
ASSET PURCHASE AGREEMENT

By and Between

NM ACQUISITION SUB, LLC

and

MATRIX BROADCASTING, LLC

Dated as of October 8, 2013

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Exhibit F	Form of Station Contract Assignment and Assumption (MHST to Buyer)
Exhibit G	Form of Bill of Sale (MHST to Buyer)
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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of the 8th day of October, 2013, by and between NM Acquisition Sub, LLC, a Delaware limited liability company ("Seller"), and Matrix Broadcasting, LLC, a Delaware limited liability company ("Buyer"). Seller and Buyer may sometimes be referred to individually as a "Party" and collectively as the "Parties."

Recitals

A. Mile High Station Trust, LLC, a Delaware limited liability company ("MHST") owns or leases the assets relating to the radio broadcast stations of WZSR(FM) and WFXF(FM) (the "Stations"), and operates such Stations pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC").

B. Subject to that certain Asset Purchase Agreement made as of the even date herewith, by and among NextMedia Group, Inc., a Delaware corporation ("NextMedia"), MHST, Seller and Palm Beach Broadcasting, LLC (the "NM APA"), Seller has agreed to purchase from NextMedia and MHST, and NextMedia and MHST have agreed to sell to Seller, substantially all of the assets of NextMedia and MHST used or held for use in the operations of the Stations (except for the Excluded Assets).

C. Immediately after, and in connection with, the consummation of the transactions contemplated by the NM APA (the "NM Closing," it being understood and agreed that, in the event of a separate closing under the NM APA with respect to MHST, the term "NM Closing" shall refer to the closing under the NM APA with respect to MHST), on the same day as the NM Closing, pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desire to sell to Buyer, and Buyer desires to purchase from Seller, the Purchased Assets (as defined below).

D. In accordance with the NM APA, at the Closing (as defined herein), MHST will transfer the Purchased Assets directly to Buyer.

Agreement

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1 **DEFINITIONS**

As used in this Agreement, the following terms have the following meanings:

"Affiliate" means, with respect to a specified Person, any Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by or is under common control with, the specified Person. As used in this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with") means the possession,

direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Business” means, collectively, the business and operations of the Stations.

“Code” means the United States Internal Revenue Code of 1986, as amended from time to time.

“Confidentiality Agreement” means the confidentiality agreement dated as of October 8, 2013 between Seller and Buyer.

“Effective Time” means 12:01 a.m. on the day of the Closing.

“Environmental Law” includes the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601 et seq., as amended; the Resource Conservation and Recovery Act, 42 U.S.C. 6901 et seq., as amended; the Clean Air Act, 42 U.S.C. 7401 et seq., as amended; the Clean Water Act, 33 U.S.C. 1251 et seq., as amended; the Occupational Safety and Health Act, 29 U.S.C. 655 et seq., and any other federal, state, local or municipal laws, statutes, regulations, rules or ordinances imposing liability or establishing standards of conduct for protection of the environment.

“Environmental Liabilities” means any monetary obligations, losses, liabilities (including strict liability), damages, punitive damages, consequential damages, treble damages, costs and expenses (including all reasonable out-of-pocket fees, disbursements and expenses of counsel, out-of-pocket expert and consulting fees and out-of-pocket costs for environmental site assessments, remedial investigation and feasibility studies), fines, penalties, sanctions and interest incurred as a result of any environmental claim filed by any governmental authority or any third party which relate to any violations of Environmental Laws, Remediation, Releases or threatened Releases of Hazardous Materials from or onto any property presently or formerly owned by a Seller or any of its Subsidiaries or a predecessor in interest.

“Excluded Contracts” means all contracts and agreements listed on Schedule 1.1(a).

“FCC Multiple Ownership Rule” means the FCC’s multiple ownership rules set forth at 47 C.F.R. Section 73.3555, and the notes thereto, as in effect on the date of this Agreement.

“Final Order” means an Action by the FCC (a) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended; (b) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending; and (c) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC’s own motion has expired.

“Finally Determined” means (i) with respect to any claim for indemnification by any Buyer Indemnified Party pursuant to this Agreement, the amount of such claim the entitlement to which by such Person (x) has been consented to in writing by Seller (whether pursuant to a settlement agreement or otherwise) or (y) has been determined pursuant to a final, non-appealable judgment or other similar determination of a court of competent jurisdiction; and (ii) with respect to any claim for indemnification by any Seller Indemnified Party pursuant to this

Agreement, the amount of such claim the entitlement to which by such Person (x) has been consented to in writing by Buyer (whether pursuant to a settlement agreement or otherwise) or (y) has been determined pursuant to a final, non-appealable judgment or other similar determination of a court of competent jurisdiction.

“Hazardous Materials” means any waste, pollutant, contaminant, hazardous or toxic substance or waste, special waste, chemical, polychlorinated biphenyls, petroleum, petroleum-based substance or petroleum-derived substance or waste, with respect to which liability or standards of conduct are imposed pursuant to any Environmental Laws.

“Intellectual Property” means all intellectual property rights in or arising from any of the following: call letters, trademarks, trade names, service marks, patents, inventions, trade secrets, know-how, Internet domain names, websites, web content, databases, software programs or applications, copyrights, radio programs and radio programming material, jingles, slogans, and logos.

“Joint Written Direction” means a written direction executed by Buyer and Seller directing the Escrow Agent to disburse all or a portion of the Escrow Funds or to take or refrain from taking an action pursuant to the Escrow Agreement.

“Law” means any statute, code, governmental order, law, ordinance, rule, regulation or other requirement of any governmental authority.

“Legal Proceeding” means any claim, action, suit, arbitration or other legal proceeding.

“Lien” means any lien, mortgage, pledge, charge, easement, lease, restriction of record, title defect, option, right of way, security interest or encumbrance (including any conditional sale or other title retention agreement).

“Material Adverse Effect” means any event, state of facts, circumstance, development, change, effect or occurrence (an “Effect”) that, individually or in the aggregate with any other Effect, materially adversely affects the business, properties, assets, financial condition or results of operations of the Business, taken as a whole; provided that the following shall in no event, individually or in the aggregate, be deemed to be a Material Adverse Effect hereunder or shall be taken into account in determining whether a Material Adverse Effect has occurred or will occur: (a) any Effect which affects generally the United States economy or MHST’s industry (or any material part thereof) as a whole, (b) any Effect arising from or relating to the United States or foreign credit, debt, capital, banking or financial markets (including (i) any disruption thereof, (ii) any decline in the price of securities generally or any market or index, (iii) any changes in interest or exchange rates and (iv) the terms or availability of any financing), (c) general changes or developments affecting the industry in which MHST operates, including any actions of or by the FCC that are broadly applicable or that generally affect the industry in which MHST operates, or any change or development affecting radio broadcast services or the radio broadcast industry generally, and any change or development in telecommunications systems generally, (d) any Effect arising from or relating to the execution and delivery of this Agreement, the announcement and pendency of this Agreement and the transactions contemplated hereby, and the consummation of the transactions contemplated hereby, (e) any Effect arising in connection with earthquakes, hurricanes, tornadoes, natural disasters, acts of God or weather conditions or

global or national political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date hereof, (f) any failure, in and of itself, by MHST or any Station to meet any internal or published projections or forecasts, or any ratings, revenue or earnings predictions, for any period ending on or after the date of this Agreement (it being understood that the facts or occurrences giving rise to such failure may be deemed to constitute, or be taken into account in determining whether there has been or will be, a Material Adverse Effect), (g) any breach by Buyer of its obligations under this Agreement, (h) changes in Law or GAAP or the interpretation thereof, (i) the ratings of any radio broadcast with which any Station is affiliated; provided that any underlying reason for a change in ratings that is unrelated to the performance of one or more broadcasts, whether as a result of the quality or popularity of such broadcasts or the quality or popularity of competing broadcasts (such as signal interruptions) may be taken into account in determining whether there has been a Material Adverse Effect, (j) acts or omissions of Seller carried out (or omitted to be carried out) with the written consent of Buyer or at the written request or direction of Buyer, (k) any liability or obligation of Seller that is not an Assumed Obligation; except to the extent such liability or obligation has a material adverse effect on the ongoing operation of the Business or (l) any Effect resulting from any action taken or required to be taken as is necessary to obtain an FCC Consent, unless such action arises from or relates to an act or omission of Seller or any of its Affiliates in breach of this Agreement; provided, however, that the exclusions in clauses (a), (c), (e) and (h) shall not be applicable to the extent any such Effect resulting therefrom disproportionately affects the Business taken as a whole, relative to the business of other companies operating in the radio industry; provided further that notwithstanding the foregoing, the exclusion in clause (e) shall be applicable (and the exception with respect thereto in the immediately preceding proviso shall not apply) to the extent that MHST has insurance or otherwise covers the cost to repair or replace any lost, damaged or destroyed Purchased Assets in accordance with Section 5.4(b).

“ordinary course” or “ordinary course of business” means the ordinary manner in which the MHST operates the Business, consistent with past practices.

“Permitted Liens” means, collectively, (a) Liens for Taxes, assessments and governmental charges not yet due and payable or that are being contested in good faith; (b) Liens that relate to Environmental Laws (other than noncompliance therewith), zoning laws and ordinances and similar laws; (c) any right reserved to any governmental authority to regulate the affected property (including restrictions stated in any permits); (d) in the case of any leased Purchased Asset, (i) the rights of any lessor under the applicable Station Contract or any Lien granted by any lessor or any Lien that the applicable Station Contract is subject to, (ii) any statutory Lien for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP and (iii) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (e) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, material men and other Liens imposed by law arising or incurred in the ordinary course of business for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP and that are not resulting from any breach, violation or default in any material respect by MHST of any Station Contract or applicable law; (f) Liens created by

or through Buyer or any of its Affiliates; (g) minor defects of title, easements, rights-of-way, restrictions and other Liens not materially interfering with the present use of the Real Property or any Purchased Assets; (h) state of facts an accurate survey or physical inspection would show, provided such facts do not materially interfere with the present use of the Real Property or any Purchased Assets; (i) licenses of Intellectual Property granted in the ordinary course of business; (j) Liens that are released at or promptly after the Closing; (k) terms and conditions of any Real Property Leases; (l) Liens imposed by any law that relate to obligations that are not yet due and have arisen in the ordinary course of business; and (m) Liens described in Schedule 1.1.

“Person” shall mean any natural person or any corporation, limited liability company, partnership, joint venture, trust or other legal entity.

“Program Rights” means all rights of the Stations to broadcast radio programs or shows as part of the Stations’ programming, including all rights of the Stations under program barter agreements, sports rights agreements, news rights or service agreements, affiliation agreements and syndication agreements.

“Release” means any spilling, leaking, pumping, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing of Hazardous Materials (including the abandonment or discarding of barrels, containers or other closed receptacles containing Hazardous Materials) into the environment that would trigger remedial action liability or obligations under Environmental Laws.

“Seller’s Knowledge” means Seller’s knowledge based upon the representations and warranties in its favor in the NM APA (including the disclosure schedules thereto).

“Subsidiary” means, with respect to any Person, any corporation, association, partnership, limited liability company, trust or other entity of which more than 50% of the voting power is held, directly or indirectly, by such Person.

“Tax” or “Taxes” means any and all federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code Section 59A), capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum taxes, together with any interest, penalty, or addition thereto.

“Tax Return” means any return, declaration, report, claim for refund, information return or other statement or document relating to Taxes (including any schedule or attachment thereto and any amendment thereof) filed or required to be filed with any governmental or taxing authority.

“Trade Agreement” means any contract, agreement or commitment, oral or written, pursuant to which MHST has agreed to sell or trade commercial air time or commercial production services of any Station in consideration for any property or service in lieu of cash.

“Unsatisfied Claims” means, as of the date of determination, all claims for indemnification, payment or reimbursement by the Buyer Indemnified Party, or any of them, made in accordance with the applicable provisions of this Agreement, which either (i) were

asserted in writing on or prior to, and are pending on, such date, or (ii) have been Finally Determined in favor of such Persons, or any of them, to the extent such claims (as so Finally Determined) have not been paid from the Escrow Fund or by Seller directly as of such date.

Each of the following terms is defined in the Section or other part of this Agreement set forth opposite such term below.

Action	3.11
Agreement	Preamble
Assignment of FCC Licenses	8.1(d)
Assumed Obligations	2.3
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Broadcast Cash Flow	2.6(b)
Broadcast Cash Flow Adjustment	2.6(b)
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Buyer	Preamble
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Closing Date	2.8(a)
Closing Date Adjustments	2.6(c)
Closing Date Prorations	2.6(a)
Collection Period	2.10(a)
Collections	2.10(a)
Communications Laws	2.9(c)
Consent	5.5(a)
Covered Matters	11.10(a)
Cure Period	10.2
Damages	9.2(a)
Delayed Release Amount	2.5(b)
Earnings	2.5(a)
Effect	Material Adverse Effect
Escrow Agent	2.5(a)
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Escrow Amount	2.5(a)
Escrow Fund	2.5(a)
Excluded Assets	2.2
FCC	Recitals
FCC Application	2.9(a)
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indemnified party	9.3(a)

indemnifying party	9.3(a)
Independent Accountant	2.6(f)
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NM FCC Applications	2.9(a)
NM Closing	Recitals
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Party	Preamble
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Unpaid Commissions and Bonuses	2.10(a)

ARTICLE 2

PURCHASE OF PURCHASED ASSETS

2.1 Purchased Assets. On the terms and subject to the conditions hereof, at the Closing, except as expressly set forth in Section 2.2, Seller shall (or shall cause MHST or NextMedia to) sell, assign, transfer, convey and deliver to Buyer, free and clear of all Liens, other than Permitted Liens, and Buyer shall purchase and acquire from Seller, all of Seller's right, title and interest in and to the following assets (collectively, the "Purchased Assets"):

(a) all licenses, permits and other authorizations issued by the FCC with respect to the Stations (the "FCC Licenses"), and all licenses, permits and authorizations issued by any federal, state or local governmental authority other than the FCC applicable to the Stations, each as listed on Schedule 2.1(a), and including any applications therefor and renewals or modifications thereof between the date hereof and Closing;

(b) all equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are primarily used or held for use in the Business, including those listed on Schedule 2.1(b), except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Section 5.1 (the "Tangible Personal Property");

(c) all of the (i) owned real property (the "Owned Real Property"), or (ii) the real property that is subject to a lease, sublease or license (the "Real Property Leases"), in each case, including any appurtenant easements, buildings, structures, fixtures and other improvements located thereon, and, in each case, that is primarily used or held for use in the Business, each as listed on Schedules 2.1(c)(i) and (ii), respectively (collectively, the "Real Property");

(d) all contracts, agreements, leases (including Real Property Leases) and licenses (excluding the Excluded Contracts and any collective bargaining agreement, employment agreement or severance agreement) and all agreements for the sale of advertising time, in each case, primarily used or held for use in the Business, together with all such contracts, agreements, leases and licenses made between the date hereof and Closing in accordance with Section 5.1, in each case, including the contracts, agreements and leases listed on Schedule 2.1(d) (collectively, the "Station Contracts");

(e) all Intellectual Property primarily used or held for use in the Business together with all goodwill associated therewith, including the Intellectual Property listed on Schedule 2.1(e) (the "Business Intellectual Property"); and

(f) all files, documents, records, and books of account (or copies thereof) to the extent primarily relating to the Business, including the Stations' local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs (the "Station Documents").

Notwithstanding anything herein to the contrary, at the Closing, the Parties intend that the foregoing Assets shall be transferred directly from MHST to Buyer; provided that the foregoing shall not relieve Seller of any of its obligations hereunder.

2.2 Excluded Assets. The Purchased Assets shall not include (a) any assets not specifically described in Section 2.1 or (b) the assets set forth on Schedule 2.2 (such assets, collectively, the “Excluded Assets”).

2.3 Assumption of Obligations. At the Closing, Seller shall (or shall cause MHST or NextMedia to) assign to Buyer, and Buyer shall assume from Seller (and Buyer shall thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms) the following (collectively, the “Assumed Obligations”):

(a) all liabilities and obligations arising with respect to the Business (other than with respect to Excluded Assets) or the Purchased Assets from and after the Closing;

(b) any other liabilities listed on Schedule 2.3(b);

(c) sales commissions related to the sale of advertisements broadcast on the Stations after the Closing but with respect to advertisements sold prior to Closing only to the extent that Buyer receives credit for such commissions under Section 2.6 and all other monetary liabilities or obligations for which Buyer receives a credit under Section 2.6, but only to the extent a credit is actually received by Buyer;

(d) any liability or obligation relating to amounts required to be paid by Buyer hereunder;

(e) all liabilities and obligations arising with respect to the Station Contracts on or after the Closing;

(f) all liabilities and obligations for (i) Taxes relating to the Purchased Assets or the Assumed Obligations for any Tax period commencing after the Closing and, with respect to any Tax period commencing prior to, and ending after, the Closing, to the extent such Taxes are attributable to the period from and after the Closing, and (ii) Taxes for which Buyer is liable pursuant to Section 11.1;

(g) all liabilities and obligations to the extent arising out of Actions relating to or arising out of the Business after the Closing or the use, sale, ownership, lease, operation or disposition of any of the assets or property of the Business on or after the Closing;

(h) except as set forth on Schedule 3.10, all liabilities and obligations arising with respect to Environmental Liabilities arising out of or relating to the Real Property; and

(i) all other liabilities and obligations arising out of, relating to, or otherwise in respect of, Buyer’s ownership of the Purchased Assets on or after the Closing.

Except for the Assumed Obligations, none of Buyer or its Affiliates assumes (or will be deemed to have assumed) any indebtedness of Seller or any of its Affiliates or any other liabilities or

obligations by the execution and delivery of this Agreement, the consummation of the transactions contemplated or otherwise (including, for the avoidance of doubt, any liabilities or obligations relating to (i) the operation of the Stations and the Business prior to the Closing, or (ii) accounts payable, accrued expenses, deferred revenue and other current liabilities of Seller to the extent attributable to the period prior to the Closing) (collectively, the “Retained Obligations”).

2.4 Purchase Price. In consideration for the sale of the Purchased Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Obligations, pay to Seller \$5,527,500 (the “Base Purchase Price”), subject to Section 2.5 and subject to adjustment as provided in Section 2.6 (the Base Purchase Price, as so adjusted, the “Purchase Price”), by wire transfer in immediately available funds to an account designated by Seller.

2.5 Escrow.

(a) Concurrently with the execution and delivery of this Agreement and pursuant to the terms and conditions of an Escrow Agreement (the “Escrow Agreement”) among Buyer, Seller and U.S. Bank National Association (the “Escrow Agent”), Buyer is depositing into escrow with the Escrow Agent in cash an amount equal to One Hundred Thousand Dollars (\$100,000) (the “Escrow Amount”) to be held by the Escrow Agent in an escrow fund (including any interest on, or other income earned on, the Escrow Amount (“Earnings”), the “Escrow Fund”) pursuant to the terms of this Agreement and the Escrow Agreement. Upon a termination of this Agreement, the Escrow Fund shall be released either to Seller in accordance with Section 10.5 or to Buyer in accordance with Section 10.6.

(b) At the Closing, Seller and Buyer shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse all Earnings (but not the Escrow Amount) to Seller in accordance with the Escrow Agreement and to credit such Earnings against the Purchase Price. The Escrow Amount shall also be credited against the Purchase Price, but, in accordance with the Escrow Agreement, shall be retained by the Escrow Agent as the Escrow Fund to secure claims for indemnification by Buyer under this Agreement from and after the Closing and any downward adjustment to the Purchase Price pursuant to Section 2.6. In accordance with, and subject to the terms and conditions of Article 9 and the Escrow Agreement, on the date that is twelve (12) months after the Closing Date (the “Scheduled Release Date”), Seller and Buyer shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse the then remaining balance of the Escrow Fund that is not then subject to any Unsatisfied Claims to Seller. The sum (without duplication) of the amounts of all Unsatisfied Claims as of the Scheduled Release Date is referred to herein as a “Delayed Release Amount.”

(c) Any Taxes related to the Earnings shall be paid by Seller. Buyer and Seller shall each be responsible for one-half of the fees and expenses of the Escrow Agent.

2.6 Prorations and Adjustments.

(a) All revenue and expenses arising from the Business, including all prepaid expenses, accounts receivable, accounts payable, ad valorem and property taxes and assessments, annual regulatory fees payable to the FCC, power and utilities charges and similar prepaid and deferred items, in all cases, to the extent included in the Purchased Assets and the Assumed Obligations, shall be prorated between Seller and Buyer in accordance with the United States generally accepted accounting principles (“GAAP”) to reflect the principle that Seller shall be entitled to all revenue and be responsible for all expenses arising from the Business attributable to the period prior to the Effective Time and Buyer shall be entitled to all revenue and be responsible for all expenses arising from the Business attributable to the period from and after the Effective Time. Notwithstanding anything in this Section 2.6 to the contrary, (i) except as set forth herein, there shall be no proration or adjustment with respect to Trade Agreements unless and until, as of the Effective Time, the Trade Agreements have an aggregate negative balance (i.e., the amount by which the value of air time a Station is obligated to provide on and after the Effective Time exceeds the fair market value of goods and services to be received by such Station on and after such time) or an aggregate positive balance, as the case may be, in excess of \$25,000, in which event only the aggregate negative balance or the aggregate positive balance, as the case may be, in excess of \$25,000 shall be subject to proration or adjustment; (ii) there shall be no proration under this Section 2.6 for Program Rights agreements except to the extent that any payments or performance due under such Program Rights agreements relate to a payment period that straddles the Effective Time in which case the amount payable in the payment period will be prorated based on the number of days in such period; and (iii) (A) at the Closing, (I) the Seller shall make a payment to Buyer in the amount of Unpaid Commissions and Bonuses with respect to Transferred Employees as of the Closing Date and (II) Buyer shall remit when due the amount thereof to the Transferred Employees and sales representatives to whom such Unpaid Commissions and Bonuses are owed and provide written evidence thereof to Seller and (B) there shall be an adjustment with respect to the payment described in clause (A) above relating to Unpaid Commissions and Bonuses with respect to Transferred Employees to the extent that the applicable Pre-Closing Accounts Receivable have not been collected upon the expiration of the Collection Period. The prorations to be made pursuant to this Section 2.6(a) are referred to as the “Closing Date Prorations”).

(b) At the Closing, the Base Purchase Price shall be (i) increased by the amount by which the Broadcast Cash Flow Value exceeds the Base Purchase Price, or (ii) decreased by the amount by which the Base Purchase Price exceeds the Broadcast Cash Flow Value; provided that there shall be no adjustment to the Base Purchase Price pursuant to this Section 2.6(b) if the adjustment to the Base Purchase Price contemplated by this Section 2.6(b) would have been less than \$100,000 (and, if such threshold is met, the adjustment shall be made without regard to such threshold). The “Broadcast Cash Flow Value” means the product of (x) 5.5, multiplied by (y) the aggregate broadcast cash flow of the Business for the immediately preceding twelve (12) months, measured as of the end of the calendar month immediately preceding Closing Date, determined in accordance with GAAP, interpreted in a manner consistent with MHST’s historical and customary practices, but excluding trade (the “Broadcast Cash Flow”). Notwithstanding anything contrary in this Agreement, the maximum adjustment to the Base Purchase Price pursuant to this Section 2.6(b), as further adjusted under Section 2.6(h),

either upward or downward, shall be \$201,201. The adjustment to the Base Purchase Price described in this Section 2.6(b) is referred to as the “Broadcast Cash Flow Adjustment.”

(c) The prorations and adjustments to be made pursuant to this Section 2.6 are referred to as the “Closing Date Adjustments.”

(d) At least five (5) business days prior to the Closing Date, Seller shall estimate all Closing Date Adjustments, pursuant to this Section 2.6 (other than the Broadcast Cash Flow Adjustment, which shall only occur at the Closing) and shall deliver a statement of its estimates to Buyer (which statement shall set forth in reasonable detail the basis for those estimates). Buyer and Seller shall negotiate in good faith to resolve any dispute relating to Seller’s estimates within three (3) business days after delivery thereof and, to the extent applicable, Seller’s estimates shall be adjusted to reflect any changes mutually agreed to by Buyer and Seller; provided, however, that if the Parties are unable to reach agreement within such three (3) business day period with respect to any such dispute, Buyer and Seller shall nevertheless proceed to the Closing, subject to the terms and conditions set forth herein, and, in any case, the Base Purchase Price shall be adjusted at the Closing based upon Seller’s estimates, as adjusted with respect to any items resolved in accordance with this sentence.

(e) Within sixty (60) days after the Closing, Buyer shall deliver to Seller a statement of any adjustments to Seller’s estimate of the Closing Date Adjustments, and on the earlier to occur of (i) two business days after Seller notifies Buyer in writing that it will not dispute the adjustments set forth in such statement or (ii) the twentieth (20th) business day after the delivery of such statement (the “Payment Date”), Buyer shall pay to Seller, or Seller shall pay to Buyer, as the case may be, any amount due as a result of any Closing Date Adjustments (or, if there is any good faith dispute, the undisputed amounts) in accordance with Section 2.6(g). Except with respect to items that Seller notifies Buyer that it objects to prior to the close of business on the date that is at least one (1) business day prior to the Payment Date, the adjustments set forth in Buyer’s statement shall be final and binding on the Parties. If Seller disputes Buyer’s determinations, Buyer and Seller shall consult in good faith with regard to such matter and an appropriate adjustment and payment shall be made to the extent of any agreement with respect thereto by Buyer and Seller within twenty-one (21) days after the Payment Date.

(f) If such twenty-one (21) day consultation period expires, and any dispute has not been resolved, each of Buyer and Seller shall, within five (5) days of the expiration of the foregoing twenty-one (21) day period, select a nationally recognized independent public accounting firm and those two firms shall, within ten (10) days thereafter, select a third nationally recognized independent public accounting firm (such third firm, the “Independent Accountant”) to resolve the disagreement and make a determination with respect thereto as promptly as practicable, but in no event later than thirty (30) days after any such disputes are submitted to the Independent Accountant. The Independent Accountant shall not assign a value to any item in dispute greater than the highest value for such item assigned to it by Buyer, on the one hand, or Seller, on the other hand, or less than the lowest value for such item assigned to it by Buyer, on the one hand, or Seller, on the other hand. The determination by the Independent Accountant on the matter shall be final and binding on the Parties. The fees and expenses of the Independent Accountant shall be paid by Seller and Buyer in inverse proportion as they may prevail on the resolution of the disagreement, which proportionate allocation also shall be

determined by the Independent Accountant and shall be included in the Independent Accountant's written report.

(g) An appropriate adjustment to the Purchase Price and all applicable payments and releases described in this Section 2.6(g) shall be made within three (3) business days after final resolution of any disputed item relating to any Closing Date Adjustments in accordance with this Section 2.6. To the extent of any increase to the Purchase Price pursuant to this Section 2.6 (for the avoidance of doubt, as compared to Seller's estimate of the Closing Date Adjustments, as adjusted to the extent applicable in accordance with Section 2.6(d)), Buyer shall pay to Seller the amount of any increase to the Purchase Price. To the extent of any decrease to the Purchase Price pursuant to this Section 2.6 (for the avoidance of doubt, as compared to Seller's estimate of the Closing Date Adjustment, as adjusted to the extent applicable in accordance with Section 2.6(d)), (A) Buyer and Seller shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse from the Escrow Fund to Buyer, the amount of any reduction in the Purchase Price (or the portion of such reduction equal to the Escrow Fund), and (B) to the extent the amount paid pursuant to clause (A) is less than such decrease to the Purchase Price, Seller shall pay to Buyer the amount of such shortfall. Notwithstanding anything to the contrary in this Agreement, (i) no adjustment to the Base Purchase Price shall be made pursuant to this Section 2.6(g) in respect of the Broadcast Cash Flow Adjustment if such adjustment, together with any adjustment to the Base Purchase Price pursuant to Section 2.6(b), would result in an adjustment to the Base Purchase Price, either upward or downward, in excess of \$201,201, such that, for the avoidance of doubt, taking into account only the Broadcast Cash Flow Adjustment pursuant to Section 2.6(b) and this Section 2.6(g), the Purchase Price shall be no less than \$5,326,299 and no more than \$5,728,701 and (ii) to the extent that after giving effect to the adjustment pursuant to this Section 2.6(g) the Base Purchase Price has been adjusted by less than \$100,000 (and, at the Closing there was an adjustment to the Base Purchase Price pursuant to Section 2.6(b)), there shall be no Broadcast Cash Flow Adjustment and Seller or Buyer, as applicable, shall return to the other Party the amount of any payment such Party received pursuant to Section 2.6(b). For the avoidance of doubt, subject to the foregoing limitations with respect to the Broadcast Cash Flow Adjustment, the aggregate adjustments and prorations to the Base Purchase Price in accordance with this Section 2.6 may exceed \$201,201.

(h) To the extent Buyer or Seller receives any proceeds of accounts receivable or invoices for accounts payable, in each case, attributable to the period prior to the Effective Time or to the period from and after the Effective Time, respectively, then, subject to Section 2.10, such Party shall notify the other Party and the Parties shall either incorporate any such amounts into the Closing Date Adjustments or cause one or more payments to be made to reflect the principle that Seller shall be entitled to all revenue and be responsible for all expenses arising from the Business attributable to the period prior to the Effective Time and Buyer shall be entitled to all revenue and be responsible for all expenses arising from the Business attributable to the period from and after the Effective Time. Buyer and Seller shall be entitled, at its own expense, to inspect and/or audit the records maintained by Seller and Buyer, respectively, in connection with respect to such accounts receivable or invoices for accounts payable, upon reasonable advance notice and during normal business hours in a manner that does not unreasonably interfere with Buyer's business. If Buyer or Seller fails to remit any amounts collected pursuant to this Section 2.6(h), such amount shall bear interest at the prime rate (as

reported by *The Wall Street Journal* or, if not reported thereby, by another authoritative source) as in effect from time to time plus ten percent (10%) from the date such amount was due until the date of actual payment.

2.7 Purchase Price Allocation. Seller and Buyer shall in good faith use their respective commercially reasonable efforts to agree, within 60 days after the Closing Date, to an allocation of the Purchase Price (and the Assumed Obligations as appropriate), which allocation schedule will be prepared in accordance with Section 1060 of the Code, for tax purposes among the Purchased Assets subject to the Closing, in each case, based upon a reasonable determination of the fair market values of the Purchased Assets (and the Assumed Obligations as appropriate). To the extent Seller and Buyer so agree, each Party shall follow and use such allocation in all Tax Returns, filings or other related reports (including the filing of an Internal Revenue Service Form 8594) made by each of them to any governmental Tax authority. In the event that such allocation is disputed by any taxing authority, the Party receiving notice of the dispute shall promptly notify the other Parties, and each Party shall be entitled to participate in any actions or proceedings before such taxing authorities. Buyer and Seller agree to use their commercially reasonable efforts to defend such allocation in any such dispute or Action relating thereto. If after such 60 day period Buyer and Seller still do not agree on the allocation, then Buyer and Seller shall submit the determination of the allocation to a third-party appraiser mutually acceptable to Buyer and Seller, the fees of which shall be borne equally by Buyer and Seller, who shall resolve the allocation of the Purchase Price to any items with respect to which there is a dispute between Buyer and Seller, based solely on the submissions of Buyer and Seller; provided, however, that in all events (i) the aggregate allocation to tangible assets shall not exceed \$1,343,702 and (ii) the aggregate allocation to “Class VII assets” (as defined for purposes of Section 1060) shall not exceed eight percent (8%) of the Purchase Price. The allocation chosen by the third-party appraiser shall be final and binding on Buyer and Seller absent manifest error. Buyer and Seller will each report the federal, state, local and other Tax consequences of the purchase and sale contemplated hereby (including the filing of an Internal Revenue Service Form 8594) in a manner consistent with the allocation made pursuant to this Section 2.7 and shall not take any inconsistent position with respect to such allocation unless otherwise required by applicable Laws.

2.8 Closing.

(a) Closing. Subject to Section 2.8(b) and to any prior termination of this Agreement pursuant to Section 10.1, the consummation of the sale and purchase of the Purchased Assets pursuant to this Agreement and the assumption of the Assumed Obligations (the “Closing”) shall take place at the offices of Dow Lohnes PLLC at 1200 New Hampshire Avenue, N.W., Suite 800, Washington, DC 20036, at 10:00 a.m. Eastern time on such date that Seller designates in writing (on at least three (3) Business Days’ prior written notice to Buyer), subject to the satisfaction or waiver of the conditions to the Closing set forth herein (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time), or at such other time or on such other date or at such other location as is mutually agreeable to Buyer and Seller (the “Closing Date”). In connection with the foregoing, the Parties shall use their commercially reasonable efforts to cause the Closing to occur immediately after, and in connection with, the NM Closing (on the same day that the NM Closing occurs).

(b) FCC Authorization. In the event that at the time Seller designates for the Closing the FCC Consent has not become a Final Order, so long as such FCC Consent shall have been obtained (even if it has not become a Final Order), Buyer and Seller shall waive the conditions to the Closing set forth in Section 6.3 and Section 7.3 that the FCC Consent shall have become a Final Order, and the Parties shall proceed to the Closing in accordance with Section 2.8(a); provided that Buyer shall not be required to waive such condition to Closing in the event such waiver would prevent it from securing Sufficient Third Party Financing for a portion of the Purchase Price; provided, further, that Buyer and Seller shall use their commercially reasonable efforts to enter into such arrangements as Buyer's third party financing source may reasonably request such that the Parties may consummate the Closing at the time designated by Seller.

2.9 FCC Consent.

(a) FCC Application. On the same date as the filing of, and in connection with, the FCC applications of Seller, MHST and NextMedia relating to the transactions contemplated by the NM APA (the "NM FCC Applications"), Buyer shall, and Seller shall use commercially reasonable efforts to cause MHST to, file one or more applications with the FCC (collectively, the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses for the Stations to Buyer or a Subsidiary of Buyer. FCC consent to the FCC Application is referred to herein as the "FCC Consent." The Parties shall request that the FCC process the FCC Application and the NM FCC Applications concurrently.

(b) Subject to Section 2.9(c), Buyer shall, and Seller shall use commercially reasonable efforts to cause MHST to, diligently prosecute all FCC Applications and otherwise use their reasonable best efforts to obtain all FCC Consents as soon as practicable; provided, however, except as provided in the following sentence, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain an FCC Consent. Buyer shall pay one-half (1/2), and Seller shall use its commercially reasonable efforts to cause MHST to pay one-half (1/2), of the FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated. Notwithstanding anything in this Section 2.9(b) to the contrary, Buyer and Seller shall, and Seller shall use commercially reasonable efforts to cause MHST to, oppose any petitions to deny or other objections filed with respect to an FCC Application to the extent such petition or objection relates to such Party. Subject to Section 2.9(c), neither Buyer nor Seller, and Seller shall use commercially reasonable efforts to cause MHST to not, take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of preventing or materially delaying the grant of an FCC Consent.

(c) Buyer agrees to use its reasonable best efforts to take promptly any and all steps necessary to eliminate each and every impediment and obtain all consents under any communications or broadcast law, rule or regulation (including the Communications Act of 1934, as amended, and the rules, regulations and written decisions and policies of the FCC promulgated pursuant thereto (the "Communications Laws")) that may be required by the FCC or any other U.S. federal, state or local or any applicable governmental authority, in each case having competent jurisdiction, so as to enable the Parties to close the transactions contemplated by this Agreement; provided that nothing in this Agreement shall require Buyer or any of its Affiliates to take any actions or accept any conditions that (i) are materially adverse to the

business or operations of any Station, Buyer or any of its Affiliates, (ii) would require the sale, divestiture or disposition of any material assets, properties or businesses held or owned by Buyer or its Affiliates, or the Stations, or (iii) would be materially adverse to the transactions contemplated hereby.

(d) In connection with their obligations pursuant to this Section 2.9 with respect to pursuing the FCC Consent, Buyer and Seller shall, and Seller shall use commercially reasonable efforts to cause MHST to, (i) keep each other informed in all material respects and on a reasonably timely basis of any material communication received by such Party from, or given by such Party to, any governmental authority and of any material communication received or given in connection with any Action by a private party, in each case with respect to this Agreement, the Stations or the transactions contemplated hereby, (ii) notify each other of all documents filed with or received from any governmental authority with respect to this Agreement, the Stations or the transactions contemplated hereby, (iii) furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder and (iv) reasonably cooperate with each other in connection with any filing or submission with a governmental authority in connection with the transactions contemplated by this Agreement and in connection with any investigation or other inquiry by or before any governmental authority relating to this Agreement, the Stations or the transactions contemplated hereby, including any Action initiated by a private party. Subject to applicable laws relating to the exchange of information, each of Buyer and Seller shall have the right to review in advance, and to the extent practicable each will consult with each other on, all information relating to the other Party and its respective Affiliates, that appears in any filing made with, or written materials submitted to, any third party or any governmental authority with respect to this Agreement, the Stations or the transactions contemplated hereby.

(e) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent and neither party shall have terminated this Agreement under Section 10.1, Buyer and Seller shall, and Seller shall use commercially reasonable efforts to cause MHST to, jointly request an extension of the effective period of such FCC Consent. No extension of the FCC Consent shall limit the rights of either party to exercise its rights under Section 10.1.

(f) From the date of the execution of this Agreement until the earlier of the Closing or the termination of this Agreement pursuant to Article 10, (i) Buyer shall not, and Buyer shall cause its Affiliates and Subsidiaries not to acquire or enter into any agreement to acquire an interest in any radio, television or daily newspaper which interest, in combination with the assets to be acquired from Seller, would contravene the FCC Multiple Ownership Rule.

2.10 Collection of Accounts Receivable.

(a) At or as soon as is reasonably practicable following the Closing, Seller will deliver to Buyer a schedule of MHST's outstanding accounts receivable with respect to the Business as of the Closing (the "Pre-Closing Accounts Receivable") including unpaid commissions and bonuses due to Transferred Employees or sales representatives as of the Effective Time arising out of the Business ("Unpaid Commissions and Bonuses"). Buyer agrees to use commercially reasonable efforts to collect the Pre-Closing Accounts Receivable for the

benefit of Seller (without set-off or compromise of any such amount then due) through the one hundred twenty (120) day period following the Closing (the “Collection Period”). During the Collection Period Buyer shall collect the cash proceeds from the Pre-Closing Accounts Receivable (the “Collections”). Any payment received by Buyer from a customer of the Stations that was also a customer of MHST on or prior to the Closing Date and that is obligated with respect to any accounts receivable and that is not made in respect of a particular invoice or invoices shall be presumptively applied to the accounts receivable for such customer outstanding for the longest amount of time and, to the extent any such accounts receivable is a Pre-Closing Accounts Receivable, remitted to Seller in accordance with this Section 2.10. If, after the Closing Date, Buyer receives a written notice of dispute from a customer with respect to an accounts receivable that has not been resolved, then Buyer shall apply any payments from such customer to such customer’s oldest, non-disputed accounts receivable, unless otherwise made in respect of a particular invoice or invoices. Any amounts relating to Pre-Closing Accounts Receivable that are paid directly to Seller shall be retained by Seller.

(b) Within ten (10) days after the end of each broadcast month during the Collection Period, Buyer shall deliver to Seller (i) a statement or report showing all Collections during such broadcast month, (ii) a wire transfer in an amount equal to the aggregate amount of the Collections during such broadcast month, and (iii) all records of uncollected Pre-Closing Accounts Receivable. Within fifteen (15) days after the end of the Collection Period, Buyer shall deliver to Seller (i) a final statement or report showing all Collections made during the Collection Period, (ii) a wire transfer in an amount equal to any remaining Collections which had not been previously remitted to Seller and (iii) all records of uncollected Pre-Closing Accounts Receivable, and thereafter Buyer shall have no further obligations with respect thereto. Seller shall be entitled during the sixty (60) day period following the Collection Period, at its own expense, to inspect and/or audit the records maintained by Buyer in connection with the Pre-Closing Accounts Receivables, upon reasonable advance notice and during normal business hours in a manner that does not unreasonably interfere with Buyer’s business. In the event Buyer receives payment of any Pre-Closing Accounts Receivable after the Collection Period, Buyer shall promptly remit the same to Seller. If Buyer fails to remit any amounts collected pursuant to this Section 2.10, such amount shall bear interest at the prime rate (as reported by *The Wall Street Journal* or, if not reported thereby, by another authoritative source) as in effect from time to time plus ten percent (10%) from the date such amount was due until the date of actual payment.

(c) Buyer shall not agree to any settlement, discount, reduction or other compromise of any Pre-Closing Accounts Receivable without the prior written consent of Seller. Buyer shall not assign, pledge or grant a security interest in any of the Pre-Closing Accounts Receivable to any third party or claim a security interest or right in or to any of the Pre-Closing Accounts Receivable, and Buyer’s obligations to make payment to Seller of the Collections shall not be subject to any set-off whatsoever.

(d) Buyer acknowledges that MHST may maintain all established cash management lockbox arrangements of MHST in place at the Closing Date for remittance until such time as MHST deems appropriate to close such lockboxes. Buyer agrees to provide reasonable cooperation in updating the Pre-Closing Accounts Receivable aging reports to reflect all the lockbox receipts of MHST, and Seller agrees to use commercially reasonable efforts to

cause MHST to provide reasonable cooperation to Buyer to keep the accounts receivable aging reports current. In addition, Seller shall, on or before the tenth (10th) business day following the end of the calendar month in which any of Buyer's receivables are received by MHST through such lockboxes or otherwise received by MHST, remit to Buyer such receivable collections.

(e) All amounts received by Seller pursuant to this Section 2.10 shall not be required to be refunded or repaid by Seller, except in accordance with the terms and conditions of the contracts or arrangements under which such amounts were paid.

(f) All amounts received by Seller under this Section 2.10 shall be treated as a collection of accounts receivable by Seller (and if collected by Buyer and paid over to Seller, such action by Buyer shall be as an agent of Seller) and shall not be treated as an adjustment to the Purchase Price.

(g) Buyer shall not be permitted to set off any payment required to be made by it pursuant to this Section 2.10 against any amounts owed by Seller to Buyer otherwise pursuant to this Agreement.

(h) For the avoidance of doubt, (i) all Pre-Closing Accounts Receivable constitute Excluded Assets, and (ii) Seller shall have the right to seek to collect the cash proceeds from the Pre-Closing Accounts Receivable at any time following the Collection Period with written consent of Buyer (such consent not to be unreasonably withheld, delayed or conditioned; provided that unless Buyer responds in writing to Seller's written request within five (5) Business days of receipt thereof, Buyer shall be deemed to have so consented). Notwithstanding anything to the contrary in this Agreement, if at any time during the Collection Period Seller reasonably determines that Buyer is not diligently collecting Pre-Closing Accounts Receivable in accordance with this Section 2.10, Seller shall have the right to seek such collections at any time.

ARTICLE 3

SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby represents and warrants to Buyer as follows (it being understood and agreed that all representations and warranties set forth in Sections 3.4 – 3.16 are made to Seller's Knowledge, regardless of whether such qualifier is included therein):

3.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Purchased Assets are located. Seller has the requisite corporate or limited liability company power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby and thereby. To Seller's Knowledge, MHST has the requisite power and authority to own and operate the Stations and to carry on the Business as currently conducted.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary corporate or limited liability company action of Seller and its directors, officers and equityholders and do not require any further authorization or consent of Seller or its directors,

officers and equityholders. This Agreement is, and each Seller Ancillary Agreement when executed and delivered by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller, enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except as set forth on Schedule 3.3 and except for the FCC Consent, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby or thereby does not and will not require the consent of or giving of notice to any third party, conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any material breach, event of default or the creation of any Lien under (i) to Seller's Knowledge, any material Station Contract, (ii) any organizational documents of Seller, or (iii) any law, judgment, order, or decree to which Seller or, to Seller's Knowledge, MHST is subject or the Purchased Assets are bound, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority.

3.4 FCC Licenses. To Seller's Knowledge, except as set forth on Schedule 3.4, (i) each of the FCC Licenses held with respect to the Stations is listed on Schedule 2.1(a), and MHST is the holder thereof and (ii) the FCC Licenses are in full force and effect in accordance with their terms, have not been revoked, suspended, canceled, rescinded or terminated, and have not expired; (iii) there is not pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability); (iv) there is not issued, outstanding or threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Stations or Seller with respect to the Stations that could reasonably be expected to result in any such action; (v) the FCC Licenses have been issued for the full terms customarily issued by the FCC for each class of Station; (vi) the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to each class of Station; (vii) the FCC Licenses constitute all of the material authorizations required under the Communications Laws for the present operation of the Stations; (viii) the Business and the Purchased Assets are operated in material compliance with the terms of the FCC Licenses and with the Communications Laws; (ix) all material reports and material filings required to be filed with, and all regulatory fees required to be paid to, the FCC by MHST with respect to each Station since the last renewal of the FCC License of such Station was granted by the FCC have been timely filed and paid; (x) MHST has completed or caused to be completed the construction of all facilities or changes contemplated by any of the FCC Licenses or construction Permits issued to modify the FCC Licenses; (xi) there are no proceedings pending before the FCC with respect to any Station, other than proceedings affecting radio broadcast services or the radio broadcast industry generally, proposing the displacement of a Station and no party has threatened to commence any such proceeding; and (xii) no Station receives material interference from another radio broadcast station or causes material interference to another radio broadcast station, except to the extent permitted by the Communications Laws or the terms of a Station's FCC License. To Seller's Knowledge, MHST is qualified under the Communications Laws to assign the FCC Licenses to

Buyer. To Seller's Knowledge, there are no facts or circumstances relating to the Stations, MHST or Seller that would reasonably be expected to (x) result in the FCC's refusal to grant an FCC Consent or (y) materially delay the receipt of the FCC Consents. Neither Seller nor to Seller's Knowledge, MHST has any reason to believe that an FCC Application might be challenged or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Seller, MHST or the FCC Licenses.

3.5 Taxes. To Seller's Knowledge, (a) MHST has filed or caused to be filed with the appropriate taxing authorities all material Tax Returns required to be filed that relate to the Purchased Assets or the Business, and all such Tax Returns are correct and complete in all material respects, (b) all material amounts of Taxes (whether or not shown on any such Tax Return) payable by MHST that relate to the Purchased Assets or the Business have been paid, (c) except as set forth on Schedule 3.5, (i) there are no material audits, examinations, suits, proceedings or investigations pending or threatened by any taxing authority with respect to any Taxes relating to the Purchased Assets or the Business, (ii) no material Tax deficiency has been proposed or assessed against or with respect to Seller that relates to the Purchased Assets or the Business, (ii) MHST has not executed any waiver of any statute of limitations on the assessment or collection of any material Tax relating to the Purchased Assets or the Business, (d) there are no material Liens for Taxes on any of the Purchased Assets (other than Permitted Liens), and all material Taxes that MHST is or was required by applicable law to withhold, deduct or collect in connection with the Purchased Assets, including all sales, use and personal property Taxes, have been duly withheld, deducted and collected and, to the extent required, have been paid to the proper governmental body or other party.

3.6 Purchased Assets. To Seller's Knowledge, (a) MHST has good and valid title to, or a valid leasehold interest in, the Purchased Assets, free and clear of all Liens, other than Permitted Liens, (b) the Purchased Assets include all assets that are owned, leased or licensed by MHST and primarily used or held for use in the Business, except for the Excluded Assets, and (c) the Purchased Assets, together with the services Buyer will receive under the Shared Services Agreement, in all material respects, constitute assets and services sufficient to operate the Business as currently conducted in all material respects.

3.7 Tangible Personal Property. To Seller's Knowledge, Schedule 2.1(b) contains a list of all material items of Tangible Personal Property, and (b) each item of tangible personal property included in the Purchased Assets is in satisfactory operating condition for its intended purpose, ordinary wear and tear excepted.

3.8 Real Property.

(a) To Seller's Knowledge, (i) Schedule 2.1(c)(i) includes a list of all Owned Real Property used or held for use in connection with the Business, (ii) except as set forth on Schedule 2.1(c)(i), MHST has good and marketable fee simple title to the Owned Real Property, free and clear of Liens, other than Permitted Liens, and (iii) none of Seller, MHST or any of their respective Affiliates is obligated under, or is a party to, any written option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property or any portion thereof or interest therein.

(b) To Seller's Knowledge, (i) Schedule 2.1(c)(ii) includes a list of all Real Property Leases used or held for use in connection with the Business, (ii) except as set forth on Schedule 2.1(c)(ii), MHST has a good and valid leasehold interest in the Real Property subject to the Real Property Leases (the "Leased Real Property"), (iii) each of the Real Property Leases is in full force and effect, MHST is in compliance with the terms and conditions thereof, MHST has not received or given any written notice of any default or event that with notice or lapse of time, or both, would constitute a default under any of the Real Property Lease and no other party is in default thereof, and no party to any of the Real Property Leases has delivered any written notice of termination of its Real Property Lease.

(c) To Seller's Knowledge, except as set forth on Schedule 3.8(c), there is not pending or threatened any (i) zoning application or proceeding or (ii) condemnation, eminent domain or taking proceeding relating to any Real Property or portion thereof or interest therein.

(d) To Seller's Knowledge, (i) except as set forth on Schedule 3.8(d), the Real Property constitutes all interests in real property currently used in connection with the Business and which are necessary for the continued operation of the Business by Buyer as the Business is currently conducted, (ii) all of the buildings, fixtures and improvements thereon owned or leased by MHST are in satisfactory operating condition for their intended purposes, ordinary wear and tear excepted, and (iii) MHST has a reasonable and legal right of access to each parcel of Real Property.

(e) To Seller's Knowledge, Seller has made available to Buyer true, correct and complete copies of (i) all deeds and title reports that are in Seller's possession for the Owned Real Property, (ii) the Real Property Leases, together with all amendments, modifications or supplements thereto and (iii) all Title Commitments and Surveys in Seller's possession.

3.9 Contracts. To Seller's Knowledge, (a) each Station Contract is in full force and effect and is binding and enforceable upon MHST and the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered a proceeding in equity or at law)), (b) MHST has performed its obligations under each Station Contract in all material respects and is not in default thereunder and no other party to any Station Contract is in default thereunder in any material respect, and (c) Seller has made available to Buyer true and complete copies of all of the Station Contracts, together with all amendments, modifications or supplements thereto.

3.10 Environmental. To Seller's Knowledge, except as set forth on Schedule 3.10, (a) MHST is in material compliance with all Environmental Laws applicable to the Stations and the Real Property, which compliance includes obtaining, maintaining and complying in all material respects with all permits, licenses or other authorizations required by Environmental Law for the operation of the Stations and the Real Property, (b) no claims are pending or threatened against MHST, the Stations or the Real Property alleging a violation of or liability under any Environmental Law, (c) no Release exists at the Stations or any Real Property as a result of MHST's activities thereon otherwise, in any case, that would reasonably be expected to result in the owner or operator of the Stations or the Real Property incurring material liability under any

Environmental Law and (d) Seller has made available to Buyer copies of all material non-privileged environmental assessments, audits, investigations or other similar environmental reports relating to the Stations or the Real Property that are in the possession of Seller.

3.11 Business Intellectual Property. To Seller's Knowledge, (a) Schedule 2.1(e) contains a description of the Business Intellectual Property with respect to the Stations that is (i) registered or the subject of a pending application for registration with the U.S. Patent & Trademark Office (or any equivalent foreign offices) or (ii) a material domain name, (b) each item of Business Intellectual Property set forth in Schedule 2.1(e) is subsisting and valid, (c) except as set forth on Schedule 2.1(e), (i) MHST's use of the Business Intellectual Property does not infringe upon any third party's patents, copyrights, or trademarks, (ii) none of the material Business Intellectual Property is being infringed or misappropriated by any third party, (iii) no material Business Intellectual Property is the subject of any pending or threatened Action claiming infringement of any third party's patents, copyrights, or trademarks, and (iv) in the past three (3) years, MHST has not received any written claim asserting that its use of any Business Intellectual Property at any Station violates or infringes upon the Intellectual Property of any other Person or challenging the ownership, use, validity or enforceability of any Business Intellectual Property, and (d) MHST is the owner of or has the right to use the Business Intellectual Property free and clear of all Liens, other than Permitted Liens.

3.12 Insurance. To Seller's Knowledge, MHST maintains commercially reasonable insurance policies or other arrangements with respect to the Stations and the Purchased Assets consistent with industry practice.

3.13 Compliance with Law; Permits. To Seller's Knowledge, except (i) as set forth on Schedule 3.13(i) and (ii) for indecency complaints filed with the FCC in the ordinary course of business against MHST, its Subsidiaries or the Stations, each of which existing as of the date hereof is set forth in Schedule 3.13(ii), (a) MHST is in compliance in all material respects with all laws, ordinances, codes, rules and regulations, and all decrees, judgments and orders of any court or governmental authority which are applicable to the Purchased Assets and the Business, (b) MHST holds all material licenses, franchises, permits, certificates, approvals and authorizations from governmental agencies necessary for the ownership and operation of the Purchased Assets and the Business (collectively, "Permits"), (c) all such Permits are valid and in full force and effect in all material respects, and (d) MHST is in compliance in all material respects with the terms of all Permits and there is no Action pending or threatened regarding the suspension, revocation, or cancellation of any Permits. This Section 3.13 does not relate to Tax matters, it being the intent of the Parties that representations and warranties relating to Tax matters are solely the subject of Section 3.5 of this Agreement.

3.14 Litigation. To Seller's Knowledge, except as set forth on Schedule 3.14, there is no legal or administrative claim, suit, action, complaint, charge, arbitration or other proceeding (each, an "Action") pending or threatened against Seller or MHST with respect to the Stations or the Business.

3.15 Absence of Changes. To Seller's Knowledge, (a) since December 31, 2012 through the date hereof, there have not been any events, changes, occurrences or state of facts that, individually or in the aggregate, have had or would reasonably be expected to have a

Material Adverse Effect, and (b) since December 31, 2012 through the date hereof, the Stations have been operated in the ordinary course of business consistent with past practice.

3.16 Financial Statements. To Seller's Knowledge, Schedule 3.16 sets forth copies of the following (collectively, the "Financial Statements"): (a) audited consolidated balance sheets and audited consolidated statements of operations and cash flows of NextMedia and MHST for the fiscal years ended 2012 and 2011, (b) unaudited consolidated balance sheets and unaudited income statements of operations and statements of cash flows of NextMedia and MHST for the six (6)- and three (3)-month periods ended June 30, 2013 and March 31, 2013, (c) unaudited consolidated balance sheets and unaudited incomes statements and statements of cash flows of NextMedia and MHST for each month ended from January 2013 through August 2013, and (d) with respect to each geographic market in which a Station is located, an unaudited profit and loss statement with respect to such market for each month ended from January 2013 through August 2013. To Seller's Knowledge, except as set forth on Schedule 3.16, the Financial Statements (i) have been derived from the books and records of NextMedia and MHST and (ii) fairly present, in all material respects, the financial position and results of operations of NextMedia and MHST as of the dates thereof and for the periods indicated therein in conformity with GAAP (subject, in the case of unaudited financial statements, to normal year-end adjustments (which, individually or in the aggregate, would not be material to NextMedia and MHST) and the absence of footnotes). Any and all representations and warranties made in this Section 3.17 relate solely to the Business.

3.17 No Brokers. There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Seller who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement, except CEA Capital Advisors (or one or more of its Affiliates), whose fees, if any, will be paid by Seller or its Affiliates.

ARTICLE 4

BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

4.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Buyer has the requisite corporate or limited liability company power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby and thereby.

4.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary corporate or limited liability company action of Buyer and its directors, officers, members and stockholders and do not require any further authorization or consent of Buyer or its directors, officers and stockholders. This Agreement is, and each Buyer Ancillary Agreement when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such

enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby or thereby does not and will not require the consent of or giving of notice to any third party, conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any breach, event of default or the creation of any Lien under, any lease, contract or agreement to which Buyer is a party or to which its assets are subject, any organizational documents of Buyer, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

4.4 Litigation. There is no Action pending or, to Buyer's knowledge, threatened against Buyer which would reasonably be expected to affect Buyer's ability to perform its obligations under this Agreement or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement.

4.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Laws. Buyer is in compliance with Section 310(b) of the Communications Laws and the FCC's rules governing alien ownership. To Buyer's knowledge, (a) there are no facts or circumstances relating to Buyer that would, under the Communications Laws and the existing procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses for the Stations or as the owner and operator of the Stations, (b) Buyer requires no waiver of or exemption from any provision of the Communications Laws and policies of the FCC for the FCC Consent to be obtained and (c) there are no facts or circumstances relating to Buyer that would reasonably be expected to result in the FCC's refusal to grant an FCC Consent or otherwise disqualify Buyer, materially delay obtaining the FCC Consents, result in a challenge to the FCC Applications by any Party or cause the FCC to impose a material condition or conditions on its granting of an FCC Consent.

4.6 Brokers. There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Buyer who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

ARTICLE 5 **COVENANTS**

5.1 Conduct of Business. Between the date hereof and the earlier to occur of the Closing or such earlier time as this Agreement is terminated in accordance with Article 10, except as permitted by this Agreement or as contemplated by the subsection of Schedule 5.1, unless Buyer otherwise consents in writing (such consent not to be unreasonably withheld, delayed or conditioned; provided that unless Buyer responds in writing to the Seller's written request within five (5) Business days of receipt thereof, Buyer shall be deemed to have so

consented), Seller shall, to the extent such covenant relates to the Business and only until the Closing Date, use its commercially reasonable efforts to cause MHST to:

(a) operate the Stations and the Business in the ordinary course of business;

(b) conduct the Business in all material respects in accordance with the Communications Laws and with all other applicable laws, regulations, rules and orders;

(c) not adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses;

(d) maintain its qualifications to hold the FCC Licenses with respect to each Station and not take any action that would materially impair such FCC Licenses or such qualifications;

(e) other than for the purpose of disposing of obsolete or worthless assets, not (i) sell, lease, license or dispose of or agree to sell, lease, license or dispose of any of the Purchased Assets unless replaced with similar items of substantially equal or greater value and utility (except for immaterial Purchased Assets in the ordinary course of business), (ii) create, assume or permit to exist any Liens upon any of the Purchased Assets, except for Permitted Liens, or (iii) merge, dissolve or liquidate;

(f) maintain and replace the Tangible Personal Property in the ordinary course of business;

(g) maintain insurance policies or arrangements with respect to the Stations and the Purchased Assets in the ordinary course of business;

(h) (i) upon reasonable written advance notice, give Buyer and its representatives reasonable access at reasonable, mutually agreed-upon times during normal business hours to the Purchased Assets, and furnish Buyer with information relating to the Purchased Assets that Buyer may reasonably request; provided that such access rights shall not (A) be exercised in a manner that unreasonably interferes with the operation of the Stations, (B) include the right to conduct any testing or assessment of any kind with respect to any of the Purchased Assets, except to the extent Seller has the right to conduct such testing or assessment with respect to such Purchase Assets under the NM APA, but subject to the terms and conditions thereof with respect to any such testing or assessment, or (C) entitle Buyer to any attorney-client privileged communications, and (b) otherwise provide such reasonable assistance and cooperation as may be requested by Buyer from time to time prior to the Closing Date to reasonably facilitate the transition of the Business, including facilities, operations and Business data (including personnel files), to Buyer upon and effective as of the Closing;

(i) not (A) enter into or renew any agreement or contract that would have been a Station Contract were MHST a party or subject thereto on the date of this Agreement unless such agreement or contract (I) is entered into or renewed in the ordinary course of business consistent with the current operating budget of the Stations and (II) does not involve payments by Seller of greater than \$100,000 in the aggregate over the life of all such

agreements or contracts, (B) amend in any material respect any Station Contract unless such amendment (I) is entered into with the prior written consent of Buyer (which consent shall not be unreasonably withheld, delayed or conditioned), or (II) is entered into in the ordinary course of business consistent with the current operating budget of the Stations and does not increase the amount of payments to be made by MHST by \$100,000 or more in the aggregate over the life of all such Station Contracts, or (C) terminate or waive any material right under any Station Contract outside the ordinary course of business, in each case, excluding Station Contracts constituting sales contracts and agency agreements; for the avoidance of doubt, this Section 5.1(a)(i) shall not apply in respect of Station Contracts constituting sales contracts or agency agreements, it being understood that such contracts or agreements are the subject of Section 5.1(a)(j);

(j) not (i) enter into or renew any agreement or contract that would have been a Station Contract constituting a sales contract or agency agreement were MHST a party or subject thereto on the date of this Agreement unless such agreement or contract (A) is entered into or renewed in the ordinary course of business consistent with the current operating budget of the Stations, (B) does not, together with other new agreements or renewals, involve payments to MHST of greater than \$100,000 in the aggregate over the life of all such agreements or contracts, and (C) terminates no later than the later to occur of (x) December 31, 2014 or (y) the date that is twelve (12) months after the date such agreement or contract was entered into (or renewed by its terms), (ii) amend in any material respect any Station Contract constituting a sales contract or agency agreement unless (A) such amendment is entered into in the ordinary course of business consistent with the current operating budget of the Stations, (B) such amendment, together with any other amendments, does not increase the amount of payments to be made to MHST by more than \$100,000 in the aggregate over the life of all such Station Contracts constituting sales contracts or agency agreements and (C) such Station Contract constituting a sales contract or agency agreement as amended terminates no later than the later to occur of (x) December 31, 2014 or (ii) the date that is twelve (y) months after the date of amendment, or (D) terminate or waive any material right under any Station Contract constituting a sales contract or agency agreement outside the ordinary course of business;

(k) not materially change any accounting practices, procedures or methods relating to the Business (except for any change required under GAAP or applicable law);

(l) promptly enter into with the FCC, and comply with the terms of, such tolling, assignment, assumption, escrow or similar agreements on customary terms and conditions, as necessary to obtain grant of the FCC Applications;

(m) promote the programming of the Stations (both on-air and using third party media) in the ordinary course of business, both at the individual Station level and at the level of the Business in the aggregate, taking into account inventory availability;

(n) maintain the commercial load count at each Station in the ordinary course of business; and

(o) not agree, commit or resolve to take any actions inconsistent with the foregoing.

5.2 Announcements. None of the Parties shall, without the prior written consent of the other Parties, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such Party is so obligated by law or any rule or regulation of any securities exchange upon which the securities of such Party are listed or traded, in which case such Party shall give advance notice to the other Parties, and except that the Parties shall cooperate to make a mutually agreeable announcement prior to the Closing. Seller shall use its commercially reasonable efforts to cause MHST to comply with Seller's obligations pursuant to this Section.

5.3 Control. Notwithstanding any other provision set forth in this Agreement, (a) Buyer shall not, directly or indirectly, control, supervise or direct the business or operations of the Stations prior to the Closing, (b) consistent with the Communications Laws, control, supervision and direction of the operation of the Stations prior to the Closing shall remain the responsibility of MHST as the holder of the FCC Licenses.

5.4 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Purchased Assets at all times until the Closing, and Buyer shall bear the risk of any such loss or damage thereafter. If, prior to the Closing, any Purchased Asset is lost, damaged or destroyed, such that such Purchased Asset is not in the condition described in Section 3.7, then:

(a) Seller shall promptly notify Buyer of such loss, damage or destruction of such Purchased Asset, which notice shall specify in reasonable detail the nature of such loss, damage or destruction, the cause thereof (if known or reasonably ascertainable) and the insurance coverage, if any, available with respect to such lost, damaged or destroyed Purchased Asset; provided, however, that, without limiting any of Seller's other obligations pursuant to this Section 5.4, which shall apply irrespective of the value of the lost, damaged or destroyed Purchased Asset, Seller shall not be required to deliver the notice contemplated by this Section 5.4(a) if the value of the lost, damaged or destroyed Purchased Asset is less than \$25,000;

(b) Seller shall use commercially reasonable efforts to cause MHST to repair or replace such Purchased Asset, including by submitting one or more claims under any applicable insurance policy maintained by MHST with respect to such lost, damaged or destroyed Purchased Asset and applying the full amount of proceeds received by Seller to the repair or replacement of such lost, damaged or destroyed Purchased Asset; provided, however, that, Seller shall not be required to use commercially reasonable efforts to cause MHST to repair or replace any lost, damaged or destroyed Purchased Asset if (i) such Purchased Asset was unnecessary for the continued operation of any Station or the Business in the ordinary course of business and the FCC Licenses or (ii) the uninsured portion of such repairs or replacements would exceed \$1,000,000 individually or in the aggregate with respect to the Stations, taken as a whole; provided that Seller shall make the election of whether to facilitate the repair or replacement of Purchased Assets pursuant to this subsection (ii) by written notice to Buyer as promptly as practicable (and in any event prior to the Closing), and such election shall be consistent with NextMedia's or MHST's election under the NM APA with respect to such Station Assets; and

(c) if a repair or replacement to be made in accordance with Section 5.4(b) is not completed prior to the Closing, then the Parties shall proceed to Closing and Seller shall facilitate such repair or replacements promptly after the Closing (and Buyer will provide Seller with reasonable access with respect to such obligation); provided, however, that if Seller elects in writing not to make repair or replacement of a Purchased Asset in accordance with Section 5.4(b), (i) Buyer may notify Seller of its intent to terminate this Agreement and the transactions contemplated hereby pursuant to Section 10.1(f), and (ii) Seller shall, within five (5) business days of receipt of such notification, notify Buyer that either (A) the Purchase Price will be reduced by an amount equal to a mutual good faith estimate of the cost to effect such repair or replacement as of the Closing, which shall be subject to adjustment after the Closing in connection with the final determination of the Closing Date Adjustments (and this Agreement will not so terminate) or (B) this Agreement shall terminate in accordance with Section 10.1(f).

(d) Nothing in this Section 5.4 shall limit Seller's rights under Article 9.

5.5 Consents.

(a) Seller shall use commercially reasonable efforts to obtain any third party consent, authorization, approval, waiver or notice (a "Consent") necessary for the assignment of any Station Contract, but no such third party Consents are conditions to the Closing except for those Consents relating to the Station Contracts set forth on Schedule 5.5 (the "Required Consents"). Nothing in this Section 5.5 shall require the expenditure or payment of any funds (other than in respect of normal, usual and non-material processing fees or other similar non-material costs imposed by a third party in connection with the granting of a Consent, which shall be shared equally by Seller and Buyer) or the giving of any other consideration by any Party in order to obtain any Consent. In addition, if any such imposed condition or change involves monetary payments to such third party, any Party may elect to satisfy the full amount of such monetary payments at its own expense, in which case the other Party shall be deemed to accept such condition or change to the extent so satisfied.

(b) Notwithstanding anything to the contrary in this Agreement, and subject to the provisions of this Section 5.5, to the extent that the sale, assignment, transfer, conveyance or delivery, or attempted sale, assignment, transfer, conveyance or delivery, to Buyer of any Purchased Asset would result in a violation of applicable Law, or would require the consent, authorization, approval or waiver of a Person who is not a Party or an Affiliate of a Party (including any governmental agency other than the FCC), and such consent, authorization, approval or waiver shall not have been obtained prior to the Closing, this Agreement shall not constitute a sale, assignment, transfer, conveyance or delivery, or an attempted sale, assignment, transfer, conveyance or delivery, thereof; provided, however, that, subject to the satisfaction or waiver of the conditions contained in Article 6 and Article 7 (including with respect to the Required Consents), the Closing shall occur notwithstanding the foregoing without any adjustment to the Purchase Price on account thereof. For a period of six (6) months following Closing, Seller and Buyer shall use commercially reasonable efforts, and shall cooperate with each other, to obtain any such required consent, authorization, approval or waiver, or any release, substitution or amendment required to transfer and/or novate all rights, liabilities and obligations under any and all Station Contracts or other liabilities and obligations that constitute Assumed Obligations or to obtain in writing the unconditional release of all parties to such arrangements,

so that, in any case, Buyer shall have such rights and be solely responsible for such liabilities and obligations from and after the Closing Date; provided, however, that neither Seller nor Buyer shall be required to pay any consideration therefor. Once such consent, authorization, approval, waiver, release, substitution or amendment is obtained, Seller shall sell, assign, transfer, convey and deliver to Buyer the relevant Purchased Asset to which such consent, authorization, approval, waiver, release, substitution or amendment relates for no additional consideration. Applicable sales, transfer and other similar Taxes in connection with such sale, assignment, transfer, conveyance or license shall be paid in accordance with Section 11.1.

(c) To the extent that any Purchased Asset and/or Assumed Obligation cannot be transferred to Buyer following the Closing pursuant to this Section 5.5, for a period of six (6) months following the Closing, to the extent permitted under applicable Law, Buyer and Seller shall use commercially reasonable efforts to enter into such arrangements (such as subleasing, sublicensing or subcontracting), and/or to cause MHST to enter into such arrangements as appropriate, to provide to the Parties the economic and, to the extent permitted under applicable Law, operational equivalent of the transfer of such Purchased Asset (other than FCC Licenses) and/or Assumed Obligation to Buyer as of Closing, and in connection therewith, (i) Buyer shall, as agent or subcontractor for Seller and/or MHST pay, perform and discharge fully the liabilities and obligations of Seller and/or MHST with respect to such Purchased Assets (other than FCC Licenses) and/or Assumed Obligation from and after the Closing Date, and (ii) for a period of six (6) months following the Closing, Seller and/or MHST shall, at Buyer's expense with respect to any reasonable out-of-pocket expenses of Seller and/or MHST, hold in trust for and pay or make available to Buyer promptly upon receipt thereof, such Purchased Asset (other than FCC Licenses) and all income, proceeds and other monies and benefits received by Seller to the extent related to such Purchased Asset in connection with the arrangements under this Section 5.5. Seller shall be permitted to set off against such amounts all direct costs associated with the retention and maintenance of such Purchased Assets.

5.6 Access and Cooperation.

(a) For a period of six (6) years after the Closing (if it occurs), Buyer shall afford to Seller and MHST, and their respective counsel, accountants, and other authorized agents and representatives, at Seller's expense, during normal business hours, reasonable access to the employees, books, records and other data relating to the Purchased Assets or the Assumed Obligations in its possession with respect to the periods prior to the Closing, and the right to make copies and extracts therefrom, to the extent that such access may be reasonably required by Seller or MHST (a) to facilitate the investigation, litigation and final disposition of any claims which may have been or may be made against Seller or MHST, (b) for the preparation of Tax Returns and audits or (c) for any other such reasonable and proper business purpose. Unless otherwise consented to in writing by Seller or MHST, Buyer shall not, for a period of six (6) years following the Closing Date, destroy, alter or otherwise dispose of any of the books, records and other data relating to the Purchased Assets or the Assumed Obligations for the period prior to the Closing Date without first offering to surrender to Seller and MHST such books, records and other data or any portion thereof which Buyer may intend to destroy, alter or dispose of. Buyer shall cause any Person who acquires any material portion of the Purchased Assets following the Closing (other than in the ordinary course of business) to comply with Buyer's obligations set forth in the preceding sentence.

(b) From and after the Closing, Buyer shall, upon written request by Seller or MHST, and at the expense of Seller (subject to the indemnification provisions in Article 9, to the extent applicable), provide all cooperation and assistance that Seller or MHST may reasonably request in connection with any investigation, defense or prosecution of any action which is pending or threatened against Seller, MHST or any of its Affiliates with respect to the Stations, MHST or Seller, and Buyer shall use its commercially reasonable efforts to make available its officers, directors, employees and agents as witnesses and to attend such conferences, discovery proceedings, hearings, trials and appeals and give depositions or testimony as may be reasonably requested by Seller or MHST in connection therewith (in each case, at the expense of Seller) and shall preserve and furnish all documentary or other evidence in Buyer's possession that Seller or MHST may reasonably request in connection therewith, in each case, whether or not any Party has notified any other Party of a claim for indemnification with respect to such matter.

(c) From the date hereof until the earlier to occur of the Closing Date or such earlier time as this Agreement is terminated in accordance with Article 10, to the extent not a breach of any nondisclosure or similar agreement to which Buyer is party, Buyer shall use its commercially reasonable efforts to have made available to Seller (i) such due diligence materials that (A) Seller may reasonably request relating to any assets or business (including financial information relating to all such assets or businesses) with which Buyer may from time to time seek to enter into a business combination transaction and (B) would customarily be provided to attendees of a meeting of the board of directors of a business such as Buyer in connection with such potential transaction, and (ii) status updates to the extent reasonably requested by Seller or its authorized representatives with respect to each such potential transaction; provided that Seller shall agree to abide by (and shall abide by) Buyer's confidentiality obligations with respect to any such transaction prior to being provided with any such due diligence materials or other information relating to such potential transaction.

5.7 Employees.

(a) Schedule 5.7 sets forth a list as of the date hereof showing employee names, positions, hire date, current annual salary or hourly rate of pay (whichever is applicable) of each employee located at the Stations ("Employees"), along with each Employee's 2012 and 2013 bonus(es) and commissions, part-time, full-time or temporary status, leave of absence status (including FMLA and disability), and service credited for purposes of vesting for all employees engaged primarily in the Business (the "Station Employees"). Seller shall update Schedule 5.7 no earlier than twenty (20) business days prior to the Closing but no later than fifteen (15) business days prior to the Closing. No later than ten (10) business days prior to the Closing, Buyer shall notify Seller of the Station Employees to whom Buyer will offer employment (the "Anticipated Employees"). Buyer shall offer employment effective as of the Closing Date to each of such Anticipated Employees (the "Offered Station Employees"). Such offers of employment to the Offered Station Employees shall remain outstanding for at least five (5) business days, but in no event later than the business day immediately preceding the Closing Date and, except as set forth below, shall be effective on the Closing Date. Such offers of employment to the Offered Station Employees shall include, but not be limited to, such employee's (i) position and title, (ii) scheduled hours of work, (iii) primary place of employment, (iv) hourly rate of pay or salary, and (v) list of benefits. The Parties shall cooperate in good faith to adjust the delivery requirements of the preceding two sentences as may be necessary to

accommodate the date on which the Closing would otherwise occur in accordance with this Agreement (whether by virtue of obtaining the FCC Consent or the Final Order earlier than the Parties expect or otherwise). Offered Station Employees who accept such offers of employment by Buyer (or its Affiliates) in accordance with this Section 5.7 are referred to collectively herein as the “Transferred Employees.”

(b) Notwithstanding anything in this Agreement to the contrary, Buyer shall assume only the following obligations with respect to any severance payable to any Station Employees or former Station Employees: (i) Buyer shall be responsible for all severance obligations in connection with its termination of any Transferred Employees after the Closing and its failure to offer employment to any Anticipated Employee and (ii) with respect to Station Employees who do not become Transferred Employees and who are terminated in connection with the Closing (“Terminated Employees”) (but in no event more than five (5) business days prior to or ten (10) business days after such Closing), (A) Buyer shall not be responsible for any severance obligations that, in the aggregate, do not exceed \$21,377, and (B) Seller shall be responsible for, but the Base Purchase Price shall be increased by, the amount by which all severance obligations with respect to the Station Employees, if any, in the aggregate, exceed \$21,377 (it being agreed and acknowledged by Buyer that Terminated Employees will be entitled in an amount equal to one week’s salary for each year of employment; provided that each Terminated Employee will be entitled to at least severance equal to at least four weeks’ salary).

(c) Buyer shall grant Transferred Employees credit for service or deemed service with NextMedia (and any predecessors of NextMedia) deemed service with Buyer for purposes of any eligibility, waiting periods, vesting periods and differential benefits based on length of service under any employee benefit plans or arrangements or leave policies. Notwithstanding the foregoing, no such service shall be recognized for purposes of benefit accrual under any 401(k) plan, defined benefit pension plan, any post-retirement welfare plan (including post-retirement life insurance), equity compensation plans, or to the extent that such recognition would result in any duplication of benefits.

(d) Buyer shall assume liabilities with respect to the Transferred Employees’ hired by Buyer accrued and unused vacation and sick pay through the Closing Date (and there shall be a corresponding reduction to the Purchase Price in accordance with Section 2.6), except those employed in states that require the payment of such vacation upon termination (as determined in the sole discretion of Buyer). To the extent that any unused vacation is not credited to any Transferred Employee under this Section 5.7(d), Seller shall be responsible for, and shall use its commercially reasonable efforts to cause NextMedia to pay, to each such Transferred Employee the cash value of such unused vacation as required by applicable legal requirements.

(e) Notwithstanding anything to the contrary in this Section 5.7, the Parties expressly acknowledge and agree that (i) this Agreement is not intended to create a contract between Buyer, Seller or any of their respective Affiliates, on the one hand, and any Station Employee, on the other hand, and no Station Employee may rely on this Agreement as the basis for any breach of contract claim against Buyer or either Seller, (ii) nothing in this Agreement shall be deemed or construed to require Seller or Buyer to continue to employ any particular employee for any period prior to or after the Closing, and (iii) nothing in this Agreement shall be

deemed or construed to limit Buyer's right to terminate the employment of, alter the compensation of or change the employee benefits available in accordance with the terms of this Section 5.7 to any Transferred Employee after the Closing Date for any reason.

5.8 Title Insurance; Survey. Buyer shall have the right to obtain, at its sole option and expense, and Seller shall cause MHST to grant Buyer commercially reasonable access and cooperation in connection with and at Buyer's expense, (a) commitments for owner's and lender's title insurance policies on the Owned Real Property and commitments for lessee's and lender's title insurance policies for all Real Property that is leased pursuant to a Real Property Lease (collectively, the "Title Commitments"), and (b) an ALTA survey on each parcel of Real Property (the "Surveys"), provided however that in no event shall the issuance of any Title Commitment or Survey be a condition to any Closing.

5.9 Notification of Breaches. Seller shall give notice to Buyer and Buyer shall give notice to Seller, as promptly as reasonably practicable upon becoming aware of (a) any fact, change, condition, circumstance, event, occurrence or non-occurrence that has caused or is reasonably likely to cause any representation or warranty in this Agreement made by any party to be untrue or inaccurate at any time after the date hereof and prior to the Closing, but only to the extent such breach would result in a condition set forth in Article 6 or Article 7, as applicable, not being satisfied, or (b) any failure on the part of any party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such party hereunder, but only to the extent such non-compliance would result in a condition set forth in Article 6 or Article 7, as applicable, not being satisfied; provided that a Party's receipt of the information pursuant to this Section 5.9 or otherwise shall not operate as a waiver or otherwise modify or affect any representation, warranty, covenant or agreement given or made by the other parties in this Agreement other than as set forth in Section 5.10.

5.10 Disclosures Generally. Seller shall be entitled to submit to Buyer, from time to time between the date hereof and the Closing Date, written updates to the Schedules disclosing any events or developments that occur between the date hereof and the Closing Date that do not result in a Material Adverse Effect to the extent that such events or developments (a) would not result in a breach of Sellers' obligations set forth in Section 5.1 or (b) would constitute a Retained Obligation. The representations and warranties contained in Article 3 shall be construed for all purposes of this Agreement other than Section 9.2(a) in accordance with the Schedules as so updated; it being agreed and acknowledged, for the avoidance of doubt, that (x) Seller shall not be deemed to be in breach of any representation, warranty, covenant or agreement hereunder with respect to the information disclosed in any such update for the purposes of determining whether the conditions set forth in Article 7 have been satisfied and (y) Buyer shall be entitled to indemnification under Section 9.2(a) hereunder relating to the information disclosed in any such update (and, for purposes of Section 9.2(a), such updates shall not be taken into account).

5.11 Fulfillment of Conditions. Except to the extent specifically provided herein, Seller shall use commercially reasonable efforts to satisfy each of the conditions for the Closing of Buyer set forth in Article 7, and Buyer shall use commercially reasonable efforts to satisfy each of the conditions for the Closing of Seller set forth in Article 6, and Seller and Buyer shall use commercially reasonable efforts to take or cause to be taken all action necessary or desirable

in order to consummate the transactions contemplated by this Agreement as promptly as practicable.

5.12 Payments.

(a) Subject to the other provisions of this Agreement, after the Closing, Seller shall, and shall use its commercially reasonable efforts to cause MHST to, as promptly as practicable, deliver, and if necessary endorse over to Buyer, any cash, checks or other instruments of payment and mail Seller or MHST receives that relate to the Purchased Assets to which Buyer is entitled and shall hold such cash, checks or other instruments of payment and mail in trust for Buyer until such delivery.

(b) Subject to the other provisions of this Agreement, after the Closing, Buyer shall, as promptly as practicable, deliver to Seller or, at Seller's direction, to MHST any mail and payments received by Buyer to which Seller or MHST is entitled and that do not relate to the Purchased Assets (and, if applicable, Seller shall promptly remit the same to MHST).

ARTICLE 6
SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to the Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer in Section 4.1 and Section 4.2 shall be true and correct as of the date of this Agreement and at and as of the Closing. All other representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the date of this Agreement and at and as of the Closing (other than any such representation or warranty that is expressly made as of a specified date, which need be true and correct in all material respects as of such specified date only); provided that for purposes of this Section 6.1(a), all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(b) The covenants and agreements that by their terms are to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed by Buyer in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer (but without personal liability to such officer) to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither Seller, on the one hand, nor Buyer, on the other hand, shall be subject to any provision of applicable Law or any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order.

6.4 Deliveries. Buyer shall have complied with each of its obligations set forth in Section 8.2.

6.6 NM Closing. NextMedia and MHST (or MHST, in the event of a separate closing under the NM APA with respect to MHST) shall be standing ready, willing and able to consummate the NM Closing immediately prior to the Closing (and on the same day as the Closing).

ARTICLE 7

BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Representations and Covenants.

(a) The representations and warranties of Seller in Section 3.1 and Section 3.2 shall be true and correct as of the date of this Agreement and at and as of the Closing. All other representations and warranties of Seller contained in this Agreement shall be true and correct (without giving effect to any limitation as to “materiality” or a derivative thereof) as of the date of this Agreement and at and as of the Closing (other than any such representation or warranty that is expressly made as of a specified date, which need be true and correct in all material respects as of such specified date only), except where the failure of such representations or warranties to be so true and correct, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect.

(b) The covenants and agreements that by their terms are to be complied with and performed by Seller at or prior to the Closing shall have been complied with or performed by Seller in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller (but without personal liability to such officer) to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Seller, on the one hand, nor Buyer, on the other hand, shall be subject to any provision of applicable Law or any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

7.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order.

7.4 Deliveries. Seller shall have complied with each of its obligations set forth in Section 8.1.

7.5 Required Consents. The Required Consents (if any) shall have been obtained.

7.6 No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any events, changes, occurrences or state of facts that, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

ARTICLE 8

CLOSING DELIVERIES

8.1 Seller Documents. At the Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) good standing certificates issued by the Secretary of State in each jurisdiction in which any of the Stations is located;

(b) certified copies of all corporate, limited liability company or other resolutions necessary to authorize the execution, delivery and performance of this Agreement and the Seller Ancillary Agreements, including the consummation of the transactions contemplated hereby and thereby;

(c) the certificate described in Section 7.1(c);

(d) an assignment of FCC authorizations assigning the FCC Licenses from MHST to Buyer in substantially the form attached hereto as Exhibit B (the “Assignment of FCC Licenses”);

(e) an assignment and assumption of leases assigning the Real Property Leases from MHST to Buyer in substantially the form attached hereto as Exhibit C (the “Lease Assignment and Assumption”);

(f) a limited or special (but not general) warranty deed, but subject in all cases to Permitted Liens and the terms and provisions of this Agreement, conveying the Owned Real Property from MHST to Buyer in substantially the form attached hereto as Exhibit D, together with (i) such affidavits and other documents as may be reasonably required by Buyer’s title company to remove the “standard exceptions” from Buyer’s policy of title insurance, which are customarily provided by sellers of real property, and (i) any other affidavits or other documents that are reasonably required by local law or custom in the applicable jurisdiction in connection with the conveyance of real property;

(g) an assignment of Intellectual Property (including with respect to domain names) assigning the Business Intellectual Property from MHST to Buyer in substantially the form attached hereto as Exhibit E (the “Assignment of Intellectual Property”);

(h) an assignment and assumption of contracts assigning the Station Contracts (i) from MHST to Buyer in substantially the form attached hereto as Exhibit F (the “Station Contract Assignment and Assumption”);

(i) a general bill of sale conveying the other Purchased Assets (i) from MHST to Buyer in substantially the form attached hereto as Exhibit G (the “Bill of Sale”);

(j) a certificate of non-foreign status from Seller that complies with Section 1445 of the Code in substantially the form attached hereto as Exhibit H;

(k) an option agreement substantially in the form attached hereto as Exhibit I (the “Option Agreement”);

(l) a shared services agreement substantially in the form attached hereto as Exhibit J (the “Shared Services Agreement”); and

(m) Joint Written Direction of Seller and Buyer to the Escrow Agent instructing the Escrow Agent to release any Earnings to Seller.

8.2 Buyer Documents. At the Closing, Buyer shall deliver or cause to be delivered to Seller:

(a) an amount equal to the Base Purchase Price (after credit for the amount of the Earnings delivered to Seller and the Escrow Amount) in accordance with Sections 2.4 and 2.5;

(b) a good standing certificate issued by the Secretary of State of Buyer’s jurisdiction of incorporation or formation;

(c) certified copies of all corporate, limited liability company or other resolutions necessary to authorize the execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements, including the consummation of the transactions contemplated hereby and thereby;

(d) the certificate described in Section 6.1(c);

(e) the executed Assignment of FCC Licenses;

(f) the executed Lease Assignment and Assumption;

(g) the executed the Assignment of Intellectual Property;

(h) the executed Station Contract Assignment and Assumption;

(i) the executed Bill of Sale;

(j) the executed Option Agreement;

(k) the executed Shared Services Agreement; and

(l) Joint Written Direction of Buyer and Seller to the Escrow Agent instructing Escrow Agent to release any Earnings to Seller.

ARTICLE 9

SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement or in any of the Seller Ancillary Agreements or the Buyer Ancillary Agreements, and the covenants and agreements therein, shall survive the Closing for a period of twelve (12) months from the Closing Date, whereupon they shall expire and be of no further force or effect, except that (a) the representations and warranties set forth in Section 3.1, Section 3.2, Section 3.6(a), Section 3.17, Section 4.1, Section 4.2 and Section 4.6 shall survive indefinitely and (b) the covenants and agreements in this Agreement or in any of the Seller Ancillary Agreements or the Buyer Ancillary Agreements, (i) to the extent to be performed prior to the Closing, shall survive for a period of twelve months (12) following the Closing and (ii) to the extent to be performed after the Closing, shall survive until fully-performed. Notwithstanding the foregoing, if within such period an indemnified party gives an indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim, together with all related indemnification obligations of the applicable Party pursuant to this Article 9, shall survive until the earlier of resolution of such claim or the date that is thirty (30) days following the expiration of the applicable statute of limitations.

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after the Closing, Seller shall defend, indemnify and hold harmless Buyer, its Affiliates, and their respective employees, officers, directors, representatives and agents and all of their permitted successors and assigns (the “Buyer Indemnified Parties”) from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys’ fees and expenses (collectively, “Damages”), incurred by the Buyer Indemnified Parties, whether or not resulting from third party claims, arising out of or resulting from (i) any breach by Seller of its representations or warranties made under this Agreement; provided that for purposes of calculating Damages, but not for determining if a breach has occurred, all materiality or similar qualifiers and all knowledge qualifiers within each representation and warranty shall be disregarded, (ii) any default by Seller of any covenant or agreement made in this Agreement, or (iii) the Retained Obligations.

(b) Subject to Section 9.6, and except with respect to any breach of the representations or warranties set forth in Section 3.1, Section 3.2, Section 3.6(a) or Section 3.17, after the Closing, Seller shall have no liability to any Buyer Indemnified Party under Section 9.2(a)(i) unless Buyer’s aggregate Damages exceed \$41,456, and then only to the extent of all Damages in excess of an amount that exceeds \$20,728. The maximum aggregate Damages recoverable by the Buyer Indemnified Parties pursuant to Section 9.2(a)(i), except with respect to any breach of the representations and warranties set forth in Section 3.1, Section 3.2, Section 3.6(a) and Section 3.17, shall be an amount equal to \$400,000; provided, however, that such Damages shall be recoverable, first, from the then remaining balance of the Escrow Fund and, second, from Seller. The maximum aggregate Damages recoverable by the Buyer Indemnified Parties pursuant to Section 9.2(a), including amounts recovered in accordance with the preceding sentence, and including with respect to breaches of the representations and warranties set forth in Section 3.1, Section 3.2, Section 3.6(a) and Section 3.17, shall be an amount equal to the Base Purchase Price.

(c) From and after the Closing, Buyer shall defend, indemnify and hold harmless Seller, their Affiliates, and their respective employees, officers, directors, representatives and agents and all of their permitted successors and assigns (the “Seller Indemnified Parties”) from and against any and all Damages incurred by the Seller Indemnified Parties, whether or not resulting from third party claims, arising out of or resulting from (i) any breach by Buyer of its representations and warranties made under this Agreement, provided that for purposes of calculating Damages, but not for determining if a breach has occurred, all materiality or similar qualifiers within each representation and warranty shall be disregarded, (ii) any default by Buyer of any covenant or agreement made in this Agreement, or (iii) the Assumed Obligations.

(d) Disbursement.

(a) From time to time from and after the Closing until the date that is immediately prior to the Scheduled Release Date, Seller and Buyer shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse from the Escrow Fund to the applicable Buyer Indemnified Parties the amount, if any, to which such Buyer Indemnified Parties shall be entitled for indemnification pursuant to Section 9.2(a), but only to the extent such amount is Finally Determined.

(b) (A) on each Scheduled Release Date, Buyer and Seller shall deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse to Seller from the Escrow Funds, an amount (not less than zero) equal to (I) the amount of the Escrow Funds scheduled to be released on such Scheduled Release Date in accordance with Section 2.5(b), minus (II) the applicable Delayed Release Amount, and (B) if, after such Scheduled Release Date, all or any portion of such Delayed Release Amount is Finally Determined not to be owed to any of the Buyer Indemnified Parties, Buyer and Seller shall, within five (5) Business Days after such Final Determination, deliver a Joint Written Direction to the Escrow Agent directing the Escrow Agent to disburse, to Seller from the Escrow Fund, such amount, but only to the extent not in excess of (A) the amount of the Escrow Funds determined as of the date of such release or disbursement, minus (B) the sum (without duplication) of the amounts of all Unsatisfied Claims as of the date of such release or disbursement.

(e) Any indemnification amount payable under this Section 9.2 to a Seller Indemnified Party or a Buyer Indemnified Party shall be net of any Tax benefit actually realized or readily demonstrable (or to be realized, if readily demonstrable) by such Seller Indemnified Party or Buyer Indemnified Party, as applicable, with respect to such claim.

(f) The covenants and agreements set forth in Sections 9.2(d) shall be performed subject to and in accordance with the Escrow Agreement.

9.3 Procedures with Respect to Third Party Claims.

(a) A Party seeking indemnification under this Article 9 (each, an “indemnified party”) shall give prompt written notice to the Party from whom indemnification is sought (each, an “indemnifying party”) of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a “Claim”), but a failure to give such

notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby materially prejudiced and provided that, where applicable, such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it; provided that the indemnifying party shall not have the right to assume control of such defense and shall pay the fees and expenses of counsel retained by the indemnified party if the claim over which the indemnifying party seeks to assume control (i) is one in which the indemnifying party is also a party and joint representation would present a material conflict or there may be legal defenses available to the indemnified party which are different from or additional to those available to the indemnifying party, or (ii) involves a claim which, upon petition by the indemnified party, the appropriate court rules that the indemnifying party failed or is failing to vigorously prosecute or defend. In the event that the indemnifying party undertakes the defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and, at its sole cost and expense, shall have the right to participate in the defense, opposition, compromise or settlement of, to review all documents and receive regular updates relating to, and to consult with the indemnifying party and its counsel concerning, such Claim. In the event that the indemnifying party does not undertake such defense or opposition, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost, except that the indemnified party shall not, without the indemnifying party's prior written consent (which shall not be unreasonably withheld, conditioned or delayed), settle or compromise any Claim or consent to entry of any judgment relating to such Claim.

(c) Neither the indemnifying party nor the indemnified party may consent to a settlement of, or the entry of any judgment arising from, any Claim, without the prior written consent of the other (such consent not to be unreasonably withheld, conditioned or delayed); provided that no such consent of the indemnified party shall be required if such settlement (i) obligates the indemnifying party to pay or cause to be paid all amounts arising out of such settlement or judgment, (ii) does not encumber any of the Purchased Assets or other assets of any indemnified party or include any material restriction or condition that would apply to or that would be reasonably expected to materially adversely affect any indemnified party or the conduct of any indemnified party's businesses, and (iii) includes, as a condition of any such settlement, a complete release of each indemnified party with respect to such matter.

(d) Each Party shall, and shall cause each affiliated indemnified party to, make available to the indemnifying party and its representatives all books and records of the indemnified party relating to any Damages and shall render to the indemnifying party such assistance and access to records and the representatives of such indemnified party as the indemnifying party and its representatives may reasonably request, except that no indemnified party shall be required to make available to the indemnifying party and its representatives any books, records, documents or other information that the indemnified party reasonably determines to be confidential or subject to attorney-client privilege, unless and until the indemnifying party and its representatives shall have entered into such agreements, if any, as the indemnified party reasonably deems to be necessary in light of all surrounding circumstances (including the

indemnifying party's need for information in connection with the investigation or defense of Damages) to protect such confidentiality or privilege.

9.4 Additional Limitations.

(a) Except with respect to a third-party Claim, no indemnifying party shall be liable to any indemnified party for special, indirect, consequential, exemplary or punitive Damages or any Damages based upon any multiple of earnings, Broadcast Cash Flow or other similar measure of value. The amount of any Damages indemnifiable by any indemnifying party to any indemnified party pursuant to this Article 9 will be reduced to reflect (i) any amount actually recovered or recoverable by the indemnified party under insurance policies or otherwise with respect to such Damages (net of out-of-pocket deductibles) and (ii) the amount of any Tax benefit actually realized or readily demonstrable (or to be realized, if readily demonstrable) by the indemnified party. Any indemnified party shall use its commercially reasonable efforts to make available insurance claims relating to any indemnifiable event for which it is seeking indemnification pursuant to Section 9.2.

(b) The indemnifying party shall not be liable under this Article 9 for any Damages relating to any matter for which an adjustment has been made or taken into account in the Closing Date Adjustments, in each case, that is reasonably demonstrable.

(c) Except as set forth in this Agreement (including in this Article 9) or any Buyer Ancillary Agreements or Seller Ancillary Agreements, effective as of the Closing (as it relates to all matters, including the Business) (i) Buyer and Seller waive, on behalf of itself and all other Buyer Indemnified Parties or Seller Indemnified Parties, as applicable, any rights and claims such party or any other Buyer Indemnified Parties or Seller Indemnified Parties, as applicable, may have against the other Party, or any of its respective officers, directors, equity holders, agents, representatives or Affiliates, whether in law or in equity, relating to the Stations, the Business or the transactions contemplated hereby, and (ii) such rights and claims waived by Buyer or Seller, as applicable, include claims for contribution or other rights of recovery arising out of claims for breach of representation or warranty, negligent misrepresentation and all claims for breach of duty. Notwithstanding anything to the contrary, the waiver of rights in this Section 9.4 shall not affect Buyer's or Seller's rights or claims under the Shared Services Agreement or the Option Agreement.

(d) If the amount of any Damages, at any time subsequent to the making of an indemnification payment for such Damages, are reduced by recovery, settlement, or otherwise under or pursuant to any insurance coverage or pursuant to any claim, recovery, settlement, or payment by or against any other Person, the amount of such reduction, less any costs, expenses, premiums, or other applicable amounts incurred in connection therewith, shall promptly be repaid by such indemnified party to the indemnifying party.

(e) The Parties shall, and shall cause their affiliated indemnified parties to take such commercially reasonable actions that would minimize and mitigate any Damages.

9.5 Treatment of Indemnity Benefits. All payments made by Seller or Buyer, as the case may be, to or for the benefit of the other pursuant to any indemnification obligations under

this Agreement shall be treated as adjustments to the Purchase Price for Tax purposes and such agreed treatment shall govern for purposes of this Agreement.

9.6 Exclusive Remedies. Except for remedies which cannot be waived as a matter of Delaware law or injunctive or provisional relief (such as specific performance), Buyer and Seller acknowledge and agree that, if the Closing occurs, the indemnification provisions of this Article 9 shall be the sole and exclusive remedies of Buyer and Seller for money damages in connection with any breach of the representations or warranties or nonperformance of or default under any covenants or agreements of Buyer or Seller contained in this Agreement or any Buyer Ancillary Agreements or Seller Ancillary Agreements; provided, however, that nothing contained in this Agreement shall relieve or limit the liability of any Party from any liability or Damages arising out of or resulting from such Party's fraud in connection with the transactions contemplated in this Agreement, the Seller Ancillary Agreements or the Buyer Ancillary Agreements.

ARTICLE 10

TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to an Closing as follows:

- (a) by mutual written agreement of Buyer and Seller;
- (b) by written notice of Buyer to Seller if (i) Buyer is not in material breach of its representations or warranties, and not in material default of its covenants, contained in this Agreement such that a condition set forth in Article 6 would not be satisfied, (ii) (A) Seller breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement such that a condition set forth in Article 7 would not be satisfied or (B) all of the conditions set forth in Article 7 have been satisfied and Seller is unwilling or unable to consummate the transactions contemplated hereby at the time set forth in Section 2.8 (without any Cure Period), and (iii) all Seller breaches and defaults are not cured, if curable, within the Cure Period;
- (c) by written notice of Seller to Buyer if (i) Seller is not in material breach of their representations or warranties, and not in material default of their covenants, contained in this Agreement such that a condition set forth in Article 7 would not be satisfied, (ii) (A) Buyer breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement such that a condition set forth in Article 6 would not be satisfied or (B) all of the conditions set forth in Article 6 have been satisfied and Buyer is unwilling or unable to consummate the transactions contemplated hereby at the time set forth in Section 2.8 (without any Cure Period), and (iii) all such Buyer breaches and defaults are not cured, if curable, within the Cure Period; provided, however, that no Cure Period shall apply to (x) Buyer's obligations to deliver the Purchase Price at the Closing or (y) any breach by Buyer of the representations or warranties set forth in Section 4.6; provided, further, that, in addition to the foregoing and subject to Section 10.6, Seller shall have the right to terminate this Agreement as a result of Buyer's failure to consummate the Closing at the time otherwise scheduled for Closing due to Buyer being unable to secure Sufficient Third Party Financing;

(d) by written notice of Buyer to Seller, or of Seller to Buyer, if the Closing does not occur by the date that is twelve (12) months after the date of this Agreement (such date, the “Outside Date”), provided that neither Buyer nor Seller shall be entitled to terminate this Agreement pursuant to this Section 10.1(d) if such Person is in material breach of this Agreement as of the Outside Date such that the other Party has the right to terminate this Agreement under Section 10.1(c) or Section 10.1(b), respectively;

(e) by written notice of Seller to Buyer if the NM APA is terminated (or is terminated with respect to MHST); or

(f) as provided in Section 5.4(b).

Notwithstanding anything to the contrary in this Agreement, subject to Seller’s termination right set forth in the final proviso of Section 10.1(c), the Parties agree that Buyer shall not be in breach of this Agreement if it is unable to obtain Sufficient Third Party Financing to fund a portion of the Purchase Price so long as Buyer has used its reasonable best efforts to secure such Sufficient Third Party Financing. “Sufficient Third Party Financing” means third party financing in an amount equal to 80% of the Purchase Price (it being understood and agreed that Buyer has (or has access to through equity financing) amounts equal to at least 20% of the Purchase Price.

10.2 Cure Period. Each Party shall give the other Party prompt written notice upon learning of any breach or default by the other Party under this Agreement, and such notice shall include a description of the breach. The term “Cure Period” as used herein means a period commencing on the date Buyer, on the one hand, or Seller, on the other hand, receive from the other written notice of breach or default hereunder and continuing until the earlier of thirty (30) days thereafter or the Outside Date but shall not apply to any failure to effect the Closing at the time required under Section 2.8.

10.3 Termination and Survival. Subject to Section 10.4 and Section 10.5, the termination of this Agreement shall not relieve any Party of any liability for any material breach or default under this Agreement that occurred prior to the date of termination. Notwithstanding anything contained herein to the contrary, Section 5.9 this Section 10.3, Section 10.5 and Section 10.6 and Article 11 shall survive any termination of this Agreement.

10.4 Specific Performance. Subject to Section 10.5, each Party acknowledges and agrees that the other Party would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement could not be adequately compensated by monetary damages alone and that such other Party would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which each Party may be entitled, at law or in equity (including monetary damages), but subject to Section 10.5, each Party shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking. Subject to Section 10.5, each Party agrees not to raise any objections to the availability of, and hereby waives any defense to, the granting of an injunction, specific

performance or other equitable relief to prevent or restrain breaches or threatened breaches of this Agreement or to specifically enforce the terms and provisions of this Agreement.

10.5 Liquidated Damages. If Seller validly terminates this Agreement pursuant to Section 10.1(c) Section 10.1(d) or Section 10.1(e) (in the case of a termination pursuant to Section 10.1(d) or Section 10.1(e), in a situation where the failure of the Closing to occur is the result of Buyer's breach of its representations or warranties, or default in the performance of its covenants, contained in this Agreement such that such breaches and defaults prevent the conditions to the obligations of Seller set forth in Section 6.1 from being satisfied), then the Escrow Fund shall be disbursed to Seller and Seller and Buyer shall immediately deliver a Joint Written Direction to the Escrow Agent directing such disbursement, and such payment shall constitute liquidated damages. Each Party acknowledges and agrees that the recovery of the Escrow Fund as set forth herein shall constitute payment of liquidated damages and not a penalty and that such liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder. Seller acknowledges and agrees that, notwithstanding anything herein to the contrary, in the event Buyer does not consummate the Closing or deliver the Purchase Price as required by this Agreement, Seller's sole and exclusive remedies in connection with this Agreement, the Seller Ancillary Agreements, the Buyer Ancillary Agreements and the transactions contemplated hereby and thereby shall be to terminate this Agreement pursuant to Section 10.1(c), Section 10.1(d) or Section 10.1(e) and to recover the Escrow Fund in accordance with this Section 10.5. Seller further acknowledges and agrees that Seller shall not be entitled to recover the Escrow Fund in the event that this Agreement is terminated as a result of Buyer not being able to secure Sufficient Third Party Financing at the time scheduled for Closing. For the avoidance of doubt, Seller may not specifically enforce Buyer's obligation to consummate the Closing or to deliver the Purchase Price as required by this Agreement. In the event that Seller terminates (or entitled to terminate) this Agreement and recover (or entitled to recover) the Escrow Fund as contemplated by this Section 10.5, Seller shall not be entitled to seek, and shall not seek or permit to be sought on behalf of Seller, any damages or any other recovery or judgment of any kind (including any equitable remedy of any kind) from Buyer, or any Buyer Indemnified Parties in connection with this Agreement, the Seller Ancillary Agreements, the Buyer Ancillary Agreements or the transactions contemplated hereby or thereby.

10.6 Return of Escrow Fund. In all cases other than a valid termination of this Agreement by Seller pursuant to Section 10.1(c), Section 10.1(d) or Section 10.1(e) (in the case of a termination pursuant to Section 10.1(d) or Section 10.1(e), in a situation where the failure of the Closing to occur is the result of Buyer's breach of its representations or warranties or default in the performance of its covenants contained in this Agreement such that such breaches and defaults prevent the conditions to the obligations of Seller set forth in Section 6.1 from being satisfied) or the termination of this Agreement under the circumstances in which Seller is entitled to the Escrow Deposit, the Escrow Fund shall be released to Buyer upon a termination of this Agreement in accordance with its terms. If the Agreement is terminated after the Closing under circumstances in which Seller is not entitled to the Escrow Deposit (as set forth in Section 10.5), the Escrow Fund shall be disbursed to Buyer upon a termination of this Agreement in accordance

with its terms and Seller and Buyer shall immediately deliver a Joint Written Direction to the Escrow Agent directing such disbursement.

ARTICLE 11

MISCELLANEOUS

11.1 Expenses. Except as may be otherwise specified herein, each Party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Buyer shall pay one-half (1/2) and Seller shall pay one-half (1/2) of all recording, conveying, franchise, gross receipt, value added, transfer, documentary, sales, use, stamp and registration Taxes and similar charges and fees (including any penalties and interest relating thereto) arising out of or in connection with the transactions effected pursuant to this Agreement (collectively, “Transfer Taxes”). The Party having the primary responsibility under applicable Law to file any Tax Return with respect to such Transfer Taxes shall timely file such Tax Return (and any other required documentation) with the appropriate taxing authority and shall pay any Transfer Taxes due with respect thereto, and the other Party shall promptly reimburse the filing Party for the non-filing Party’s share of such Transfer Taxes. Buyer and Seller shall cooperate in the preparation, execution and filing of all such Tax Returns and shall cooperate to seek and to secure any available exemptions from such Transfer Taxes. Each Party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 Further Assurances. At any time on and after the date hereof or on and after the Closing, each Party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby, including as may be reasonably necessary or advisable to comply with applicable Communications Laws and other applicable Laws.

11.3 No Additional Representations Disclaimer.

(a) Each Party acknowledges that no other Party, nor any other Person acting on behalf of such Party or any of its Affiliates, has made any representation or warranty, express or implied, as to the accuracy or completeness of any information (including, with respect to Seller, regarding the Stations or the Business), except as expressly set forth in this Agreement, as and to the extent required by this Agreement to be set forth in the Schedules or as set forth in any Seller Ancillary Document or Buyer Ancillary Document. Without limiting such representations or warranties, each Party further agrees that no other Party or any other Person shall have or be subject to any liability to any Party or any other Person resulting from the distribution to a Party, or a Party’s use of, any such information and any information, document or material made available to a Party or its authorized representatives in certain “data rooms,” management presentations or any other form in expectation of the transactions contemplated by this Agreement.

(b) In connection with each Party's investigation of the transactions contemplated hereby, the other Party or Parties (or their authorized representatives) have received from or on behalf of such other Party or Parties certain projections. Each Party acknowledges that there are uncertainties inherent in attempting to make such estimates, projections and other forecasts and plans, that such Party is familiar with such uncertainties, that such Party is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections and other forecasts and plans so furnished to it (including the reasonableness of the assumptions underlying such estimates, projections and forecasts), and that such Party shall have no claim against any other Party or any other Person with respect thereto. Accordingly, no Party makes any representations or warranties whatsoever with respect to such estimates, projections and other forecasts and plans (including the reasonableness of the assumptions underlying such estimates, projections and forecasts).

(c) Each Party acknowledges that it has conducted to its satisfaction, an independent investigation and verification of the transactions contemplated hereby (including, the case of Buyer, of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Stations and the Business) and, in making its determination to proceed with the transactions contemplated by this Agreement, each Party has relied on the results of its own independent investigation and verification and the representations and warranties of the other Parties expressly and specifically set forth in this Agreement, including the Schedules, and any such representations and warranties set forth in the Seller Ancillary Documents or Buyer Ancillary Documents. SUCH REPRESENTATIONS AND WARRANTIES BY EACH PARTY CONTAINED IN THIS AGREEMENT OR ANY CERTIFICATE DELIVERED BY SUCH PARTY PURSUANT TO THIS AGREEMENT OR IN ANY SELLER ANCILLARY DOCUMENT OR BUYER ANCILLARY DOCUMENT CONSTITUTE THE SOLE AND EXCLUSIVE REPRESENTATIONS AND WARRANTIES OF SUCH PARTY TO ANY OTHER PARTY IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, AND EACH PARTY UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT ALL OTHER REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE EXPRESSED OR IMPLIED (INCLUDING, BUT NOT LIMITED TO, ANY RELATING TO THE FUTURE OR HISTORICAL FINANCIAL CONDITION OR RESULTS OF OPERATIONS (OR, IN THE CASE OF BUYER, ASSETS OR LIABILITIES OF STATIONS AND THE BUSINESS) ARE SPECIFICALLY DISCLAIMED BY EACH OTHER PARTY.

11.4 Assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective permitted successors and assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by Seller or Buyer without the prior written consent of the other Party. Any purported assignment or delegation in contravention of the foregoing shall be null and void.

11.5 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on (i) the date of personal delivery, or (ii) the date of confirmed facsimile transmission if so acknowledged to have been received before 5:00 p.m. on a business day at the location of receipt and otherwise on the next following business day, provided that such notice is also deposited within twenty-four (24) hours thereafter with a reputable overnight courier service (service charges prepaid), or (iii) confirmed delivery by a nationally recognized courier service

(service charges prepaid), or (iv) upon receipt of electronic mail transmission (receipt confirmation requested) with confirmation of receipt, and shall be addressed as follows (or to such other address as any Party may request by written notice):

if to Seller:	NM Acquisition Sub, LLC 701 Northpoint Parkway, 5th Floor West Palm Beach, Florida 33407 Attention: Dean Goodman Fax: (561) 616-4799 Email: Dean@DeanMGoodman.com
with a copy (which shall not constitute notice) to:	Dow Lohnes PLLC 1200 New Hampshire Avenue, NW, Suite 800 Washington, DC 20036-6802 Attention: Michael D. Basile, Esq. Fax: (202) 776-2222 Email: mbasile@dowlohnesh.com
if to Buyer:	Matrix Broadcasting, LLC c/o Star Media Group, Ltd. 5080 Spectrum Drive Suite 609 East Addison, TX 75001 Attn: Peter S. Handy Fax: _____ Email: PShandy@starmediagroup.com
with a copy (which shall not constitute notice) to:	Lerman Senter PLLC 2000 K Street, N.W. Suite 600 Washington, D.C. 20006 Attn: Sally A. Buckman Fax: (202) 293-7783 Email: sbuckman@lermansenter.com

11.6 Amendments. No amendment or waiver of compliance with any provision 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 such amendment, waiver, or consent is sought.

11.7 Entire Agreement. The Schedules and Exhibits hereto are hereby incorporated into this Agreement. This Agreement, together with the Seller Ancillary Agreements and the Buyer Ancillary Agreements, constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof, and supersedes all prior agreements and

understandings with respect to the subject matter hereof, except the Confidentiality Agreement, which shall remain in full force and effect in accordance with its terms.

11.8 Severability. In the event that any one or more of the provisions or parts of a provision contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement, but this Agreement shall be reformed and construed as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted by applicable law, provided that any such reform or construction does not affect the economic or legal substance of this Agreement and the transactions contemplated hereby in a manner adverse to any Party and, if any such reform or construction does affect the economic or legal substance of this Agreement and the transactions contemplated hereby in a manner adverse to any Party, the Parties shall negotiate in good faith a replacement provision for such invalid, illegal or unenforceable provision which shall accomplish the original intention of the Parties with respect to such provision to the greatest extent practicable.

11.9 No Beneficiaries. Except as expressly provided in Article 9 and Section 11.15(b), nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any Person other than the Parties and their successors and permitted assigns.

11.10 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement and the negotiation, execution, performance or nonperformance, interpretation, termination, construction and all matters based upon, arising out of or related to this Agreement, whether arising in law or in equity (collectively, the “Covered Matters”), and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to the Covered Matters, except for documents, agreements and instruments that specify otherwise, shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof.

(b) All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the courts of the State of Delaware or of the United States of America for the District of Delaware, and each Party hereby irrevocably submits to the exclusive jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts therefrom) in any such Action and irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. The consents to jurisdiction set forth in this Section 11.10 shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this Section 11.10 and shall not be deemed to confer rights on any third party. The Parties agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

(c) BUYER AND SELLER HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF BUYER OR SELLER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

11.11 Neutral Construction. Buyer and Seller agree that this Agreement was negotiated at arms-length and that 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 the provision.

11.12 Counterparts; Delivery by Facsimile/Email. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by facsimile transmission or electronic mail in pdf form, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of a Party, the other Party shall re-execute original forms thereof. No Party shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation or enforceability of a contract and each such Party forever waives any such defense.

11.13 Interpretation. Article titles and section headings herein are for convenience of reference only and are not intended to affect the meaning or interpretation of this Agreement. The Schedules hereto shall be construed with and as an integral part of this Agreement to the same extent as if set forth verbatim herein. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. When used in this Agreement, unless the context clearly requires otherwise, (i) words such as "herein," "hereof," "hereto," "hereunder," and "hereafter" shall refer to this Agreement as a whole, (ii) the term "including" shall not be limiting, and (iii) the word "or" shall not be exclusive. All references herein to "\$" or "dollars" are to United States Dollars, unless expressly stated otherwise.

11.14 Bulk Transfer. Buyer and Seller hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws.

11.15 Non-Recourse.

(a) No past, present or future director, officer, employee, incorporator, member, partner, equity holder, Affiliate, agent, attorney or representative of Buyer or Seller or any of their respective Affiliates shall have any liability for any obligations or liabilities of Buyer or Seller under this Agreement or for any claim (whether in contract or tort, in law or in equity, or based upon any theory that seeks to "pierce the corporate veil" or impose liability of an entity

against its owners or Affiliates or otherwise), liability or any other obligation arising under, based on, in respect of, in connection with, or by reason of, this Agreement or the transactions contemplated hereby, including its negotiation or execution.

(b) Notwithstanding anything in this Agreement to the contrary, Buyer acknowledges and agrees that neither NextMedia nor MHST is party to this Agreement, in no event shall Buyer have any recourse against NextMedia or MHST with respect to this Agreement or the transactions contemplated hereby, and Buyer is not acquiring any rights against NextMedia or MHST under this Agreement or otherwise with respect to such Purchased Assets or Assumed Obligations.

11.16 Escrow Payments. All payments by the Escrow Agent to NextMedia Seller or Buyer under this Agreement or the Escrow Agreement shall be made by the Escrow Agent from the Escrow Funds by wire transfer of immediately available funds to an account designated in writing by the Person to whom such payment is to be made.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement as of the date set forth above.

NM ACQUISITION SUB, LLC

By: 

Dean Goodman
Chief Executive Officer

MATRIX BROADCASTING, LLC

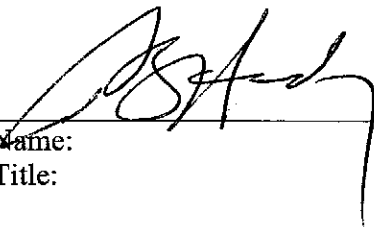
By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement as of the date set forth above.

NM ACQUISITION SUB, LLC

By: _____
Dean Goodman
Chief Executive Officer

MATRIX BROADCASTING, LLC

By:  _____
Name:
Title: