregate have a Material Adverse Effect, disregarding any that result from an act or omission of Buyer or its agents.

8.2 Closing Deliveries. Buyer shall have received from Seller the documents and other items to be delivered by Seller pursuant to Section 9.2 of this Agreement.

8.3 FCC Consent. The FCC Consent shall have been issued without the imposition of any material adverse condition, Seller shall have complied with any conditions imposed on it by the FCC Consent, and the FCC Consent shall be a Final Order.

8.4 Material Consents. Each Consent that is designated by Buyer on Schedule 3.3 as being a “required consent” shall have been obtained without any adverse change in the terms or conditions of each License or Contract to which such Consent relates from those in effect on the date hereof.

8.5 No Injunction. No material Legal Requirement shall have been promulgated, enacted, entered or enforced, and no other action in any court proceeding shall have been taken, by any Governmental Authority that has the effect of making illegal or of restraining or prohibiting the consummation of the transactions contemplated hereby.

8.6 New Studio/Office Property. The Stations shall have been relocated to the New Studio/Office Property.

#### Section 9: THE CLOSING

9.1 The Closing. On the Closing Date and at the Closing Place, Seller shall make such deliveries as are set forth in Section 9.2, and Buyer shall make such deliveries as are set forth in Section 9.3. All transactions at the Closing are deemed to have taken place

simultaneously and no transaction shall be deemed to have been completed, nor shall any document be deemed to have been delivered, until all transactions shall have been completed and all documents, delivered.

9.2 Deliveries by Seller to Buyer. Seller shall deliver to Buyer:

(a) Officer's Certificate. A certificate dated as of the Closing Date, executed on behalf of Seller by an officer of Seller's general partner, attesting to its fulfillment of the conditions set forth in Section 8.1;

(b) Resolutions. A copy of the resolutions of Seller, approving the transactions contemplated by this Agreement; and

(c) Transfer Documents. One or more warranty deeds, bills of sale, motor vehicle titles, assignments and other appropriate instruments of conveyance duly executed by Seller, transferring to Buyer all of the Assets in form and substance reasonably satisfactory to Buyer;

(d) Consents. A copy of each instrument evidencing each Consent that shall have been obtained prior to Closing;

(e) Licenses, Contracts, Books and Records. Copies of all Licenses, Assumed Contracts, blueprints, schematics, working drawings, plans, projections, engineering records, and other Books and Records included in the Assets; and

(f) Additional Documents. Additional documents, certifications or instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens.

9.3 Deliveries by Buyer to Seller. Buyer shall deliver to Seller:

(a) Closing Cash Payment. The Closing Cash Payment in accordance with the provisions of Section 2.2 hereof;

(b) Officer's Certificate. A certificate dated as of the Closing Date, executed on behalf of Buyer by an officer of Buyer, attesting to its fulfillment of the conditions set forth in Section 7.1;

(c) Resolutions. A copy of the resolutions of Buyer approving the transactions contemplated by this Agreement; and

(d) Assumption Agreements. One or more appropriate assumption agreements duly executed by Buyer, whereby Buyer assumes and agrees to perform the Assumed Liabilities in form and substance reasonably satisfactory to Seller.

## Section 10: INDEMNIFICATION

10.1 Survival. The representations and warranties of either Party contained in this Agreement or in any document delivered in connection herewith shall (i) be deemed to have been made on the date of this Agreement, and on the Closing Date, subject to any changes in any representation or warranty that are contemplated by this Agreement, (ii) be deemed to be material and to have been relied upon by the Parties notwithstanding any investigation made by the Parties, (iii) survive the Closing, and (iv) remain operative and in full force and effect for the Indemnity Period. As used herein, the “Indemnity Period” means (a) for all covenants and for the representations and warranties set forth in Sections 3.4, 3.5, 3.11 and 3.14, the date of expiration of the applicable statute of limitations, and (b) for the other representations and warranties made herein, the date that is eighteen (18) months immediately following the Closing Date.

10.2 Seller's Indemnity. Following Closing Seller shall indemnify and hold harmless Buyer, its Affiliates and its representatives from and against any and all third-party demands, losses, Liabilities, Actions, assessments, damages, fines, Taxes, penalties, reasonable costs and expenses (including reasonable expenses of investigation, and reasonable fees and disbursements of counsel, accountants and other experts) (the “Losses”) incurred or suffered by Buyer, its Affiliates or its representatives, arising out of, resulting from or relating to:

- (a) Any breach of any of the representations or warranties made by Seller in this Agreement or in any document delivered in connection herewith;
- (b) Any failure by Seller to perform any of its covenants or agreements contained in this Agreement or in any document delivered in connection herewith; or
- (c) The Non-Assumed Liabilities.

10.3 Buyer's Indemnity. Following Closing Buyer shall indemnify and hold harmless Seller, its Affiliates and its representatives from and against any and all Losses incurred or suffered by Seller, its Affiliates or its representatives, arising out of, resulting from or relating to:

- (a) Any breach of any of the representations or warranties made by Buyer in this Agreement or in any document delivered in connection herewith;
- (b) Any failure by Buyer to perform any of its covenants or agreements contained in this Agreement or in any document delivered in connection herewith; or
- (c) The Assumed Liabilities and any Liabilities arising from events occurring after Closing relating to Buyer's ownership and control of the Assets, the Business and the Stations following the Closing.

10.4 Procedures. In the event that any Party hereto shall sustain or incur any Losses in respect of which indemnification may be sought by such Party pursuant to this Section 10, the Party seeking such indemnification (the “Claimant”) shall assert a claim for indemnification by giving prompt written notice thereof (a “Claim Notice”) which shall describe in reasonable detail the facts and circumstances upon which the asserted claim for indemnification is based, along



with, if applicable, a copy of the claim or complaint by any third party relating thereto, to the Party providing indemnification (the "Indemnitor"). For purposes of this paragraph, any Claim Notice that is sent within fifteen (15) days of the date upon which the Claimant actually learned of such Loss shall be deemed to have been "prompt notice"; *provided* that failure of the Claimant to give the Indemnitor prompt notice as provided herein shall not relieve the Indemnitor of any of its obligations hereunder except to the extent that the Indemnitor is materially prejudiced by such failure.

(a) Upon the receipt of such Claim Notice, the Indemnitor shall have the right to undertake (at its own expense), by counsel or representatives of its own choosing, the good faith defense, compromise or settlement to be undertaken on behalf of the Claimant and shall keep the Claimant reasonably informed with respect thereto, *provided* that the Indemnitor unconditionally agrees in writing that it shall provide indemnity to the Claimant for all Losses relating to the claim disclosed in the Claim Notice. Indemnity for such Losses shall not be deemed an admission of liability on the part of the Indemnitor as against any such third party. If the Indemnitor elects to undertake such defense by its own counsel or representatives, the Indemnitor shall give notice to the Claimant within thirty (30) days of its receipt of the Claim Notice. Notwithstanding the foregoing, the Indemnitor may not assume or control the defense if the named parties to the action giving rise to the Claim Notice (including any impleaded parties) include both the Indemnitor and the Claimant and representation of both Parties by the same counsel would be inappropriate (based on a written opinion of outside counsel) due to actual or potential differing interests between them, in which case the Claimant shall have the right to defend the action and to employ counsel reasonably approved by the Indemnitor, and, to the extent the matter is determined to be subject to indemnification hereunder, the Indemnitor shall reimburse the Claimant for all reasonable costs associated with such defense.

(b) The Claimant shall cooperate with the Indemnitor in such defense and provide the Indemnitor with all information and assistance reasonably necessary to permit the Indemnitor to settle and/or defend any such claim. Except as otherwise provided in the last sentence of Section 10.4(a), the Claimant may retain counsel (at the Claimant's expense) to monitor or participate in the defense of such claim, but the Indemnitor shall be entitled to control the defense unless the Claimant unconditionally agrees in writing to relieve the Indemnitor from liability with respect to the particular matter. The Indemnitor shall have the right in good faith to settle or compromise any such claim, *provided* that at least ten (10) days prior notice of such settlement or compromise is given to the Claimant. Notwithstanding the foregoing, in connection with any such settlement or compromise negotiated by the Indemnitor, no Claimant shall be required by an Indemnitor to (i) enter into any settlement that does not include as an unconditional term thereof the delivery by the Claimant or plaintiff to the Claimant of a release from all liability in respect of such claim or litigation, or (ii) enter into any settlement that attributes by its terms any non-indemnified liability to the Claimant.

(c) If an Indemnitor fails, within thirty (30) days after the date of the Claim Notice to give notice to the Claimant of such Indemnitor's election to assume the defense thereof, the Indemnitor shall be bound by any determination made in such action or any compromise or settlement thereof effected by the Claimant and shall reimburse the Claimant for all Losses (including reasonable attorney's fees) incurred by the Claimant; *provided, however*, that the Claimant shall keep the Indemnitor advised on a timely basis of significant developments

with respect to such defense and permit the Indemnitor to participate, at its own election and expense, at any time, in the defense thereof.

10.5 Qualifications and Limitations. Notwithstanding any provision contained in this Agreement to the contrary, the Indemnitor's obligations to indemnify the Claimant pursuant to Section 10.2 or 10.3 shall be subject to the following qualifications and limitations:

(a) The indemnity rights of Buyer under Section 10.2(a) or of Seller under Section 10.3(a), as Claimant, with respect to any breach of a representation or warranty by the other Party as Indemnitor expire upon the expiration of the Indemnity Period except with respect to any claim for indemnification for which a Claim Notice shall have been given prior to the expiration of the Indemnity Period.

(b) No indemnification shall be required to be made by Seller or Buyer, as Indemnitor, as the case may be, under Section 10.2(a) or 10.3(a), until the aggregate amount of Losses of Buyer or Seller as Claimant exceeds Twenty-Five Thousand Dollars (\$25,000), in which case the indemnifying Party shall be responsible for all Losses, including the first Twenty-Five Thousand Dollars (\$25,000) thereof, and the maximum liability of Seller or Buyer, as Indemnitor, as the case may be, shall be the Purchase Price.

#### Section 11: TERMINATION

11.1 Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Stations abandoned, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(a) Conditions. Subject to Section 11.3, if on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Seller set forth in Section 7 has not been satisfied, or waived in writing by Seller.

(b) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any Judgment that would prevent or make unlawful the Closing.

(c) Failure to Close. If the Closing shall not have occurred on or before August 15, 2015; provided, however, that this date may be extended to October 15, 2015 (the "Extended Closing Date") if the reason for the delay is not due to Buyer's inability to pay the Purchase Price.

11.2 Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Stations abandoned, if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following:

(a) Conditions. Subject to Section 11.3, if on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Buyer set forth in Section 8 has not been satisfied, or waived in writing by Buyer.

(b) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any Judgment that would prevent or make unlawful the Closing.

(c) Failure to Close. If the Closing shall not have occurred on or before the Extended Closing Date.

(d) Damage to Assets; Environmental. If Buyer shall elect to exercise its termination right pursuant to Sections 6.8 (Risk of Loss) or 6.13 (Environmental).

11.3 Unsatisfied Conditions; Opportunity to Satisfy. If upon the initially scheduled Closing Date any of the conditions precedent to the obligations of either Party set forth in Section 7 or Section 8 of this Agreement shall not have been materially satisfied, and the Party entitled to the benefit of such condition is unwilling to waive the satisfaction of such unsatisfied condition, then such Party shall provide the other Party with written notice specifying in reasonable detail the nature of such unsatisfied condition, whereupon the other Party shall have thirty (30) calendar days from the date of receipt of such notice to effect the satisfaction of such unsatisfied condition (but only if such condition is capable of being satisfied within such time period), and Closing shall be postponed until a Business Day specified by such other Party with five day's written notice to the Party requiring the satisfaction of such condition, with such postponed Closing to occur within ten (10) Business Days of the satisfaction of such condition and no later than ten (10) Business Days after the thirtieth calendar day following the initially scheduled Closing Date. Notwithstanding the foregoing, no opportunity to cure shall be available to Buyer with respect to its obligation or ability to pay the Purchase Price at Closing, and the Closing Date shall only be subject to one postponement. If the unsatisfied condition is not satisfied in all material respects (or is not subject to such satisfaction) within such time period, then each Party shall be entitled to exercise its rights under Section 11 with this Section 11.3 having no further effect.

11.4 Effect of Termination. Upon termination: (i) if neither Party hereto is in material breach of any provision of this Agreement, the Parties hereto shall not have any further liability to each other; (ii) if Seller shall be in material breach of any provision of this Agreement, Buyer shall have the rights and remedies provided in Section 11.5 or otherwise available at law or equity; or (iii) if Buyer shall be in material breach of any provision of this Agreement, Seller shall be entitled to receive the Escrow Deposit and any payments previously made under any local marketing agreement as liquidated damages as provided in Section 11.6, with all interest or other earnings on the Escrow Deposit, less any compensation due the Escrow Agent, being disbursed to Buyer. If, upon termination, Buyer shall not be in breach of any material provision of this Agreement, the Escrow Amount, less any compensation due the Escrow Agent, shall be paid to Buyer.

11.5 Specific Performance. The Parties recognize that if Seller refuses to perform under the provisions of this Agreement or otherwise breaches its obligation to consummate this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in addition to any other remedies that may be available, to obtain specific performance of the terms of this Agreement. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

11.6 Payment of Escrow Deposit to Seller as Liquidated Damages. If this Agreement is terminated as a result of a material breach by Buyer of any of its obligations, representations, warranties or covenants set forth in this Agreement, then and in that event Seller shall have the

right to receive and retain the Escrow Deposit and any payments previously made under any local marketing agreement, with all interest or other earnings on the Escrow Deposit, being disbursed to Buyer. The Parties agree that the amount of the actual damages suffered by Seller as a result of a breach by Buyer are likely to be difficult or impractical to ascertain and, therefore, the payment of the Escrow Deposit to Seller is fair and reasonable and does not constitute a penalty.

11.7 Attorneys' Fees. In the event of a default by either Party that results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses (whether incurred in arbitration, at trial, or on appeal). The term "prevailing party" shall be established by Order of a Court of competent jurisdiction.

11.8 Surviving Obligations. The rights and obligations of the Parties described in Section 6.5, Section 12, and this Section 11 shall survive any termination.

## Section 12: MISCELLANEOUS

12.1 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, may be delivered by personal delivery, sent by commercial delivery service or certified mail, return receipt requested, or sent by email (with, if available under email options, a "delivery receipt" and a "read receipt" being requested), (ii) deemed to have been given on the date of actual receipt, which may be presumptively evidenced by the date set forth in the records of any commercial delivery service or on the return receipt, or on the date of the sender's receipt of a "read receipt" from recipient or sender's confirmation by phone of recipient's receipt, and (iii) addressed to the recipient at the address specified below, or with respect to any party, to any other address that such party may from time to time designate in a writing delivered in accordance with this Section 12.1:

If to Buyer :

The Voice Radio, LLC  
Attn : Edwin (Kevin) Andrade, Managing Member  
17818 Cape Drive  
Lewes, DE 19958  
Phone : 302-228-8942  
Email: kevin@thevoiceradionetwork.com

with copies (which shall  
not constitute notice) to:

Mark F. Dunkle, Esquire  
Kashif I. Chowdhry, Esquire  
Parkowski, Guerke & Swayze, P.A.  
116 W. Water St., PO Box 598  
Dover, DE 19903  
Phone: 302-678-3262  
Fax: 302-678-9415  
Email: mdunkle@pgslegal.com  
kchowdhry@pgslegal.com

Jerrold Miller, Esquire  
Miller and Neely, PC  
3750 University Blvd. W.  
Suite 203  
Kensington, MD 20895  
Phone: 301-933-6304  
Fax: 301-933-6306  
Email: jerroldmiller@yahoo.com

If to Seller:

Dr. Charles Mott  
Great Scott Broadcasting  
10627 Point Lookout Road  
Ocean City, MD 21842  
Phone: (443) 783-4410  
Fax: (410) 723-9448  
Email: mottpo@aol.com

Mr. James Worthington  
Great Scott Broadcasting  
1496 Bellemeade Drive  
Royersford, PA 19468  
Phone: (610) 656-1706  
Fax: (484) 369-8967  
Email: Jworthingtondwpc@aol.com

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

Dennis P. Corbett  
Lerman Senter PLLC  
2000 K Street, N.W., Suite 600  
Washington, D.C. 20006  
Phone: 202-429-8970  
Fax: 202-293-7783  
Email: dcorbett@lermansenter.com

Craig A. Karsnitz, Esquire  
Young, Conaway, Stargatt & Taylor  
110 W. Pine St., PO Box 594  
Georgetown, DE 19947  
Phone: 302-856-3571  
Fax: 302-576-3449  
Email: ckarsnitz@ycst.com

Tasha Marie Stevens, Esquire  
Fuqua Yori & Willard, P.A.  
26 The Circle, PO Box 250  
Georgetown, DE 19947  
Phone: 302-856-7777  
Fax: 302-856-2128  
Email: tasha@fywlaw.com

12.2 Expenses. Seller and Buyer shall share equally all federal, state, and local sales or transfer taxes arising from the consummation of the transactions contemplated herein. Buyer and Seller shall also each pay one-half of any fees associated with filing the Assignment Application for the FCC Consent; *provided, however*, that Seller shall pay any fees associated with any other filing or similar fees relating to applications for any other Consent required from any Governmental Authority. Except as otherwise provided in this Agreement, Seller and Buyer shall each be liable for its own fees and expenses incurred in connection with the negotiation, preparation, execution or performance of this Agreement and the consummation of the transactions contemplated herein.

12.3 Choice of Law. THIS AGREEMENT SHALL BE CONSTRUED, INTERPRETED AND THE RIGHTS OF THE PARTIES DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW OF SUCH STATE.

12.4 Assignment. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by Seller or Buyer without the prior written consent of the other Party hereto; *provided, however*, that Buyer may assign its rights and obligations under this Agreement, in whole or in part, to one or more of its Affiliates so long as such assignment would not constitute a long form assignment or transfer of control without seeking or obtaining Seller's prior approval in which event Buyer shall have no further obligation hereunder, and upon Closing Buyer may collaterally assign its rights and interests hereunder to its senior lenders without seeking or obtaining Seller's prior approval. Upon any permitted assignment by Buyer or Seller in accordance with this Section 12.4, all references to "Buyer" herein shall be deemed to be references to Buyer's assignee and all references to "Seller" herein shall be deemed to be references to Seller's assignee, as the case may be. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns, and no other person shall have any right, benefit or obligation hereunder.

12.5 Entire Agreement. This Agreement, all schedules and exhibits hereto, and all documents and certificates to be delivered by the Parties pursuant hereto, collectively represent the entire understanding and agreement between the Parties hereto with respect to the subject matter of this Agreement. All schedules and exhibits attached to this Agreement shall be deemed part of this Agreement and are incorporated herein, where applicable, as if fully set forth herein. This Agreement supersedes all prior negotiations, letters of intent or other writings between the Parties and their respective representatives with respect to the subject matter hereof and cannot

be amended, supplemented, or modified except by an agreement in writing that makes specific reference to this Agreement or an agreement delivered pursuant hereto, as the case may be, and which is signed by the Party against which enforcement of any such amendment, supplement, or modification is sought.

12.6 Waivers of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any of the Parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the Party entitled to the benefits thereof only by a written instrument signed by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any Party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section.

12.7 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument and this Agreement shall be construed in a manner that, as nearly as possible, reflects the original intent of the Parties.

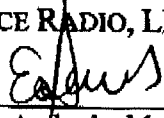
12.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, and all of which counterparts together shall constitute one and the same fully executed instrument. Delivery of counterpart signature pages may be effected by email of scanned copies of executed signature pages; *provided, however*, that the Parties shall promptly arrange to exchange executed original signature pages by personal or commercial overnight delivery.

*[END OF PAGE. SIGNATURES FOLLOW.]*

IN WITNESS WHEREOF, this Agreement has been executed under Seal by the Parties hereto as of the date first above written.

BUYER:

THE VOICE RADIO, LLC

By:  (SEAL)  
Edwin Andrade, Managing Member

2-17-15

SELLER:

GREAT SCOTT BROADCASTING, L.P.

By: \_\_\_\_\_ (SEAL)  
Dr. Charles Mott, President and Director

By: \_\_\_\_\_ (SEAL)  
James Worthington, Director



IN WITNESS WHEREOF, this Agreement has been executed under Seal by the Parties hereto as of the date first above written.

BUYER:

THE VOICE RADIO, LLC

By: \_\_\_\_\_ (SEAL)  
Edwin Andrade, Managing Member

SELLER:

GREAT SCOTT BROADCASTING, L.P.

By: Dr. Charles Mott (SEAL)  
Dr. Charles Mott, President and Director

By: \_\_\_\_\_ (SEAL)  
James Worthington, Director

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IN WITNESS WHEREOF, this Agreement has been executed under Seal by the Parties hereto as of the date first above written.

BUYER:

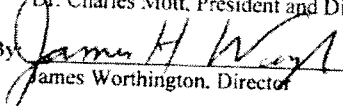
THE VOICE RADIO, LLC

By: \_\_\_\_\_ (SEAL)  
Edwin Andrade, Managing Member

SELLER:

GREAT SCOTT BROADCASTING, L.P.

By: \_\_\_\_\_ (SEAL)  
Dr. Charles Mott, President and Director

By:  \_\_\_\_\_ (SEAL)  
James Worthington, Director

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