

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the “*Agreement*”) is made as of this 29th day of June, 2012 by and among Cumulus Broadcasting LLC (“*CBL*”) and Cumulus Licensing LLC (“*CLL*” and together with CBL, collectively referred to hereinafter as “*Seller*”), each a Nevada limited liability company, on the one hand, and Educational Media Foundation (“*Buyer*”), a California non-profit religious corporation, on the other hand.

Recitals

WHEREAS, the Federal Communications Commission (the “*FCC*”) has issued licenses and other authorizations (the “*WDLT FCC Licenses*”) to CLL for radio station WDLT-FM, Chickasaw, Alabama (FCC Facility ID No. 68843) (“*WDLT*” or the “*Station*”), and CBL owns or holds other assets used exclusively in the operation of WDLT (collectively, with the WDLT FCC Licenses, the “*WDLT Assets*”); and

WHEREAS, the parties desire to consummate a transaction by which Seller will sell, transfer and convey the WDLT Assets to Buyer, and Buyer will acquire, accept and pay for the WDLT Assets subject to the terms and conditions of this Agreement; and

WHEREAS, Buyer’s acquisition of the WDLT FCC Licenses is subject to the prior approval of the FCC; and

WHEREAS, the parties are this same day executing an Asset Exchange Agreement (the “*WLVM/WRQQ Agreement*”) pursuant to which Cumulus will convey certain assets to EMF, including the licenses and other authorizations issued by the FCC, used exclusively in the operation of radio station WRQQ(FM), Belle Meade, Tennessee (FCC Facility ID No. 26689) (“*WRQQ*”), and EMF will convey certain assets to Cumulus, including the licenses and other authorizations issued by the FCC, used exclusively in the operation of radio station WLVM(FM), Mobile, Alabama (FCC Facility ID No. 70657) (“*WLVM*”); and

WHEREAS, consummation of this Agreement is contingent upon the parties’ consummation of the WLVM/WRQQ Agreement; and

WHEREAS, simultaneous with the execution of this Agreement, Buyer and Seller will enter into a network affiliation agreement (the “*Network Affiliation Agreement*”) to broadcast EMF’s KLOVE programming on WDLT; and

WHEREAS, capitalized terms not otherwise defined in this Agreement shall have the meanings ascribed to them in Article 13 hereof;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants contained herein, the parties hereby agree as follows:

ARTICLE 1. Purchase of Assets.

1.1. WDLT Assets. Subject to the terms and conditions set forth herein, at the Closing, Seller shall grant, convey, exchange, assign, transfer and deliver to Buyer the WDLT Assets, which, except as otherwise specified in Section 1.2 hereof, include all of Seller's right, title, and interest in and to the following properties, real and personal, tangible and intangible, and wherever located, used or held for use exclusively in the business and operations of WDLT:

(a) **Licenses and Authorizations.** The WDLT FCC Licenses, along with any and all licenses and authorizations issued by other Governmental Authorities (the "WDLT Governmental Licenses"), copies of which are included in Schedule 1.1(a) annexed hereto, together with any renewals or extensions thereof and additions thereto between the date of this Agreement and the Closing Date, and all applications for renewal, modification, or extension thereof.

(b) **Tangible Personal Property.** All equipment, electrical devices, antennas, cables, fixtures, towers, spare parts, and other tangible personal property used or held for use solely in connection with the business and operations of WDLT, the material items of which are listed on Schedule 1.1.(b) annexed hereto, and any additions and improvements thereto obtained or made between the date of this Agreement and the Closing Date (collectively, the "WDLT Tangible Personal Property").

(c) **Real Property.** The Station's tower site (the "Real Property"), owned by Seller, as further identified and described on Schedule 1.1(c) hereto, along with all leases for use of the Real Property.

(d) **Files and Records.** All FCC logs and other records that are required to be maintained by the FCC Rules and any additional records that relate solely to the WDLT Assets.

(e) **Claims.** Any and all claims and rights against third parties if and to the extent that they relate solely to the WDLT Assets, including, without limitation, all rights under manufacturers' and vendors' warranties.

1.2. WDLT Excluded Assets. The following items shall be excluded from the WDLT Assets (the "WDLT Excluded Assets") and retained by Seller to the extent in existence on the Closing Date:

(a) **Accounts Receivable.** All notes and accounts receivable of Seller relating to or arising out of the broadcast of advertising on WDLT at any time prior to the Effective Date of the Network Affiliation Agreement.

(b) **Cash and Investments.** All cash on hand or in bank accounts and all cash equivalents and similar investments of Seller, such as certificates of deposit.

(c) **Prepaid Items.** All deposits, reserves, and prepaid expenses and taxes (unless prorated as provided in Section 1.9. of this Agreement).

(d) **Personal Property.** All non-material tangible personal property disposed of or consumed in the Ordinary Course of Business.

(e) **Insurance.** Except as otherwise provided under this Agreement, all right, title and interest in and to contracts or policies of insurance for the WDLT Assets and all claims or rights to payments which pre-date the Closing Date.

(f) **Securities.** Any and all securities owned or held by Seller.

(g) **Claims.** Any and all claims of Seller with respect to transactions which transpire prior to the Closing Date, including, without limitation, claims for Tax refunds.

(h) **Contracts.** All agreements, leases, and contracts entered into by or on behalf of Seller or relating to WDLT not expressly assumed by Buyer under this Agreement.

(i) **Benefit Plans.** Pension, profit-sharing, savings plans and trusts, other employee benefit plans, and any assets thereof.

(j) **Organizational Documents.** Books and records that pertain to Seller's organization or capitalization.

(k) **Programming and Marketing Material.** All programming and related materials; trademarks, copyrights, call signs, and other intellectual property of any kind or nature; and all domain names, and other assets related to the establishment or maintenance of websites.

(l) **Other Assets.** Any and all other assets used or useful in the operation of WDLT that are not included in the WDLT Assets.

1.3. **Liens and Liabilities.**

(a) **Excluded and Permitted Liens.** Seller shall convey the WDLT Assets free and clear of all judgments, mortgages, liens, deeds of trust, security interests, pledges, restrictions, charges, claims, defects in title and encumbrances of any kind or nature whatsoever (collectively, "*Liens*") except for Liens for real estate Taxes not yet due and payable for which an appropriate adjustment will be received as provided by this Agreement and Liens of record on the Real Property that do not materially affect the use thereof ("*Permitted Encumbrances*").

(b) **Assumed Liabilities.** Buyer shall assume and be solely responsible for any and all costs, expenses, Taxes and other liabilities that arise from owning or holding the WDLT Assets as of and after the Closing Date.

(c) **Retained Liabilities.** Except as otherwise specifically provided herein, Buyer shall not assume or be liable for (i) any liability or obligation of Seller arising out of or relating to any contract, lease, or other agreement except as otherwise expressly provided in this Agreement; (ii) any liability or obligation of Seller arising out of or relating to any employee benefit plan or otherwise relating to employment, including but not limited to liabilities for severance pay, vacation pay or COBRA (the parties recognizing that Buyer has no obligation to

employ the employees of Seller); (iii) subject to the Network Affiliation Agreement, any liability or obligation of Seller arising out of or relating to any litigation, proceeding or claim relating to the ownership or holding of the WDLT Assets prior to Closing (whether or not such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing Date); (iv) any other liabilities, obligations, debts or commitments of Seller whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown; or (v) subject to the Network Affiliation Agreement, any claims asserted against WDLT or any of the WDLT Assets, or the Seller, as the case may be, relating to any event (whether by act or omission) prior to the Closing Date, including without limitation, the payment of all Taxes.

(d) Discharge of Liabilities. Seller shall retain and shall hereafter pay, satisfy, discharge, perform, and fulfill all obligations and liabilities of Seller not expressly assumed by Buyer hereunder.

1.4. Consideration. Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the WDLT Assets, on the Closing Date Buyer shall pay to Seller the aggregate sum of One Million Six Hundred Thousand Dollars (\$1,600,000.00) (the "Purchase Price"). The Purchase Price shall be payable to Seller as follows:

(a) On the Closing Date, the sum of Three Hundred Thousand Dollars (\$300,000) shall be paid by Buyer in cash by wire transfer of same day Federal funds to an account designated by Seller at least two (2) business days before the Closing Date.

(b) On the Closing Date, Buyer shall execute and deliver to Seller a non-interest bearing promissory note substantially in the form attached hereto as Exhibit A (the "Note") in the aggregate principal amount of One Million Three Hundred Thousand Dollars (\$1,300,000). The principal of the Note shall be amortized over a term of sixty (60) months. Buyer shall pay monthly installments of principal in the amount of Twenty-one Thousand Six Hundred Sixty-six Dollars and Sixty-seven cents (\$21,666.67) each, commencing on the 30th day after the Closing Date and continuing on the same calendar day of each succeeding month. Buyer may prepay all or any portion of the principal of the Note from time to time without penalty.

1.5. Security Agreement. To secure Buyer's payment obligations under the Note, Buyer shall execute and deliver to Seller on the Closing Date a Security Agreement substantially in the form attached hereto as Exhibit B (the "Security Agreement") granting a first priority security interest in the WDLT Assets conveyed to Buyer hereunder, excluding only the WDLT FCC Licenses if and to the extent a security interest therein is prohibited by applicable law and government regulation, but including all proceeds from the sale of the WDLT FCC Licenses.

1.6 Escrow Deposit. Concurrently with the execution of this Agreement, Buyer has delivered to Washington First Bank (the "Escrow Agent") the sum of Eighty Thousand Dollars (\$80,000.00) to be held as an earnest money deposit (the "Earnest Money Deposit") pursuant to an Escrow Agreement (the "Escrow Agreement") of even date herewith. The Earnest Money Deposit shall be paid to Seller as partial payment of the cash Purchase Price due at Closing to

Seller, or shall otherwise be made available to Seller or released to Buyer in accordance with the provisions of this Agreement and the Escrow Agreement.

1.7. Closing.

(a) **Date and Location.** The consummation of the transactions provided for in this Agreement (the "Closing") shall be held at the offices of Pillsbury Winthrop Shaw Pittman LLP, 2300 N Street, N.W., Washington, DC 20037, or through such other means (including facsimile, email and overnight courier deliveries) or at such other place mutually agreed to by the parties, commencing at 10:00 a.m. on a date (the "Closing Date") mutually agreed to or, in the absence of a mutual agreement, selected by Seller, which shall be within ten (10) days after the date on which the FCC provides public notice of the FCC order (the "Order") approving the assignment of the WDLT FCC Licenses from Seller to Buyer; provided, that, if any party files a petition to deny or other objection to the Application, the selection of the Closing Date by the parties or, as the case may be, Seller, shall not be made until the Order has become a "Final Order" (which, for purposes of this Agreement, means that the Order is no longer subject to reconsideration or review by the FCC or a court of competent jurisdiction under the Communications Act of 1934, as amended (the "Act"), or FCC Rules; and, provided further, that in no event shall the parties be obligated to proceed to Closing if (i) the Order includes conditions materially adverse to Buyer or Seller, or (ii) the other conditions precedent to Closing have not been satisfied or waived (in which case the Closing shall be within ten (10) days after those other conditions precedent have been satisfied or waived). In the event the Closing occurs before the FCC Order becomes a Final Order, the parties shall execute a mutually agreeable rescission agreement.

(b) **Exchange of Documents.** At the Closing, each party shall execute and deliver to the other party documents specified herein as well as any additional document(s) and item(s) reasonably requested by either party for the consummation of the transactions contemplated herein, including but not limited to bills of sale and assumption agreements. Such additional documents shall be reasonably satisfactory to the other party as to both form and substance.

1.8. Timing. Time is of the essence to the parties' performance under this Agreement. Except as otherwise provided by Article 11, the parties intend that the Closing occur no later than one year from the date of this Agreement.

1.9. Adjustments. The operation of WDLT and the expenses attributable thereto through 11:59 pm on the day preceding the Closing Date (the "Adjustment Date") shall be for the account of Seller, and thereafter for the account of Buyer, and, if any expense is properly allocable or credited, then it shall be allocated, charged or prorated accordingly. Expenses for goods or services received both before and after the Adjustment Date, power and utilities charges, and rents and similar prepaid and deferred items shall be prorated as of the Adjustment Date in accordance with generally accepted accounting principles. All special assessments and similar charges imposed against the WDLT Assets in respect of any period of time through the Adjustment Date, whether payable in installments or otherwise, shall be the responsibility of the Seller, and amounts payable with respect to such special assessments and charges in respect of any period of time after the Adjustment Date shall be the responsibility of the Buyer, and such

charges shall be adjusted as required hereunder. To the extent that any of the foregoing prorations and adjustments cannot be determined as of the Closing Date, the parties shall conduct a final accounting and make any further payments within ninety (90) days after the Closing. Within sixty (60) days after the Closing, Buyer shall send Seller a list of items (with amounts) to be prorated. Seller shall provide any objections by written notice to Buyer within thirty (30) days of its receipt of such list. If the parties cannot reach an agreement on the final accounting within that time period, payments shall be made as to the items which are undisputed and the parties shall, within ten (10) days thereafter, select a certified public accountant or other mutually-agreeable third party (in either event, the “CPA”) to review the matter(s) in dispute. The CPA’s decision shall be final and binding on the parties and enforceable in a court of competent jurisdiction. The fees and expenses of the CPA shall be divided equally between the parties.

ARTICLE 2. FCC Application.

2.1 Assignment Application. Buyer and Seller shall cooperate to file with the FCC within five (5) business days after the date of this Agreement an application requesting the FCC’s consent to assign the WDLT FCC Licenses from Seller to Buyer (the “Application”). Each party shall diligently take, or cooperate in the taking of, all steps necessary and appropriate to expedite the preparation of the Application and prosecute it to a favorable conclusion at the earliest practicable time. Each party will promptly provide the other party with a copy of any and every pleading, order, or other material communication (including e-mails) received or sent which relates to the Application (other than communications between or among a party and such party’s lawyers and advisors). The parties will use commercially reasonable efforts and otherwise cooperate with each other in responding to any information requested by the FCC related to the Application, in preparing any amendment to this Agreement requested by the FCC which does not adversely affect such party in a material manner, and in defending against any petition, informal objection, application for review, complaint, or other objection which may be filed against the Application or the Order.

2.2 Noncommercial Application. Within ten (10) business days following the filing of the Application, Buyer may file a contingent application (the “NCE Application”) with the FCC to modify the WDLT FCC License to designate the Station as a noncommercial educational facility and to request a waiver (pursuant to Section 73.3517(a) of the FCC Rules) of Section 73.1125 of the FCC Rules with respect to maintenance of a main studio from and after the Closing Date. Seller will provide Buyer with a separate written statement authorizing the filing of the NCE Application.

ARTICLE 3. Representations and Warranties of Buyer.

Buyer represents and warrants to Seller that the following matters are true and correct as of the date of this Agreement:

3.1. Company Status. Buyer (a) is duly formed, validly existing and in good standing under the laws of the State of California, (b) is qualified to do business in the State of Alabama, (c) has the requisite power to carry on the business of WDLT and to own or hold the WDLT

Assets, and (d) has the requisite power to enter into and consummate the transactions contemplated by this Agreement.

3.2. Authority. All company actions necessary to be taken by or on the part of Buyer in connection with the transactions contemplated by this Agreement have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as enforceability may be limited by laws affecting the enforcement of creditors' rights or equitable principles generally. At the Closing, Buyer will provide Seller with a certified resolution of Buyer's board of directors authorizing the execution, delivery, and consummation of this Agreement.

3.3. No Conflict. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (a) conflict with or violate the organizational documents of Buyer; (b) conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any contract or other agreement to which Buyer is a party or by which it is bound; or (c) violate any judgment, decree, order, statute, law, rule or regulation of any court or other Governmental Authority of competent jurisdiction applicable to Buyer.

3.4 Qualifications. Buyer is legally, financially and technically qualified under the Act and FCC Rules to acquire the WDLT FCC Licenses and to operate the Station.

3.5 Litigation. There is no litigation, investigation, or other proceeding ("Litigation") pending or, to the knowledge of Buyer, threatened, by or in any court or other Governmental Authority against or relating to Buyer, including without limitation, any voluntary or involuntary petition under Federal bankruptcy law or any state receivership or similar proceedings, that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement., Buyer does not know of, or have any reasonable ground to know of, any basis for such Litigation.

3.6 Brokers. There is no broker or finder or other party who would have any valid claim against Buyer for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer.

3.7. Finances. Buyer has sufficient money on hand or access to sufficient money from committed resources to pay the cash portion of the Purchase Price on the Closing Date.

ARTICLE 4. Representations and Warranties of Seller.

Seller represents and warrants to Buyer that the following matters are true and correct as of the date of this Agreement:

4.1. Company Status. Each of CBL and CLL (a) is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Nevada, (b) in the case of CBL only, is duly qualified to do business and is in good standing in the State of Alabama, and (c) has the requisite power to carry on the business of WDLT as it is now being conducted and to enter into and consummate the transactions contemplated by this Agreement.

4.2. Authority. All company actions necessary to be taken by or on the part of Seller in connection with the transactions contemplated by this Agreement have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as enforceability may be limited by laws affecting the enforcement of creditors' rights or equitable principles generally. At the Closing, Seller will provide Buyer with certified resolutions of CBL's and CLL's respective Managers authorizing the execution, delivery and consummation of this Agreement.

4.3. No Conflict. The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated hereby will not (a) conflict with or violate the articles of organization or operating agreements of CBL or CLL; (b) conflict with, violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any contract or other agreement to which CBL or CLL is a party or by which either is bound, or by which WDLT or any of the WDLT Assets may be affected, or result in the creation of any Lien upon any of the WDLT Assets; or (c) violate any judgment, decree, order, statute, law, rule or regulation of any court or other Governmental Authority of competent jurisdiction applicable to Seller, WDLT or any of the WDLT Assets.

4.4. Real Property. *Schedule 1.1(c)* contains a complete description of the Real Property along with true copies of all leases for use of the Real Property. The Real Property constitutes the only real property required for the placement of the Station's antenna and related transmission facilities in the operation of the Station as presently operated. There is access to the Real Property through public roads or in conjunction with private easements described on *Schedule 1.3(c)*, and all utilities necessary for Buyer's use of the Real Property are installed and, to Seller's knowledge, are subject to valid easements, where necessary. Except as set forth in *Schedule 1.1(c)*, to Seller's knowledge, the Real Property and improvements constructed thereon, as well as the present uses thereof, conform in all material respects with all restrictive covenants and with all applicable zoning, environmental and building codes, laws, rules and regulations, including "set back" restrictions. The buildings, towers, guys and other fixtures situated on the Real Property, are free of material structural defects, are suitable for their present uses, are in a good state of maintenance and repair (ordinary wear and tear excepted), are contained entirely within the bounds of the Real Property, and do not encroach upon any other real property except in cases where valid easements (that are included in the WDLT Assets) have been obtained. To Seller's knowledge, (a) there is no pending condemnation or similar proceeding affecting the Real Property or any portion thereof, and (b) no such action is presently contemplated or threatened by any Governmental Authority.

4.5. Taxes. Seller has filed all applicable federal, state, local and foreign Tax returns required to be filed, all in accordance with provisions of law pertaining thereto with respect to the WDLT Assets, and: (a) has paid all Taxes, interest and penalties due to be paid on such returns with respect to Seller's interest in the WDLT Assets or its operation of WDLT, or (b) has sought and obtained extensions of time to file such and pay same within the time provided therefor, or (c) is challenging such Taxes in good faith in accordance with applicable procedures. Seller has not been advised that any of such returns have been or are being audited by the IRS or any other Governmental Authority.

4.6. WDLT Licenses. Seller is the holder of the WDLT FCC Licenses and WDLT Governmental Licenses, true copies of which are included in *Schedule 1.1(a)* to this Agreement.

All of the WDLT FCC Licenses and the WDLT Governmental Licenses are in full force and effect. The WDLT FCC Licenses constitute all of the licenses required under the Act and FCC Rules for the operation of WDLT as currently conducted. The WDLT FCC Licenses authorize the operation of WDLT for a license term which expired on April 1, 2012. An application for renewal of the WDLT FCC Licenses was filed with the FCC on December 5, 2011 and currently remains pending (File No. BRH-20111201QBM). The WDLT FCC Licenses are not subject to any conditions except those set forth on the licenses themselves and those conditions set forth in the Act and FCC Rules applicable to radio stations in the same service and class. Seller has timely filed with the FCC, the Federal Aviation Administration and any other Governmental Authorities which have issued the WDLT Governmental Licenses all material applications, reports and other documents required by applicable law and government regulation, including but not limited to the Act and FCC Rules. There is not pending or, to Seller's knowledge, threatened, any petition, complaint, objection (whether formal or informal), order to show cause, investigation, or other action by or before the FCC or any court of competent jurisdiction to revoke, cancel, rescind, modify, or refuse to renew any of the WDLT FCC Licenses. Other than proceedings of general applicability to the radio industry, there is not now pending or, to Seller's knowledge, threatened, any other petition, complaint, objection (whether formal or informal), investigation, order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or other proceeding pending or, to Seller's knowledge, threatened by or before the FCC or any court of competent jurisdiction that involves WDLT or the WDLT Assets. WDLT is operating in material compliance with the WDLT FCC Licenses and the WDLT Governmental Licenses as well as applicable law and government regulation governing such licenses, including the Act and FCC Rules. To the extent required by applicable law, the FCC has a current and accurate ASR on file for the tower utilized by WDLT, and a copy of that ASR is included in Schedule 1.1(a).

4.7. Environmental. To Seller's knowledge, no hazardous or toxic waste, substance, material or pollutant (collectively, "Hazardous Waste"), as defined under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601 *et seq.*, the Toxic Substances Control Act, as amended, 15 U.S.C. § 2601 *et seq.*, the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. § 6901 *et seq.*, the Clean Water Act, as amended, 42 U.S.C. § 1251 *et seq.*, the Clean Air Act, as amended, 42 U.S.C. § 7401 *et seq.* or any other applicable federal, state or local law, or any regulations or policies adopted pursuant to such laws (the foregoing laws, regulations and policies collectively referred to herein as the "Environmental Laws") has been released, emitted or discharged by Seller or, to Seller's knowledge, any other party, in or on any of the WDLT Assets; nor, to Seller's knowledge, is any Hazardous Waste currently located in or on the WDLT Assets in material violation of any Environmental Laws. Based on Seller's use thereof and, to Seller's knowledge, any prior owner's use thereof, the WDLT Assets are not subject to and do not involve any material violation of any Environmental Laws, including but not limited to FCC Rules and guidelines concerning RF radiation. Seller has not received any notice, summons, citation, directive, letter or other communication, written or oral, from the United States, the State of Alabama, any other Governmental Authority, or any other party concerning any intentional or unintentional action or omission on the part of Seller or any other party which resulted in the releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leeching, dumping or disposing of Hazardous Waste on, above or under the WDLT Assets.

4.8. Consents. Except for the approval of the FCC, the execution, delivery and performance by Seller of this Agreement and the consummation of the transactions contemplated hereby will not require any consent, permit, license or approval of, or filing with or notice to, any person or entity.

4.9. WDLT Tangible Personal Property. *Schedule 1.1(b)* contains a description of the material items of the WDLT Tangible Personal Property. At the Closing, Seller will have good, valid and marketable title to all of the WDLT Tangible Personal Property, free and clear of all Liens (other than Permitted Encumbrances). All items of the WDLT Tangible Personal Property necessary for the operation of WDLT are in good operating condition and repair, ordinary wear and tear excepted, are free from material defect and damage, and do not require any material repairs other than normal routine maintenance. Except as set forth in *Schedule 1.1(b)*, the existing tower used in the operation of the Station is obstruction-marked and lighted to the extent required by, and in accordance with, FCC Rules and the rules and regulations of the FAA. Except as set forth in *Schedule 1.1(b)*, Seller has complied in all material respects with all requirements of FCC Rules and the rules and regulations of the FAA with respect to the construction and/or alteration of the Seller's antenna structures, and "no hazard" determinations for each antenna structure have been obtained, where required by applicable law. The Station's tower has been properly registered with the FCC at the coordinates specified in the WDLT FCC Licenses. To Seller's knowledge, the operations of the Station do not exceed permissible levels of exposure to RF radiation specified in FCC Rules or any other applicable Environmental Laws.

4.10. Compliance with Law. Subject to Section 4.6 hereof, (a) Seller, the WDLT Assets and WDLT are each in material compliance with all applicable law and government regulation, including the payment of all monies and the acquisition of all governmental licenses, permits, certificates and authorizations material to the operation of WDLT and the use of the WDLT Assets, (b) Seller has filed all material reports and other documents required to be filed with any Governmental Authority with respect to the WDLT Assets, and (c) Seller has not received, or become aware of, any order, decision or notice, not heretofore complied with, from any Governmental Authority or any insurance company that any of the WDLT Assets fails to comply with any applicable law or government regulation.

4.11. Insurance. Seller maintains insurance policies relating to the WDLT Assets bearing the policy numbers with the companies set forth on *Schedule 4.11* annexed hereto. All of such policies are in full force and effect.

4.12. Litigation. Except as set forth in *Schedule 4.12* annexed hereto, Seller has not been operating under, is not subject to, nor in default with respect to, any order, judgment, writ, injunction, or decree of any court or Governmental Authority which has had or could reasonably be expected to have a material adverse effect on the WDLT Assets or the manner in which Seller currently operates WDLT. There is no Litigation pending by or against, or to Seller's knowledge, threatened against WDLT, the WDLT Assets or Seller which relates to or affects the WDLT Assets or the business of WDLT, or which materially interferes or could reasonably be expected to materially interfere with Seller's (a) right, title, or interest in and to the WDLT Assets, (b) operation of WDLT, or (c) ability to transfer the WDLT Assets to Buyer free of such Litigation.

4.13 Brokers. There is no broker or finder or other party entitled to a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, Seller.

4.14. Insolvency. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the WDLT Assets is pending or, to Seller's knowledge, threatened, and Seller has not made any assignment for the benefit of creditors, nor taken any actions with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

4.15. No Undisclosed Liabilities. There are no liabilities or obligations of Seller with respect to the WDLT Assets that will be binding upon Buyer after Closing other than the liabilities of the WDLT Assets identified in this Agreement (including the schedules annexed hereto).

ARTICLE 5. Covenants of Buyer Pending the Closing.

Buyer covenants and agrees that, from the date of this Agreement to and including the Closing Date, it will take, or refrain from taking, the following actions:

5.1. Confidential Information. Regardless of whether the transactions contemplated by this Agreement are consummated, Buyer shall not disclose to third parties, other than its employees and agents for purposes of consummating the transactions contemplated hereby (who shall also be made subject to the restrictions of this Section), any information, whether or not in writing, received from Seller or its agents in the course of evaluating, investigating, negotiating, and consummating the transactions contemplated by this Agreement; provided, that no information shall be deemed to be confidential that (a) becomes publicly known or available other than through disclosure by Buyer; (b) is rightfully received by Buyer from a third party; or (c) is independently developed by Buyer. Upon termination or consummation of this Agreement, all originals of all material provided to Buyer by Seller shall be returned to Seller and all copies thereof shall be destroyed.

5.2. Consummation of Agreements. Buyer shall fulfill and perform all conditions and obligations to be fulfilled and performed by Buyer under this Agreement and make every reasonable effort to cause the transactions contemplated by this Agreement to be fully carried out in accordance with the terms and conditions of this Agreement.

5.3. Preservation of Qualifications. Buyer will not take any action that would disqualify Buyer under the Act and the FCC Rules from acquiring the WDLT FCC Licenses.

5.4. Notice of Litigation. Buyer will notify Seller promptly (and in any event within five (5) business days) upon becoming aware of any actual or threatened Litigation relating to or that could affect the transactions contemplated by this Agreement.

ARTICLE 6. Covenants of Seller Pending the Closing.

Seller covenants and agrees that, from the date of this Agreement to and including the Closing Date, it will take, or refrain from taking, the following actions:

6.1. Maintenance of WDLT. Subject to the Network Affiliation Agreement, Seller shall (i) continue to carry on WDLT's business and keep its books of account, records, and files in the Ordinary Course of Business, (ii) continue to operate WDLT in all material respects in accordance with the terms of the WDLT FCC Licenses and in material compliance with the Act, FCC Rules, and all applicable laws and the regulations and policies of all Governmental Authorities, (iii) timely file with the FCC all material reports, applications, and other documents prior to Closing as may be required by the Act and FCC Rules to preserve the WDLT FCC Licenses without modification (and promptly provide Buyer with copies of all such FCC filings), (iv) timely pay all Taxes, FCC regulatory fees, and all other charges separately imposed by the FCC and other Governmental Authorities on or with respect to the WDLT Assets (and promptly provide Buyer with copies or notices of such payment), and (v) maintain in full force and effect through and including the Closing Date the existing property damage, liability, and all other insurance with respect to the WDLT Assets to cover contingencies that can reasonably be anticipated. Prior to the Closing, Seller will not, without the prior written consent of Buyer:

(a) sell, assign, lease, transfer, or agree to sell, assign, lease, or transfer any WDLT Assets without replacement thereof with an asset of equivalent kind, condition, and value;

(b) enter into any contract, agreement or lease with respect to WDLT or the WDLT Assets except contracts, agreements, and leases entered into in the Ordinary Course of Business that can be terminated as of the Closing; provided, that Buyer's written consent to such contract, agreement or lease will constitute Buyer's willingness to assume such contract, agreement or lease at Closing (unless Buyer's written consent expressly disavows any willingness to assume such contract, agreement or lease);

(c) make, allow, or consent to any material change in any buildings, improvements, or fixtures used exclusively in the current operation of WDLT except in the Ordinary Course of Business;

(d) make any material change in the insurance policies included in Schedule 4.11 to the extent they relate to the WDLT Assets; or

(e) solicit or entertain, directly or indirectly, any proposal to sell all or any portion of the WDLT Assets to any third party by assignment, transfer of Seller's ownership interest, merger, or otherwise.

6.2. Good Will. Subject to the Network Affiliation Agreement, Seller shall use reasonable efforts to preserve the goodwill of WDLT's suppliers, customers, and others having relations with WDLT.

6.3 Access to Facilities, Files, and Records. At the reasonable request of Buyer and upon reasonable prior notice to Seller, Seller shall give Buyer and Buyer's representatives (a) reasonable access during normal business hours to all facilities, property, accounts, title papers, insurance policies, licenses, agreements, commitments, records, machinery, fixtures, furniture, and inventories related to WDLT and the WDLT Assets, and (b) all such other information concerning the affairs of WDLT as Buyer may reasonably request. The rights of

Buyer under this Section shall not be exercised in a manner as to unreasonably interfere with the operations of WDLT.

6.4 Notice of Proceedings. Seller will notify Buyer promptly (and in any event within five (5) business days) upon becoming aware of any actual or threatened Litigation relating to the consummation of the transactions contemplated by this Agreement.

6.5. Confidential Information. Regardless of whether the transactions contemplated by this Agreement are consummated, Seller shall not disclose to third parties, other than its employees and agents for purposes of consummating the transactions contemplated hereby (who shall also be made subject to the restrictions of this Section), any information, whether or not in writing, received from Buyer or its agents in the course of evaluating, investigating, negotiating, and consummating the transactions contemplated by this Agreement; provided, that no information shall be deemed to be confidential that (a) becomes publicly known or available other than through disclosure by Seller; (b) is rightfully received by Seller from a third party; or (c) is independently developed by Seller. Upon termination or consummation of this Agreement, all originals of all material provided to Seller by Buyer shall be returned to Buyer and all copies thereof shall be destroyed.

6.6. Consummation of Agreements. Seller shall fulfill and perform all conditions and obligations to be fulfilled and performed by Seller under this Agreement and make every reasonable effort to cause the transactions contemplated by this Agreement to be fully carried out in accordance with the terms and conditions of this Agreement.

6.7. Compliance with Law. Seller will undertake reasonable efforts to comply in all material respects with all applicable federal, state and local laws, ordinances and regulations, including but not limited to the Act and FCC Rules, in the operation of WDLT.

ARTICLE 7. Conditions to the Obligation of Buyer to Close.

The obligation of Buyer to consummate the transactions contemplated by this Agreement is subject to the fulfillment of the following conditions prior to or at the Closing:

7.1. Seller's Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement shall have been and remain accurate in all material respects as of the date of this Agreement and on the Closing Date, except for those representations and warranties already subject to a materiality qualification, and as to those, the representations and warranties shall have been and remain accurate in all respects; and

(b) Seller shall have performed and complied in all material respects with the covenants and obligations required by this Agreement to be performed or complied with by it prior to or on the Closing Date, except for those covenants and obligations already subject to a materiality qualification, and as to those, the covenants and obligations shall have been performed in all respects.

7.2. Proceedings. No Litigation shall have been instituted or threatened by or before any arbitrator or any court or other Governmental Authority of competent jurisdiction with

respect to either party, and no order, decree or judgment shall have been rendered by any arbitrator or any court or other Governmental Authority of competent jurisdiction, which (a) negates the validity or legality of any transactions contemplated hereby, (b) enjoins any transaction contemplated hereby, (c) awards material damages on account of the consummation of any transaction contemplated hereby, or (d) involves a petition of bankruptcy, receivership, or other insolvency proceeding by or against Seller or is an assignment by Seller for the benefit of creditors.

7.3. FCC Order. The FCC Order contemplated by this Agreement shall have been granted without any conditions materially adverse to Buyer; provided, that, if a petition to deny or other objection is filed with respect to the Application, the FCC Order shall have become a Final Order.

7.4. WLVM/WRQQ Agreement. The parties shall have simultaneously consummated the transactions contemplated by the WLVM/WRQQ Agreement.

7.5. Deliveries. Seller shall have complied with its obligations set forth in Article 9.

7.6. Environmental Assessment. Buyer shall have received, at its sole cost, a Phase I environmental report from a qualified firm confirming that the Real Property does not have any material violations of any Environmental Laws; provided, that, in the event that a Phase I environmental assessment does reflect any material violations of Environmental Laws on the Real Property which will require in excess of Fifty Thousand Dollars (\$50,000) to remediate, Buyer shall forward such assessment to Seller within five (5) business days of receiving it, and then Seller shall have ten (10) business days to determine whether to remedy such violation; provided further, that if Seller elects not to remedy such violation (it being understood that Seller shall have no obligation to remedy any violation of any Environmental Law that will cost less than Fifty Thousand Dollars (\$50,000) to remediate), Seller shall so advise Buyer prior to the expiration of such ten (10) business day period, and upon receipt of such notice, Seller shall then have five (5) business days to accept the Real Property in its current condition and proceed to Closing or, in the alternative, to terminate this Agreement, in which case neither party shall have any liability to the other (with the understanding that Buyer's failure to respond within that five business day period will constitute an acceptance of the Real Property in its current condition; and, provided further, that Buyer's failure to make a written request for that Phase I environmental report (with service of a copy on Buyer) within thirty (30) days of the execution of this Agreement shall constitute a waiver of this condition.

ARTICLE 8. Conditions to the Obligations of Seller to Close.

The obligation of Seller to consummate the transactions contemplated by this Agreement is subject to the fulfillment of the following conditions prior to or at the Closing:

8.1. Buyer's Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement shall have been and remain accurate in all material respects as of the date of this Agreement and on the Closing Date, except for those representations and warranties already subject to a materiality qualification, and as to those, the representations and warranties shall have been and remain accurate in all respects; and

(b) Buyer shall have performed and complied in all material respects with the covenants and obligations required by this Agreement to be performed or complied with by it prior to or on the Closing Date, except for those covenants and obligations already subject to a materiality qualification, and as to those, the covenants and obligations shall have been performed in all respects.

8.2. Proceedings. No Litigation shall have been instituted or threatened by or before any arbitrator or any court or other Governmental Authority of competent jurisdiction with respect to either party, and no order, decree or judgment shall have been rendered by any arbitrator or any court or other Governmental Authority of competent jurisdiction, which (a) negates the validity or legality of any transactions contemplated hereby, (b) enjoins any transaction contemplated hereby, (c) awards material damages on account of the consummation of any transaction contemplated hereby, or (d) involves a petition of bankruptcy, receivership, or other insolvency proceeding by or against Buyer or is an assignment by Buyer for the benefit of creditors.

8.3. FCC Order. The FCC Order contemplated by this Agreement shall have been granted without any conditions materially adverse to Seller.

8.4 WLVM/WRQQ Agreement. The parties shall have simultaneously consummated the transactions contemplated by the WLVM/WRQQ Agreement.

8.5. Deliveries. Buyer shall have complied with its obligations set forth in Article 9.

ARTICLE 9. Items to be Delivered at Closing.

9.1. Deliveries by Seller. At the Closing, Seller shall deliver to Buyer the following items:

(a) bills of sale, certificates of title, endorsements, assignments, and other good and sufficient instruments of conveyance, transfer and assignment, in form and substance reasonably satisfactory to Buyer, sufficient to convey, transfer and assign the WDLT Assets to Buyer free and clear of any Liens (other than Permitted Encumbrances);

(b) a Special Warranty Deed for the Real Property;

(c) certified copies of resolutions duly adopted by the respective Managers of CBL and CLL, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery, performance and consummation of this Agreement;

(d) a certificate, dated the Closing Date and duly executed by an authorized officer of Seller, stating that the conditions set forth in Sections 7.1(a) and 7.1(b) have been satisfied; and

(e) any other documents requested pursuant to Section 1.7(b) hereof.

ARTICLE 10. Indemnification.

10.1. Survival. The several representations, warranties, covenants, and agreements of Buyer and Seller contained in or made pursuant to this Agreement shall be deemed to have been made on and as of the Closing, shall survive the Closing, and shall remain operative and in full force and effect for a period of twelve (12) months after the Closing; provided, that all representations, warranties, covenants and obligations relating to Sections 3.2, 3.3, 4.2, 4.3, 4.5 and 4.7 shall survive the Closing and remain operative until the expiration of any applicable statutes of limitation or, in the case of Environmental Laws, three (3) years after the Closing; and provided further, that liabilities assumed or retained by Buyer or Seller, as the case may be, pursuant to this Agreement shall remain in effect until such liabilities have been paid or discharged in full.

10.2. Indemnification of Seller. Subject to Section 10.6 hereof, Buyer shall indemnify, defend, and hold Seller and its parent, affiliates, members, officers, manager, employees and agents (who, for purposes of this Article, are included in all references to Seller) harmless from and against any and all damages, claims, losses, expenses, costs, obligations, and liabilities including, without limiting the generality of the foregoing, liabilities for reasonable attorneys' fees (collectively, "Loss and Expense") suffered, directly or indirectly, by Seller after the Closing Date by reason of, or arising out of, (a) any breach of a representation or warranty made by Buyer pursuant to this Agreement, (b) any failure by Buyer to perform or fulfill any of its covenants or obligations set forth in this Agreement, (c) any failure by Buyer to pay or discharge any liabilities assumed by Buyer under this Agreement, or (d) any Litigation or claim by any third party relating to the business or operation of WDLT subsequent to the Adjustment Date.

10.3. Indemnification of Buyer. Subject to Section 10.6 hereof and the Network Affiliation Agreement, Seller shall indemnify, defend and hold Buyer and its affiliates, officers, directors, employees and agents (who, for purposes of this Article, are included in all references to Buyer) harmless from and against any and all Loss and Expense suffered, directly or indirectly, by Buyer after the Closing Date by reason of, or arising out of, (a) any breach of a representation or warranty made by Seller pursuant to this Agreement, (b) any failure by Seller to perform or fulfill any of its covenants or obligations set forth in this Agreement, (c) any failure by Seller to pay or discharge any liabilities retained by Seller under this Agreement, or (d) any Litigation or claim by any third party relating to the business or operation of WDLT prior to Adjustment Date.

10.4. Notice of Claim. If either Buyer or Seller believes that any Loss and Expense has been suffered or incurred, such party shall notify the other promptly in writing describing such Loss and Expense, the amount thereof, if known, and the method of computation of such Loss and Expense, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such Loss and Expense shall have occurred. If any action at law or suit in equity is instituted by a third party with respect to which either of the parties intends to claim any liability or expense as Loss and Expense under this Article, such party shall promptly notify the indemnifying party of such action or suit. In no event, however, may the indemnifying party avoid or limit its obligations under this Article by reason of any delay unless such delay has prejudiced the indemnifying party, and then the indemnifying party's obligations shall be reduced only to the extent of such prejudice.

10.5. Defense of Third Party Claims. The indemnifying party under this Article shall have the right to conduct and control, through counsel of that party's own choosing, any third party claim action, or suit at the indemnifying party's sole cost and expense, but the indemnified

party may, at that latter party's election, participate in the defense of any such claim, action, or suit at that party's sole cost and expense; provided, that, if the indemnifying party shall fail to defend any such claim action or suit, then the indemnified party may defend through counsel of that party's own choosing, such claim, action or suit and settle such claim, action, or suit, and recover from the indemnifying party the amount of such settlement or of any judgment and the costs and expenses of such defense; and provided further, that the indemnifying party shall be given at least (15) days prior notice of the terms of any proposed settlement thereof so that the indemnifying party may then undertake and/or resume the defense against the claim. The indemnifying party shall not compromise or settle any third party claim, action, or suit without the prior written consent of the indemnified party, which consent will not be unreasonably withheld, conditioned or delayed; provided, that the indemnified party shall be obligated to provide its consent if such compromise or settlement includes a release for the indemnified party of all liability with respect to the matter being compromised or settled, a reimbursement of the indemnified party for all Loss and Expense incurred in conjunction with the aforesaid claim, action, or suit, and a provision which denies any liability for the claim.

10.6. Limitations. Neither party shall be required to indemnify the other party under this Article unless written notice of a claim is received by the party within the pertinent survival period specified in Section 10.1. Notwithstanding anything to the contrary in this Agreement, no claim for indemnification can be made unless the aggregate Loss and Expense incurred or to be incurred by the party seeking indemnification exceeds Ten Thousand Dollars (\$10,000), and, if that threshold is satisfied, the indemnifying party is entitled to indemnification for the entire amount of such Loss and Expense. In no event shall any either party's indemnification obligations under this Article exceed Three Hundred Thousand Dollars (\$300,000).

ARTICLE 11. Termination.

11.1. Bases for Termination. This Agreement may be terminated immediately on or prior to the Closing upon notice by one party to the other (or as otherwise specified in this Section) under one of the following circumstances:

- (a) by the mutual written consent of the parties;
- (b) by Buyer, if any of the conditions provided in Article 7 hereof have not been satisfied by the time required and have not been waived;
- (c) by Seller, if any of the conditions provided in Article 8 hereof have not been satisfied by the time required and have not been waived;
- (d) by Buyer, if Seller is in material breach of any representation, warranty, covenant or other obligation under this Agreement (and Buyer is not then in material breach of any representation, warranty, covenant or other obligation under this Agreement);
- (e) by Seller, if Buyer is in material breach of any representation, warranty, covenant or other obligation under this Agreement (and Seller is not then in material breach of any representation, warranty, covenant or other obligation under this Agreement);
- (f) by Buyer, pursuant to Section 7.6 hereof;

(g) by Buyer, pursuant to Section 12.5 or Section 12.6 hereof;

(h) by Buyer or Seller, if the WLVM/WRQQ Agreement is terminated in accordance with its terms and conditions prior to Closing;

(i) by Buyer or Seller, if the FCC denies the Application or designates the Application for an oral evidentiary hearing in an order that has become a Final Order; or

(j) by Buyer or Seller, if the Closing has not occurred within the time specified in Section 1.8 of this Agreement (and the failure for the Closing to have occurred within such time is not based on a material breach by the terminating party of any representation, warranty, covenant or other obligation under this Agreement).

11.2. Remedies Upon Termination.

(a) If the parties fail to consummate this Agreement on the Closing Date due to Seller's material breach of any representation, warranty, covenant or obligation hereunder, and Buyer is not at that time in material breach of any representation, warranty, covenant or obligation hereunder, then Buyer shall be entitled to (a) obtain specific performance (without posting bond or other security) of the terms of this Agreement and Seller's obligation to consummate the transactions contemplated hereby (in light of the unique character of the WDLT Assets and the difficulty, if not impossibility, of quantifying Seller's damages), and (b) pursue any other remedies which Buyer may have at law or equity. If any action is brought by Buyer to enforce this Agreement by specific performance, Seller shall waive the defense that Buyer has an adequate remedy at law.

(b) If the parties fail to consummate this Agreement due to Buyer's material breach of any representation, warranty, covenant or obligation hereunder, and Seller is not at that time in material breach of any representation, warranty, covenant or obligation hereunder, then Seller shall be entitled to the Earnest Money Deposit as liquidated damages and its exclusive remedy, the parties recognizing that it would be difficult, if not impossible, to quantify Seller's damages in that event and that the Earnest Money Deposit reflects a reasonable estimate of such damages. Interest on the Earnest Money Deposit shall be paid to Buyer unless there is a delay in the distribution of the Earnest Money Deposit and, in that latter event, Seller shall be entitled to all interest accrued on the Earnest Money Deposit from the date on which Seller should have received the Earnest Money Deposit.

11.3. Notice of Breach. In the event that either party to this Agreement believes that the other party is in material breach of its representations, warranties, covenants or obligations hereunder, such party shall give prompt written notice thereof, detailing the nature of the breach and the steps necessary to cure such breach. For purposes of this Agreement, no "breach" shall be deemed to have occurred hereunder unless the party alleged to be in breach has been afforded a cure period of thirty (30) days following receipt of such notice within which to cure such breach; provided, that if the cure of the breach cannot reasonably be effected during such 30-day period, the party in breach shall be afforded such additional time as is necessary to effect a cure as long as such party is diligently pursuing a cure (with the understanding that such additional

time to effect a cure shall not extend the deadline for consummation imposed in Section 1.8 hereof).

ARTICLE 12. Miscellaneous.

12.1. Expenses. Each party shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement, including without limitation, accounting and legal fees incurred in connection herewith; provided, that: (a) Buyer and Seller shall each pay one-half of the FCC filing fees required to be paid in connection with the Application; (b) Seller and Buyer shall each pay one-half of any sales or transfer Taxes (including without limitation any real estate transfer Taxes) arising from the assignment and transfer of the WDLT Assets.

12.2. Remedies Cumulative. The remedies provided in this Agreement shall be cumulative and shall not preclude the assertion by either party of any other rights or the seeking of any other remedies against the other party.

12.3. Further Assurances. From time to time prior to, on and after the Closing, each party will execute all such instruments and take all such actions as either party shall reasonably request, without payment of any consideration, in connection with effectuating the intent and purpose of this Agreement and all transactions contemplated by this Agreement, including without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered at the Closing. The parties shall use reasonable efforts to cooperate with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations hereunder.

12.4. Public Announcements. Except as required by applicable law or government regulation or with the other party's express written consent, which shall not be unreasonably withheld, no party shall issue any press release or make any public statement (oral or written) regarding the transactions contemplated by this Agreement.

12.5. Broadcast Transmission Interruption of WDLT. Seller shall promptly notify Buyer upon learning that (i) the normal broadcast transmissions of WDLT have been discontinued for more than eight (8) consecutive hours, (ii) WDLT has been operating at less than 90 percent of its licensed power for more than eight (8) consecutive hours, or (iii) the operation of WLVM has been impaired in any material manner for more than eight (8) hours. Seller shall provide Buyer with prompt written notice of the measures being taken to correct such problems. If WDLT is not restored to full licensed power within seven (7) days of any such event, or if three (3) such events occur with respect to WDLT within any thirty (30) day period, Buyer shall have the right to terminate this Agreement without any liability by providing notice to Seller within ten (10) days of the expiration of the aforementioned 7-day period or the third occurrence of any discontinuance or material impairment.

12.6. Risk of Loss to WDLT Assets. The risk of any damage or loss of any material WDLT Asset (each an "*Event of Loss*") shall be borne by Seller at all times prior to the Closing, and Seller shall use commercially reasonable efforts to repair or replace any lost, damaged or destroyed WDLT Asset to its condition prior to any Event of Loss. In the case of an Event of Loss, the proceeds of any claim under any insurance policy with respect thereto shall be used to repair, replace or restore any WDLT Asset to its former condition, subject to the conditions set

forth in this section. In the case of an Event of Loss to any of the WDLT Assets, Seller shall promptly notify Buyer thereof in writing. Such notice shall specify with particularity the Event of Loss, the cause thereof (if known or reasonably ascertainable), whether insurance coverage is applicable and, if so, to what extent. In the event that any WDLT Asset is not completely repaired, replaced or restored on or before the Closing, Buyer may, at its option, (i) elect to postpone the Closing for a period of up to sixty (60) days while such WDLT Asset is repaired, replaced or restored (and, if necessary, the parties shall request from the FCC any extensions of time in which to consummate the transactions contemplated by this Agreement that may be required in order to complete such repairs); or (ii) elect to close and accept the WDLT Assets in their current condition, in which case Seller shall assign to Buyer all insurance proceeds covering the lost or damaged WDLT Asset, pay to Buyer an amount equal to any insurance deductible, and assign to Buyer the right to receive any unpaid insurance proceeds; or (iii) elect to terminate this Agreement. Buyer shall provide notice to Seller of its election within five (5) business days of the earlier of (x) five (5) business days after learning that the damaged or lost WDLT Asset will not be repaired, replaced or restored by the Closing and (y) the date that would otherwise be the Closing Date. Buyer's failure to make an election shall result in the automatic election of clause (ii).

12.7. Assignments. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld, delayed, or conditioned; provided, that Seller may assign its rights and obligations under this Agreement without the prior written consent of Buyer to any entity controlled by or under common control with Seller.

12.8. Notices. All notices and other communications authorized or required by this Agreement shall be in writing, shall be delivered by personal delivery or by overnight courier service (charges prepaid), and shall be delivered to each party at the following addresses (or at such other address as either party may designate in writing to the other party pursuant this section):

If to Buyer:

Educational Media Foundation
5700 West Oaks Boulevard
Rocklin, CA 95765
Attn: Mike Novak, President/CEO

With a copy (but which shall not constitute notice) to:

David D. Oxenford, Esq.
Wilkinson Barker Knauer, LLP
Suite 700
2300 N Street, NW
Washington, D.C. 20037

If to Seller:

Cumulus Broadcasting LLC
Cumulus Licensing LLC
3280 Peachtree Road, NW
Suite 2300
Atlanta, GA 30305
Attn: Richard S. Denning, General Counsel

With a copy (but which shall not constitute notice) to:

Lewis J. Paper, Esq.
Pillsbury Winthrop Shaw Pittman LLP
2300 N Street, NW
Washington, D.C. 20037-1122

12.9. Law Governing. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Alabama without regard to conflict of laws provisions.

12.10. Waiver of Provisions. The terms, covenants, representations, warranties, and conditions of this Agreement may be waived only by a written instrument executed by the party waiving compliance. The failure of either party at any time or times to require performance of any provision of this Agreement shall not affect the exercise of a party's rights at a later date. No waiver granted in any one circumstance shall be deemed a waiver in any other instance, no matter how similar. No practice of the parties shall, by itself, be deemed a waiver of any right hereunder.

12.11. Counterpart Signatures. This Agreement may be executed in counterparts, and both counterparts so executed shall collectively constitute one agreement, binding on both parties hereto, notwithstanding that both parties are not signatory to the original or the same counterpart. Facsimile and electronically-delivered signatures shall be sufficient to make this Agreement binding.

12.12. Reimbursement of Legal Expenses. If a complaint or other formal legal proceeding is instituted by a party before any court of competent jurisdiction to enforce that party's rights under this Agreement, the party prevailing in the proceeding shall be reimbursed by the other party for all reasonable costs incurred thereby, including but not limited to reasonable attorneys' fees.

12.13. Access to Records. Any records delivered by Seller relating to the WDLT Assets shall be maintained by Buyer for three (3) years after the Closing Date. Upon reasonable prior notice, the Seller shall be entitled to inspect and copy any of such records for purposes of preparing and completing any Tax returns or other compilations of its operation of its former Station. In the event that Buyer wishes to dispose of such records, Buyer shall give Seller thirty (30) days' prior written notice and an opportunity to retrieve such records at the Seller's expense.

12.14. Severability. If any court or other Governmental Authority of competent jurisdiction issues an order or other decision holding any provision in this Agreement invalid, illegal or unenforceable under any applicable law and government regulation, or if the FCC informally advises the parties that any provision in this Agreement is invalid, illegal or unenforceable under the Act or FCC Rules (and will thus preclude the FCC's grant of the Application), then, so long as neither party is deprived of the benefits of this Agreement in any material respect, the parties shall promptly amend this Agreement to eliminate the invalid, illegal or unenforceable provision or, alternatively, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

12.15. Third Party Beneficiaries. Nothing in this Agreement, expressed or implied, is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

12.16. Neutral Construction. This Agreement was negotiated at arms-length by the parties and their respective counsel, and the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Buyer and Seller, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting a particular provision.

12.17. Entire Agreement. This Agreement and the documents referenced herein constitute the entire agreement among the parties with respect to the subject matter hereof, supersede and cancel any and all prior or contemporaneous agreements and understanding between them with respect to the subject matter hereof, and may not be amended except in a writing signed by the parties.

12.18. Update of Schedules. At or prior to Closing, Seller shall update the schedules relating to the WDLT Assets to account for non-material changes in circumstances or events that arise after the date of this Agreement and before the Closing; provided, that in no event shall Buyer be obligated to assume any contract, real estate lease, or other liability except as may be required by this Agreement or in accordance with a document executed by Buyer.

ARTICLE 13. Rules of Construction.

13.1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

- (a) "Act" shall have the meaning set forth in Section 1.7 of this Agreement.
- (b) "Adjustment Date" shall have the meaning set forth in Section 1.9 of this Agreement.
- (c) "Application" shall have the meaning set forth in Section 2.1 of this Agreement.
- (d) "Closing" shall have the meaning set forth in Section 1.7 of this Agreement.

Agreement. (e) “Closing Date” shall have the meaning set forth in Section 1.7 of this

(f) “CPA” shall have the meaning set forth in Section 1.9 of this Agreement.

Agreement. (g) “Environmental Laws” shall have the meaning set forth in Section 4.7 of this

Agreement. (h) “Event of Loss” shall have the meaning set forth in Section 12.6 of this

Agreement. (i) “Final Order” shall have the meaning set forth in Section 1.7 of this

(j) “FCC” has the meaning set forth in the preamble to this Agreement.

(k) “FCC Rules” means the published rules and policies of the FCC.

(l) “Governmental Authority” means any foreign, federal, state, or local governmental entity, or any department, agency, or instrumentality thereof, which exercises executive, legislative, administrative, or judicial functions.

(m) “IRS” means the Internal Revenue Service.

(n) “Liens” shall have the meaning set forth in Section 1.3 of this Agreement.

Agreement. (o) “Litigation” shall have the meaning set forth in Section 4.12 of this

Agreement. (p) “Loss and Expense” shall have the meaning set forth in Section 10.2 of this

Agreement. (q) “NCE Application” shall have the meaning set forth in Section 2.2 of this

(r) “Order” shall have the meaning set forth in Section 1.7 of this Agreement.

(s) “Ordinary Course of Business” means the ordinary course of business or operation of the Station consistent with past practices and customs.

(t) “Permitted Encumbrances” shall have the meaning set forth in Section 1.3 of this Agreement.

(u) “Taxes” means any and every tax or similar fee imposed by any Governmental Authority, including but not limited to the IRS.

(v) “WLVM/WROQ Agreement” shall have the meaning set forth in the preamble to this Agreement.

(w) “WDLT Assets” shall have the meaning set forth in the Preamble of this Agreement.

(x) “WDLT Excluded Assets” shall have the meaning set forth in Section 1.2 of this Agreement.

(y) “WDLT FCC Licenses” shall have the meaning set forth in the Section 4.6 of this Agreement.

(z) “WDLT Governmental Licenses” shall have the meaning set forth in Section 1.1(a) of this Agreement.

13.2. Other Definitions. Other capitalized terms used in this Agreement shall have the meanings ascribed to them herein.

13.3. Number and Gender. Whenever the context so requires, words used in the singular shall be construed to mean or include the plural and vice versa, the conjunctive shall include the disjunctive and vice versa, and pronouns of any gender shall be construed to mean or include any other gender or genders.

13.4. Headings and Cross-references. Headings of the sections have been included for convenience of reference only and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross-references to sections herein shall mean the section of this Agreement unless otherwise stated or clearly required by the context. Words such as “herein” and “hereof” shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement unless otherwise expressly stated or clearly required by the context. The term “including” means “including without limitation.”

13.5. Computation of Time. Whenever any time period provided for in this Agreement is measured in “business days,” there shall be excluded from such time period each day that is a Saturday, Sunday, recognized federal legal holiday, or other day on which the FCC’s offices are closed and are not reopened prior to 5:30 p.m. Washington, D.C. time. In all other cases all days shall be counted. If any time period expires on a day other than a “business day,” the period shall automatically be extended to the first “business day” after the date on which the time period would otherwise expire.

[Remainder of Page Intentionally Left Blank]

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

EDUCATIONAL MEDIA FOUNDATION

By: 

Mike Novak
President/CEO

CUMULUS BROADCASTING LLC

By: _____

Richard S. Denning
Vice President & General Counsel

CUMULUS LICENSING LLC

By: _____

Richard S. Denning
Vice President & General Counsel

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

EDUCATIONAL MEDIA FOUNDATION

By: _____
Mike Novak
President/CEO

CUMULUS BROADCASTING LLC

By: Richard S. Denning
Richard S. Denning
Vice President & General Counsel

CUMULUS LICENSING LLC

By: Richard S. Denning
Richard S. Denning
Vice President & General Counsel