

**ASSET PURCHASE AGREEMENT**

**MAKO COMMUNICATIONS, LLC, a Texas limited liability company**

**MINTZ BROADCASTING, a Texas general partnership**

**NAVE COMMUNICATIONS, LLC, a Texas limited liability company**

**TUCK PROPERTIES, INC., a Delaware corporation**

**LAWRENCE HOWARD MINTZ, individual, residing in Texas**

**MICHAEL MINTZ, individual, residing in Texas**

**SEAN MINTZ, individual, residing in Texas**

**MARCIA COHEN, individual, residing in Massachusetts**

**(SELLERS)**

**AND**

**LANDOVER 5 LLC, a Delaware limited liability company**

**(BUYER)**

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### ASSET PURCHASE AGREEMENT

WHEREAS, Mako Communications, LLC, a Texas limited liability company; Mintz Broadcasting, a Texas general partnership; Nave Communications, LLC, a Texas limited liability company; Tuck Properties, Inc., a/k/a Tuck Properties, a Delaware corporation; Lawrence Howard Mintz, a/k/a Lawrence H. Mintz, a/k/a Howard Mintz, a resident of Texas; Michael Mintz, a resident of Texas; Sean Mintz, a resident of Texas; and Marcia Cohen, a resident of Massachusetts are respective licensees of various low power and Class A television stations ("Licensees").

WHEREAS, Licensees have formed a consortium ("Seller" or "Sellers") to market and sell those licenses specified on Exhibits A through H for a lump sum price;

WHEREAS, on the closing or closings, the total consideration shall be paid to the trust account of Shainis & Peltzman, Chartered for ultimate distribution pursuant to the agreement of the licensees which will be predicated on a certain tabulation agreement:

THUS, the Sellers agree to the following:

This **ASSET PURCHASE AGREEMENT** is made this 4<sup>th</sup> day of June, 2013, by and among **MAKO COMMUNICATIONS, LLC**, a Texas limited liability company, **MINTZ BROADCASTING**, a Texas general partnership, **NAVE COMMUNICATIONS, LLC** a Texas limited liability company, **TUCK PROPERTIES, INC.**, a/k/a **TUCK PROPERTIES**, a Delaware corporation, **LAWRENCE HOWARD MINTZ**, a/k/a **LAWRENCE H. MINTZ**, a/k/a **HOWARD MINTZ**, individual, residing in Texas, **MICHAEL MINTZ**, individual, residing in Texas, **SEAN MINTZ**, individual, residing in Texas, **MARCIA COHEN**, individual,

residing in Massachusetts (each individually a "Seller" and collectively the "Sellers"), and **Landover 5 LLC, a Delaware limited liability company** ("Buyer").

Sellers are the licensees of Stations as specified on Exhibits A through H pursuant to authorizations issued by the Federal Communications Commission ("FCC"). The Stations include related FCC licenses, construction permits, and other authorizations. The Stations' assets will include the transmitting antennas, combiner and transmission lines ("Transmit Facilities") used in the operation of the Stations.

The Stations are presently operating and providing broadcast service, except as otherwise noted herein.

Sellers and Buyer have agreed that Sellers will sell and Buyer will acquire certain of the assets of the Stations on the terms and subject to the conditions set forth in this agreement, including the FCC's consent to the assignment of the FCC Licenses of Stations (as defined below) to Buyer. **Article 11** of this Agreement contains a glossary of defined terms.

**THEREFORE**, intending to be legally bound, the parties agree as follows:

## **1. PURCHASE OF ASSETS**

### **1.1. Closing.**

Subject to satisfaction or waiver of the conditions set forth in Section 5, the closing of the sale and purchase of assets hereunder (the "Closing") shall take place at a mutually agreeable time at the offices of Landover 5 LLC, 380 Lexington Ave, 17th Floor, New York, NY 10168 or such other location as the parties may agree, including by electronic exchange of documents, on a date or dates (the "Closing Date(s)")

designated by Buyer, which date shall be no more than five (5) days after satisfaction of the Conditions Precedent to that Closing as set forth in Sections 5.1 and 5.2 of this Agreement. The effective time of the Closing shall be 12:01 a.m., local time, on the Closing Date (the "Effective Time").

The Buyer and Sellers recognize that since separate FCC Applications are expected to be filed for the FCC Authorizations held by each Seller and the Conditions Precedent for Closing are different for different Stations, pursuant to Sections 5.1 and 5.2, the requisite FCC Consents may not be issued simultaneously by the FCC and/or the Condition Precedent may not be met simultaneously. In that event, the Buyer and Sellers shall consummate the transactions contemplated by this Agreement at more than one Closing, subject to the applicable prerequisites to Closing set forth herein.

#### **1.2. Assets of Stations.**

At the Closing, Sellers shall assign, transfer and convey to Buyer, and Buyer shall acquire from Sellers, all of Sellers' right, title and interest in the following assets (the "Assets of Stations"):

(a) the FCC licenses identified on Schedule 1.2(a) and any renewals thereof (the "*FCC Licenses of Stations*"), including any other authorization, license, construction permit, temporary waiver or special temporary authorization relating to the Stations held by Sellers on the Closing Date, and any other application for license, construction permit or other authorization relating to the Stations pending before the FCC at the Closing;

(b) all equipment, other than materials owned by Sellers' customers, used for the operation of the stations as presented in Schedule 1.4, (the "*Transmission*

*Assets of Stations*") as well as the balance of any manufacturer's warranties applicable to the equipment;

(c) the leases, other than those which cannot be assigned, licenses and other agreements (including telephone and internet service agreements), for the antenna/tower sites for the stations as presented in Schedule 1.5 (the "*Assumed Contracts*");

(d) the call letters of the Stations;

(e) any technical information and engineering data relating to the Transmission Assets of Stations in Sellers' possession, and all correspondence and other files relating to the FCC Licenses of Stations and/or maintained for purposes of compliance with FCC regulations; and

(f) all agreements in which a party or parties provide programming to the Stations as presented in Schedule 1.6 (the "*Local Marketing Agreements*").

The Assets of Stations shall be delivered to Buyer in "AS IS, WHERE IS" condition, without any representation or warranty except as expressly set forth in **Section 2** of this Agreement, and Buyer acknowledges that it has not relied on or been induced to enter into this Agreement by any representation or warranty other than as set forth in **Section 2** of this Agreement. The Assets of Stations shall be conveyed free and clear of all debts, liens, mortgages, pledges, security interests, claims, liabilities and encumbrances ("*Liens*").

### **1.3. Excluded Assets.**

Sellers acknowledge that Buyer is buying the business of the Stations, each as a going concern (except as is expressly specified herein to the contrary). Any Assets of



Stations that are not included such as properties, assets, privileges, rights, interests, claims, real or personal, tangible or intangible, of any type or description, of Sellers shall be listed on Schedule 1.3, Excluded Assets (the "*Excluded Assets*"). Specifically, Buyer shall acquire all trademarks, copyrights, intellectual property rights and interests, websites, programming, agreements with programmers, agreements with advertisers, and contractors used in the operation of the Stations, and all other assets of Sellers except as specifically set forth on Schedule 1.3, Excluded Assets.

**1.4. Purchase Price.**

In consideration for the sale of the Assets of Stations, at Closing, Buyer shall, in addition to Buyer assuming the Assumed Obligations as defined in Section 1.5, pay the purchase price of Forty-Six Million Five-Hundred Thousand Dollars (\$46,500,000.00) (the "*Purchase Price*"). Subject to the terms and conditions of this Agreement, Buyer shall pay the Purchase Price as follows:

(a) Contemporaneously with the execution of this Agreement, Buyer shall deposit immediately available funds in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000.00) (the "*Security Deposit*") with Shainis & Peltzman, Chartered Trust Account to be held pursuant to the terms and conditions of the instant Asset Purchase Agreement.

If any controversy arises between the parties to this Security Deposit or with any other party, concerning the subject matter of this Security Deposit, its terms or conditions, Shainis & Peltzman, Chartered will not be required to determine the controversy or to take any action regarding it. Shainis & Peltzman, Chartered shall hold all funds and may wait for settlement of any such

controversy by final appropriate legal proceedings or other means as, may be required. In such event, Shainis & Peltzman, Chartered will not be liable for interest or damages. Furthermore, Shainis & Peltzman, Chartered, in its sole discretion, may file an action of interpleader requiring the parties to answer and litigate any claims and rights among themselves. Shainis & Peltzman, Chartered is authorized to deposit with the clerk of the court all documents and funds held in escrow. All costs, expenses, charges and reasonable attorney fees incurred by Shainis & Peltzman, Chartered due to the interpleader action shall be paid one-half by Buyer and one-half by Seller, in each case jointly and severally. Upon initiating such action, Shainis & Peltzman, Chartered shall be fully released and discharged of and from all obligations and liability imposed by the terms of the Agreement.

(b) At Closing, Buyer shall pay Sellers Forty-Five Million Dollars (\$45,000,000.00) as adjusted, if and as necessary, pursuant to Sections 5.2(c) and 7.1, by wire transfer of immediately available funds pursuant to wire instructions which Sellers shall provide to Buyer at least three business days prior to closing and Buyer and Seller shall instruct Shainis & Peltzman, Chartered to release the Security Deposit. In the event of more than one Closing, as anticipated by this Agreement due to the different Closing Dates provided for different Stations, Buyer shall wire transfer to Seller an amount equal to the sum on the Tabulation Agreement (Schedule 1.4(b)) of Stations for all the FCC Authorizations and related Assets of the Stations that Buyer is purchasing in that Closing. The Security Deposit shall be the last funds delivered to Sellers in the event of

multiple Closings.

#### **1.5. Assumption of Obligations.**

At the Closing, Buyer shall assume and undertake to pay, satisfy, perform or discharge: (a) all liabilities, obligations and commitments of Sellers arising or accruing after the Effective Time under the Assumed Contracts; and (b) all liabilities, obligations and commitments arising from or relating to the ownership of the Assets of Stations after the Effective Time (collectively, the "*Assumed Obligations*"). Sellers shall pay, satisfy, perform and discharge all liabilities, obligations and commitments of Sellers arising or accruing up to the Effective Time under the Assumed Contracts. Except as set forth in this Section 1.5, Buyer does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any other liabilities, obligations or commitments of Sellers of any nature whatsoever; and Sellers will indemnify and hold harmless Buyer from and against any and all such liabilities, obligations or commitments.

#### **1.6. Pro-rations.**

(a) All expenses arising from the ownership and operation of the Assets of Stations shall be prorated between Buyer and Sellers as of the Effective Time in accordance with generally accepted accounting practices. Such pro-rations shall be based upon the principle that Sellers shall be responsible for all liabilities accruing in connection with the ownership and operation of the Assets of Stations until the Effective Time, and Buyer shall be responsible for all such liabilities accruing thereafter. Such pro-rations shall include FCC regulatory fees, real and

personal property taxes, utilities expenses, and liabilities under the Assumed Contracts, rents, deposits pursuant to LMA's between Seller and its customers, tower rental contracts, utility agreements and similar prepaid and deferred items. Real and personal property taxes shall be apportioned on the basis of the latest available tax bill. Taxes arising by reason of the transfer of the Assets of Stations shall not be prorated but shall be paid in accordance with **Section 1.7**.

(b) Five (5) business days prior to Closing, Sellers shall deliver to Buyer a preliminary list of all items to be prorated pursuant to **Section 1.6(a)** (the "*Preliminary Proration Schedule*"), and, to the extent that Buyer and Sellers agree, such preliminary pro-rations shall be credited against or added to the Purchase Price at Closing. In the event Buyer and Sellers do not reach a final agreement on such pro-rations at Closing, Sellers shall deliver to Buyer a schedule of its proposed pro-rations (the "*Pro-ration Schedule*") no later than ten (10) working days after the Closing Date. Buyer shall provide Sellers with written notice of objection (the "*Notice of Disagreement*") within ten (10) working days of Buyer's receipt of the Proration Schedule, which notice shall state the pro-rations proposed by Buyer ("*Buyer's Pro-ration Amount*"). Sellers shall have ten (10) working days from receipt of a Notice of Disagreement to accept or reject Buyer's Pro-ration Amount. If Sellers reject Buyer's Pro-ration Amount, and the amount in dispute exceeds \$5,000.00, either Sellers or Buyer may submit the dispute for resolution to an independent certified public accountant mutually agreeable to Buyer and Sellers (the "*Referee*"), such resolution to be made within twenty (20) working days after submission to the

Referee and to be final, conclusive and binding on Sellers and Buyer. If the amount in dispute is equal to or less than \$5,000.00, such amount shall be divided equally between Buyer and Sellers. Except as specified in the following sentence, the cost of any arbitration (including the fees and expenses of the Referee) pursuant to this **Section 1.6(b)** shall be borne by Buyer and Sellers in inverse proportion as they may prevail on matters resolved by the Referee, which proportional allocations shall also be determined by the Referee at the time the determination of the Referee is rendered on the matters submitted. The fees and expenses (if any) of Buyer's independent auditors and attorneys incurred in connection with the review of the Pro-ration Schedule shall be borne by Buyer, and the fees and expenses (if any) of Sellers' independent auditors and attorneys incurred in connection with their review of the Notice of Disagreement shall be borne by Sellers.

(c) Payment by Buyer or Sellers, as the case may be, of the pro-ration amounts determined pursuant to **Section 1.6(b)** shall be due five (5) days after the last to occur of (i) Buyer's acceptance of the Pro-ration Schedule or failure to give Sellers a timely Notice of Disagreement; (ii) Sellers' acceptance of Buyer's Pro-ration Amount or failure to reject on a timely basis Buyer's Pro-ration Amount; (iii) Sellers' rejection of Buyer's Pro-ration Amount in the event the amount in dispute equals or is less than \$5,000.00; and (iv) notice to Sellers and Buyer of the resolution of the disputed amount by the Referee in the event that the amount in dispute exceeds \$5,000.00. Notwithstanding the foregoing, in the event that Buyer delivers a Notice of Disagreement, Sellers or Buyer shall be required to

make a payment of any undisputed amount to the other regardless of the resolution of the items contained in the Notice of Disagreement, and Sellers or Buyer, as applicable, shall within ten (10) working days of the receipt of the Notice of Disagreement make payment to the other of such undisputed amount owed by Sellers or Buyer to the other, as the case may be, pending resolution of the Notice of Disagreement together with interest thereon, calculated as described below. Any payment required by Sellers to Buyer or by Buyer to Sellers, as the case may be, under this **Section 1.6(c)** shall be paid by wire transfer of immediately available federal funds to the account of the payee with a financial institution in the United States as designated by Sellers in the Pro-ration Schedule or by Buyer in the Notice of Disagreement (or by separate notice in the event that Buyer does not send a Notice of Disagreement). If either Buyer or Sellers fail to pay when due any amount under this **Section 1.6(c)**, interest on such amount will accrue from the date payment was due to the date such payment is made at a per annum rate of five percent (5%), and such interest shall be payable upon demand.

#### **1.7. Transfer Taxes.**

The parties shall share equally all recordation, documentary, excise, transfer, sales or use or similar Taxes or fees imposed by any Governmental Authority on this transaction.

## **2. REPRESENTATIONS AND WARRANTIES OF SELLERS**

Sellers hereby individually and collectively represent and warrant to Buyer as follows:

### **2.1. Organization and Standing.**

Each applicable Seller represents the following:

(a) MAKO COMMUNICATIONS, LLC is a Texas limited liability company, duly organized, validly existing and in good standing under the laws of the State of Texas.

(b) MINTZ BROADCASTING, GP is a Texas general partnership, duly organized, validly existing and in good standing under the laws of the State of Texas.

(c) NAVE COMMUNICATIONS, LLC is a Texas limited liability company, duly organized, validly existing and in good standing under the laws of the State of Texas.

(d) TUCK PROPERTIES, INC. is a Delaware corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware.

(e) LAWRENCE HOWARD MINTZ is an individual residing in Texas.

(f) MICHAEL MINTZ is an individual residing in Texas.

(g) SEAN MINTZ is an individual residing in Texas.

(h) MARCIA COHEN is an individual residing in Massachusetts.

Sellers individually and collectively represent that they have all necessary power and authority to own and operate the applicable Assets of Stations and to enter into and perform this Agreement and the transactions contemplated hereby.

## **2.2. Authorization and Binding Obligation.**

Sellers' execution, delivery and performance of this Agreement have been duly and validly authorized by all necessary corporate and other action on its/their part. This Agreement has been duly executed and delivered by Sellers and constitutes its/their valid and binding obligations, enforceable against Sellers in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditor's rights generally, and to general principles of equity.

## **2.3. Absence of Conflicting Agreements or Required Consents.**

Except as set forth on Schedule 2.3, the execution, delivery and performance of this Agreement by Sellers: (a) do not and will not require the consent, approval, authorization or other action by, or filing with or notification to, any third party or Governmental Authority, other than as contemplated by Section 4.1; (b) do not and will not violate any provisions of any of Sellers' organizational documents; (c) do not and will not violate any applicable Law; and (d) do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a material default under, any contract, agreement, instrument, license or permit to which either Sellers individually or collectively or the Assets of Stations are now subject.

## **2.4. FCC Licenses of Stations.**

Sellers have delivered to Buyer true and complete copies of the FCC Licenses of Stations, including any and all amendments and other modifications thereto, as well as true and complete copies of the Assumed Contracts. The FCC Licenses of Stations are



validly held by Sellers (individually or collectively) and are in full force and effect. Sellers are qualified under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (the “*Communications Laws*”) to be the assignor(s) of the FCC Licenses of Stations.

**2.5. Title to and Condition of the Transmission Assets of Stations.**

Sellers have good and transferable title to the Transmission Assets of Stations. The Transmission Assets of Stations are being sold and assigned “AS IS, WHERE IS”. There are no Liens on the Transmission Assets of Stations.

**2.6. Absence of Litigation.**

There is no claim, litigation, arbitration or proceeding pending or, to Sellers’ knowledge, threatened, before or by any court, Governmental Authority or arbitrator, that seeks to enjoin or prohibit, that questions the validity of, or that might hinder or impair Sellers’ performance of its/their obligations under this Agreement.

**2.7. Compliance with Laws; Generally.**

Sellers have complied in all material respects with, and are not in material violation of, any Laws applicable to the operation of the Stations. Sellers have not received any notice asserting noncompliance with any applicable Law in connection with the business or operation of Stations, other than as disclosed in Schedule 2.9. Seller warrants that any investigation or violation, if any, disclosed on Schedule 2.9 is not material and does not impact the validity of any FCC License.

## **2.8. Environmental Matters.**

To Sellers' knowledge, the Transmission Assets of Stations are in material compliance with all applicable Laws governing hazardous or toxic substances, materials or waste, Sellers have operated the Stations in material compliance with such Laws and have obtained all environmental, health and safety permits necessary for the operation of the Stations and all other Assets of Stations, and all such permits are in full force and effect, and Sellers are in material compliance with the terms and conditions of all such permits.

## **2.9 Additional Representations and Warranties.**

Except as mentioned in Section 2.7, Sellers (individually or collectively) have not received written notice of any actual, threatened or potential actions, claims, complaints, investigations, or other proceedings being taken under applicable Laws in connection with the operations of the Stations, the FCC Licenses of Stations, the Assumed Contracts, or any other portion of the Assets of Stations prior to the date hereof. Sellers have at all times been diligent in efforts to materially comply with FCC regulations, Communications Laws and all applicable Laws under all contracts, leases and obligations applicable to the Assets of Stations, including the Assumed Contracts, the Stations, the Transmission Assets, and the FCC Licenses of Stations, and Sellers have provided Buyer with full disclosure and relevant documentation with regard to all their compliance efforts.

## **2.10 Provision of Copies of Materials.**

Sellers have provided Buyer with accurate and complete copies of all

amendments, modifications, waivers, correspondence and other documents relating to the Assumed Contracts and other obligations relating to the Assets of Stations. Sellers warrant and represent that it/they has/have been at all times and remain in material compliance with all Assumed Contracts.

**2.11 No Liens or Permitted Liens.**

Sellers represent that there have not been and are no Liens or Permitted Liens with respect to any Assets of Stations, and that Sellers have not undertaken and will not undertake any action that might result in a Lien or Permitted Lien arising at any time up to, at, or subsequent to the time of Closing.

**2.12. Broker's Fees.**

Sellers (individually or collectively) has/have agreed to pay a commission in connection with this Agreement to Media Services Group. The commission owed by Sellers is the sole and exclusive responsibility of Sellers.

**2.13 Interference Waivers.**

Sellers have not granted interference waivers for the Stations that would materially adversely affect Buyer's use of the Stations except as disclosed on Schedule 2.9.

### **3. REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Sellers as follows:

#### **3.1. Organization and Standing.**

Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Buyer has all necessary corporate power and authority to enter into and perform this Agreement and the transactions contemplated hereby.

#### **3.2. Authorization and Binding Obligation.**

Buyer's execution, delivery and performance of this Agreement have been duly and validly authorized by all necessary company action on its part. This Agreement has been duly executed and delivered by Buyer and constitutes its valid and binding obligation, enforceable against Buyer in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditor's rights generally, and to general principles of equity.

#### **3.3. Absence of Conflicting Agreements or Required Consents.**

The execution, delivery and performance of this Agreement by Buyer (a) do not and will not require the consent, approval, authorization or other action by, or filing with or notification to, any third party or Governmental Authority, other than as contemplated by Section 4.1; (b) do not and will not violate any provisions of Buyer's organizational documents; (c) do not and will not violate any applicable Law; and (d) do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a material breach of the terms,

conditions or provisions of, or constitute a material default under any contract, agreement, instrument, license or permit to which Buyer is now subject.

#### **3.4. FCC Qualifications.**

Buyer is qualified under the Communications Laws to be the assignee of the FCC Licenses of Stations. There are no facts known to Buyer that would delay the consummation of the transactions contemplated by this Agreement. Buyer is not required to obtain any waiver of any current FCC rule or regulation in order to obtain the FCC Consent (as defined below), nor is processing pursuant to any exception to a rule of general applicability currently required in connection with the consummation of the transactions contemplated by this Agreement. Buyer has no reason to believe that the FCC Application might be challenged or might not be granted by the FCC in the ordinary course.

#### **3.5. Absence of Litigation.**

There is no claim, litigation, arbitration or proceeding pending or, to Buyer's knowledge, threatened before any court, Governmental Authority or arbitrator, that seeks to enjoin or prohibit, questions the validity of, or that might materially hinder or impair Buyer's performance of its obligations under this Agreement.

#### **3.6. Broker's Fees.**

Neither Buyer nor any party acting on its behalf has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity.

#### **4. COVENANTS**

##### **4.1. FCC Application.**

On or before June 4, 2013, Sellers and Buyer shall prepare and jointly file an application with the FCC requesting its consent to the assignment of the FCC Licenses of Stations to Buyer (the "*FCC Application*"). Sellers and Buyer shall prosecute the FCC Application with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the FCC's grant of the FCC Application (the "*FCC Consent*") as expeditiously as possible. Without limiting the foregoing, Sellers and Buyer will fully cooperate in the taking of all necessary and proper steps, and provide any additional information reasonably requested, and use their respective commercially reasonable efforts to resolve objections that may be asserted by the FCC or any third party, in order to obtain the FCC Consent promptly. If reconsideration or judicial review is sought with respect to the FCC Consent, the party or parties affected shall diligently oppose such efforts for reconsideration or judicial review. Buyer and Sellers shall share all FCC Application filing fees equally. Each party shall otherwise bear its own costs and expenses (including the fees and disbursements of its counsel) in connection with the preparation of the portion of the FCC Application to be prepared by it and in connection with the processing and defense of the FCC Application.

##### **4.2. No Pre-Closing Control of the Stations.**

Prior to the Closing, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Stations. Such operations shall be the sole responsibility of Sellers and, subject to the provisions of Section 4.3 hereof, shall be in Sellers' complete

discretion.

#### **4.3. Operations Prior to Closing.**

Between the date of this Agreement and the Closing Date, except in the normal course of Sellers' business of engaging in local marketing agreements or as otherwise expressly permitted by this Agreement or with the prior written consent of Buyer, Sellers shall, individually and collectively:

- (a) not sell, assign, lease or otherwise transfer, dispose of or encumber any of the Assets of Stations;

- (b) operate the Stations in compliance with the FCC Licenses of Stations, the Communications Laws and all other applicable Laws, and file and prosecute any FCC reports, notices, and applications and pay any fees or other sums in the ordinary course of business consistent with past practice and, in all cases, at the times and in the manner required by applicable Laws;

- (c) make any required regulatory filings, including all filings with the FCC, in a timely manner (taking into account any requested extensions) and in compliance in all respects with all applicable Laws;

- (d) maintain all liability (primary, umbrella and excess) insurance relating to each of the Stations as in effect on the date of this Agreement in the ordinary course of business consistent with past practice;

- (e) promptly notify Buyer of any written notice or other written communication, including any written threat, filing, service or institution of any action brought by any person, adverse to the consummation of this Agreement or the other transactions contemplated hereby;

(f) not take any action that would result in any of the FCC Licenses of Stations being adversely modified, terminated or surrendered for cancellation or apply to the FCC to adversely modify in any respect, suspend or abrogate any of the FCC Licenses of Stations; and

(g) promptly pay and be responsible for making payments required with respect to the Stations, the FCC Licenses of Stations, the Communications Laws and all other applicable Laws, up to and including the Closing Date.

#### **4.4. Access to Stations.**

Between the date of this Agreement and the Closing Date, Sellers shall give Buyer and its engineers and other representatives reasonable access during normal business hours to the Assets of Stations, and shall furnish Buyer with information related to the Assets of Stations that Buyer may reasonably request from Sellers. Buyer's rights under this Section 4.4 shall not be exercised in a manner that would disrupt or interfere unreasonably with the operation of the Stations.

#### **4.5. Confidentiality; Publicity.**

Each party shall keep confidential all information obtained by it with respect to the other in connection with this Agreement, except if such information is known or available through other lawful, publicly available sources or if such party is advised by counsel that its disclosure is required in accordance with applicable Law.

#### **4.6. No Solicitation.**

From the date hereof through the Closing Date, neither Sellers nor any of its/their officers, directors, representatives or agents shall participate in, encourage, solicit or



initiate any discussion or negotiations, or enter into any agreement, concerning the sale of any of the Stations or Assets of Stations.

**4.7. Cooperation.**

Each party shall cooperate fully with one another, shall use reasonable efforts to cause the fulfillment at the earliest practicable date of all the conditions to the obligations of the other party to consummate the purchase and sale contemplated by this Agreement and shall not take any action that conflicts with its obligation hereunder or that causes its representation and warranties to be untrue in any material respect. Without limiting the generality of the foregoing, Sellers (individually and collectively) will use its/their best efforts to obtain the third-party consents and estoppels with respect to the Assumed Contracts referenced in Section 6.2(d).

**4.8. Further Assurances.**

Sellers and Buyer shall cooperate and take such actions, and execute such other documents, at the Closing or subsequently, as may be reasonably requested by the other in order to carry out the provisions and purposes of this Agreement.

**4.9 Operation of Stations.**

Sellers represent that each of the Stations are currently transmitting, and, excepting acts of God or other natural disasters, will through closing transmit, a broadcast signal in accordance with the requirements of its license except the following stations that have filed applications seeking Special Temporary Authorization to be dark: K14MH-LP, Broadmoor, Colorado and K41JO-LP, Broadmoor, Colorado. In addition, the following two stations are operating under technical Special Temporary Authorization to

broadcast in a manner that differs from the parameters contained in their licenses:

K51JF-LP, San Antonio, Texas and K25DM-LP, Phoenix, Arizona.

## **5. CONDITIONS PRECEDENT**

### **5.1. Conditions Precedent to Sellers' Obligation to Close.**

The obligation of Sellers to consummate the sale of the Assets of Stations is, at its/their option, subject to satisfaction of each of the following conditions at or prior to the Closing (with the exception of obtaining the FCC Consents):

(a) **Bring Down of Representations and Warranties.** All representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date as if made on and as of that date, except to the extent such representations and warranties expressly relate to an earlier date or time, in which case they shall be true and correct only as of such earlier date or time.

(b) **Performance of Covenants.** All of the terms, covenants and conditions to be complied with and performed by Buyer under this Agreement on or prior to the Closing Date shall have been complied with or performed in all material respects.

(c) **FCC Consent.** The FCC Consent shall have been granted with regard to Stations KPTN-LD and W25DW-D. With regard to all other Stations, the FCC Consent shall have become a Final Order (i.e. no longer subject to administrative or judicial review). In the event that FCC Consent has been obtained for less than all the FCC Licenses by the Closing Date, Buyer and Seller shall consummate the

transaction as to the FCC Licenses for which FCC Consent has been obtained and become a Final Order, with the exception of W25DW-D and KPTN-LD, for which Closing shall occur prior to a Final Order. Payment of the Purchase Price at such partial closing shall be apportioned to the FCC Licenses for which FCC Consent has been obtained pursuant to the Tabulation Agreement of Stations.

(d) **No Injunction.** No injunction, order, decree or judgment of any court, agency or other Governmental Authority shall be in effect that would prohibit or render unlawful the consummation of the transactions contemplated by this Agreement.

(e) **Deliveries.** Buyer shall have made or stand willing to make all the deliveries required under **Section 6.1**.

## **5.2. Conditions Precedent to Buyer's Obligation to Close.**

The obligation of Buyer to consummate the purchase of the Assets of Stations is, at its option, subject to satisfaction of each of the following conditions at or prior to the Closing (with the exception of obtaining the FCC Consents):

(a) **Bring Down of Representations and Warranties.** All representations and warranties of Sellers contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date as if made on and as of that date, except to the extent such representations and warranties expressly relate to an earlier date or time, in which case they shall be true and correct only as of such earlier date or time.

(b) **Performance of Covenants.** All of the terms, covenants and conditions to be complied with and performed by Sellers (individually and collectively)

under this Agreement on or prior to the Closing Date shall have been complied with or performed in all material respects.

(c) **FCC Consent.** The FCC Consent shall have been granted with regard to Stations KPTN-LD and W25DW-D. With regard to all other Stations, the FCC Consent shall have become a Final Order. In the event that FCC Consent has been obtained for less than all the FCC Licenses by the Closing Date, Buyer and Seller shall consummate the transaction as to the FCC Licenses for which FCC Consent has been obtained and become a Final Order, with the exception of W25DW-D and KPTN-LD, for which Closing shall occur prior to a Final Order. Payment of the Purchase Price at such partial closing shall be apportioned to the FCC Licenses for which FCC Consent has been obtained pursuant to the Tabulation Agreement of Stations.

(d) **No Injunction.** No injunction, order, decree or judgment of any court, agency or other Governmental Authority shall be in effect that would prohibit or render unlawful the consummation of the transactions contemplated by this Agreement.

(e) **Deliveries.** Sellers shall have made or stand willing to make all the deliveries required under **Section 6.2**.

(f) **Due Diligence.** Buyer's obligation to close shall be subject to Buyer's completion of due diligence, to be completed no later than June 1, 2013, satisfactory to Buyer in its sole discretion.

(g) **Force Majeure.** The risk of any loss or damage to the Assets of Stations by fire, theft, breakage, explosion, earthquake, accident, flood, rain, storm, riot, act-of-God, public enemy or war, or any other casualty or cause which impairs the ability of the Stations to broadcast is assumed and shall be borne by the Seller at all times before the Closing of this Agreement. If any such loss or damage occurs, Seller shall give prompt written notice of the loss or damage to Buyer and shall promptly take all steps to rebuild, replace, restore or repair any such damaged property at its own cost and expense. In the event that Seller does not fully replace or restore any such lost or damaged Assets of Stations by the time the Closing otherwise would be held, Buyer may, at its option, upon written notice to Seller, either (i) terminate this Agreement, or (ii) elect to close without restoration, in which event Seller will deliver all insurance proceeds paid or payable by reason of the loss or damage to Buyer, provided, however, that Buyer's option to terminate this Agreement under this section shall arise only if such damage is so substantial that it prevents the Station from operating in its normal and customary manner for a period of five (5) consecutive days.

## **6. DOCUMENTS TO BE DELIVERED AT THE CLOSING**

### **6.1. Documents to be Delivered by Buyer.**

At the Closing, Buyer shall deliver to Sellers the following:

- (a) a certificate of a member of Buyer, in a form and substance reasonably satisfactory to Sellers, dated as of the Closing Date, certifying to the fulfillment of the conditions set forth in **Sections 5.1(a) and (b)**;

(b) a copy of a resolution of all the members of Buyer authorizing the execution, delivery and performance of this Agreement, certified by the managing member of Buyer;

(c) an assumption of the Assumed Contracts based on the document provided by Sellers in **Section 6.2(d)**;

(d) the Purchase Price (subject to any adjustments as may be permitted herein), less the Security Deposit, in immediately available wire transferred funds as provided in **Section 1.4(b)**; and

(e) instructions to Shainis & Peltzman, Chartered to deliver the Security Deposit to Sellers.

#### **6.2. Documents to be Delivered by Sellers.**

At the Closing, Sellers shall deliver to Buyer the following:

(a) a certificate by the Seller (if an individual), or by an officer or member (as applicable) of Seller (if partnership or corporation), in a form and substance reasonably satisfactory to Buyer, dated as of the Closing Date, certifying to the fulfillment of the conditions set forth in **Sections 5.2(a) and (b)**;

(b) a certificate of good standing for each Seller that has a corporate form and a copy of a resolution of all the members of each Seller or the board of directors (or, in the case of an individual, by the Seller), authorizing the execution, delivery and performance of this Agreement, certified by a managing member or secretary of Seller (or Seller if an individual);

(c) an assignment of all the FCC Licenses of Stations or an assignment of the FCC Licenses of those Stations that are the subject of a closing;

(d) an update of the Assumed Contracts document which shall be attested to by the Sellers as true and accurate as part of the Sellers' representations and warranties, and assignments of the Assumed Contracts, including consents and estoppels of the third-party to the Assumed Contracts, where required, in form and substance acceptable to Buyer in its sole discretion;

(e) an update of the Transmission Assets of Stations document which shall be attested to by the Sellers as true and accurate as part of the Sellers' representations and warranties, and bills of sale in a form satisfactory to Buyer of the Transmission Assets of Stations and any other tangible property included in the Assets of Stations;

(f) an update of the Local Marketing Agreements document which shall be attested to by the Sellers as true and accurate as part of the Sellers' representations and warranties, and assignments of the Local Marketing Agreements and Assumed Contracts, including consents and estoppels of the third-party to the Assumed Contracts and Local Marketing Agreements, where required, in form and substance acceptable to Buyer in its sole discretion; and

(g) instructions to Shainis & Peltzman, Chartered to deliver the Security Deposit to Sellers and to divide equally between Sellers (collectively, on the one hand) and Buyer on the other hand, the accrued interest on the Security Deposit.

## **7. TERMINATION RIGHTS**

### **7.1. Termination.**

This Agreement may be terminated at any time prior to the Closing as follows:

- (a) by mutual written agreement of Sellers and Buyer;
- (b) by Sellers and Buyer upon written notice to the other if there shall be in effect any Law, final judgment, final decree or Final Order that prevents or makes unlawful the Closing;
- (c) by Sellers and Buyer upon written notice to the other if the FCC denies the FCC Application(s) or designates it for a trial-type hearing;
- (d) by Sellers and Buyer upon written notice to the other if the Closing has not occurred within six months of the date of this Agreement (the "*Upset Date*"); and
- (e) by Sellers and Buyer upon written notice to the other if the other party (including Sellers collectively or individually) is/are in material breach or default of this Agreement, and such breach or default has not been waived by the party giving such termination notice; *provided, however*, that the defaulting party shall have twenty (20) working days following the receipt of written notice by the terminating party to cure such breach or default. Nothing in this **Section 7.1(e)** shall be interpreted to extend the Upset Date.

In reference to Section 7.1 (b) through (e), should either relate to less than all Sellers, at Buyer's option, Buyer shall have the right to maintain the Agreement with regard to all other Sellers. In such circumstances, Buyer and remaining Sellers have mutually agreed to a price per station as presented in the Tabulated Agreement of Stations (the "*Tabulation Agreement of Stations*") as contained on Schedule 1.4(b).

## **7.2. Effect of Termination.**

If this Agreement is terminated as provided in Section 7.1, this Agreement will forthwith become null and void and neither party shall have any liability to the other



except as provided in Article 8 (Remedies Upon Default) and except also that the provisions of the parties described in Section 4.5 (Confidentiality; Publicity) and Article 10 (Other Provisions) will survive any such termination. If this Agreement is terminated or the Closing does not occur for any reason other than Buyer's material breach or default under this Agreement, then Buyer shall be entitled to the Escrow Deposit and any interest thereon.

## **8. REMEDIES UPON DEFAULT**

### **8.1. Remedies for Buyer.**

Sellers recognize that in the event any of the Sellers materially default(s) in the performance of its/their obligation to consummate the sale of the Assets of Stations pursuant to this Agreement, monetary damages may not be an adequate remedy for Buyer. Therefore, and in addition to and without limitation of any other rights or remedies of Buyer, Buyer shall be entitled to seek specific performance of the terms of this Agreement in lieu of the remedy of termination. In any action by Buyer against Sellers to specifically enforce the terms of this Agreement, Sellers shall waive the defense that there is an adequate remedy at law, and the posting of any bond. As a condition to seeking specific performance, Buyer shall not be required to have tendered the Purchase Price, but shall be ready, willing and able to do so.

### **8.2. Remedies for Seller.**

If this Agreement is terminated by reason of Buyer's material breach or default under this Agreement, then, as Sellers' sole and exclusive remedy, Sellers shall be entitled to payment of the Escrow Deposit totaling One Million Five Hundred Thousand

Dollars (\$1,500,000.00), and all interest earned thereon as liquidated damages. The parties understand and agree that the amount of liquidated damages represents Sellers' and Buyer's reasonable, good faith estimate of actual damages and does not constitute a penalty. In such event, Buyer shall direct Escrow Agent to make such payment, and such liquidated damages shall be Sellers' sole remedy for damages of any nature or kind that Sellers may suffer as a result of Buyer's breach or default under this Agreement.

## **9. INDEMNIFICATION; SURVIVAL**

### **9.1. Indemnification.**

From and after the Closing, each of Buyer and Sellers hereby agrees to indemnify, defend and hold the other harmless against and with respect to, and to reimburse the other for, any and all claims, losses, liabilities and expenses (including reasonable attorneys' fees and related expenses) resulting from the indemnifying party's untrue representation, breach of warranty or nonfulfillment of any covenant or obligation contained herein. Following the Closing, the right to indemnification under this Section 9.1 shall be the exclusive remedy for breach or default under this Agreement. Claims against Seller related to or arising from one or more FCC Licenses of the Stations shall be limited to the value allocated to that license or licenses pursuant to the Tabulation Agreement of Stations. Claims against Seller related to the Transmission Assets of the Stations shall be limited to the replacement cost of such items. In no event shall Sellers or Buyer have any liability of any nature whatsoever following the Closing for consequential, indirect, incidental or other similar damages, including but not limited to lost profits or revenue, for any breach or default under this Agreement or as a result of the transactions

contemplated hereby.

**9.2 Survival of Representations and Warranties.**

The representations and warranties of Buyer and Seller contained in this Agreement shall survive the Closing for one (1) year from the Closing Date. Neither Seller nor Buyer shall have any liability whatsoever with respect to any representation or warranty unless a claim is made hereunder or an action at law or in equity is commenced prior to expiration of the one (1) year survival period for such representation or warranty.

**10. OTHER PROVISIONS**

**10.1. Costs and Expenses.**

Except as specifically set forth in Sections 1.7 and 4.1, each party shall bear its own costs and expenses incurred by it in connection with this Agreement.

**10.2. Benefit and Assignment.**

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign this Agreement without the prior written consent of the other party hereto, such consent not to be unreasonably withheld or delayed. Any assignment pursuant to this Section 10.2 will not relieve the assigning party from any of its obligations and liabilities under this Agreement.

**10.3. Entire Agreement.**

This Agreement and the exhibits and schedules hereto embody the entire agreement and understanding of the parties hereto and supersede any and all prior

agreements, arrangements and understandings relating to the matters provided for herein. Any matter that is disclosed in a schedule hereto in such a way as to make its relevance to the information called for by another schedule readily apparent shall be deemed to have been included in such other schedule, notwithstanding the omission of an appropriate cross-reference. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought. No failure or delay on the part of Sellers or Buyer in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

#### **10.4. Headings.**

The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

#### **10.5. Computation of Time.**

If after making computations of time provided for in this Agreement, a time for action or notice falls on Saturday, Sunday or a Federal Holiday, then such time shall be extended until the next business day.

#### **10.6. Governing Law; Venue; Arbitration Attorney's Fees.**

Any controversy or claim arising out of or relating to this Agreement, including but not limited to an inability to reach agreement on instructions to the Escrow Agent on

how to disburse the Escrow Deposit, shall be determined by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA"), and (unless otherwise agreed to by the parties) under its auspices, pursuant to the Federal Arbitration Act, 9 USCA §1 et. seq. to the extent applicable, and otherwise pursuant to and in accordance with the laws of the state of New York. The venue for any arbitration shall be New York City, New York. The construction and performance of this Agreement shall be governed by the laws of the State of New York without regard to its principals of conflict of laws. The arbitration shall be commenced by filing a demand for arbitration claim with AAA. AAA shall appoint a single arbiter to adjudicate any claim or claims and the arbiter shall issue a final decision and order no later than ninety (90) days from the date of the filing of the initial claim with AAA. The award of the arbitrator shall be final and binding. Judgment upon the award rendered by the arbitrator may be entered in any Court having jurisdiction. The decision of such arbitrator shall be final and non appealable. The prevailing party in the arbitration proceeding shall be entitled to reasonable attorney's fees, costs and necessary expenses and fees incurred in connection with such proceeding, as determined by the arbitrator.

**10.7. No Third Party Beneficiaries.**

No person who is not a party to this Agreement shall be deemed to be a beneficiary of any provision of this Agreement, and no such person shall have any claim, cause of action, right or remedy pursuant to this Agreement.

**10.8. Notices.**

Any notice, demand or request required or permitted to be given under the

provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request in writing.

If to Buyer:

Landover 5 LLC  
380 Lexington Avenue, 17<sup>th</sup> Floor  
New York, NY 10168  
Attention: Sam Wauchope  
E-mail: swauchope@landoverllc.com

With a copy, which shall not constitute notice, to:

Landover Wireless Corp.  
4005 W. Newcomb Street  
Sioux Falls, SD 57106  
Attention: Kathryn Zentgraf  
E-mail: kzentgraf@landoverllc.com  
With a copy, which shall not constitute notice, to:

Shainis & Peltzman, Chartered  
1850 M Street, NW  
Suite 240  
Washington, D.C. 20036  
Attention: Aaron P. Shainis  
E-mail: aaron@s-plaw.com

If to Sellers:

Mako Communications, LLC  
518 Peoples St.  
Corpus Christi, TX 78401  
Attention: Howard Mintz  
E-mail: minick@swbell.net

Mintz Broadcasting, GP  
518 Peoples St.  
Corpus Christi, TX 78401  
Attention: Howard Mintz  
E-mail: minick@swbell.net

Tuck Properties, Inc.  
518 Peoples St.  
Corpus Christi, TX 78401  
Attention: Howard Mintz  
E-mail: minick@swbell.net

Nave Communications, LLC  
518 Peoples St.  
Corpus Christi, TX 78401  
Attention: Howard Mintz  
E-mail: minick@swbell.net

Lawrence Howard Mintz  
518 Peoples St.  
Corpus Christi, TX 78401  
E-mail: minick@swbell.net

Michael Mintz  
518 Peoples St.  
Corpus Christi, TX 78401  
Attention: Howard Mintz  
E-mail: minick@swbell.net

Sean Mintz  
518 Peoples St.  
Corpus Christi, TX 78401  
Attention: Howard Mintz  
E-mail: minick@swbell.net

Marcia Cohen  
518 Peoples St.  
Corpus Christi, TX 78401  
Attention: Howard Mintz  
E-mail: minick@swbell.net

With a copy, which shall not constitute notice, to:

Shainis & Peltzman  
Attn: Lee J. Peltzman  
1850 M Street, N.W, Suite 240  
Washington, D.C. 20036  
Attention: Lee Peltzman  
E-mail: Lee@S-Plaw.com

Any such notice, demand or request shall be deemed to have been duly delivered and received (i) on the date of personal delivery, or (ii) on the date of transmission, if sent by facsimile or by electronic mail and received prior to 5:00 p.m. in the place of receipt (but only if a hard copy is also sent by overnight courier), or (iii) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (iv) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

**10.9. Severability.**

If any term or provision of this Agreement, or the application thereof to any person or circumstance, shall to any extent be held invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

**10.10. Counterparts; Faxed or Electronically Delivered Signatures.**

This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. This Agreement shall become binding when one or more counterparts, individually or taken together, bear the signatures of all parties. A facsimile or electronic copy of any signature page shall be deemed an original for all purposes.



## 11. DEFINITIONS

### 11.1. Defined Terms.

Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

*"Agreement"* shall mean this Asset Purchase Agreement, including the exhibits and schedules hereto.

*"Assets of Stations"* shall have the meaning set forth in **Section 1.2**.

*"Assumed Contracts"* shall have the meaning as set forth in **Section 1.2(c)**.

*"Assumed Obligations"* shall have the meaning set forth in **Section 1.5**.

*"Business Day,"* whether or not capitalized, shall mean every day of the week excluding Saturdays, Sundays and Federal holidays.

*"Closing"* shall have the meaning set forth in **Section 1.1**.

*"Closing Date"* shall have the meaning set forth in **Section 1.1**.

*"Communications Laws"* shall have the meaning set forth in **Section 2.4**.

*"Effective Time"* s shall have the meaning set forth in **Section 1.1**.

*"Excluded Assets"* shall have the meaning as set forth in **Section 1.3**.

*"FCC"* shall have the meaning set forth in the Preamble to this Agreement.

*"FCC Application"* shall have the meaning set for in **Section 4.1**.

*"FCC Consent"* shall have the meaning set for in **Section 4.1**.

*"FCC Licenses of Stations"* shall have the meaning set forth in **Section 1.2(a)**.

*"Final Order"* means no longer subject to any administrative or judicial review or appeal.

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

*"Buyer"* shall have the meaning set forth in the Preamble to this Agreement.

*"Buyer's Pro-ration Amount"* shall have the meaning set forth in **Section 1.6(b)**.

*"Law"* means any United States (federal, state, local) or foreign statute, law, ordinance, regulation, rule, code, order, judgment, injunction or decree.

*"Liens"* shall have the meaning set forth in **Section 1.2**.

*"Local Marketing Agreements"* shall have the meaning set forth in **Section 1.2(f)**.

*"Notice of Disagreement"* shall have the meaning set forth in **Section 1.6(b)**.

*"Permitted Liens"* means, as to any Assets of Stations, (a) Liens for Taxes, assessments and other governmental charges not yet due and payable; (b) Liens that do not in any material way detract from the value of the property subject thereto or in any material way interfere with or impair the present and continued use thereof in the usual and normal conduct of the business of the Stations; (c) zoning laws and ordinances and similar Laws that are not violated by any existing improvement or that do not prohibit the use of the real property under the Assumed Contracts as currently used in the operation of the Stations; (d) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in the permits); (e) in the case of any leased asset, (i) the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor, (ii) any statutory Lien for amounts that are not yet due and payable or are being contested in good faith and (iii) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (f) inchoate material liens,

mechanics', workmen's, repairmen's or other like Liens arising in the ordinary course of business; and (g) Liens that will be discharged prior to the Closing.

*"Preliminary Proration Schedule"* shall have the meaning set forth in **Section 1.6(b)**.

*"Pro-ration Schedule"* shall have the meaning set forth in **Section 1.6(b)**.

*"Purchase Price"* shall have the meaning set forth in **Section 1.4**.

*"Referee"* shall have the meaning set forth in **Section 1.6(b)**.

*"Security Deposit"* shall have the meaning set forth in **Section 1.4(a)**.

*"Tabulation Agreement of Stations"* shall have the meaning as set forth in **Section 7.1**.

*"Tax"* or *"Taxes"* means all federal, state, local or foreign income, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, use, payroll, intangible or other taxes, fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding), together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax authority with respect thereto.

*"Transmission Assets of Stations"* shall have the meaning set forth in **Section 1.2(b)**.

*"Upset Date"* shall have the meaning set forth in **Section 7.1(d)**.

#### **11.2. Terms Generally.**

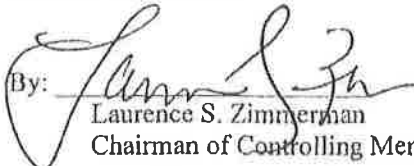
The term "or" is disjunctive; the term "and" is conjunctive. The term "shall" is mandatory; the term "may" is permissive. Masculine terms apply to females; feminine terms apply to males. The term "include," "includes" or "including" is by way of

example and not limitation.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

LANDOVER 5 LLC

MAKO COMMUNICATIONS, LLC

By:   
Laurence S. Zimmerman  
Chairman of Controlling Member

By: \_\_\_\_\_  
Amanda Mintz  
Member

WITNESS: Richard Khateel

WITNESS:

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

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

MINTZ BROADCASTING

NAVE COMMUNICATIONS, LLC

By: \_\_\_\_\_  
Amanda Mintz  
Partner

By: \_\_\_\_\_  
Amanda Mintz  
Member

WITNESS:

WITNESS:

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

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

TUCK PROPERTIES, INC.

LAWRENCE HOWARD MINTZ

By: \_\_\_\_\_  
Amanda Mintz

By: \_\_\_\_\_  
Lawrence Howard Mintz  
Individual

WITNESS:

WITNESS:

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

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

MICHAEL MINTZ

MARCIA COHEN

By: \_\_\_\_\_  
Michael Mintz  
Individual

By: \_\_\_\_\_  
Marcia Cohen  
Individual

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

LANDOVER 5 LLC

By: \_\_\_\_\_  
Laurence S. Zimmerman  
Chairman of Controlling Member

WITNESS:

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

MINTZ BROADCASTING

By: \_\_\_\_\_  
Amanda Mintz  
Partner

WITNESS:

By: \_\_\_\_\_  
Lyle Pizio

TUCK PROPERTIES, INC.

By: \_\_\_\_\_  
Amanda Mintz

WITNESS:

By: \_\_\_\_\_  
Lyle Pizio

MICHAEL MINTZ

By: \_\_\_\_\_  
Michael Mintz  
Individual

MAKO COMMUNICATIONS, LLC

By: \_\_\_\_\_  
Amanda Mintz  
Member

WITNESS:

By: \_\_\_\_\_  
Lyle Pizio  
NAVE COMMUNICATIONS, LLC

By: \_\_\_\_\_  
Amanda Mintz  
Member

WITNESS:

By: \_\_\_\_\_  
Lyle Pizio

LAWRENCE HOWARD MINTZ

By: \_\_\_\_\_  
Lawrence Howard Mintz  
Individual

WITNESS:

By: \_\_\_\_\_  
Lyle Pizio  
MARCIA COHEN

By: \_\_\_\_\_  
Marcia Cohen  
Individual

WITNESS:

By: Reggie Pyno

SEAN MINTZ

By: Sean Mintz  
Sean Mintz  
Individual

WITNESS:

By: Reggie Pyno

WITNESS:

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

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

LANDOVER 5 LLC

MAKO COMMUNICATIONS, LLC

By: \_\_\_\_\_  
Laurence S. Zimmerman  
Chairman of Controlling Member

By: \_\_\_\_\_  
Amanda Mintz  
Member

WITNESS:

WITNESS:

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

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

MINTZ BROADCASTING

NAVE COMMUNICATIONS, LLC

By: \_\_\_\_\_  
Amanda Mintz  
Partner

By: \_\_\_\_\_  
Amanda Mintz  
Member

WITNESS:

WITNESS:

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

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

TUCK PROPERTIES, INC.

LAWRENCE HOWARD MINTZ

By: \_\_\_\_\_  
Amanda Mintz

By: \_\_\_\_\_  
Lawrence Howard Mintz  
Individual

WITNESS:

WITNESS:

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

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

MICHAEL MINTZ

MARCIA COHEN

By: \_\_\_\_\_  
Michael Mintz  
Individual

By: Marcia Cohen  
Marcia Cohen  
Individual



WITNESS:

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

SEAN MINTZ

By: \_\_\_\_\_  
Sean Mintz  
Individual

WITNESS:

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

WITNESS:

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

**Exhibit A**  
**Mako Communications, LLC Licenses and CP's**

<b>TYPE</b>	<b>Station</b>	<b>LISTED OWNER</b>	<b>Ch</b>	<b>State</b>	<b>Community</b>
CP	K28LJ-D	MAKO COMMUNICATIONS LLC	28	TX	CORPUS CHRISTI
CP	K44KI-D	MAKO COMMUNICATIONS LLC	44	TX	CORPUS CHRISTI
CP	K21KR-D	MAKO COMMUNICATIONS LLC	21	MN	DULUTH
CP	W46EN-D	MAKO COMMUNICATIONS LLC	46	FL	KEY WEST
CP	K28LB-D	MAKO COMMUNICATIONS LLC	28	TX	LUBBOCK
CP	K44KH-D	MAKO COMMUNICATIONS LLC	44	TX	MIDLAND
CP	K51LJ-D	MAKO COMMUNICATIONS LLC	51	TX	MIDLAND
<b>TYPE</b>	<b>Station</b>	<b>LISTED OWNER</b>	<b>Ch</b>	<b>State</b>	<b>Community</b>
LD	WYGA-LD	MAKO COMMUNICATIONS, LLC	16	GA	ATLANTA
LD	KVAT-LD	MAKO COMMUNICATIONS, LLC	17	TX	AUSTIN
LD	KODF-LD	MAKO COMMUNICATIONS, LLC	27	TX	BRITTON (DALLAS)
LP	KCCX-LP	MAKO COMMUNICATIONS, LLC	24	TX	CORPUS CHRISTI
LD	KJJM-LD	MAKO COMMUNICATIONS, LLC	34	TX	DALLAS & MESQUITE
LD	W36DO-D	MAKO COMMUNICATIONS, LLC	36	PA	DARBY (PHILADELPHIA)
LD	K31GL-D	MAKO COMMUNICATIONS, LLC	31	TX	DE SOTO (DALLAS)
LD	KHPK-LD	MAKO COMMUNICATIONS, LLC	28	TX	DE SOTO (DALLAS)
LD	K04QR-D	MAKO COMMUNICATIONS, LCC	4	CA	ESPARTO (SACRAMENTO)
LD	KEGS-LD	MAKO COMMUNICATIONS, LLC	24	NV	LAS VEGAS
CD	KNBX-CD	MAKO COMMUNICATIONS, LLC	14	NV	LAS VEGAS
LD	KVPX-LD	MAKO COMMUNICATIONS, LLC	28	NV	LAS VEGAS
LD	W43CE-D	MAKO COMMUNICATIONS, LLC	43	FL	LEALMAN (TAMPA/ST. PETE)
LP	K24GP	MAKO COMMUNICATIONS, LLC	24	TX	LUBBOCK
CA	KRZG-CA	MAKO COMMUNICATIONS, LLC	35	TX	MCALLEN
CD	KATA-CD	MAKO COMMUNICATIONS, LLC	50	TX	MESQUITE (DALLAS)
CD	KUVM-CD	MAKO COMMUNICATIONS, LLC	34	TX	MISSOURI CITY (HOUSTON)
LD	KUVM-LD	MAKO COMMUNICATIONS, LLC	40	TX	MISSOURI CITY (HOUSTON)
LD	KTOU-LD	MAKO COMMUNICATIONS, LLC	21	OK	OKLAHOMA CITY
LD	W15CM-D	MAKO COMMUNICATIONS, LLC	15	FL	ORIENT CITY (TAMPA-ST. PETE)
LD	WZPA-LD	MAKO COMMUNICATIONS, LLC	33	PA	PHILADELPHIA
LD	K25DM-D	MAKO COMMUNICATIONS, LLC	25	AZ	PHOENIX
LD	KTVF-LD	MAKO COMMUNICATIONS, LLC	22	AZ	PHOENIX
LD	KBTU-CD	MAKO COMMUNICATIONS, LLC	51	CA	SACRAMENTO
LP	KSAA-LP	MAKO COMMUNICATIONS, LLC	28	TX	SAN ANTONIO
LD	KISA-LD	MAKO COMMUNICATIONS, LLC	40	TX	SAN ANTONIO
LD	KUSE-LD	MAKO COMMUNICATIONS, LLC	46	WA	SEATTLE
LD	KPTN-LD	MAKO COMMUNICATIONS, LLC	36	MO	ST. LOUIS
LD	W16CC-D	MAKO COMMUNICATIONS, LLC	16	FL	WEST GATE (MIAMI)

Exhibit B  
Mintz Broadcasting Licenses and CP's

TYPE	Station	LISTED OWNER	Ch	State	Community
LP	K51JF	MINTZ BROADCASTING	51	TX	SAN ANTONIO



Exhibit C  
Nave Communications, LLC Licenses and CP's

TYPE	Station	LISTED OWNER	Ch	State	Community
LD	WKOJ-LD	NAVE COMMUNICATIONS	2	NY	NEW YORK

Exhibit D  
Tuck Properties, Inc. Licenses and CP's

TYPE	Station	LISTED OWNER	Ch	State	Community
LP	K14MH	TUCK PROPERTIES, INC.	14	CO	BROADMOOR (CO SPRINGS)
LP	K41JO	TUCK PROPERTIES, INC.	41	CO	BROADMOOR (CO SPRINGS)
LP	KNAV-LP	TUCK PROPERTIES, INC.	22	TX	DESOTO (DALLAS)
LD	K05MD-D	TUCK PROPERTIES, INC.	5	CO	CRIPPLE CREEK, ETC. (DENVER)

Exhibit E  
Lawrence Howard Mintz Licenses and CP's

TYPE	Station	LISTED OWNER	Ch	State	Community
LP	K20HZ	HOWARD MINTZ	20	CA	PALM SPRINGS
LD	K20JT-D	HOWARD MINTZ	20	TX	CORPUS CHRISTI
LD	K29IP-D	LAWRENCE H. MINTZ	29	TX	CORPUS CHRISTI
LD	W31DL-D	HOWARD MINTZ	31	PR	PONCE
LD	W26DK-D	HOWARD MINTZ	26	PR	SAN JUAN

Exhibit F  
Michael Mintz Licenses and CP's

TYPE	Station	LISTED OWNER	Ch	State	Community
LD	K16HB-D	MICHAEL MINTZ	16	TX	AMARILLO
LD	K51JN-D	MICHAEL MINTZ	51	TX	AMARILLO

**Exhibit G**  
**Marcia Cohen Licenses and CP's**

<b>TYPE</b>	<b>Station</b>	<b>LISTED OWNER</b>	<b>Ch</b>	<b>State</b>	<b>Community</b>
LD	W25DW-D	MARCIA COHEN	25	IL	ARBURY HILLS (CHICAGO)
LP	WNAI-LP	MARCIA COHEN	41	NJ	SPRINGVILLE (PHILADELPHIA)



Exhibit H  
Sean D. Mintz Licenses and CP's

TYPE	Station	LISTED OWNER	Ch	State	Community
LD	W51DJ-D	SEAN D. MINTZ	51	PR	MAYAGUEZ

*SLM*