

PUT AND CALL AGREEMENT

BY AND AMONG

MERLIN MEDIA, LLC

MERLIN MEDIA LICENSE, LLC

CHICAGO FM RADIO ASSETS, LLC

AND

RADIO LICENSE HOLDINGS LLC

FOR

WLUP-FM AND WIQI(FM)

January 2, 2014

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PUT AND CALL AGREEMENT

THIS PUT AND CALL AGREEMENT (this “Agreement”), is entered into as of January 2, 2014, by and among MERLIN MEDIA, LLC (“Merlin”), MERLIN MEDIA LICENSE, LLC (“MML”, and together with Merlin, “Sellers”), CHICAGO FM RADIO ASSETS, LLC (“Asset Buyer”), RADIO LICENSE HOLDINGS LLC (“License Co.” and together with Asset Buyer, “Buyers”).

RECITALS:

A. Sellers are the owners of the radio broadcast stations WLUP-FM and WIQI(FM) serving the Chicago, Illinois market (the “Stations”), pursuant to certain authorizations held by Sellers and issued by the Federal Communications Commission (the “FCC”) and Sellers own certain assets used and/or held for use in connection with the operation of the Stations.

B. Contemporaneously herewith, the Parties are entering into a Local Marketing Agreement (the “LMA”) pursuant to which Sellers will make the Stations’ facilities available to Asset Buyer for the broadcast of the Programming.

C. The Parties desire to provide for the potential sale, assignment and transfer of the Stations, their FCC authorizations for the Stations, and the assets and business pertaining to the Stations, all on the terms and subject to the conditions hereinafter set forth in the event Buyers exercise a Call (as defined below) or Sellers exercise a Put (as defined below).

AGREEMENTS:

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations, and warranties herein contained, and upon the terms and subject to the conditions hereinafter set forth, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

“**Action**” means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

“**Affiliate**” or “**Affiliates**” means any Person which directly or indirectly, alone or together with others, controls, is controlled by or is under common control with such Person.

“**Agreement**” has the meaning set forth in the Preamble.

“**Allocation Schedule**” has the meaning set forth in Section 2.7.

“**Antitrust Authorities**” means the Antitrust Division of the United States Department of Justice, the United States Federal Trade Commission and the antitrust or competition law authorities of any other jurisdiction.

“**Antitrust Laws**” means the Sherman Act, as amended, the Clayton Act, as amended, the HSRA, the Federal Trade Commission Act, as amended, and all other federal and state, if any, laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

“**Asset Buyer**” has the meaning set forth in the Preamble.

“**Assets to be Repaired or Replaced**” has the meaning set forth in Section 6.13.

“**Assignment**” has the meaning set forth in Section 3.1(a).

“**Assignment Application**” has the meaning set forth in Section 3.1(a).

“**Bill of Sale**” has the meaning set forth in Section 8.2(a).

“**Assumed Contracts**” means the Assumed Contracts as defined in the LMA.

“**Assumed Obligations**” has the meaning set forth in Section 2.9.

“**Authorizations**” means collectively, the Commission Authorizations and the Other Authorizations.

“**Business Day**” or “**Business Days**” means any calendar day, excluding Saturdays or Sundays, on which federally chartered banks in New York City, New York, are open for business.

“**Buyer Cure Period**” has the meaning set forth in Section 10.1(c).

“**Buyer Documents**” has the meaning set forth in Section 5.2.

“**Buyers**” has the meaning set forth in the Preamble.

“**Call**” has the meaning set forth in Section 2.1.

“**Call Notice**” has the meaning set forth in Section 2.1.

“**Call Period**” has the meaning set forth in Section 2.1.

“**Capital Stock**” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing; provided, that any instrument evidencing indebtedness

convertible or exchangeable for Capital Stock shall not be deemed to be Capital Stock, unless and until any such instruments are so converted or exchanged.

“Change in Control” means with respect to Parent, whether accomplished through a single transaction or a series of related or unrelated transactions and whether accomplished directly or indirectly (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the Commencement Date), of Capital Stock representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Capital Stock of Parent (other than an acquisition by a Permitted Owner following which Capital Stock of Parent remains listed for trading on the Nasdaq Stock Market or a similar national securities exchange); (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of Parent by Persons who were neither (i) nominated by the board of directors of the Parent nor (ii) appointed by directors so nominated; or (c) the acquisition of direct or indirect control of Parent by any Person or group (other than an acquisition by a Permitted Owner following which Capital Stock of Parent remains listed for trading on the Nasdaq Stock Market or a similar national securities exchange).

“Claims” has the meaning set forth in Section 2.11.

“Closing” has the meaning set forth in Section 8.1(a).

“Closing Date” means the date on which Closing occurs.

“Closing Payment” has the meaning set forth in Section 2.6.

“COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

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

“Commencement Date” has the meaning set forth in the LMA.

“Commission Authorizations” means all licenses, permits, approvals, construction permits, and authorizations issued or granted by the FCC for the operation of the Stations (and any and all auxiliary and/or ancillary transmitting and/or receiving facilities, boosters, and repeaters associated with the Stations), together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto between the date hereof and the Closing Date.

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

“Contracts” means all contracts, agreements, orders, commitments, arrangements and understandings, written or oral, to which any Seller, primarily in connection with the operation of the Stations, or any Station is a party, including all advertising contracts, leases,

program licenses, contracts to broadcast programs on the Stations, and employment, confidentiality and indemnification agreements.

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“**Cumulus**” means Cumulus Media Holdings Inc., a Delaware corporation.

“**Documentation**” means all documentation, records, and files to the extent maintained by the Sellers, whether in electronic or print form, used in the operation of the Stations, including public inspection files, technical information and engineering data and logs, but excluding any such documents relating to Excluded Assets.

“**Effective Time**” has the meaning set forth in Section 8.1(a).

“**End Date**” has the meaning set forth in Section 10.1(f).

“**Environmental Complaint**” means any complaint, order, citation or other communication received by or otherwise known to Sellers, whether from a governmental authority, citizens group, employee or other person with regard to Environmental Liabilities or any environmental, health, or safety matter affecting or relating to Sellers’ activities or the activities of Sellers’ respective agents, employees and other representatives acting on behalf of or at the direction of Sellers at the Real Property.

“**Environmental Liabilities**” means any loss, liability, claim, damage, deficiency, cleanup or remediation obligation, injury, fine, penalty, cost (including cleanup or remediation costs) or expense (including attorneys’ fees) arising from or in connection with (i) the use, management, treatment, handling, disposal, transport, storage, spill, escape, leakage, emission, release, discharge or presence of any Hazardous Substance on, at, from or under any of the Real Property prior to the Commencement Date; (ii) the failure to obtain any license or permit required in connection with any such Hazardous Substance prior to the Commencement Date; or (iii) any noncompliance with any Environmental Requirement, and/or any Environmental Complaint prior to the Commencement Date.

“**Environmental Requirement**” means any federal, state, local or foreign laws rules, order or regulations relating to pollution or protection of human health or the environment (including, without limitation, any ambient air, surface water, ground water, wetlands, land surface, subsurface strata and indoor and outdoor workplace), including laws and regulations relating to emissions, discharges, releases, or threatened releases of any Hazardous Substance or the importation, manufacture, processing, formulation, testing, distribution, use, treatment, storage disposal, transport or handling of Hazardous Substances.

“**Escrow Agent**” has the meaning set forth in Section 2.11.

“**Escrow Agreement**” has the meaning set forth in Section 2.11.

“**Escrow Funds**” has the meaning set forth in Section 2.11.

“**Excluded Assets**” has the meaning set forth in Section 2.4.

“**Excluded Contracts**” means all Contracts other than the Real Property Leases and Assumed Contracts.

“**Excluded Liabilities**” has the meaning set forth in Section 2.8.

“**FCC**” has the meaning set forth in the Recitals.

“**FCC Logs**” has the meaning set forth in Section 2.3(g).

“**FCC Rules**” means the published rules, regulations, and policies of the FCC.

“**Financial Statements**” has the meaning set forth in Section 4.12.

“**GAAP**” means generally accepted accounting principles for financial reporting in the U.S.

“**Governmental Authority**” means any federal, state or local government, legislature, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

“**Governmental Order**” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“**Hazardous Substance**” means oil, explosives, radioactive materials, chemicals, pollutants, contaminants, wastes, toxic substances, genetically modified organisms, and any other substance or material defined as a hazardous, toxic or polluting substance or material by any federal, state or local law, ordinance rule or regulation, including polychlorinated biphenyls, asbestos or asbestos containing materials.

“**HSRA**” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“**Indemnified Party**” has the meaning set forth in Section 11.3(a).

“**Indemnifying Party**” has the meaning set forth in Section 11.3(a).

“**Initial Order**” means the grant by the FCC of the Assignment Application consenting to the assignment of the Commission Authorizations from MML to License Co.

“Insurance Proceeds” means all insurance proceeds and rights thereto derived from loss, damage, or destruction of or to any Tangible Personal Property or Real Property, to the extent not utilized prior to Closing to repair or replace the lost, damaged, or destroyed items.

“Intangibles” means (a) the formats (including the alternative rock format broadcast on radio station WIQI(FM)) and call letters of the Stations, and all copyrights, trademarks, trade names, logos, slogans, jingles, service marks, applications for any of the foregoing, telephone numbers and listings, trade secrets, confidential or proprietary information, and other intangible property used or held for use in the operation of the Stations, (b) any and all universal resource locators, web sites and domain names used in the operation of the Stations, and any web site or home page used in the operation of the Stations, and all property and assets (tangible or intangible) used to create and publish any such web site or home page, and (c) all goodwill associated with any of the foregoing.

“knowledge of Buyers” means the actual knowledge of the individuals set forth on Schedule 1.1(a).

“knowledge of Sellers” means the actual knowledge of the individuals set forth on Schedule 1.1(b).

“License Co.” has the meaning set forth in the Preamble.

“Liens” means any liens, pledges, claims, charges, mortgages, security interests, restrictions, easements, liabilities, claims, title defects, encumbrances or rights of others of every kind and description.

“LMA” has the meaning set forth in the Preamble.

“Losses” has the meaning set forth in Section 11.1(a).

“Material Adverse Effect” means a material adverse effect on: (a) the ability of Sellers to perform their obligations under this Agreement or consummate the transactions contemplated hereby or (b) the condition of the Purchased Assets, taken as a whole; provided, however, that Material Adverse Effect shall not include, either alone or in combination, any material adverse effect to the extent attributable to any event, circumstance, change in or effect resulting from (i) any change or development generally applicable to the radio broadcast industry (including legislative or regulatory matters); (ii) any change after the date hereof in applicable laws or any interpretation thereof by any Governmental Authority, or GAAP; (iii) general economic, political or business conditions or changes therein (including commencement, continuation or escalation of war, armed hostilities or national or international calamity); (iv) financial and capital markets conditions in the United States, including interest rates and currency exchange rates, and any changes therein; (v) the financial performance, financial results or prospects of the Stations during the term of the LMA; (vi) the entry into or announcement of this Agreement, the pendency or consummation of the transactions contemplated hereby or the performance of this Agreement; (vii) any act of God or natural disaster; (viii) any acts of

terrorism or change in geopolitical conditions occurring after the Commencement Date; (ix) any failure of the Stations to meet any financial projections or forecasts in respect of revenues, earnings or other financial or operating metrics for any period; (x) any matter to which Buyers have consented or hereafter consent in writing; provided, further, that in determining whether a Material Adverse Effect has occurred or would reasonably be likely to occur, there shall be taken into account any right to insurance or indemnification available to Sellers with respect to the Stations.

“**Merlin**” has the meaning set forth in the Preamble.

“**MML**” has the meaning set forth in the Preamble.

“**Other Authorizations**” means all licenses, permits, variances, franchises, certifications, approvals, construction permits, and authorizations issued or granted by any administrative body or licensing authority or governmental or regulatory agency to the Sellers, other than Commission Authorizations, used in the operation of the Stations and/or related to the ownership and/or use of the Purchased Assets, other than the Commission Authorizations, together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto.

“**Parent**” has the meaning set forth in Section 2.2.

“**Party**” or “**Parties**” means Buyers or Sellers, individually or collectively.

“**Pending Claim**” has the meaning set forth in Section 11.5.

“**Permitted Liens**” means, as to any property or asset or as to the Stations, (a) Liens for Taxes, assessments and other governmental charges not yet due and payable, (b) zoning, entitlement, building and other land use Liens applicable to the Real Property, (c) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in any permits), (d) in the case of any leased asset, (i) the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor and (ii) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (e) easements, rights of way, restrictive covenants and other encumbrances, encroachments or other similar matters affecting title that do not materially adversely affect title to the property subject thereto, materially adversely affect occupancy of such Real Property or materially impair the continued use of the property in the ordinary course of business of the Stations, and (f) materialmen’s, mechanics’, carriers’, workmen’s, repairmen’s or other like Liens arising in the ordinary course of business for amounts which are not delinquent or which are being contested in good faith.

“**Permitted Owner**” means (a) the Principal, (b) with respect to the Principal, (i) any spouse or immediate family member of the Principal or (ii) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding an 80% or more controlling interest of which consist of the Principal and/or

such other Persons referred to in the immediately preceding clause (b)(i), (c) Crestview Radio Investors, LLC and its Affiliates, or (d) any Person Controlled by, or under common Control with, the Principal or Crestview Radio Investors, LLC and its Affiliates.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, trust, estate or unincorporated organization.

“**Principal**” means Lewis W. Dickey, Jr.

“**Purchase Price**” has the meaning set forth in Section 2.5.

“**Purchased Assets**” has the meaning set forth in Section 2.3.

“**Put**” has the meaning set forth in Section 2.2.

“**Put Date**” has the meaning set forth in Section 2.2.

“**Put Notice**” has the meaning set forth in Section 2.2.

“**Put Period**” has the meaning set forth in Section 2.2.

“**Real Property**” means the real property conveyed by the Real Property Leases.

“**Real Property Leases**” has the meaning set forth in Section 4.7(a).

“**Rescission Agreement**” means an agreement in form and substance reasonably acceptable to the Parties which shall provide for the orderly rescission of the transactions contemplated hereby in the event the FCC or any court of competent jurisdiction issues an order, judgment or decree, which has become no longer subject to administrative or judicial review or reconsideration, requiring such rescission; provided, however, that the Rescission Agreement shall provide that in the event such rescission is required as a result of any breach or violation by Buyers or Sellers, as applicable, or their respective Affiliates of their respective representations, warranties and/or covenants in this Agreement, Sellers or Buyers, as applicable, shall have such remedies as would have been available to Sellers or Buyers, as the case may be, had they been entitled to terminate this Agreement under Section 10.1(b) or Section 10.1(c), as the case may be.

“**Seller Cure Period**” has the meaning set forth in Section 10.1(b).

“**Seller Documents**” has the meaning set forth in Section 4.2.

“**Sellers**” has the meaning set forth in the Preamble.

“**Stock**” has the meaning set forth in Section 2.6.

“**Survival Expiration Date**” has the meaning set forth in Section 11.2(a).

“**Tangible Personal Property**” means all fixed and tangible personal property of the Sellers used or held for use in the operation of the Stations including all physical assets and equipment, leasehold improvements, machinery, vehicles, furniture, fixtures, transmitters and antennae, office materials and supplies, spare parts, and music libraries, together with all replacements thereof, additions and alterations thereto, and substitutions therefor, made between the date hereof and the Closing Date.

“**Taxes**” or “**Tax**” has the meaning set forth in Section 4.11.

“**Terminated Contracts**” means the Terminated Contracts as defined in the LMA.

“**Terminating Buyer Breach**” has the meaning set forth in Section 10.1(c).

“**Terminating Seller Breach**” has the meaning set forth in Section 10.1(b).

“**Transfer Taxes**” has the meaning set forth in Section 6.6.

“**Transferred Employees**” has the meaning set forth in Section 6.9(a).

ARTICLE II

PUT AND CALL; PURCHASE AND SALE OF BUSINESS AND ASSETS; PURCHASE PRICE PAYMENT; ASSUMPTION OF OBLIGATIONS

2.1 Call. During the period (the “Call Period”) commencing on the date hereof and ending on the date that is ninety (90) days prior to the fourth anniversary of the Commencement Date, Buyers may, at their option, elect by written notice to Merlin delivered on or prior to the last day of the Call Period (the “Call Notice”) to require Sellers to convey the Purchased Assets to Buyers and Buyers shall assume the Assumed Obligations (the “Call”) for the Purchase Price described in Section 2.5 and on the terms and conditions of this Agreement.

2.2 Put. If Buyers have not exercised the Call prior to the end of the Call Period, on the first Business Day following the expiration of the Call Period (the “Put Date”) or on any of the ten Business Days immediately following the Put Date (together with the Put Date, the “Put Period”), Merlin may, at its option, elect by written notice to Asset Buyer delivered on or prior to the last day of the Put Period (the “Put Notice”) to require Buyers to purchase the Purchased Assets and assume the Assumed Obligations (the “Put”) for the Purchase Price described in Section 2.5 and on the terms and conditions of this Agreement. If on the Put Date any of the Buyers is subject to a bankruptcy, receivership or similar court proceeding that could materially limit Merlin’s right to exercise the Put under this Agreement, then the Put Date shall be extended until the date that is six months after the expiration of such proceeding. If at any time during the period after the date hereof and prior to the end of the Call Period, (a) there shall be a Change in Control of Cumulus Media Inc. (“Parent”), then (i) the Asset Buyer shall promptly provide written notice of such Change in Control to the Sellers and (ii) upon receipt of such written notice, Merlin may, at its option, exercise the Put on the date of receipt of such written notice (if

Merlin exercises the Put pursuant to this clause (a), such date shall be the “Put Date”) or on any of the ten Business Days immediately following such Put Date (together with such Put Date, the applicable “Put Period”) or (b) the LMA is terminable by its terms by Merlin, then Merlin may, at its option, exercise the Put on the date the LMA is so terminable (if Merlin exercises the Put pursuant to this clause (b), such date shall be the “Put Date”) or on any of the ten Business Days immediately following such Put Date (together with such Put Date, the applicable “Put Period”).

2.3 Purchased Assets. If Buyers exercise the Call during the Call Period or if Merlin exercises the Put during the Put Period, then subject to and upon the terms and conditions of this Agreement, at the Closing, Sellers shall sell, convey, and deliver to Buyers, and Buyers shall purchase, free and clear of any Liens, except for the Permitted Liens, all right, title and interest of Sellers in and to all assets, properties, rights and interests of Sellers, real and personal, tangible and intangible, that are used or held for use in the operation of the Stations in existence on the Closing Date (the “Purchased Assets”) (it being understood that License Co. shall acquire all right, title and interest in and to the Commission Authorizations and Asset Buyer shall acquire all of the other Purchased Assets), including, without limitation, the following:

- (a) all Commission Authorizations;
- (b) all Other Authorizations;
- (c) all Tangible Personal Property;
- (d) all Real Property Leases;
- (e) all Intangibles;
- (f) all Documentation;
- (g) all FCC logs and similar records of the Sellers that relate to the operation of the Stations (“FCC Logs”); and
- (h) all goodwill in and going concern value of the Stations.

The Purchased Assets shall be delivered as is, where is, without any representation or warranty by Sellers except as expressly set forth in this Agreement, and the Buyers acknowledge that they have not relied on or been induced to enter into this Agreement by any representation or warranty or other communication other than those expressly set forth in this Agreement.

2.4 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Purchased Assets shall not include the following assets or any rights, title or interest therein (the “Excluded Assets”):

- (a) all cash, cash equivalents, or similar type investments of Sellers, such as certificates of deposit, Treasury bills, and other marketable securities on hand and/or in banks;

- (b) Sellers' corporate seal, minute books, organizational documents, and such books and records as pertain solely to the organization, existence, and capitalization of Sellers;
- (c) all accounts receivable, prepaid expenses and similar items of working capital and notes receivable, promissory notes or amounts due from employees, in each case, with respect to the Stations for periods prior to the Commencement Date or those that are not related to the Stations;
- (d) intercompany accounts receivable and accounts payable;
- (e) all insurance policies or any Insurance Proceeds payable thereunder, except as otherwise contemplated by Article XII;
- (f) all refunds or credits of Taxes with respect to any period (or portion thereof) ending on or prior to the Closing Date;
- (g) all tangible and intangible personal property disposed of or consumed between the date of this Agreement and the Closing Date, as permitted under this Agreement;
- (h) all rights to the name "Merlin Media" and logos or variations or derivations thereof, including trademarks, trade names and domain names, and all goodwill associated therewith;
- (i) all rights to marks not currently but previously used in the operation of the Stations, where such use has been abandoned by the Stations, and all goodwill associated therewith;
- (j) all ASCAP, BMI and SESAC licenses;
- (k) all items of personal property owned by personnel at the Stations;
- (l) any cause of action or claim relating to any event or occurrence with respect to the Stations for periods prior to the Commencement Date or those that are not related to the Stations;
- (m) all rights of Sellers under this Agreement or the transactions contemplated hereby;
- (n) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement;
- (o) the Assumed Contracts and the Excluded Contracts; and
- (p) all assets not used primarily in the operations of the Stations.

2.5 Purchase Price. In consideration for the sale of the Purchased Assets, Buyers shall, at the Closing, in addition to assuming the Assumed Obligations, pay to Sellers the following amount (the “Purchase Price”) (a) if Buyers exercise the Call, an amount in cash equal to the greater of (i) \$70 million minus the aggregate amount of Monthly Fees (as defined in the LMA) payable by Asset Buyer pursuant to the LMA with respect to periods on or prior to the earlier of (A) the Closing Date and (B) the date that is four years after the Commencement Date; and (ii) \$50 million or (b) if Merlin exercises the Put, an amount payable as provided in Section 2.6 equal to \$71 million minus the aggregate amount of Monthly Fees paid by Asset Buyer on or prior to the earlier of (A) the Closing Date and (B) the date that is four years after the Commencement Date.

2.6 Payment. At Closing, Buyers shall pay to Sellers an amount equal to the Purchase Price less the amount of the Escrow Funds (which shall be credited to the Sellers in accordance with the terms and conditions of this Agreement) (the “Closing Payment”). If Buyers exercise the Call, Buyers shall pay the Closing Payment in cash. If Merlin exercises the Put, Buyers may pay or cause to be paid the Closing Payment in (a) cash, (b) registered, freely tradable shares of Class A Common Stock of Parent issued pursuant to an effective registration statement or eligible for resale without limitations as to volume or time pursuant to a resale shelf registration statement and listed on the Nasdaq Stock Market or a similar national securities exchange (“Stock”), or (c) a combination of cash and Stock, as determined by Buyers in their sole discretion; provided, however, that, in the event Buyer elects to pay any portion of the Closing Payment with Stock, Parent shall issue such Stock at Closing; provided, further, that if, on the Closing Date, Buyers are not able to pay the Closing Payment in Stock (including, by reason of the applicable shares of Class A Common Stock of Parent not being registered and freely tradable or eligible for resale without limitations as to volume or time pursuant to an effective registration statement or eligible for resale pursuant to a resale shelf registration statement and in each case being listed for trading on the Nasdaq Stock Market or a similar national securities exchange), then Buyers shall pay the Closing Payment entirely in cash. Any payment of all or part of the Closing Payment in cash shall be made in immediately available funds by wire transfer pursuant to wire transfer instructions of Sellers, which instructions shall be given to Buyers no later than two days prior to the Closing Date. The number of shares of Stock, if any, constituting all or any part of the Closing Payment shall be determined by dividing the Purchase Price (or the portion thereof to be paid in Stock, as the case may be) by the volume weighted average closing price of the Stock on the Nasdaq Stock Market or such other similar national securities exchange on which such shares are then listed for trading, for the 20 trading days immediately preceding the fifth trading day prior to the Closing Date, rounded up or down to the nearest whole number; provided that such number of shares of Stock shall be appropriately adjusted for any dividends, splits, reverse splits, combinations, recapitalizations or the like effected or announced or as to which a record date or “ex” trading date occurs during such period.

2.7 Allocation. Within sixty (60) days after the Closing Date, Sellers shall deliver to Asset Buyer a draft allocation schedule, allocating the sum of the Purchase Price and the amount of liabilities assumed or deemed to be assumed by Asset Buyer (to the extent properly taken into account for U.S. federal income tax purposes) among the Purchased Assets in accordance with

Section 1060 of the Code (the “Allocation Schedule”). If Asset Buyer disputes any items on the draft Allocation Schedule, then Asset Buyer shall notify Sellers in writing of such dispute within thirty (30) days of receiving the draft Allocation Schedule. Sellers and Asset Buyer shall negotiate in good faith for ten (10) days to resolve any such dispute, and if the Parties are unable to agree on the final Allocation Schedule within such time, then Sellers and Buyers shall not be bound by the Allocation Schedule and each shall be entitled to report the allocation in its sole discretion; provided, that in the event Sellers and Asset Buyer are unable to agree on the final Allocation Schedule, then Sellers, on the one hand, and Asset Buyer, on the other hand, shall each deliver a copy of their IRS Form 8594 to the other promptly after filing such form.

2.8 Excluded Liabilities. Except for its obligations under the LMA, and as provided in Section 2.9, Asset Buyer shall not and does not assume any liability or obligation of any nature, known or unknown, fixed or contingent, legal, statutory, contractual or otherwise, disclosed or undisclosed, of Sellers (collectively the “Excluded Liabilities”), all of which shall be retained by Sellers.

2.9 Assumed Obligations. (a) At the Closing, Asset Buyer shall assume and agrees to pay, discharge and perform the following (collectively, the “Assumed Obligations”):

(i) all liabilities, obligations and commitments of Sellers and their Affiliates related to future performance to be discharged or performed after the Effective Time under the Commission Authorizations;

(ii) all liabilities, obligations and commitments of Sellers and their Affiliates related to future performance to be discharged or performed after the Effective Time under the Real Property Leases described in the Bill of Sale;

(iii) all liabilities, obligations and commitments of Sellers and their Affiliates related to Transfer Taxes that would be the responsibility of Sellers but for Section 6.6; and

(iv) all liabilities and obligations relating to the Purchased Assets arising out of Environmental Requirements after the Effective Time, except to the extent that Sellers are obligated under Article XI to indemnify Asset Buyer for Losses arising out of or resulting from Sellers’ breach of any representation or warranty in Section 4.10.

(b) Asset Buyer and Sellers acknowledge that certain of the Real Property Leases to be included in the Purchased Assets, and the rights and benefits thereunder relating to the operation of the Stations, may not, by their terms, be assignable. Anything in this Agreement or in the Bill of Sale to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any such Real Property Lease, and Asset Buyer shall not be deemed to have assumed the same or to be required to perform any obligations thereunder, if an attempted assignment thereof, without the consent of a third party thereto, would constitute a breach thereof or in any way affect the rights under any such Real Property Lease of Asset Buyer or Sellers thereunder. In such event, Sellers will provide for Asset Buyer the financial and business

benefits to which Sellers are entitled under such Real Property Leases, and any transfer or assignment to Asset Buyer by Sellers of any such Real Property Lease or any right or benefit arising thereunder or resulting therefrom which shall require the consent or approval of any third party shall be made subject to such consent or approval being obtained. Sellers will use commercially reasonable efforts prior to, and if requested by Asset Buyer after, the Closing Date to obtain all necessary consents to the transfer and assignment of Real Property Lease. Notwithstanding the foregoing, neither Sellers nor any of their Affiliates shall be required to pay consideration to any third party to obtain any such consent.

2.10 Effect of Local Marketing Agreement. Simultaneously with the execution of this Agreement, Sellers, Asset Buyer and certain other parties are executing and delivering the LMA. Notwithstanding anything contained herein to the contrary, Sellers shall not be deemed to have breached any of their representations, warranties, covenants or agreements contained herein or to have failed to satisfy any condition precedent to Buyers' obligation to perform under this Agreement (nor shall Sellers have any liability or responsibility to Buyers in respect of any such representations, warranties, covenants, agreements or conditions precedent), in each case to the extent that the inaccuracy of any such representations, the breach of any such warranty, covenant or agreement or the inability to satisfy any such condition precedent arises out of or otherwise relates to (a) any actions taken by or under the authorization of Asset Buyer or its Affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with Asset Buyer's performance of its obligations under the LMA or taken by or under the authorization of Asset Buyer or its Affiliates (or any of their respective officers, directors, employees, agents or representatives) as permitted under the LMA; or (b) the failure of Asset Buyer to perform any of its obligations under the LMA. Buyers acknowledge and agree that Sellers shall not be deemed responsible for or have authorized or consented to any action or failure to act on the part of Buyers or their Affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with the LMA solely by reason of the fact that prior to Closing, Sellers shall have the legal right to control, manage, and supervise the operation of the Stations and the conduct of the business, except to the extent Sellers actually exercise control, management or supervision of the operation of the Stations or the conduct of their operations.

2.11 Indemnification Escrow. Simultaneously with the Closing, Asset Buyer and Sellers shall execute and deliver an Escrow Agreement in the form attached hereto as Exhibit 2.11 (the "Escrow Agreement"). Simultaneously with the execution of the Escrow Agreement, Asset Buyer shall deliver \$5,000,000 (the "Escrow Funds") to Wilmington Trust, N.A. (the "Escrow Agent"), which amount shall be held by the Escrow Agent after the Closing to satisfy any claims for indemnification that may be made by Buyers pursuant to Article XI hereof ("Claims"). The Escrow Funds, as so held by the Escrow Agent, shall be deemed to have been applied to the Purchase Price at Closing. Interest accrued on the Escrow Funds after Closing shall be distributed to Sellers in accordance with the provisions of the Escrow Agreement. On the Survival Expiration Date, all of the Escrow Funds shall be released to Sellers in accordance with the provisions of the Escrow Agreement, less any amounts (a) previously disbursed to Asset Buyer for any Claims filed under Article XI hereof and (b) required to cover any Claims made by Asset Buyer which are still pending. Any funds that remain in escrow

following the Survival Expiration Date in respect of any such pending Claim shall be released to the Sellers promptly upon resolution or (if applicable) satisfaction of such pending Claim. In each case in which this Section 2.11 provides for the release of Escrow Funds, each of Asset Buyer and Sellers shall promptly submit joint written instructions to the Escrow Agent instructing the Escrow Agent to distribute such Escrow Funds in accordance with this Section 2.11 and the Escrow Agreement.

2.12 Acknowledgement. THE PARTIES HEREBY ACKNOWLEDGE AND AGREE THAT IN NO EVENT SHALL THIS AGREEMENT CONSTITUTE A SALE OF THE PURCHASED ASSETS OR AN OBLIGATION TO PURCHASE OR SELL THE PURCHASED ASSETS UNLESS AND UNTIL THE EXERCISE OF THE PUT OR THE CALL.

ARTICLE III

APPLICATION TO AND CONSENT BY FCC

3.1 Application for FCC Consent.

(a) Sellers and Buyers agree to use their reasonable best efforts and to cooperate with each other in promptly preparing and filing within ten (10) Business Days of the exercise of the Call or the Put, as the case may be, and diligently prosecuting, an application or applications (the “Assignment Application”) for the consent of the FCC to the assignment (the “Assignment”) of the Commission Authorizations from MML to License Co. in accordance with the terms of this Agreement. The parties shall cooperate with each other in filing with or otherwise providing to the FCC all information, data, exhibits, and other documents required by the FCC Form 314 the application form or otherwise requested by the FCC staff, including the execution and delivery of a tolling agreement or other agreement in the form provided by the FCC as may be necessary or appropriate to obtain an expeditious grant of the Initial Order. Each party further agrees to expeditiously prepare and file with the FCC any amendments or any other filings required by FCC Rules or requested by the FCC staff in connection with the Assignment Application, to keep the other party informed in all material respects of any material communications, written or otherwise, received by such party from, or given by such party to, the FCC or its staff in connection with the Assignment Application, and to permit the other party to review any material non-confidential (including emails) communication given by it to, and consult with each other in advance of and be permitted to attend any meeting or conference, including telephonic conferences, with the FCC or its staff in connection with the Assignment Application. For purposes of this Agreement, except as provided in Section 6.10, each party shall be deemed to be using its reasonable best efforts with respect to obtaining the Initial Order, and to be otherwise complying with the foregoing provisions of this Section 3.1, so long as it truthfully and promptly provides information necessary in completing the application process, provides its comments on any filing materials, and uses its reasonable best efforts to oppose attempts by third parties to petition to deny, to oppose, modify, or overturn the grant of the Assignment Application without prejudice to the Parties’ termination rights under this Agreement.

(b) Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing, and prosecution of its respective portion of the Assignment Application. All filing fees and grant fees imposed shall be paid one-half (½) by Sellers and one-half (½) by Asset Buyer.

(c) Buyers and Sellers, each at their own respective expense, shall use their respective reasonable best efforts to oppose any efforts or any requests by third parties to deny or object to the Assignment Application, or for reconsideration or administrative or judicial review of the grant by the FCC of the Initial Order.

3.2 Notice of Application. Sellers shall, at their expense, give due notice of the filing of the Assignment Application by such means as may be required by FCC Rules.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SELLERS

Sellers represent and warrant to Asset Buyer as follows:

4.1 Organization, Standing, and Qualification. Each of Merlin and MML is a limited liability company validly existing and in good standing under the laws of the State of Delaware, and qualified to conduct business in the State of Illinois. Sellers are not required to be qualified to do business in any other jurisdiction in connection with the operation of the Stations except as would not be material to the Asset Buyer's operation of the Stations after Closing. Sellers have all requisite power and authority and are entitled to own, lease, and operate their respective properties and to carry on their respective business, as and in the places such properties are now owned, leased, or operated and where such business is presently conducted, in each case, to the extent relating to the operation of the Stations.

4.2 Authority of Sellers. Sellers have all requisite limited liability company power and authority to execute, deliver, and perform this Agreement and each other agreement, document, and instrument to be executed, delivered, or performed by Sellers in connection with this Agreement (the "Seller Documents") and to carry out the transactions contemplated hereby and thereby. This Agreement constitutes, and, when executed and delivered at Closing, each other Seller Document will constitute, the legal, valid, and binding obligation of Sellers enforceable in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity). All limited liability company proceedings and any action required to be taken by Sellers relating to the execution, delivery, and performance of this Agreement and the Seller Documents and the consummation of the transactions contemplated hereby and thereby shall have been duly taken at the time of Closing.

4.3 No Conflict; Consents. Except for the filing of the Assignment Application and the granting of the Initial Order, the execution, delivery and performance of this Agreement and the Seller Documents and the consummation of the transactions contemplated hereby and thereby, will not (a) conflict with or violate any provision of the respective organizational documents of Sellers, (b) with or without the giving of notice or the passage of time, or both, result in a material breach or violation of, or be in material conflict with, or constitute a material default under, or permit the termination of, or cause or permit material acceleration under any Assumed Contract or Real Property Lease, or result in the loss or material adverse modification of any of the Authorizations or Intangibles, (c) require the consent of any party to any material agreement or commitment to which any Seller is a party, or to or by which it or the Purchased Assets is subject or bound, (d) result in the creation or imposition of any Lien upon any of the Purchased Assets other than Permitted Liens, or (e) violate in any material respect any law, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by which any Seller or any of the Purchased Assets is subject or bound. Other than the Authorizations, the matters described on Schedule 7.1(d) and any consent required pursuant to the terms of any Assumed Contract or Real Property Lease, no consent, approval or authorization of, or declaration, filing or registration with, or notice to, any governmental or regulatory authority or any other third party is required to be obtained or made by any Seller in connection with the execution, delivery and performance of this Agreement or the Seller Documents or the consummation of the transactions contemplated hereby and thereby.

4.4 Litigation. As of the date of this Agreement, except as set forth in Schedule 4.4 hereto, there is no action, suit, proceeding or arbitration or, to the knowledge of Sellers, investigation pending, or to the knowledge of Sellers threatened, against Sellers with respect to their respective operation of the Stations or the Stations or any Purchased Assets or the transactions contemplated by this Agreement. As of the date of this Agreement and as of the Closing Date, there is not outstanding any order, writ, injunction, award or decree of any court or arbitrator or any federal, state, municipal or other governmental department, commission, board, agency or instrumentality to which the Stations or Sellers in connection with their operation of the Stations are subject or otherwise applicable to the Stations or the Purchased Assets or any employee of the Stations or Sellers, nor is any of them in default with respect to any such order, writ, injunction, award or decree; provided, however for purposes of this sentence, any order, writ, injunction, award or decree of any court or arbitrator or any federal, state, municipal or other governmental department, commission, board, agency or instrumentality to which the Stations are subject or applicable shall be limited to those arising out of or relating to the activities of Sellers or the activities of Sellers' respective agents, employees (including, without limitation, the Remaining Employees and the WKQX-LP Employees (as defined in the LMA) through the Transition Date) and other representatives acting on behalf of or at the direction of Sellers.

4.5 Compliance; Properties; Authorizations.

(a) Except for noncompliance in immaterial respects, Sellers with respect to the Stations are in compliance with all laws, rules, regulations, ordinances, orders, judgments and decrees applicable to Sellers in respect of the Stations, including, without limitation, the

Communications Act and FCC Rules, any of the employees of the Stations, and/or any aspect of Sellers' operations with respect to the Stations.

(b) Sellers currently hold all Commission Authorizations identified on Schedule 4.5(b)(i), and all Other Authorizations identified on Schedule 4.5(b)(ii). Such Commission Authorizations are validly existing authorizations for the operation of the facilities described therein under the Communications Act and FCC Rules. The Commission Authorizations identified in Schedule 4.5(b)(i) hereto constitute all of the licenses and authorizations required under the Communications Act and FCC Rules to operate the Stations as currently operated. Except as set forth on Schedule 4.5(b)(i), the Commission Authorizations are in full force and effect, have not been revoked, suspended, canceled, rescinded, or terminated, and have not expired. There are no adverse conditions on any Commission Authorization that are neither set forth on the face thereof as issued by the FCC nor contained in the Communications Act or FCC Rules applicable generally to Stations of the type, nature, class or location of the Stations. All FCC regulatory fees for the Stations have been timely paid in all material respects, and, except as would not reasonably be expected to have a Material Adverse Effect, all broadcast towers from which the Stations operate have been duly registered with the FCC to the extent required by FCC Rules. As of the date of this Agreement, except as set forth on Schedule 4.5(b)(i), there is no action pending nor, to the knowledge of Sellers, threatened by or before the FCC or other court or governmental authority of competent jurisdiction to revoke, refuse to renew, suspend, or adversely modify any of the Commission Authorizations, except for the Assignment Application before the FCC to assign the Commission Authorizations pursuant hereto. Except for noncompliance in immaterial respects, all applications, reports and other documents submitted by Sellers on behalf of or with respect to the Stations were true and correct in all material respects when made. As of the date of this Agreement, except as set forth on Schedule 4.5(b)(i), Sellers have not received any written notice alleging material noncompliance with any of the Commission Authorizations or any written notice with respect to the Stations' noncompliance in any material respect with the Communications Act or FCC Rules.

4.6 Title to Assets. Sellers have good and marketable title to all of the Purchased Assets that are owned subject only to the Permitted Liens and, as of the date of this Agreement, Sellers have good leasehold title to all Purchased Assets that are leased subject only to the Permitted Liens. As of the date of this Agreement, the Purchased Assets are in good operating condition and repair, and are suitable for the purposes used, ordinary wear and tear excepted. The Purchased Assets together with the Assumed Contracts and the Terminated Contracts comprise all assets used or held for use by Sellers in all material respects in the operation of the Stations on the date of this Agreement.

4.7 Properties.

(a) Schedule 4.7(a) contains a true, complete and accurate list of all leases and subleases of Real Property related to the Stations under which Sellers hold any leasehold or other interest or right to the use thereof or pursuant to which Sellers have leased, assigned, sublet or granted any rights therein or with respect thereto ("Real Property Leases").

(b) Schedule 4.7(b) contains a true, complete and accurate list of the material Tangible Personal Property used in the operation of the Stations as of the dates indicated therein.

4.8 Absence of Changes or Events. Subject to the LMA, during the period from October 31, 2013 until the date of this Agreement, (a) Sellers have conducted the business of the Stations only in the ordinary course in a manner consistent with past practices and (b) Sellers in respect of the Stations have not, except as set forth on Schedule 4.8:

(i) incurred any obligation or liability, absolute, accrued, contingent or otherwise, whether due or to become due with respect to the Stations that would be required to be reflected or reserved for on a balance sheet prepared in accordance with GAAP except for liabilities incurred in the ordinary course of business and consistent with its prior practice, or liabilities arising pursuant to Assumed Contracts, Terminated Contracts or Real Estate Leases or that are immaterial;

(ii) mortgaged, pledged or subjected to Lien (other than Permitted Liens) any of the Purchased Assets;

(iii) sold, transferred, leased to others or otherwise disposed of any of the Purchased Assets other than inoperable or obsolete items, Assumed Contracts and Terminated Contracts;

(iv) received any written notice of actual or threatened termination of any Assumed Contract, or suffered any material damage, destruction, or loss, which adversely affects the Purchased Assets in the aggregate;

(v) had any material change in its relations with its employees, agents, landlords, advertisers, customers or suppliers or any governmental regulatory authority or self-regulatory authorities;

(vi) encountered any labor union organizing activity, had any actual or threatened employee strikes, disputes, work stoppages, slowdowns or lockouts, or had any material adverse change in its relations with its landlords or any governmental regulatory authority or self-regulatory authorities;

(vii) made any material change or changes in the rate of compensation, commission, bonus or other direct or indirect remuneration payable, conditionally or otherwise, and whether as bonus, extra compensation, pension or severance or vacation pay or otherwise, to any Transferred Employee (as defined in the LMA);

(viii) made any capital expenditures or capital additions or betterment in respect of any individual Stations in excess of an aggregated \$50,000.00;

(ix) entered into any transaction, contract or commitment other than in the ordinary course of business on customary terms and conditions;

(x) changed its accounting practices, methods or principles used other than as required by GAAP; or

(xi) entered into any agreement or made any commitment to take any of the types of actions described in any of subsections (i) through (x) above.

4.9 Intangibles. Sellers own or possess all rights necessary to use the Intangibles that are material to the operation of the Stations, free and clear of any Liens other than Permitted Liens. As of the date of this Agreement, (a) to the knowledge of Sellers, there exists no infringement or unlawful, unauthorized or conflicting use of any of the Intangibles and (b) to the knowledge of Sellers, Sellers are not, with respect to their operation of the Stations, infringing upon or otherwise acting adversely, nor has any Seller received written notice that it is infringing upon or otherwise acting adversely, to any copyrights, trademarks, trademark rights, service marks, service mark rights, trade names, service names, slogans, call letters, logos, jingles, licenses, or any other proprietary rights owned by any other person or entity.

4.10 Environmental Matters.

(a) To the knowledge of Sellers, neither Sellers nor any of their employees, agents or representatives acting on behalf of or at the direction of Sellers have and, as of the date hereof, no other Person has, (i) stored, treated, released, disposed of or discharged on, onto, about, from, under or affecting any of the Real Property any Hazardous Substance (as hereinafter defined) and there is no Hazardous Substance on the Real Property, (ii) placed any, and Sellers are not aware of the existence of any underground storage tank on any parcel of the Real Property and (iii) acted or omitted to act in a way that would cause Sellers to have, and Sellers are not aware of any liability which is based upon or related to environmental conditions under or about any of the Real Property. To the knowledge of Sellers, (A) Sellers have all material permits required by any Environmental Requirement necessary for the operation of the Stations and are in compliance in all material respects with all Environmental Requirements applicable to the Real Property and (B) as of the date hereof there are no PCBs located on any of the Real Property.

(b) To the knowledge of Sellers, Sellers have not (i) prior to the date of this Agreement, given any report or notice to any governmental agency or authority of the use, management, handling, transport, treatment, generation, storage, disposal, spilling, escaping, seeping, leaking, emission, release, discharge or remediation or clean-up of any Hazardous Substance on, under or from the Real Property caused by any Seller or any Affiliate of any Seller or any of their employees, agents or representatives acting on behalf of or at the direction of Sellers; or (ii) prior to the date of this Agreement, received any written Environmental Complaint relating to any activities of Sellers, their Affiliates or any of their employees, agents or representatives acting on behalf of or at the direction of Sellers, and, as of the date hereof, Sellers are in compliance with notification, reporting and registration provisions of any Environmental Requirement, including, without limitation, the Toxic Substance Control Act and the Federal Insecticide, Fungicide and Rodenticide Act, except, in each case, as would not have, or reasonably be expected to have, a Material Adverse Effect.

4.11 Taxes. As of the date of this Agreement, (a) all material taxes, fees, assessments and charges, including, without limitation, income, property, sales, use, franchise, added value, employees' income withholding and social security taxes, imposed by the United States or by any foreign country or by any state, municipality, subdivision or instrumentality of the United States or of any foreign country, or by any other taxing authority, which are due and payable with respect to the Purchased Assets, and all interest and penalties thereon (collectively, "Taxes" or "Tax"), have been paid in full, and all material Tax returns required to be filed in connection therewith have been prepared and filed in accordance with applicable law in all material respects and (b) no material deficiency for any Tax, or material claim for additional Taxes, with respect to the Purchased Assets has been proposed, asserted, or assessed in writing against Sellers, and Sellers have not granted any waiver of any statute of limitations in respect of Taxes with respect to the Purchased Assets or agreed to any extension of time with respect to any such Tax assessment or deficiency.

4.12 Financial Statements. Attached hereto as Schedule 4.12 are true and correct copies of unaudited statements of income in respect of each of the Stations and WKQX for the twelve (12) month period ended October 31, 2013 (the "Financial Statements"). All of the Financial Statements have been prepared in accordance with GAAP, and fairly present in all material respects the results of operations of the Stations and WKQX for the periods covered thereby. The revenue pacing reports for the Stations and WKQX heretofore delivered to Buyer are true and accurate in all material respects. The Financial Statements do not include or reflect any liability or other obligation with respect to the broadcast of the Rock Format (as defined in the LMA) on WIQI(FM).

4.13 Insurance. Schedule 4.13 lists all fire, theft, casualty, liability and other insurance policies insuring Sellers in respect of the Stations as of the date of this Agreement. As of the date of this Agreement, (a) the coverage under each such policy of insurance set forth in Schedule 4.13 hereto is in full force and effect, (b) all premiums due and payable thereon have been paid, and (c) no written notice of cancellation or nonrenewal with respect to, or disallowance of any claim under, any such policy has been given to Sellers. As of the date of this Agreement, except as set forth in Schedule 4.13, there are no pending claims against such insurance policies as to which the insurers have denied liability and there exist no claims that have not been properly or timely submitted by Sellers to the related insurer.

4.14 Labor Matters. As of the date of this Agreement, Sellers are not the subject of any material union activity or labor dispute, nor is there any strike of any kind called or threatened to be called against it in respect of the Stations.

4.15 Brokerage or Finder's Fee. Sellers represent and warrant to Asset Buyer, that except as disclosed on Schedule 4.15, no person or entity is entitled to any brokerage commissions or finder's fees in connection with the transactions contemplated by this Agreement as a result of any action taken by Sellers or any of their respective Affiliates, officers, directors, or employees.