

**PURCHASE AND SALE AGREEMENT**

**BY AND BETWEEN**

**JEFF CHANG**

**BUYER**

**AND**

**TTBG SAN FRANCISCO OPCO, LLC**

**AND**

**TTBG/KUNO LICENSE SUB, LLC**

**SELLER**

## **PURCHASE AND SALE AGREEMENT**

This PURCHASE AND SALE AGREEMENT is made as of this \_\_\_\_ day of June, 2010, by and among Jeff Chang, a United States resident ("Buyer"), TTBG San Francisco OpCo, LLC, a Delaware limited liability company ("OpCo") and TTBG/KUNO License Sub, LLC, a Delaware limited liability company ("License Sub" and, together with OpCo, "Seller").

### **R E C I T A L**

A. WHEREAS, Seller is engaged in the business of television broadcasting and presently owns the assets of and operates commercial television broadcast station, KUNO-TV, Digital Channel 8, Fort Bragg, California;

B. WHEREAS, Seller is willing to sell to Buyer and Buyer is willing to purchase from Seller, certain of the assets, business, properties and rights of Seller related to the operation of the Station on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the Recitals and of the mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it hereby is agreed as follows:

### **ARTICLE I**

#### **DEFINITIONS**

**1.1 Definitions.** When used in this Agreement, the following terms shall have the meanings specified:

"Adjustment Amount" shall have the meaning set forth in Section 2.4 hereof.

"Adjustment List" shall have the meaning set forth in Section 2.4 hereof.

"Agreement" shall mean this Purchase and Sale Agreement, together with the Schedules and the Exhibits attached hereto, as the same shall be amended from time to time in accordance with the terms hereof.

"Assumed Liabilities" shall mean (i) the liabilities of Seller, if any, listed on SCHEDULE 1.1 and (ii) the obligations of FBTC under the Tower Lease arising from and accruing with respect to the operation of the Station after the Closing Date.

"Assumption Agreement" shall mean an instrument in the form of EXHIBIT A attached hereto by which the Assumed Liabilities are to be accepted by Buyer.

"Bill of Sale and Assignment" shall mean an instrument in the form of EXHIBIT B attached hereto, by which Seller will convey to Buyer title to the Purchased Assets.

"Buyer" shall mean Jeff Chang, a United States resident.

“Buyer’s Closing Certificate” shall mean a certificate of Buyer in the form of EXHIBIT C attached hereto.

“Closing” shall mean the conference to be held at 10:00 am., Atlanta, Georgia time on the Closing Date at the offices of Greenberg Traurig, 3290 Northside Parkway, Suite 400, Atlanta, Georgia 30327, or at such other time and place as may be designated by counsel to Buyer’s lender and as the parties may mutually agree to in writing, at which the transactions contemplated by this Agreement shall be consummated.

“Closing Date” shall mean (a) the date designated by Buyer upon five (5) days prior written notice to Seller after the last to occur of the dates on which the FCC Consent has been granted, or (b) such other date as Buyer and Seller may agree upon in writing; provided, however, that the Closing Date shall not be later than December 31, 2010. The Closing shall be deemed effective as of 12:01 a.m. on the Closing Date.

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

“Equipment” shall mean the machinery, equipment, furniture, fixtures, furnishings, toolings, parts, tubes, blank films, tapes, microwaves, transponders, relays and other items of tangible personal property used in the operation of the Station, as set forth on SCHEDULE 1.2.

“Ernest Money Deposit” shall mean the sum of Ten Thousand Dollars (\$10,000) to be paid by Buyer to Seller upon the execution of this Agreement.

“Event of Loss” shall mean any loss, taking, condemnation, or destruction of, or damage to, any of the Purchased Assets or the Station.

“FBTC” shall mean Fort Bragg Tower Company.

“FCC” shall mean the Federal Communications Commission.

“FCC Consent” shall mean action by the FCC granting its written consent to the assignment of the Licenses from Seller to Buyer.

“Intangible Property” shall mean: (a) all of the rights of the Seller in and to the call letters “KUNO-TV” (b) the intangible property, if any, set forth on SCHEDULE 1.3 and (c) all goodwill associated therewith.

“Lease Assignment” shall mean an instrument in the form of EXHIBIT D attached hereto, by which Seller shall cause FBTC to assign to Buyer the Tower Lease.

“License Assignment” shall mean an instrument in the form of EXHIBIT E attached hereto, by which Seller shall assign to Buyer the Licenses.

“Licenses” shall mean all licenses, permits and authorizations issued by the FCC to Seller for the operation of the Station, all of which are listed on SCHEDULE 1.4.

“Lien” shall mean any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien, lease (including any capitalized lease) or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any assets or property, including any agreement to give or grant any of the foregoing, any conditional sale or other title retention agreement and the filing of or agreement to give any financing statement with respect to any assets or property under the Uniform Commercial Code of the State of California or a comparable law of any jurisdiction.

“Permitted Liens” shall mean the following Liens: (a) Liens existing on the Closing Date to remain on the Purchased Assets after the Closing, if any, as listed on SCHEDULE 1.5; (b) Liens for taxes, assessments or other governmental charges or levies not yet due; (c) statutory Liens of carriers, warehousemen, mechanics, materialmen and other Liens imposed by law created in the ordinary course of business of Seller consistent with past practices for amounts not yet due; (d) Liens incurred or deposits made in the ordinary course of business of Seller consistent with past practices in connection with worker’s compensation, unemployment insurance or other types of social security; and (f) Liens created by or through Buyer.

“Person” shall mean any natural person, general or limited partnership, corporation, limited liability company, firm, association or other legal entity.

“Purchase Price” shall mean the sum of One Hundred Thousand Dollars (\$100,000), as adjusted pursuant to Section 2.4 hereof.

“Purchased Assets” shall mean the right, title and interest of Seller in and to (i) the Equipment, (ii) the Intangible Property, (iii) the Licenses, (iv) the Tower Lease and (v) the Records.

“Records” shall mean files and records, including schematics, technical information and engineering data, programming information, correspondence, books of account, employment records, customer files, purchase and sales records and correspondence, advertising records, files and literature, and FCC logs, files and records, and other written materials, of Seller relating to the Station.

“Retained Assets” shall mean all rights of Seller in all of its assets other than the Purchased Assets, including, without limitation, all assets used by Seller in the operation of KTNC-TV.

“Schedules” shall mean those schedules referred to in this Agreement which have been bound in that separate volume executed by or on behalf of the parties, and delivered concurrently with the execution of this Agreement, which volume is hereby incorporated herein and made a part hereof.

“Seller” shall mean collectively, TTBG San Francisco OpCo, LLC and TTBG/KUNO License Sub, LLC, both of which are Delaware limited liability companies..

“Seller’s Closing Certificate” shall mean a certificate of Seller in the form of EXHIBIT F attached hereto.

“Station” shall mean the commercial television station KUNO-TV Digital Channel 8, Fort Bragg, California.

“Tower Lease” shall mean the tower lease agreement between Seller and Fort Bragg Tower Company, a true and correct copy of which has been delivered to Buyer.

**1.2 Singular/Plural; Gender.** Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular, and the use of any gender includes any and all genders.

## ARTICLE II

### PURCHASE AND SALE AND ASSUMPTION OF LIABILITIES

**2.1 Purchase and Sale.** At the Closing on the Closing Date, and upon all of the terms and subject to all of the conditions of this Agreement, Seller shall sell, assign, convey, transfer and deliver to Buyer, and Buyer shall purchase all of Seller’s right, title and interest, legal and equitable, in and to the Purchased Assets free and clear of all Liens other than Permitted Liens. Notwithstanding any provision of this Agreement to the contrary, Seller shall not transfer, convey or assign to Buyer, but shall retain, all of its right, title and interest in and to the Retained Assets.

**2.2 Payments.** At the Closing on the Closing Date, Buyer shall:

(a) pay to Seller, by wire transfer, in immediately available funds an amount equal to the Purchase Price as adjusted pursuant to Section 2.4, less the amount of the Ernest Money Deposit; and

(b) assume the Assumed Liabilities pursuant to the Assumption Agreement.

**2.3 Closing Date Deliveries.** At the Closing on the Closing Date:

(a) Seller shall deliver, or cause to be delivered to Buyer, properly executed and dated as of the Closing Date:

- (i) the Assumption Agreement;
- (ii) the Bill of Sale and Assignment;
- (iii) the Lease Assignment;
- (iv) the License Assignment;
- (v) Seller’s Closing Certificate; and

(vi) such other documents as provided in Article 7 hereof or as Buyer shall reasonably request; and

(b) Buyer shall deliver, or cause to be delivered to Seller, properly executed and dated as of the Closing Date:

- (i) the Assumption Agreement;
- (ii) the Bill of Sale and Assignment
- (iii) Buyer's Closing Certificate;
- (iv) the Lease Assignment;
- (v) the License Assignment; and

(vi) such other documents as provided in Article 8 hereof or as Seller shall reasonably request.

#### **2.4 Adjustments to Purchase Price.**

(a) All expenses, prepaid expenses and accrued expenses of the Station as of the Closing Date shall, except as otherwise expressly provided herein, be adjusted and allocated between Seller and Buyer to reflect the principle that all expenses arising from the operation of the Station before the Closing Date shall be for the account of Seller, and all expenses arising from the operation of the Station from and after the Closing Date shall be for the account of Buyer. Any such expenses accrued by the Seller and/or Buyer which shall be adjusted against the Purchase Price shall be limited to such expenses occurring between the date of this Agreement and the Closing Date.

(b) The allocations made pursuant to this Section 2.4 shall be made in accordance with generally accepted accounting principles.

(c) Net settlement of the adjustments contemplated under this Section 2.4 shall be made at the Closing to the extent feasible. For items not readily subject to ascertainment at the Closing, the following procedures shall apply. Buyer shall prepare and deliver to Seller within thirty (30) business days following the Closing Date, or such later date as shall be mutually agreed to by Seller and Buyer, an itemized list (the "Adjustment List") of all sums to be credited to or charged against the account of Buyer, with a brief explanation thereof. Such list shall show the net amount credited to or charged against the account of Buyer (the "Adjustment Amount"). If the Adjustment Amount is a credit to the account of Buyer, Seller shall pay such amount to Buyer. If the Adjustment Amount is a charge to the account of Buyer, Buyer shall pay such amount to Seller. Payment of the Adjustment Amount shall be made not later than ten (10) business days following the delivery of the Adjustment List.

(d) Notwithstanding the provisions of Sections 2.4(a) and 2.4(b) above, Buyer shall reimburse Seller at Closing for all FCC annual regulatory fees paid by Seller attributable to

2010. Buyer agrees that, if the Closing occurs, all FCC annual regulatory fees for 2010 and thereafter shall be Buyer's responsibility. Seller agrees to file an appeal with the FCC seeking a reduction in such fees and agrees to pay to Buyer any refund of such fees promptly upon receipt. Buyer and Seller agree to cooperate with each other in filing such appeal and responding to any inquiries of the FCC in relation to such appeal.

**2.5 Non-Assumption of Liabilities.** Except as specifically provided for in this Agreement or the Assumption Agreement, Buyer shall not assume, or in any way become liable for, any liabilities or obligations of Seller of any kind or nature, whether accrued, absolute, contingent or otherwise, or whether due or to become due, or otherwise, whether known or unknown, arising out of events, transactions or facts which shall have occurred, arisen or existed prior to the Closing Date, which liabilities and obligations, if ever in existence, shall continue to be liabilities and obligations of Seller.

**2.6 Taxes.** All federal, state, local and other sales and use taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Purchased Assets as contemplated by this Agreement shall be paid by Buyer. All federal, state, local and other transfer taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Purchased Assets as contemplated by this Agreement shall be paid by Buyer.

**2.7 Risk of Loss.** Subject to Sections 7.5 and 10.1 hereof, the risk of all Events of Loss prior to the Closing shall be upon Seller and the risk of all Events of Loss at or subsequent to the Closing shall be upon Buyer.

### **ARTICLE III**

#### **GOVERNMENTAL APPROVALS AND CONTROL OF STATION**

**3.1 FCC Consent.** It specifically is understood and agreed by Buyer and Seller that the Closing shall be in all respects subject to the receipt of prior FCC Consent. Buyer and Seller shall prepare and file with the FCC as soon as practicable but in no event later than three (3) business days after the date of this Agreement, the requisite applications and other necessary instruments or documents requesting FCC Consent. After the aforesaid applications and documents have been filed with the FCC, Buyer and Seller shall prosecute such applications with all reasonable diligence to obtain the requisite FCC Consent. Buyer shall pay all FCC filing or transfer fees relating to the transactions contemplated hereby.

**3.2 Control Prior to Closing.** Between the date hereof and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operation of the Station. Such operation, including complete control and supervision of all programs, employees and policies, shall be the sole responsibility of Seller. Neither title nor right to possession shall pass to Buyer until the Closing, but Buyer shall, however, be entitled to reasonable inspection of the Station and the Purchased Assets (upon reasonable prior notice and approval of Seller which shall not be unreasonably withheld) during normal business hours with the purpose that an uninterrupted and efficient transfer of the assets and business of the Station may be accomplished. After the Closing, Seller shall have no right to control the Station, and Seller shall have no reversionary rights in the Station.

**3.3 Other Governmental Approvals.** Promptly following the execution of this Agreement, Buyer and Seller shall prepare and file with the appropriate governmental authorities any other requests for approval or waiver, if any, that are required from other governmental authorities in connection with the Closing, and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers.

## **ARTICLE IV**

### **REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents, warrants and covenants to Buyer as follows:

**4.1 Organization.** Each of OpCo and License Sub is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. Each of OpCo and License Sub is qualified to do business in California. Except for the qualification of OpCo and License Sub in California, there is no jurisdiction in which Seller is required to be qualified or registered to transact business. Seller has the power and authority to own, lease and operate its properties and to carry on its business in the places where such properties are now owned, leased or operated as such business is now conducted.

**4.2 Authorization; Enforceability.** The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by Seller and the consummation by Seller of the transactions contemplated hereby and thereby, are within the power of Seller and have been duly authorized by all necessary action by Seller. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by Seller, the valid and binding obligations of Seller, enforceable against them in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

**4.3 Absence of Conflicting Agreements.** Except as set forth on SCHEDULE 4.3, neither the execution, delivery or performance of this Agreement by Seller, nor the consummation of the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement, does or will, after the giving of notice, or the lapse of time or both, or otherwise:

(a) conflict with, result in a breach of, or constitute a default under the certificate of formation or limited liability company agreement or other governance documents of Seller, or any federal, state or local law, statute, ordinance, rule or regulation, or any court or administrative order or process, or any material contract, agreement, arrangement, commitment or plan to which Seller is a party or by which Seller is bound and which relates to the ownership or operation of the Station or the Purchased Assets;

(b) result in the creation of any Lien upon any of the Purchased Assets;



(c) terminate, amend or modify, or give any party the right to terminate, amend, modify, abandon or refuse to perform any contract, or any other material agreement, arrangement, commitment or plan to which Seller is a party and which relates to the ownership or operation of the Station or the Purchased Assets;

(d) accelerate or modify, or give any party the right to accelerate or modify, the time within which, or the terms under which, any duties or obligations are to be performed, or any rights or benefits are to be received, under any contract, or any other material agreement, arrangement, commitment or plan to which Seller is a party and which relates to the ownership or operation of the Station or the Purchased Assets;

(e) require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court or public agency or other authority other than the FCC Consent; or

(f) require the consent of any Person under any agreement, arrangement or commitment of any nature to which Seller is a party or the Purchased Assets are subject or by which the Seller or Purchased Assets are bound.

**4.4 Title to Purchased Assets; Liens and Encumbrances.** Except as set forth on SCHEDULE 4.4, Seller owns good and marketable title to or has valid leasehold interests in all of the Purchased Assets free and clear of any and all Liens except for Permitted Liens.

**4.5 Condition of Equipment.** Seller makes no representation or warranty with respect to the condition or sufficiency of the Equipment and such Equipment is being sold to Buyer "AS IS" "WHERE IS".

**4.6 Intangible Property.** Except as set forth on SCHEDULE 4.6:

(a) there are no claims, demands or proceedings instituted, or to Seller's knowledge, pending or threatened, by any third party pertaining to or challenging Seller's right to use any of the Intangible Property;

(b) there are no facts which would render any of the Intangible Property invalid or unenforceable;

(c) there is no Intangible Property owned by a third party which the Seller is using without proper license to do so;

(d) there are no royalty agreements between Seller and any third party relating to any of the Intangible Property;

**4.7 Tower Lease.** Except as set forth on SCHEDULE 4.7:

(a) FBTC has performed each material term, covenant and condition of the Tower Lease which is to be performed by FBTC at or before the date hereof, and no default on

the part of FBTC or to Seller's knowledge on the part of any other party thereto, exists under the Tower Lease that would allow the other party to terminate the Tower Lease or bring a claim for damages;

(b) the Tower Lease is in full force and effect, unimpaired by any acts or omissions of FBTC, constitutes the legal and binding obligation of FBTC, and to the knowledge of Seller any other party thereto, in accordance with its terms;

(c) Seller has furnished a true and complete copy of the Tower Lease to Buyer, including any and all amendments thereto; and

(d) FBTC's right, title and interest in and to the Tower Lease is fully assignable to Buyer without the consent, waiver or approval of any Person and such assignment will not give any party thereto the right to terminate the Tower Lease.

**4.8 No Litigation; Compliance with Laws.** Except as set forth on SCHEDULE 4.8:

(a) There is no decree, judgment, order, litigation at law or in equity, arbitration proceeding or proceeding before or by any commission, agency or other administrative or regulatory body or authority pending or to Seller's knowledge threatened, to which Seller is a party or to which Seller or the Purchased Assets are subject or which could have an adverse effect on the Station or such assets. To Seller's knowledge, there is no investigation by any commission, agency or other administrative or regulatory body or authority pending or threatened, which is concerned with the operations, business or affairs of Seller, the Station or the Purchased Assets.

(b) Seller owns and operates, and has owned and operated, its properties and assets, and carries on and conducts, and has carried on and conducted, the business and affairs of the Station in every material respect in compliance with all federal, foreign, state and local laws, statutes, ordinances, rules and regulations, and all court or administrative orders or processes, including, but not limited to the FCC.

**4.9 Taxes.** Except as disclosed on SCHEDULE 4.9:

(a) Seller has filed all federal, state and local tax returns, reports and estimates for all years and periods (and portions thereof) for which any such returns, reports and estimates were due, and any and all amounts due and payable have been paid in full except to the extent such amounts have been contested in good faith. All of such returns, reports and estimates are true and complete in every material respect. Seller has withheld all tax required to be withheld under applicable law and regulations, and such withholdings have either been paid to the proper governmental agency or set aside in accounts for such purpose, or accrued, reserved against and entered upon the books of Seller, as the case may be; and

(b) There are, and after the date of this Agreement will be, no tax deficiencies (including penalties and interest) of any kind assessed against or relating to Seller with respect to any taxable periods ending on or before, or including, the Closing Date of a character or nature

that could result in Liens or claims on any of the Purchased Assets or on Buyer's title or use of the Purchased Assets or that could result in any claim against Buyer.

**4.10 Governmental Authorizations.** Seller holds, and on the Closing Date (subject to SCHEDULE 4.10) Seller will hold, valid Licenses from the FCC to operate the Station as a television broadcast station with the power disclosed on SCHEDULE 4.10. Except as set forth on SCHEDULE 4.10, no qualifications, registrations, filings, privileges, franchises, licenses, permits, approvals or authorizations, other than the Licenses and those as set forth on SCHEDULE 4.10, are required in order for Seller to own and operate the Station in the manner operated on the date hereof. Except as set forth on SCHEDULE 4.10 as of the date hereof, no action or proceeding is pending or to Seller's knowledge threatened before the FCC or any other governmental body to revoke, refuse to renew or modify such Licenses or other authorizations of the Station.

**4.11 Compliance with FCC Requirements.** Except as set forth on SCHEDULE 4.11, the Station, its physical facilities, electrical and mechanical systems and transmitting and studio equipment are being and have been operated in all material respects in accordance with the specifications of the Licenses, and Seller and the Station are in compliance in all material respects with all requirements, rules and regulations of the FCC. Seller has complied in all material respects with all requirements of the FCC and the Federal Aviation Administration with respect to the construction and/or alteration of the Station's antenna structures, and, where required, "no hazard" determinations for each antenna structure have been obtained, and where required, each antenna structure has been registered with the FCC. Except as set forth on SCHEDULE 4.11, all obligations, reports and other filings required by the FCC with respect to the Station, including, without limitation, all regulatory fee payments and all materials required to be placed in the Station's public inspection file, have been duly and currently filed as of the date hereof, and are true and complete in all material respects, and after the Closing Date, Seller shall furnish to Buyer all information required by the FCC relating to the operation of the Station prior to the Closing Date. Except as set forth on SCHEDULE 4.11, there is not now issued or outstanding, or pending or to Seller's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint relating to the Station.

**4.12 Insurance.** Seller has in full force and effect the liability and casualty insurance and errors and omissions insurance insuring the business, properties and assets of the Station as described on SCHEDULE 4.12 and such insurance is for such coverage and in such amounts as is usual and customary for businesses similar to that of Seller. Seller is not in default with respect to such insurance policies, nor has Seller failed to give any notice or present any claim under any policies in due and timely fashion. No notice of cancellation or termination has been received with respect to any such policy.

**4.13 Brokers.** Neither this Agreement nor the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing Seller as broker, finder, investment banker, financial advisor or in any similar capacity.

**4.14 Employees.** Seller has no employees related to Station.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents, warrants and covenants to Seller, the General Partner and the Limited Partner as follows:

**5.1 Organization.** Buyer is an individual resident of \_\_\_\_\_. On the Closing Date, Buyer will be qualified to be a licensee of the FCC, and to acquire and hold the Licenses.

**5.2 Enforceability.** This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by Buyer, the valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect affecting the enforceability or right of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

**5.3 Absence of Conflicting Agreements.** Neither the execution, delivery or performance of this Agreement by Buyer nor the consummation of the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement, does or will, after the giving of notice, or the lapse of time or otherwise, conflict with, result in a breach of, or constitute a default under any federal, state or local law, statute, ordinance, rule or regulation, or any court or administrative order or process, or any material contract, agreement, arrangement, commitment or plan to which Buyer is a party or by which Buyer or his assets is bound.

**5.4 Brokers.** Neither this Agreement nor the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing Buyer as broker, finder, investment banker, financial advisor or in any similar capacity.

## ARTICLE VI

### COVENANTS

From and after the date of this Agreement and until the Closing:

**6.1 Access.** Buyer and his authorized agents and representatives shall have access, upon reasonable prior notice, to the business of Seller, the Station and the Purchased Assets to conduct such examination and investigation of the business of Seller, the Station and the Purchased Assets as he deems necessary, provided that such examinations shall not unreasonably interfere with the Station's operations and activities and shall not be in violation of Section 3.2 hereof concerning "control."

**6.2 Notice of Adverse Changes.** Pending the Closing Date, Seller shall give Buyer prompt written notice of the occurrence of any of the following:

(a) an Event of Loss;

(b) the commencement of any new proceeding or litigation at law or in equity or before the FCC or any other commission, agency or administrative or regulatory body or authority involving any of the Licenses or which could have a material adverse effect on the Station or the assets utilized in the operation thereof, other than proceedings or litigation of general applicability to the television broadcasting industry that do not have a disproportionate impact on the Station;

(c) any violation by Seller or the Station of any federal, state or local law, statute, ordinance, rule or regulation which may reasonably be expected to have a material adverse effect on the business or operation of the Station; or

(d) any notice of breach, default, claimed default or termination of any Contract or Tower Lease.

**6.3 Operations Pending Closing.** Subject to the provisions of Section 3.2 regarding control of the Station, pending the Closing, Seller shall:

(a) except as disclosed on SCHEDULE 6.3(a), operate the Station materially in accordance with applicable FCC requirements, rules and regulations, including the recommencement of broadcasting by the Station prior to October 31, 2010 and taking such other actions required to prevent the forfeiture of the Licenses;

(b) not remove from the Station, sell, lease, mortgage, pledge or otherwise dispose of any of the Purchased Assets;

(c) maintain in full force and effect policies of liability and casualty insurance of the same type, character and coverage as the policies currently carried with respect to the business, operations and assets of the Station;

(d) not enter into any agreement providing for a delayed or deferred payment that Buyer would be obligated to pay after the Closing Date;

(e) not take or agree to take any action inconsistent with consummation of the Closing as contemplated by this Agreement; nor take any other actions with respect to the Station except as specifically contemplated by this Agreement; and

(f) not agree to or authorize any of the foregoing.

**6.4 Cooperation.** Buyer and Seller will cooperate in all respects in connection with: (a) securing any nongovernmental approvals, consents and waivers of third parties necessary for the transfer of the Purchased Assets from Seller to Buyer; and (b) giving notices to any governmental authority, or securing the permission, approval, determination, consent or waiver of any governmental authority required by law in connection with the transfer of the Purchased Assets from Seller to Buyer.

## **6.5 Tax Returns and Payments.**

(a) All tax returns, estimates and reports required to be filed by Seller prior to the Closing Date or relating to periods prior to the Closing Date or an application for any extension thereof will be timely filed by Seller with the appropriate governmental agencies; and

(b) All taxes pertaining to ownership of the Purchased Assets or operation of the Station prior to the Closing Date will be paid when due and payable.

**6.6 Conveyance Free and Clear of Liens.** Except for Permitted Liens, at or prior to the Closing, Seller shall obtain the release of all Liens disclosed in the Schedules hereto and any other Liens on the Purchased Assets, and shall duly file releases of all such Liens in each governmental agency or office in which any such Lien or evidence thereof shall have been previously filed, and Seller shall transfer and convey, or cause to be transferred and conveyed, to Buyer at Closing good and marketable title to all of the Purchased Assets free and clear of all Liens, except for Permitted Liens.

**6.7 Public Announcement.** Seller shall publish and/or broadcast a public notice concerning the filing of the application for assignment of the Licenses in accordance with the requirements of Section 73.3580 of the FCC's Rules. As to any other announcements, neither party hereto shall issue any press release or public announcement or otherwise divulge the existence of this Agreement or the transactions contemplated hereby without prior approval of the other party hereto, except as and to the extent that such party shall be obligated by law or regulation, in which case the other party shall be so advised and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued

## **ARTICLE VII**

### **CONDITIONS PRECEDENT TO THE OBLIGATIONS OF BUYER**

Each and every obligation of Buyer to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

**7.1 Compliance with Agreement.** Seller shall have performed and complied in all material respects with all of its obligations under this Agreement which are to be performed or complied with by it prior to or at the Closing.

**7.2 Proceedings and Instruments Satisfactory.** All proceedings to be taken by Seller in connection with the performance of this Agreement, and all documents incident thereto, shall be complete to the reasonable satisfaction of Buyer and Seller shall have made available to Buyer for examination the originals or true and correct copies of all documents which Buyer may reasonably request in connection with the transactions contemplated by this Agreement.

**7.3 Representations and Warranties.** The representations and warranties made by Seller in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as though such representations and warranties had

been made on the Closing Date, except for changes permitted or contemplated by this Agreement.

**7.4 Event of Loss.** Between the date of this Agreement and the Closing, neither the Station nor the Purchased Assets shall have sustained an Event of Loss which has not been remedied subject to and in accordance with the provisions of Section 10.1 hereof. If such an Event of Loss has occurred, Buyer may elect to extend the Closing Date for a period reasonably necessary to complete such repairs, not to exceed thirty (30) days. If Buyer waives this condition, the provisions of Section 10.1 shall be applicable.

**7.5 Deliveries at Closing.** Seller shall have delivered or caused to be delivered to Buyer the documents required pursuant to Section 2.3 each properly executed and dated as of the Closing Date.

**7.6 Other Documents.** Seller shall have delivered to Buyer such documents and certificates of Seller and public officials as shall be reasonably requested by Buyer's counsel to establish the existence and good standing of Seller and the due authorization of this Agreement and the transactions contemplated hereby by Seller.

**7.7 Possession; Instruments of Conveyance and Transfer.** Seller shall deliver to Buyer at the Closing such other documents as shall be effective to vest in Buyer good and marketable title to the Purchased Assets as contemplated by this Agreement.

**7.8 Approvals and Consent.** There shall have been secured such permissions, approvals, determinations, consents and waivers, if any, in form and substance satisfactory to Buyer, as may be required by law, regulatory authorities, the Material Leases or the Tower Lease.

**7.9 Absence of Investigations and Proceedings.** There shall be no decree, judgment, order or litigation at law or in equity, no arbitration proceedings, and no proceeding before or by any commission, agency or other administrative or regulatory body or authority pending to which Seller is a party or to which the Station or the Purchased Assets are subject, including any with respect to condemnation, zoning, use or occupancy, which could materially affect the ability of Buyer to operate the Station or to use or acquire the Purchased Assets.

Without limiting the generality of the foregoing, no action, proceeding or formal investigation by any Person or governmental agency shall be pending with the object of challenging or preventing the Closing and no other proceedings shall be pending with such object or to collect damages from Buyer on account thereof. No suit, action or other proceeding shall be pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the consummation of the transactions contemplated hereby.

**7.10 Governmental Consents.** The FCC Consent shall have been issued, and shall be in full force and effect and shall contain no provision that could have an adverse effect on the Buyer. All other material authorizations, consents or approvals of any and all governmental regulatory authorities necessary in connection with the consummation of the

transactions contemplated by this Agreement shall have been obtained and be in full force and effect.

**7.11 Licenses.** Seller shall be the holder of the Licenses and there shall not have been any modification of any of such Licenses which could have a material adverse effect on the Station or the conduct of its business operations. Except as set forth on SCHEDULE 7.11, the Station shall be operating in material compliance with all FCC requirements, rules and regulations and no proceeding shall be pending or to Seller's knowledge threatened, the effect of which could be to revoke, cancel, fail to renew, suspend or modify materially and adversely any of the Licenses.

**7.12 Absence of Liens.** On the Closing Date and simultaneously with the Closing, there shall not be any Liens on the Purchased Assets except for Permitted Liens.

**7.13 Non-Foreign Affidavit.** Seller shall have furnished to Buyer an affidavit of Seller, in a form reasonably satisfactory to Buyer, stating under penalty of perjury Seller's United States taxpayer identification number and that Seller is not a foreign Person within the meaning of Section 1445(b) (2) of the Code.

If any of the conditions set forth in this Article 7 have not been satisfied, the Buyer may nevertheless waive such condition, but only in writing, and proceed with the consummation of the transactions contemplated hereby but such waiver shall not relieve Seller, General Partner or the Limited Partner of any of its obligations under Article 9 hereof.

## **ARTICLE VIII**

### **CONDITIONS PRECEDENT TO THE OBLIGATIONS OF SELLER**

Each and every obligation of Seller to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

**8.1 Compliance with Agreement.** Buyer shall have performed and complied in all material respects with all of its obligations under this Agreement which are to be performed or complied with by him prior to or at the Closing.

**8.2 Representations and Warranties.** The representations and warranties made by Buyer shall be true and correct in all material respects as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date.

**8.3 Deliveries at Closing.** Buyer shall have delivered or caused to be delivered to Seller the documents, each properly executed and dated as of the Closing Date required pursuant to Section 2.3(b). Buyer shall also have made the payments described in Section 2.2.

**8.4 Absence of Investigations and Proceedings.** No action, proceeding or formal investigation by any Person or governmental agency shall be pending with the object of



challenging or preventing the Closing and no other proceedings shall be pending with such object or to collect damages from Seller on account thereof.

**8.5 Governmental Consents.** The FCC Consent shall have been issued and be in full force and effect at Closing. All other material authorizations, consents or approvals of any and all governmental regulatory authorities necessary in connection with the Closing shall have been obtained and be in full force and effect.

If any of the conditions set forth in this Article 8 have not been satisfied, Seller may nevertheless waive such condition, but only in writing, and proceed with the consummation of the transactions contemplated hereby but such waiver shall not relieve Seller, General Partner or Limited Partner of any of its obligations under Article 9 hereof.

## **ARTICLE IX**

### **INDEMNIFICATION**

From and after the Closing, the parties shall be indemnified as set forth below.

**9.1 Indemnification of Buyer.** Seller covenants and agrees with Buyer that it shall reimburse and indemnify and hold Buyer, his agents and affiliates (the “Buyer Indemnified Parties”) harmless from, against and in respect of any and all actions, suits, claims, proceedings, investigations, audits, demands, assessments, fines, judgments, costs and expenses, (including, without limitation, reasonable attorneys’ fees) (“Claims”) incurred by any of the Buyer Indemnified Parties that result from:

(a) any inaccuracy in or breach of any representations or warranties made by the Seller in this Agreement, the Schedules or any other written statement, list, certificate or other instrument furnished to Buyer by or on behalf of the Seller pursuant to this Agreement;

(b) any nonfulfillment of any covenant or agreement of Seller under this Agreement or the agreements and instruments contemplated herein;

(c) any liabilities and obligations that are not Assumed Liabilities;

(d) the operation or ownership of the Station or the Purchased Assets prior to the Closing (except for the Assumed Liabilities);

(e) any taxes relating to and incurred with respect to the periods on or prior to the Closing Date, whether or not due or payable on or prior to the Closing Date;

(f) any claims or litigation matters which relate or are due to the conduct of Seller or the Station on or prior to the Closing Date;

(g) any fees, expenses or other payments incurred or owed by Seller to any brokers or comparable third parties retained or employed by them or their affiliates in connection with the transactions contemplated by this Agreement; or

(h) any fees or expenses (including without limitation, reasonable attorneys' fees) incurred by Buyer in enforcing its rights hereunder.

The amounts for which Seller shall be liable under this Section 9.1 shall be net of any insurance proceeds paid to Buyer Indemnified Parties in connection with the facts giving rise to the right of indemnification.

**9.2 Indemnification of the Seller.** Buyer covenants and agrees with Seller that he shall reimburse and indemnify and hold the Seller and its directors, officers, employees and agents (the "Seller Indemnified Parties") harmless from, against and in respect of any and all Claims incurred by any of Seller Indemnified Parties that result from:

(a) any inaccuracy in or breach of any representations or warranties made by Buyer in this Agreement, the Schedules or any other written statement, list, certificate or other instrument furnished to Seller by or on behalf of Buyer pursuant to this Agreement;

(b) any nonfulfillment of any covenant or agreement of Buyer under this Agreement;

(c) Assumed Liabilities;

(d) any fees, expenses or other payments incurred or owed by Buyer to any brokers or comparable third parties retained or employed by them or their affiliates in connection with the transactions contemplated by this Agreement;

(e) any fees or expenses (including without limitation, reasonable attorneys' fees) incurred by Seller in enforcing its rights hereunder; or

(f) any claim, liability or obligation incurred or owed by Buyer relating to the operation of the Station after the Closing Date.

The amounts for which Buyer shall be liable under this Section 9.2 shall be net of any insurance proceeds paid to Seller Indemnified Parties in connection with the facts giving rise to the right of indemnification.

**9.3 Method of Asserting Claims.**

(a) The party seeking indemnification (the "Indemnitee") will give prompt written notice to the other party or parties (the "Indemnitor") of any Claim which it discovers or of which it receives notice after the Closing and which might give rise to a claim by it against Indemnitor under Section 9 hereof, stating the nature, basis and (to the extent known) amount thereof; provided that failure to give prompt notice shall not jeopardize the right of any Indemnitee to indemnification except to the extent such failure shall have materially prejudiced the ability of the Indemnitor to defend such Claim. Subject to the Indemnitor's right to defend in good faith third party claims as hereinafter provided, the Indemnitor shall satisfy its obligations and this Article 9 within thirty (30) days after receipt of written notice thereof from the Indemnitee.

(b) In case of any Claim or suit by a third party or by any governmental body, or any legal, administrative or arbitration proceeding with respect to which Indemnitor may have liability under the indemnity agreement contained in this Section 9, Indemnitor shall be entitled to participate therein, and, to the extent desired by it, to assume the defense thereof, and after notice from Indemnitor to Indemnatee of the election so to assume the defense thereof, Indemnitor will not be liable to Indemnatee for any legal or other expenses subsequently incurred by Indemnatee in connection with the defense thereof, other than reasonable costs of investigation, unless Indemnitor does not actually assume the defense thereof following notice of such election. Indemnatee and Indemnitor will render to each other such assistance as may reasonably be required of each other in order to insure proper and adequate defense of any such suit, Claim or proceeding. If the Indemnitor actually assumes the defense of the Indemnatee, the Indemnatee will not make any settlement of any Claim which might give rise to liability of Indemnitor under the indemnity agreements contained in this Section without the written consent of Indemnitor, which consent shall not be unreasonably withheld, and the Indemnitor shall not agree to make any settlement of any Claim which would not include the unconditional release of the Indemnatee without the written consent of Indemnatee, which consent shall not be unreasonably withheld.

(c) If the Indemnatee shall notify the Indemnitor of any claim or demand pursuant to Section 9.3(a), and if such claim or demand relates to a claim or demand asserted by a third party against the Indemnatee which the Indemnitor acknowledges is a claim or demand for which it must indemnify or hold harmless the Indemnatee under Sections 9.1 or 9.2, the Indemnitor shall have the right to employ counsel acceptable to the Indemnatee to defend any such claim or demand asserted against the Indemnatee. The Indemnatee shall have the right to participate in the defense of any such claim or demand. The Indemnitor shall notify the Indemnatee in writing, as promptly as possible (but in any case before the due date for the answer or response to a claim) after the date of the notice of claim given by the Indemnatee to the Indemnitor under Section 9.3(a) of its election to defend in good faith any such third party claim or demand. So long as the Indemnitor is defending in good faith any such claim or demand asserted by a third party against the Indemnatee, the Indemnatee shall not settle or compromise such claim or demand. The Indemnatee shall make available to the Indemnitor or its agents all records and other materials in the Indemnatee's possession reasonably required by it for its use in contesting any third party claim or demand. Whether or not the Indemnitor elects to defend any such claim or demand, the Indemnatee shall have no obligations to do so.

**9.4 Nature and Survival of Representations.** The representations and warranties made by Seller, on the one hand, and by Buyer, on the other hand, under this Agreement shall survive for a period of one year following the Closing, except that (i) the representations and warranties set forth in Section 4.9 (Taxes) shall survive the Closing until ninety (90) days after the expiration of the applicable statute of limitations, and (ii) the representations and warranties set forth in Section 4.13 (Brokers) and Section 5.4 (Brokers) shall survive indefinitely.

**9.5 Limitation on Aggregate Claims.** No Claims may be asserted by a party pursuant to Sections 9.1(a) or 9.1(h) (as it relates to 9.1(a)) or 9.2(a) or 9.2(e) (as it relates to 9.2(a)) of this Agreement until the aggregate amount of all such Claims of such party shall

exceed Ten Thousand Dollars (\$10,000) (the “Threshold Amount”), at which time the party seeking indemnification shall be entitled to recover the full Threshold Amount from dollar one plus all amounts in excess thereof. Except for any such Claims involving fraud, the liability of Seller or Buyer for Claims asserted pursuant to Sections 9.1(a) or 9.1(h) (as it relates to 9.1(a)) or 9.2(a) or 9.2(e) (as it relates to 9.2(a)) shall not exceed \$100,000.

**9.6 Remedies.** Except as otherwise specifically provided in this Agreement, the foregoing indemnification provisions are the sole and exclusive remedy any party may have for a breach of any representation or warranty hereunder.

## **ARTICLE X**

### **FURTHER AGREEMENTS**

**10.1 Event of Loss.** Upon the occurrence of an Event of Loss prior to the Closing, if the cost of repair, replacement or restoration of the damaged, destroyed or lost property does not exceed the amount of all insurance proceeds payable to Seller, Seller will repair, replace or restore such property at Seller’s cost prior to Closing. If the cost of such repair, replacement or restoration exceeds the amount of all insurance proceeds payable to Seller for such property: (i) Buyer may elect to repair, replace or restore such property, and Seller shall pay to Buyer an amount equal to all insurance proceeds payable to Seller for such property and Buyer shall pay the balance; or (ii) Buyer may waive such repair, restoration or replacement in which case Seller shall pay to Buyer all insurance proceeds. In lieu of paying insurance proceeds to Buyer, Seller may assign to Buyer all of its rights under any insurance and to all proceeds of insurance covering the property damage, destruction or loss. If the cost of the repair, replacement or restoration is in excess of all insurance proceeds, and neither party elects to repair, replace or restore such property and Buyer, in its sole discretion, does not waive such right to repair, replacement or restoration, Buyer, in its sole discretion, may terminate this Agreement without liability to either party. At Closing, if Buyer has waived the condition set forth in Section 7.4, Seller shall assign to Buyer all its rights under any insurance and to all proceeds of insurance (excluding business interruption proceeds for periods prior to the Closing Date) covering the property damage, destruction or loss not so repaired, replaced or restored prior to Closing.

**10.2 Bulk Transfer.** Buyer and Seller hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws. Except for the Assumed Liabilities, Seller shall promptly pay and discharge when and as due all liabilities and obligations arising out of or relating to Seller’s ownership, operation and sale of the Station. Except for the Assumed Liabilities, Seller hereby agrees to indemnify, defend and hold Buyer harmless from and against any and all liabilities, losses, costs, damages or causes of action (including, without limitation, reasonable attorneys’ fees and other legal costs and expenses) arising out of or relating to claims asserted against Buyer pursuant to the bulk transfer provisions of the Uniform Commercial Code or any similar law.

## ARTICLE XI

### TERMINATION; MISCELLANEOUS

**11.1 Termination.** This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date, as follows:

- (a) by mutual written agreement of Seller and Buyer; or
- (b) by Buyer if any of the conditions set forth in Article 7 of this Agreement shall not have been fulfilled by the Closing Date or as otherwise provided herein; or
- (c) by Seller if any of the conditions set forth in Article 8 of this Agreement shall not have been fulfilled by the Closing Date;
- (d) by Buyer or Seller if the Closing has not occurred on or before December 31, 2010;
- (e) pursuant to Sections 7.4 or 10.1; or
- (f) if the FCC denies the application for FCC Consent or if the FCC Consent is designated for hearing by the FCC.

#### **11.2 Rights on Termination; Waiver.**

(a) In the event of the termination of this Agreement as provided in Section 11.1 above, all further obligations of the parties under or pursuant to this Agreement shall terminate without further liability of either party to the other, except (i) as provided in Section 11.2(b) below, and (ii) for claims resulting from any breach of this Agreement prior to the termination of this Agreement and except as set forth in Section 11.2(c), the Ernest Money Deposit shall be returned promptly to Buyer.

(b) If Seller is in material default in the performance of its obligations under this Agreement or has breached in any material respect its representations and warranties hereunder and Buyer is not in material default of its obligations under this Agreement and has not breached in any material respects its representations and warranties hereunder, then Buyer shall be entitled to pursue all legal and equitable remedies against Seller for such default or breach, including specific performance (Seller hereby acknowledges that the Purchased Assets are unique and that Buyer has no adequate remedy at law if Seller breaches this Agreement).

(c) If Buyer is in material default in the performance of its obligations under this Agreement, or Buyer has breached in any material respect its representations and warranties hereunder and Seller is not in material default of its obligations under this Agreement and has not breached in any material respect its representations and warranties hereunder, then Seller shall be entitled to pursue all legal and equitable remedies against Buyer and Seller shall be entitled to retain the Ernest Money Deposit.

**11.3 Further Assurances.** From time to time after the Closing Date, upon the reasonable request of Buyer, Seller shall execute and deliver, or cause to be executed and delivered, such further instruments of conveyance, assignment and transfer and take such further action as Buyer may reasonably request in order more effectively to sell, assign, convey, transfer, reduce to possession and record title to any of the Purchased Assets. Seller agrees to cooperate with Buyer in all reasonable respects to assure to Buyer the continued title to and possession of the Purchased Assets in the condition and manner contemplated by this Agreement.

**11.4 Schedules.** Any disclosure with respect to a Section of this Agreement requires a specific reference in the Schedules to such Section of the Agreement to which any such disclosure applies, and no disclosure shall be deemed to apply with respect to any Section to which it does not expressly apply.

**11.5 Survival.** The obligations to indemnify contained in Article 9 hereof, the agreements contained herein, the representations and warranties made in this Agreement or made pursuant hereto shall survive the Closing and the consummation of the transactions contemplated by this Agreement, and shall survive any independent investigation by Buyer or Seller, and any dissolution, merger or consolidation of Buyer or Seller and shall bind the legal representatives, assigns and successors of Buyer and Seller.

**11.6 Entire Agreement; Amendment; and Waivers.** This Agreement and the documents referred to herein and to be delivered pursuant hereto constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision or breach of this Agreement, whether or not similar, unless otherwise expressly provided.

**11.7 Expenses.** Except as otherwise specifically provided herein, whether or not the transactions contemplated by this Agreement are consummated, each of the parties hereto shall pay the fees and expenses of its respective counsel, accountants and other experts incident to the negotiation and preparation of this Agreement and consummation of the transactions contemplated hereby.

**11.8 Benefit; Assignment.** This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by Buyer and Seller and their respective proper successors and assigns. This Agreement may not be assigned by Buyer to another party without the consent of Seller, which consent will not be unreasonably withheld.

**11.9 Confidentiality.**

(a) Buyer agrees that prior to Closing, Buyer and its agents and representatives shall not use for its or their own benefit (except when required by law and except for use in connection with Buyer's financing of the transaction and Buyer's investigation of the

Station and its assets in connection with this Agreement), and shall hold in strict confidence and not disclose: (i) any data or information relating to Seller, its affiliates or the Station obtained from Seller or any of its directors, officers, employees, agents or representatives in connection with this Agreement; or (ii) any data and information relating to the business, customers, financial statements, conditions or operations of the Station, in each case which is confidential in nature and not generally known to the public (clauses (i) and (ii) together, "Seller's Information"). If the transactions contemplated in this Agreement are not consummated for any reason, Buyer shall return to Seller all data, information and any other written material obtained by Buyer from Seller in connection with this transaction and any copies, summaries or extracts thereof, and shall refrain from disclosing any of Seller's Information to any third party or using any of Seller's Information for its own benefit or that of any other Person.

(b) Seller agrees that Seller and its agents and representatives shall not use for their own benefit (except when required by law and except for use in connection with their respective investigations and reviews of the Buyer in connection with this Agreement), and shall hold in strict confidence and not disclose: (i) any data or information relating to Buyer or his affiliates obtained from Buyer, any of his employees, agents or representatives, in connection with this Agreement; or (ii) any data and information relating to the business, customers, financial statements, conditions or operations of the Buyer which is confidential in nature and not generally known to the public (clauses (i) and (ii) together "Buyer's Information"). If the transactions contemplated in this Agreement are not consummated for any reason, Seller shall return to Buyer all data, information and any other written material obtained by Seller from Buyer in connection with this transaction and any copies, summaries or extracts thereof and shall refrain from disclosing any of Buyer's Information to any third party or using any of Buyer's Information for its own benefit or that of any other Person.

**11.10 Notices.** All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given at the earlier of (i) the date when sent by telecopy or facsimile machine to the number shown below, or (ii) the business day after being properly deposited for delivery by commercial overnight delivery service, prepaid, or (iii) five (5) days after deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, and addressed as follows, unless and until either of such parties notifies the other in accordance with this Section of a change of address or change of telecopy number:

If to Buyer:                      Jeff Chang  
  
   Attention:  
   Telecopy No.:

With a copy to:  
  
   Attention:  
   Telecopy No.:

If to Seller:                      TTBG San Francisco OpCo, LLC  
   c/o Titan Broadcasting, Inc.

888 3rd Street, NW  
Suite A  
Atlanta, GA 30318  
Attention: J. Daniel Sullivan  
Telecopy No.: (678) 904-4790

With a copy to: Greenberg Traurig, LLP  
3290 Northside Parkway  
Suite 400  
Atlanta, Georgia 30327  
Attention: James S. Altenbach, Esq.  
Telecopy No.: (678) 553-2443

**11.11 Counterparts; Headings.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same Agreement. The Table of Contents and Article and Section headings in this Agreement are inserted for convenience of reference only and shall not constitute a part hereof.

**11.12 Income Tax Position.** Neither Buyer nor Seller shall take a position for income tax purposes which is inconsistent with this Agreement.

**11.13 Severability.** If any provision, clause or part of this Agreement or the application thereof under certain circumstances is held invalid, or unenforceable, the remainder of this Agreement, or the application of such provision, clause or part under other circumstances, shall not be affected thereby.

**11.14 Governing Law.** This Agreement shall be construed and interpreted according to the laws of the State of California, without regard to the conflict of law principles thereof.

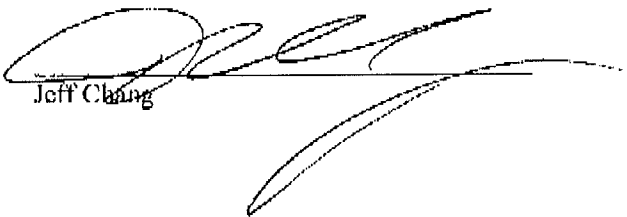
**11.15 Knowledge.** As used herein with respect to any person, the “knowledge” of that person or words to that effect shall mean matters actually known to such Person as well as matters that after due inquiry would reasonably be expected to be known.

[Signatures on following page]



**IN WITNESS WHEREOF**, the parties hereto have executed this Assumption Agreement as of the date first above written.

**"BUYER"**

  
Jeff Chang

**"SELLER"**

**TTBG San Francisco OpCo, LLC**

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

**TTBG/KUNO License Sub, LLC**

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

**"FBTC"**

**Fort Bragg Tower Company**

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


IN WITNESS WHEREOF, the parties have executed this Purchase and Sale Agreement as of the day and year first above written.

**"BUYER"**


\_\_\_\_\_  
Jeff Chang

**"SELLER"**

**TTBG San Francisco OpCo, LLC**

By:   
Name: DAVIO PULIDO  
Title: Exec. V.P.

**TTBG/KUNO License Sub, LLC**

By:   
Name: DAVIO PULIDO  
Title: Exec. V.P.