

## **ASSET PURCHASE AND SALE AGREEMENT**

THIS ASSET PURCHASE AND SALE AGREEMENT (the “**Agreement**”) is entered into this 17th day of November, 2010, by and between RADIO DISNEY GROUP, LLC, a Delaware limited liability company (“**Seller**”) and BLOUNT MASSCOM INC., a Massachusetts corporation (“**Buyer**”).

WHEREAS, Seller owns and operates radio station WDZK (AM) licensed to Bloomfield, Connecticut (Facility ID 37804) (the “**Station**”), which it operates pursuant to licenses issued by the Federal Communications Commission (the “**FCC**”).

WHEREAS, Seller has filed with the FCC a Notification of Suspension of Operations/Request for Silent STA, and ceased broadcasting on the Station beginning on September 30, 2010.

WHEREAS, Buyer desires to purchase from Seller the Assets (as defined in Section 1.1) used exclusively in the operation of the Station, and to obtain an assignment from Seller of all FCC Licenses and Other Authorizations (as defined in Section 1.1(c)) held in connection with the operation of the Station, and Seller desires to sell such Assets to Buyer and to assign to Buyer all such FCC Licenses and Other Authorizations, all in accordance with and subject to the terms and conditions herein.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements set forth herein, Buyer and Seller (each a “**Party**” and together, the “**Parties**”) agree as follows:

### **1. SALE AND PURCHASE OF ASSETS.**

1.1. **Sale and Purchase of Assets.** Subject to the terms and conditions set forth in this Agreement, Seller agrees to sell, convey, transfer, assign, grant and deliver to Buyer, and Buyer, in reliance on the representations, warranties and covenants of Seller, agrees to purchase, acquire and accept from Seller at the Closing (as defined in Section 11.1) to be held on the Closing Date (as defined in Section 11.1), all of Seller’s right, title and interest in and to all of the tangible and intangible assets owned or held by Seller and used or held for use exclusively in connection with the operation of the Station and described below (the “**Assets**”). The Assets shall not include the Excluded Assets as defined in Section 1.2 below. The Assets shall include:

(a) all equipment and other tangible personal property used or held for use by Seller exclusively in connection with the broadcast operations of the Station and located on the Station’s transmitter site, including without limitation transmitting antenna towers, transmitters, broadcast-related transmission equipment (including equipment enabling the Station’s AM digital transmissions), and any parts, upgrades or replacements thereof, and all of Seller’s interest (to the extent assignable) in and to all manufacturer's, distributor's or other warranties relating to any of the foregoing, all as set forth on the Schedule 1.1(a)

(b) the studio equipment set forth on Schedule 1.1(b);

(c) all licenses, permits and other authorizations which have been or will be issued to Seller by the FCC exclusively for the operation of the Station, including any renewals thereof or any pending applications therefor, each as set forth on Schedule 1.1(c) (“**FCC Licenses**”) and, to the extent they are assignable, all other licenses, permits, franchises, authorizations and other similar rights issued by any federal, state or local governmental authority held by Seller exclusively for operation of the Station (collectively, “**Other Authorizations**”);

(d) Seller’s leasehold interest in the Station’s transmitter site (the “**Leased Real Property**”) and in the lease for the Leased Real Property (the “**Real Property Agreement**”) described on Schedule 1.1(d), and all rights pertaining to or accruing to the benefit of Seller thereunder; and all structures, fixtures, and improvements situated, mounted and located on the Leased Real Property (the “**Improvements**”), in each case subject to any rights of the lessor under the Real Property Agreement;

(e) the call letters for the Station;

(f) all engineering and other books, papers, files, correspondence and records pertaining to the Assets described above and the broadcast operations of the Station, including the log books, FCC-required local public inspection and political files, copies of all filings and correspondence with the FCC which are in the possession of Seller, but excluding Seller’s corporate and financial records or other records not pertaining to such Assets or the broadcast operations of the Station; and

(g) all goodwill related to the Station.

Except as otherwise provided in this Agreement, the Assets shall include all such Assets existing on the date of this Agreement and all such Assets acquired in the ordinary course of business of the Station between the date of this Agreement and the Closing Date, other than those Assets consumed in the ordinary course of business. The Assets to be sold hereunder shall be transferred to Buyer at the Closing free and clear of all liens, claims, security interests, encumbrances and liabilities of any kind or nature whatsoever (“**Encumbrances**”), other than Permitted Encumbrances (as defined in Section 3.6).

1.2. **Excluded Assets.** The Assets shall not include the following (the “**Excluded Assets**”):

(a) any and all cash, bank deposits, cash deposits, cash equivalents, deposits to secure contract obligations (except to the extent Seller receives a credit therefor under Section 12, in which event the deposit shall be included within the Assets), and all accounts receivable;

(b) all prepaid expenses (except to the extent that Seller receives a credit therefor under Section 12, in which event the prepaid expense shall be included as part of the Assets);

- (c) all rights under any contracts, agreements or arrangements;
- (d) all employee benefit plans and assets thereof;
- (e) Seller's corporate and financial records and other records not pertaining specifically to the Assets or the Station's broadcast operations;
- (f) the right to use the corporate name of Seller and any of its and its affiliates' trademarks, copyrights and other intellectual property;
- (g) All claims and rights of action relating to Seller's operation of the Station;
- (h) All materials, supplies, equipment and other tangible personal property (other than those items listed on Schedule 1.1(a)) located on the Station transmitter site but not used or held for use in the Station's broadcast operations;
- (i) any motor vehicles and personal computers; and
- (j) the property listed on Schedule 1.2.

## 2. **PURCHASE PRICE; METHOD OF PAYMENT; ASSUMPTION OF LIABILITIES**

2.1. **Purchase Price.** In consideration of the sale and transfer of the Assets, Buyer agrees to pay to Seller at the Closing and Seller agrees to accept from Buyer the sum of Five Hundred Thousand Dollars (\$500,000.00) (the "**Purchase Price**") to be paid by Buyer at the Closing by a wire transfer of funds to a bank account designated by Seller. The Purchase Price shall be adjusted by the net amount of the adjustments, if any, provided for in Section 12.

2.2. **Escrow Deposit.** Concurrently with the execution and delivery of this Agreement, Buyer, Seller and William B. Schutz (or such other party as is acceptable to both Parties), as Escrow Agent (the "**Escrow Agent**"), shall enter into an Escrow Agreement containing mutually acceptable terms (the "**Escrow Agreement**") pursuant to which Buyer shall transfer Fifty Thousand Dollars (\$50,000.00) to the Escrow Agent within three (3) business days as a deposit on the amount of the Purchase Price (the "**Escrow Deposit**"). Such amounts held in escrow shall be applied as set forth herein and in the Escrow Agreement. At the Closing, the Escrow Deposit shall be applied to the Purchase Price to be paid to Seller, and accrued interest less any bank fees imposed on the Escrow Agent shall be paid to Buyer. As more fully described in Section 6.2 and the Escrow Agreement: (a) in the event this Agreement is terminated by Seller pursuant to Section 6.1(f), the Escrow Deposit shall be paid to Seller as liquidated damages and accrued interest (less any bank fees) shall be paid to Seller; and (b) in the event this Agreement is terminated under any circumstances other than pursuant to Section 6.1(f), the Escrow Deposit and any accrued interest shall (less any bank fees) be paid to Buyer.

2.3. **Limited Assumed Liabilities.** At the Closing, Buyer shall assume all liabilities and obligations of Seller to be performed on or after the Closing Date under the Real

Property Agreement (the “**Assumed Liabilities**”). Except for the Assumed Liabilities, Buyer shall not and does not assume any liability or obligation of Seller, fixed or contingent, disclosed or undisclosed, including without limitation, lease or contractual obligations, employment contracts or commitments, obligations to employ any employee of Seller or for pensions, severance or other employee benefit plans, programs or practices, tax liabilities, unfulfilled barter liabilities or trade agreements, and any other claims against Seller of any kind or nature.

2.4. **Allocation of Purchase Price.** Prior to the Closing Date or as soon as practicable thereafter, Seller and Buyer shall agree in writing to the allocation of the Purchase Price among the Assets (the “**Allocation**”). Buyer and Seller agree to act in accordance with the Allocation in the preparation and filing of their respective IRS Form 8594’s and all tax returns and in the course of any related tax audit, appeal or litigation. In the event the Purchase Price shall be adjusted pursuant to this Agreement, the Allocation shall be modified on such basis as Buyer and Seller agree to reflect in such adjustment.

3. **REPRESENTATIONS AND WARRANTIES BY SELLER.** Except as set forth on Schedule 3, Seller represents and warrants to Buyer as follows:

3.1. **Organization and Standing.** Seller is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware, and duly qualified to do business as a foreign corporation and in good standing in Connecticut. Seller has the requisite power and authority to own, lease and operate the Assets, to carry on its business with regard to the Station as now conducted, and to enter into and perform the terms of this Agreement and the agreements and instruments called for hereunder (the “**Collateral Agreements**”) and to consummate the transactions contemplated by this Agreement and the Collateral Agreements.

3.2. **Authorization.** The execution and delivery by Seller of this Agreement and of the Collateral Agreements, and the consummation of the transactions contemplated by this Agreement and the Collateral Agreements, have been duly and validly authorized by all necessary action on the part of Seller. This Agreement constitutes, and upon execution and delivery by Seller of the Collateral Agreements will constitute, valid and binding agreements and obligations of Seller, enforceable against Seller in accordance with their respective terms, except as the enforceability hereof may be affected by bankruptcy, insolvency or similar laws affecting creditors' rights generally or court applied equitable remedies.

3.3. **No Conflict or Breach; Third Party Consents.** The execution and delivery of this Agreement and the Collateral Agreements, the fulfillment of and the compliance with the respective terms and provisions of this Agreement and the Collateral Agreements, and the consummation of the transactions described in this Agreement and the Collateral Agreements, will not: (i) conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of Seller’s Certificate of Formation or limited liability company operating agreement; (ii) conflict with or constitute a violation of (with or without the giving of notice or the lapse of time or both) any law, ordinance, regulation, order, award, judgment, injunction or decree of any legislative body, court, governmental or regulatory authority or arbitrator which is applicable or relates to Seller or the Assets; or (iii) in any

material respect, violate or conflict with, constitute a default under, result in a breach, acceleration or termination of any provision of, require the consent of any third party under (other than the Lessor Consent described in Section 7.2), or result in the creation of any Encumbrance upon any of the Assets pursuant to, any contract, agreement, commitment, indenture, or other instrument or obligation to which Seller is a party or by which Seller is bound or to which any of the Assets may be subject.

3.4. **Governmental Consents.** Except for the consent of the FCC to the assignment of the FCC Licenses (the “**FCC Consent**”), neither the execution and delivery of this Agreement by Seller nor the consummation by Seller of the transactions contemplated hereby, nor compliance by Seller with any provisions of this Agreement or the Collateral Agreements will require any filing with, or the obtaining of any permit, authorization, consent or approval of, any governmental or regulatory authority by Seller.

3.5. **Litigation; Compliance with Law.** Except for proceedings related to the FCC Application (as defined) and generally applicable to the broadcast industry, there is no action, suit, investigation, claim, arbitration, proceeding or litigation pending or, to the knowledge of Seller, threatened against or involving any of the Assets, or the business or operations of the Station, at law or in equity, or before or by any court, arbitrator or governmental authority. The Station is not operating under or subject to any order, judgment, decree or injunction of any court, arbitrator or governmental authority. To the knowledge of Seller, Seller has complied in all material respects and is in compliance in all material respects with all laws, ordinances and regulations to the Assets and to the business of Seller regarding the Station, other than with respect to the Leased Real Property which is addressed in Sections 3.10 and 3.11.

3.6. **Title to Assets.** Seller has good and valid title to all of the Assets free and clear of all Encumbrances, except for the following (“**Permitted Encumbrances**”): (i) mechanics, materialmen’s and similar liens with respect to any amount not yet due or payable or which are being contested in good faith through appropriate proceedings, and for which in any case Buyer receives a credit pursuant to Section 12; and (ii) liens for taxes not yet due and payable or which are being contested in good faith through appropriate proceedings, and for which in any case Buyer receives a credit pursuant to Section 12.

3.7. **Condition of Tangible Assets.** The equipment listed on Schedule 1.1(a) and Schedule 1.1(b) is in good operating condition and repair, ordinary wear and tear excepted, taking into account age and normal usage. The Station’s transmission equipment is capable of producing sufficient power to meet the requirements of the FCC License.

3.8. **FCC Licenses.** Schedule 1.1(c) contains a true and complete list of all FCC Licenses and material Other Authorizations and any pending applications for any FCC Licenses or Other Authorizations. The FCC Licenses and Other Authorizations set forth on Schedule 1.1(c) are valid and in full force and effect, and there are no orders, or to Seller’s knowledge no complaints, proceedings or investigations pending or threatened, which could result in the revocation, suspension or limitation of the FCC Licenses or Other Authorizations, nor is there to Seller’s knowledge any existing state of facts which could reasonably be expected

to serve as the basis therefor under laws and regulations in effect on the Closing Date. To Seller's knowledge, the Other Authorizations set forth on Schedule 1.1(c) comprise all of the federal, state, local or municipal governmental authorizations needed for the lawful conduct of the Station's business as now being conducted. Except as set forth on Schedule 1.1(c), the FCC Licenses and Other Authorizations are not subject to any restrictions or conditions that would limit the operations of the Station as presently conducted. The FCC Licenses expire on the dates set forth on Schedule 1.1(c), and Seller has no reason to believe that, should Seller continue to hold the FCC Licenses, any of them would not be renewed or has any knowledge that any person or entity intends to oppose any such renewal. Seller has operated the Station in all material respects in accordance with the FCC Licenses and rules and regulations of the FCC. Seller has filed the required notice with the FCC to authorize digital transmissions of the Station's signal.

3.9. **Reports and Records.** All material returns, reports and statements relating to the Station currently required to be filed by Seller with the FCC, and any material returns, reports and statements relating to the Station currently required to be filed by Seller with any other governmental instrumentality have been, or prior to the Closing Date shall be, filed and complied with in all material respects and are true, correct and complete in all material respects, and true, correct and complete copies thereof have been made available for inspection by Buyer. All material items required by the FCC to be placed in the local public inspection file of the Station have been placed in such files and are in the possession or control of Seller, and all such items are true, correct, and complete in all material respects.

3.10. **Leased Real Property.**

(a) **Real Property Agreement.** Schedule 1.1(d) contains a true and complete description of the Real Property Agreement. Seller does not lease or sublease (or subject to an option to do so) any portion of the Leased Real Property to other parties. The Real Property Agreement is a legal, valid and binding obligation of the parties thereto that is enforceable in accordance with its terms and is in full force and effect, except as the enforceability thereof may be affected by bankruptcy, insolvency or similar laws affecting generally creditors' rights or by court applied equitable remedies. There are no material defaults under the Real Property Agreement, and no circumstances or events have occurred which, with notice or the lapse of time, could be reasonably expected to constitute a material default by Seller under it.

(b) **Compliance.** The Leased Real Property is, to the knowledge of Seller, in compliance in all material respects with all applicable laws, including zoning, land use and building code laws, ordinances and regulations necessary to conduct the operations of the Station as presently conducted; and, to Seller's knowledge, the transactions contemplated by this Agreement could not reasonably be expected to result in the revocation of any permit or variance.

(c) **Real Property Rights.** Seller has, and Buyer will receive on the Closing Date, a good and valid leasehold interest in all the Leased Real Property subject to the limitations set forth in the Real Property Agreement. Seller represents and warrants that, to Seller's knowledge, Seller has not knowingly permitted any Encumbrances other than Permitted Encumbrances to encumber the Leased Real Property. As of the date of this Agreement, the

Leased Real Property has access to public utilities to the extent necessary for Seller's operation of the Station, and to a public street. To Seller's knowledge, no portion of the Leased Real Property or any of the Improvements are the subject of, or affected by, any condemnation or eminent domain proceedings currently instituted or pending, and to the knowledge of Seller, no such proceedings are threatened.

(d) **Antenna Structures.** All antenna structures located on the Leased Real Property that are required to be registered with the FCC have been so registered, and such structures comply in all material respects with the painting and lighting requirements promulgated by the Federal Aviation Administration.

### 3.11. **Environmental Matters.**

(a) For the purposes of this Agreement, the following terms shall have the following meanings:

**"Environmental Claim"** means any claim, action, cause of action, investigation, or notice (whether written or oral) by any person or entity alleging potential liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, or civil or criminal penalties arising out of or resulting from the actual or alleged presence or release into the environment of any Substance of Concern (as the terms are hereinafter defined) at any location, whether or not owned or operated by Seller, used in connection with Seller's operation of the Station.

**"Environmental Laws"** means all federal, state, local, and foreign laws and regulations as in effect on the date hereof or the Closing Date relating to pollution or protection of human health or the environment (including without limitation, ambient air, surface water, ground water, wetlands, land surface, subsurface strata, and indoor and outdoor workplace), including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, as amended, the Resource Conservation and Recovery Act, as amended, and the Clean Air Act, as amended.

**"Substances of Concern"** means chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, radioactive materials, genetically modified organisms, petroleum and petroleum products.

(b) Except for such instances of non-compliance that do not and could not be reasonably expected to have a material adverse effect on the operations of the Station, taken as a whole, Seller is in compliance with all applicable Environmental Laws in its operation of the Station. With respect to the Leased Real Property, Seller has not received any communication (written or oral) from any governmental authority that alleges that Seller is not in compliance with the Environmental Laws.

(c) With respect to the Leased Real Property, there is no Environmental Claim pending or, to the knowledge of Seller, threatened against Seller.

(d) With respect to the Leased Real Property, to the knowledge of Seller, there are no actions or activities, circumstances, conditions, events or incidents (including, without limitation, the release, emission, discharge, presence or disposal of any Substance of Concern) that could form the basis of any material Environmental Claim against Seller or the Assets.

3.12 **Station Monitor Points.** The Station monitor points reflected in the Station FCC License (i) are accessible using public rights of way and without approval or consent of any governmental authority or private property owners, and (ii) to Seller's Knowledge, not destroyed.

3.13 **Taxes.** Seller has paid and discharged all taxes, assessments, excises and other levies relative to the Assets, which if due and not paid, would interfere with Buyer's full enjoyment of the Assets conveyed hereunder, excepting such taxes, assessments and other levies which will not be due until the Closing Date or which will be prorated between Seller and Buyer.

4. **REPRESENTATIONS AND WARRANTIES BY BUYER.** Buyer represents, warrants and covenants to Seller as follows:

4.1. **Organization and Standing.** Buyer is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts. Buyer has all requisite corporate power and corporate authority to enter into, execute and deliver this Agreement and the Collateral Agreements, and to perform and comply with all of the terms, covenants and conditions to be performed or complied with by Buyer in this Agreement and the Collateral Agreements, and to consummate the transactions contemplated by this Agreement and the Collateral Agreements.

4.2. **Authorization.** The execution, delivery and performance of this Agreement and of the Collateral Agreements, and the consummation of the transactions contemplated by this Agreement and the Collateral Agreements, have been duly and validly authorized by all necessary corporate action on the part of Buyer. This Agreement constitutes, and upon execution and delivery the Collateral Agreements will constitute, valid and binding agreements and obligations of Buyer, enforceable in accordance with their respective terms, except as the enforceability hereof may be affected by bankruptcy, insolvency or similar laws affecting generally creditors' rights or by court applied equitable remedies.

4.3. **No Conflicts or Breach; Consents.** The execution, delivery and performance by Buyer of this Agreement and the Collateral Agreements, the fulfillment and compliance with the respective terms and provisions of this Agreement and the Collateral Agreements, and the consummation of the transactions contemplated in this Agreement and the Collateral Agreements will not: (i) conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of the charter, by-laws or other incorporation documents of Buyer; (ii) conflict with or constitute a violation of (with or without the giving of notice or the lapse of time or both), any law, ordinance, regulation, order, award, judgment, injunction or decree of legislative body, court, governmental or regulatory authority or arbitrator which is to or relates to Buyer or any of Buyer's operations or assets; or (iii) violate or conflict



with, constitute a default under, result in a breach, acceleration or termination of any provision of, require the consent of any third party under, any agreement, instrument, license or permit to which Buyer is a party or by which Buyer may be bound, such that Buyer could not acquire or operate the Assets pursuant to the terms of this Agreement.

4.4. **Governmental Consents.** Except for receipt of the FCC Consent, neither the execution and delivery of this Agreement by Buyer nor the consummation by Buyer of the transactions contemplated hereby, nor compliance by Buyer with any provisions of this Agreement or the Collateral Agreements will require any prior filing with, or the obtaining of any permit, authorization, consent or approval of, any governmental or regulatory authority.

4.5. **Qualifications.** Buyer is not aware of any facts which would, under present law (including the Communications Act of 1934, as amended) and present rules, regulations, policies and practices of the FCC, form the basis for a determination by the FCC that Buyer is not qualified to become the licensee of the Station and, the assignee of the FCC Licenses, and the owner and/or operator of the Station or the Assets, and Buyer will not take, or unreasonably fail to take, any action which would cause such non-qualification.

4.6. **Funding.** Buyer has cash available or has existing credit lines or borrowing facilities which, together with its available cash, are sufficient to enable it to consummate the transactions contemplated by this Agreement and pay all related fees and expenses for which Buyer will be responsible.

4.7. **Litigation.** Except for administrative rule making or other proceedings of general applicability to the broadcast industry, there is no action, investigation, litigation or proceeding pending or, to the knowledge of Buyer, threatened against Buyer that would adversely affect Buyer's ability to carry out its obligations under this Agreement or the Collateral Agreements.

5. **APPLICATION FOR FCC CONSENT.** As promptly as practicable after the date hereof, but no later than ten (10) business days after the date hereof, Seller and Buyer shall take all steps reasonably necessary to file and shall participate in the filing of an application with the FCC requesting its consent to the assignment of the FCC Licenses for the Station from Seller to Buyer (the "**FCC Application**"). Seller and Buyer will diligently take and fully cooperate in the taking of, all necessary and proper steps, and provide any additional information reasonably requested in order to obtain promptly the requested consent and approval of the FCC Application; provided that neither Party shall have any obligation to take any steps that could have a material adverse effect on such Party or the operation of the Station to satisfy complainants, if any, or to participate in any evidentiary hearing.

6. **TERMINATION; EFFECTS OF TERMINATION.**

6.1. **Termination.** This Agreement may be terminated and the transactions contemplated hereby may be abandoned as follows:

- (a) By mutual written consent of Seller and Buyer;

(b) By Seller or Buyer if the Closing shall not have occurred on or before the date that is six (6) months after the date hereof; provided, however, that the right to terminate this Agreement under this Section 6.1(b) shall be suspended as to any Party whose failure to fulfill any material obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the closing to occur prior to such date, until the tenth (10<sup>th</sup>) day after such failure has been cured;

(c) By Buyer if the FCC issues an order in connection with the FCC Application, with conditions which are materially adverse to Buyer or which materially diminish the operating rights with respect to the Station (except for such conditions that are accepted by Buyer in writing);

(d) By Buyer or Seller as set forth in Section 14;

(e) By Seller or Buyer if any court of competent jurisdiction in the United States or other United States governmental body shall have issued an order, decree or ruling, taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated hereby;

(f) By Seller, upon notice to Buyer, upon a material breach of any representation, warranty or covenant of Buyer contained in this Agreement, provided (i) that Seller is not then in default of any of its obligations under this Agreement, and (ii) that such breach is not cured within thirty (30) days after the giving of written notice thereof by Seller to Buyer (“**Buyer’s Cure Period**”); provided however, if such breach cannot be reasonably cured within Buyer’s Cure Period and Buyer promptly commences diligent efforts to cure, then Buyer’s Cure Period shall be extended so long as Buyer continues such diligent efforts, but not beyond the latest date that the Closing Date could occur under Section 11.1 if such breach never occurred; and

(g) By Buyer, upon notice to Seller, upon a material breach of any representation, warranty or covenant of Seller contained in this Agreement, provided (i) that Buyer is not then in default of any of its obligations under this Agreement, and (ii) that such breach is not cured within thirty (30) days after the giving of written notice thereof by Buyer to Seller (“**Seller’s Cure Period**”); provided however, if such breach cannot be reasonably cured within Seller’s Cure Period and Seller promptly commences diligent efforts to cure, then Seller’s Cure Period shall be extended so long as Seller continues such diligent efforts, but not beyond the latest date that the Closing Date could occur under Section 11.1 if such breach never occurred.

Any termination of this Agreement pursuant to this Section 6.1 shall be made by written notice of termination following the occurrence of the applicable event.

## 6.2. **Effects of Termination.**

(a) If this Agreement is terminated pursuant to Sections 6.1(a) through 6.1(e), neither Party shall have any liability to the other; this Agreement in its entirety shall be deemed null, void and of no further force and effect (except for the provisions of Sections 7.3,

8.1 and 17 and 18, which shall survive such termination), and the Parties shall jointly instruct the Escrow Agent to release the Escrow Deposit plus any accrued interest to Buyer pursuant to the terms of the Escrow Agreement.

(b) If Seller terminates this Agreement pursuant to Section 6.1(f), then Seller shall be entitled to be paid as its sole remedy, the Escrow Deposit pursuant to the terms of the Escrow Agreement.

(c) If Buyer terminates this Agreement pursuant to Section 6.1(g), in addition to any other remedy to which it may be entitled at law, Buyer shall be entitled to receive the Escrow Deposit pursuant to the terms of the Escrow Agreement. In lieu of termination, if this Agreement is terminable by Buyer pursuant to Section 6.1(g), Buyer may elect to bring an action for specific performance of Seller's obligations hereunder, and in that regard, Seller hereby acknowledges that the Station is a unique asset not readily obtainable on the open market and that money damages would not be adequate to compensate Buyer for its injury.

7. **COVENANTS AND AGREEMENTS OF SELLER.** Seller covenants and agrees with Buyer as follows:

7.1. **Negative Covenants.** Except as otherwise contemplated by this Agreement, pending and prior to the Closing, Seller shall not without the prior written approval of Buyer do or agree to do any of the following in connection with Seller's operation of the Station:

(a) **Dispositions.** Sell, assign, lease or otherwise transfer or dispose of any Asset, other than dispositions in the ordinary course of business;

(b) **Other Contracts.** Enter into any other contracts, leases, commitments, understandings, licenses, or other agreements relating exclusively to the Station or incur any obligation or liability (contingent or absolute) relating exclusively to the Station; provided, however, that Seller may enter into such other contracts, leases, commitments understandings, licenses or other agreements in the ordinary course of business of the Station consistent with Seller's past business practices at the Station and with customary practices in the radio broadcast industry, so long as such contracts, leases, commitments understandings, licenses or other agreements are terminable by Seller on thirty (30) days' notice without further liability therefor;

(c) **Material Adverse Actions.** Do or omit to do any act (or permit such action or omission) which will cause a material breach of the Real Property Agreement or would be reasonably expected to have a material adverse effect on the Assets;

(d) **Actions Affecting Licenses, Other Authorizations.** Take any action that would be reasonably expected to jeopardize the validity or enforceability of or rights under the FCC Licenses or the Other Authorizations.

7.2. **Affirmative Covenants.** Pending and prior to the Closing Date, Seller shall:

(a) **Preserve Existence; Qualifications.** Preserve its existence and its qualifications to hold the FCC Licenses or Other Authorizations intact as of the Closing Date;

(b) **Compliance with FCC Rules and Regulations.** In connection with Seller's operation of the Station, comply in all material respects with all applicable rules and regulations of the FCC and with all material rules and regulations of any other governmental authority having jurisdiction over the Seller in connection with its operation of the Station;

(c) **Access.** Upon reasonable notice, give Buyer and Buyer's authorized representatives reasonable access to the Station Property and the Assets, and in association therewith, recommence on-air operations to allow Buyer a reasonable opportunity to confirm the operational status of the Assets and the Station's signal coverage prior to Closing, provided that Buyer shall advance Seller for all of its costs of recommencing on-air operations;

(d) **Violations.** If Seller receives notice of or becomes aware of any material violation with respect to or affecting the FCC Licenses or the Other Authorizations, Seller shall notify Buyer and use commercially reasonable efforts to correct all such violations prior to the Closing; and

(e) **Lessor Estoppel.** Take reasonable efforts, in coordination with Buyer, to obtain an estoppel certificate from the Lessor of the Real Property Agreement as of the Closing (the "**Lessor Estoppel**"). The Lessor Estoppel shall be in a form approved by Buyer.

7.3. **Confidentiality.** Seller will maintain strict confidentiality with respect to all Buyer Confidential Information (as hereinafter defined) furnished to Seller by or on behalf of Buyer except to the extent required by law or court order. In the event this Agreement is terminated, Seller will return to Buyer all documents, drafts, work papers, and other material prepared or furnished by Buyer relating to the transactions contemplated hereunder which contain or otherwise reflect Buyer Confidential Information, whether obtained before or after the execution of this Agreement. As used herein the term "**Buyer Confidential Information**" shall mean non-public, confidential or proprietary information that Buyer or its representatives make available to Seller or its representatives in connection with the transactions contemplated by this Agreement, other than information that (i) is, at the time of disclosure to Seller, already in the possession of Seller; (ii) is or becomes generally available to the public other than as a result of a breach of this Agreement by Seller or its representatives; (iii) becomes available to Seller on a non-confidential basis from a source other than the Buyer or its representatives, provided that such source is not to Seller's knowledge bound by a confidentiality agreement or other legal or fiduciary obligation of secrecy to Buyer; (iv) is disclosed by Buyer or its representatives to other unaffiliated persons without confidentiality undertakings; or (v) is independently developed by Seller.

8. **COVENANTS AND AGREEMENTS OF BUYER.** Buyer covenants and agrees with Seller as follows:

8.1. **Confidentiality.** Buyer will maintain strict confidentiality with respect to all Seller Confidential Information (as hereinafter defined) furnished by or on behalf of Seller except to the extent required by law or court order. In the event this Agreement is terminated, Buyer will return to Seller all documents, drafts, work papers, and other material prepared or furnished by Seller relating to the transactions contemplated hereunder, whether obtained before or after the execution of this Agreement, which contain or otherwise reflect Seller Confidential Information. As used herein the term “**Seller Confidential Information**” shall mean non-public, confidential or proprietary information that Seller or its representatives make available to Buyer or its representatives in connection with the transactions contemplated by this Agreement, other than information that (i) is, at the time of disclosure to Buyer, already in the possession of Buyer; (ii) is or becomes generally available to the public other than as a result of a breach of this Agreement by Buyer or its representatives; (iii) becomes available to Buyer on a non-confidential basis from a source other than the Seller or its representatives, provided that such source is not to Buyer’s knowledge bound by a confidentiality agreement or other legal or fiduciary obligation of secrecy to Seller; (iv) is disclosed by Seller or its representatives to other unaffiliated persons without confidentiality undertakings; or (v) is independently developed by Buyer.

8.2. **Negative Covenants.** Pending and prior to the Closing Date, Buyer will not take, or fail to take, any action that could be reasonably expected to disqualify Buyer as an assignee of the Licenses, or as owner or operator of the Station and Assets.

8.3. **Corporate Action.** Prior to the Closing, Buyer shall (i) take all necessary corporate action under federal law and under the law of any state having jurisdiction over Buyer to effectuate the transactions contemplated by this Agreement and (ii) notify Seller of any litigation or administrative proceeding pending or, to Buyer’s knowledge, threatened against Buyer that challenges the transactions contemplated hereby.

8.4. **Qualifications.** In the event Buyer becomes aware of any facts or circumstances that might cause it to become unqualified to hold the FCC License for the Station, it will promptly notify Seller in writing thereof and use its reasonable best efforts to prevent and/or cure any such non-qualification or disqualification.

8.5. **Estoppel.** Buyer shall take reasonable efforts, in coordination with Seller but at Seller’s sole cost and expense, to obtain the Lessor Estoppel.

9. **CONDITIONS PRECEDENT TO BUYER’S OBLIGATION TO CLOSE.** The obligations of Buyer to purchase the Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Buyer):

9.1. **Representations and Covenants.** The representations and warranties of Seller made herein or in any schedule, agreement or instrument called for hereunder shall have been true and correct in all material respects when made, and shall be true and correct in all

material respects on the Closing Date as though such representations and warranties were made on and as of such date; and Seller shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Seller prior to the Closing.

9.2. **Documents at Closing.** Seller shall have delivered to Buyer on or before the Closing Date all documents and instruments required to be delivered by Seller to Buyer pursuant to Section 11.2.

9.3. **Legal Proceedings.** No proceeding by or before any governmental authority shall have been instituted (and not subsequently dismissed, settled or otherwise terminated) which would (y) restrain, prohibit or invalidate the transactions contemplated by this Agreement, or (z) impose material restrictions, limitations or conditions with respect to Buyer's ownership of the Station or the Assets, other than an action or proceeding that is instituted or threatened by Buyer or is solicited or encouraged by, or instituted as a result of any act or omission of Buyer.

9.4. **FCC Consent.** The FCC shall have granted the FCC Consent without any conditions or modifications which are materially adverse to Buyer's operation of the Station or which materially diminish the rights of a licensee with respect to the Station (except for any such conditions that are accepted by Buyer in writing) and no complaint, petition, protest, appeal, request or other filing is pending or, based upon Buyer's reasonable determination, threatened with respect to the FCC Consent. In addition, at Buyer's option, the FCC Consent shall have become Final. For purposes of this Agreement, the term "Final" shall mean that the FCC Consent shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, and no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending, and the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

10. **CONDITIONS PRECEDENT TO SELLER'S OBLIGATION TO CLOSE.** The obligations of Seller to sell, transfer, convey and deliver the Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Seller):

10.1. **Representations and Covenants.** The representations and warranties of Buyer made herein or in any agreement or instrument called for hereunder shall have been true and correct in all material respects when made, and shall be true and correct in all material respects on the Closing Date as though such representations and warranties were made on and as of such date; and Buyer shall have performed and complied in all material respects with all covenants and agreements required to be performed or complied with by Buyer prior to the Closing.

10.2. **Documents at Closing.** Buyer shall have delivered to Seller on or before the Closing Date all documents and instruments (including without limitation, the Purchase Price payment) required to be delivered by Buyer to Seller pursuant to Section 11.3.

10.3. **Legal Proceedings.** No proceeding by or before any governmental authority shall have been instituted or threatened in a writing to Buyer or Seller (and not subsequently dismissed, settled or otherwise terminated) which would restrain, prohibit or invalidate the transactions contemplated by this Agreement, other than an action or proceeding that is instituted or threatened by Seller or is solicited or encouraged by, or instituted as a result of any act or omission of Seller.

10.4. **FCC Consent.** The FCC shall have granted the FCC Consent without any conditions or modifications which, in Seller's reasonable judgment, are materially adverse to Seller and no complaint, petition, protest, appeal, request or other filing is pending or, based upon Seller's reasonable determination, threatened with respect to the FCC Consent.

## 11. **THE CLOSING; CLOSING DATE.**

11.1. **Closing.** The closing of the sale and purchase of the Assets as contemplated hereby (the "**Closing**") shall be held on a date to be agreed upon by Buyer and Seller, but in no event more than three (3) business days following the date upon which all conditions to Closing shall have been fulfilled or waived (the "**Closing Date**"). The effective time of the Closing shall be 12:01 a.m. local time on the Closing Date (the "**Effective Time**"). The Closing shall be held at 10:00 a.m. Pacific time on the Closing Date, with all documents that are to be delivered by Buyer and Seller at the Closing to be delivered to the other Party's respective counsel prior to such time, and held in escrow by such counsel until the Closing is effected.

11.2. **Delivery by Seller.** At or before the Closing, Seller shall deliver to Buyer:

(a) **Transfer Documents.** A bill of sale conveying to Buyer the tangible personal property, an assignment of the Real Property Agreement, an assignment of the FCC Licenses and the Other Authorizations, and such other instruments and documents as Buyer may reasonably request to effectuate the transfer of the Assets to Buyer, in each case in form sufficient to transfer and convey to Buyer title (of the quality provided for in this Agreement) to the Assets held by such Seller as of the Closing Date;

(b) **Officer Certificate.** A certificate of Seller signed by a manager or officer of Seller certifying that the representations and warranties of Seller made herein were true and correct in all material respects as of the date of this Agreement and are true and correct in all material respects as of the Closing Date, and that Seller has performed and complied in all material respects with all covenants and agreements required to be performed or complied with by Seller on or prior to the Closing Date;

(c) **Studio Equipment.** Seller shall keep the studio equipment on Schedule 1.1(b) at the Station's studio facilities through the close of business on the business day after the Closing Date; or if Seller terminates the studio lease (and Buyer has not separately agreed with the landlord to occupy the facilities post-Closing), Seller shall cooperate with Buyer to permit Buyer to retrieve the equipment prior to the Closing (with the agreement that title shall not transfer until the Closing) or, if Buyer is unable to timely retrieve the equipment, Seller shall

store the equipment at premises in the Hartford area and make it available to Buyer on the Closing Date (or on an alternative mutually acceptable date); and

(d) Documents/Records. The documents and records specified in Section 1.1(f) hereof.

11.3. **Delivery by Buyer**. At or before the Closing, Buyer shall deliver to Seller:

(a) Purchase Price Payment. The Purchase Price in cash, less any amounts paid under the Escrow Agreement, by wire transfer in immediately available funds pursuant to wire instructions that Seller shall deliver to Buyer at least two (2) business days prior to the Closing; and

(b) Transfer Documents. An assumption of the Real Property Agreement and such other instruments and documents as may be reasonably necessary to reflect Buyer's assumption of the Assumed Liabilities; and

(c) Officer Certificate. A certificate of Buyer signed by an officer of Buyer certifying that the representations and warranties of Buyer made herein were true and correct in all material respects as of the date of this Agreement and are true and correct in all material respects as of the Closing Date, and that Buyer has performed and complied in all material respects with all covenants, and agreements required to be performed or complied with by Buyer prior to the Closing Date.

12. **ADJUSTMENTS**. All income and expenses arising from the operation of the Station and effecting the Assets shall be prorated or allocated in cash between Buyer and Seller (the "**Adjustment**") as of the Effective Time in accordance with the principle that Seller shall receive all revenue and be responsible for all expenses allocable to the period prior to the Effective Time, and Buyer shall receive all revenue and be responsible for all expenses allocable to the period after the Effective Time. Such allocations shall include property taxes, utility expenses arising from the operation of the Assets, FCC regulatory fees, and other similar items. A statement of all such allocations, and of the net amount due from one Party to the other as a result thereof, shall be prepared by Buyer and delivered to Seller within sixty (60) days following the Closing (the "**Adjustment Closing**"). In the event of any dispute regarding the Adjustment, the amounts not in dispute shall be paid promptly after submission of such statement, and such disputes shall be resolved by an independent certified public accountant mutually acceptable to the Parties, the fees and expenses of whom shall be paid one-half by Seller and one-half by Buyer.

13. **POSSESSION AND CONTROL**. Between the date of this Agreement and the Closing, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operation of the Station, and such operation, personnel and finances, shall be the sole responsibility of Seller; provided, however, Buyer shall be entitled to inspect the Assets as provided in Section 7.2 with the purpose that an uninterrupted and efficient transfer of ownership may be accomplished. On and after the Closing Date, Seller shall have no control over, or right to intervene or participate in, the operation of the Station, but Buyer will give



Seller reasonable access to the books and records included in the Assets relating to the Station's operations prior to the Closing.

14. **RISK OF LOSS.**

14.1. The risk of loss or damage by fire or other casualty or cause to the Assets until the Closing shall be borne by Seller. In the event of a material (as defined below) loss or damage prior to the Closing, Seller shall notify Buyer within fifteen (15) business days after the occurrence of such material loss or damage that Seller either (a) elects to promptly restore, replace or repair the damaged Assets to their previous condition at Seller's sole cost and expense (a "**Restoration Election**") or (b) makes an offer to reduce the purchase price to reflect Seller's estimate of the reduction in value caused by such material loss or damage ("**Reduction Offer**"). Within ten (10) business days after receiving Seller's notice (or if Buyer fails to provide any notice), Buyer shall have the right to (x) terminate this Agreement, (y) accept the Reduction Offer, in which case the Purchase Price shall be so reduced and the Closing shall proceed as set forth in this Agreement, or (z) if Seller makes a Restoration Election, defer the Closing Date until such restorations, replacements or repairs are made (provided that no such deferral shall affect the rights of the Parties to terminate this Agreement pursuant to Section 6); provided however, if Buyer defers the Closing Date and (i) if, on the date which would have been the Closing Date if no loss or damage had occurred or within thirty (30) days after the date which would have been the Closing Date (if, but only if, such loss or damage occurs within thirty (30) days prior to such date which would have been the Closing Date), Seller has not commenced, or made arrangements for, restoration, replacement or repair, or (ii) if, one hundred twenty (120) days after the event of such loss or damage, such restoration, replacement or repair is not completed, Buyer may, at its sole option, terminate this Agreement by written notice to Seller.

14.2. For purposes of this Section 14 only, loss or damage shall be deemed "material" if the cost to repair, replace, or restore the lost or damaged Assets exceeds Twenty-Five Thousand Dollars (\$25,000) or if it prevents the Station from operating at its full licensed parameters for longer than 48 hours. In the event of a loss or damage to the Assets prior to the Closing that does not qualify as material hereunder, the Purchase Price shall be reduced by the cost to repair, replace or restore the lost or damaged Assets, and Seller shall retain the right to receive any insurance proceeds to which it would be entitled; provided however, that nothing in this Section 14 shall affect Buyer's rights under Section 9.

14.3. If the Parties are unable to agree upon the extent of any loss or damage, the cost to repair, replace or restore any lost or damaged property, the adequacy of any repair, replacement, or restoration of any lost or damaged property, or any other matter arising under this Section, the disagreement shall be referred to a qualified member of the Association of Federal Communications Consulting Engineers mutually acceptable to Seller and Buyer whose decision shall be final, and whose fees and expenses shall be paid one-half by Seller and one-half by Buyer.

15. **SURVIVAL; INDEMNIFICATION.**

15.1. **Survival of Representations.** All representations, warranties, covenants and agreements made by any Party shall survive the Closing for a period of twelve (12) months

after the Closing Date (the “**Warranty Period**”), and in addition shall be unaffected by (and shall not be deemed waived by) any investigation, audit, appraisal, or inspection at any time made by or on behalf of any Party. Any claim for indemnification shall be submitted by the Party claiming indemnification prior to the expiration of the applicable Warranty Period. Any claims for indemnification made by a Party in accordance with this Section 15 prior to the expiration of the applicable Warranty Period shall survive and shall not be extinguished by the expiration of such period.

15.2. **Indemnification by Seller.** Subject to the conditions and provisions of this Section 15.2 and Section 15.4 and commencing at the Closing, Seller agrees to indemnify, defend and hold harmless Buyer, its subsidiary, related and affiliated companies, from and against all claims, actions, causes of action, suits, losses, damages, liabilities, costs and expenses (including with respect to Claims (as defined below) only, reasonable attorneys’ fees and disbursements) (collectively, “**Losses**”) asserted against, imposed upon or incurred by Buyer, directly or indirectly, by reason of or resulting from: (a) any liability or obligation of or claim against Seller not expressly assumed by Buyer hereunder or under any Collateral Agreement; or (b) any Claims involving events or circumstances occurring prior to the Closing Date, arising out of, relating to or resulting from the Assets, Seller’s business or its operation of the Station; or (c) any misrepresentation or breach of the representations and warranties of Seller contained in or made pursuant to this Agreement. With respect to indemnity claims arising pursuant to subsection (c) above, Buyer shall be entitled to indemnification from Seller under such subsection only to the extent that the aggregate of all indemnity payments that would otherwise be payable to Buyer hereunder exceeds Twenty-Five Thousand Dollars (\$25,000) at which time only claims in excess of \$25,000 shall be recoverable; provided, however, that in no event shall Seller’s aggregate liability under subsection (c) above exceed the Purchase Price.

15.3. **Indemnification by Buyer.** Subject to the conditions and provisions of this Section 15.3 Section 15.4 and commencing at the Closing, Buyer hereby agrees to indemnify, defend and hold harmless Seller, its subsidiary, related and affiliated companies from and against all Losses asserted against, imposed upon or incurred by Seller, directly or indirectly, by reason of or resulting from: (a) any Claims involving events or circumstances occurring on or after the Closing Date arising out of, relating to or resulting from the Assets or Buyer’s business or its operation of the Station; or (b) the Assumed Liabilities or (c) any misrepresentation or breach of the representations and warranties of Buyer contained in or made pursuant to this Agreement. With respect to indemnity claims arising pursuant to subsection (c) above, Seller shall be entitled to indemnification from Buyer under such subsection only to the extent that the aggregate of all indemnity payments that would otherwise be payable to Seller hereunder exceeds Twenty-Five Thousand Dollars (\$25,000) at which time only claims in excess of \$25,000 shall be recoverable; provided, however, that in no event shall Buyer’s aggregate liability under subsection (c) above exceed the Purchase Price.

15.4. **Conditions of Indemnification.** The obligations and liabilities of Seller and of Buyer hereunder with respect to their respective indemnities pursuant to this Section 15, resulting from any claim or other assertion of liability by third parties (“**Claims**”), shall be subject to the following terms and conditions:

(a) The Party seeking indemnification (the “**Indemnified Party**”) must give the other Party (the “**Indemnifying Party**”) notice of any such Claim promptly after the Indemnified Party receives notice thereof; provided that the failure to notify the Indemnifying Party will not relieve the Indemnifying Party of any liability that it may have to the Indemnified Party except to the extent that the Indemnifying Party demonstrates that the defense of such action is prejudiced by the Indemnified Party's failure to give such notice. Any notice of a Claim shall be accompanied by evidence demonstrating the Indemnified Party's right or possible right to indemnification, including copies of supporting documents relevant thereto.

(b) The Indemnifying Party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense of such Claim.

(c) In the event that the Indemnifying Party shall elect not to undertake such defense, or within ten (10) business days after notice of any such Claim from the Indemnified Party shall fail to defend, the Indemnified Party (upon further written notice to the Indemnifying Party) shall have the right to undertake the defense, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the Indemnifying Party (subject to the right of the Indemnifying Party to assume defense of such Claim at any time prior to settlement, compromise or final determination thereof).

(d) Notwithstanding anything in this Section 15.4 to the contrary: (i) if there is a reasonable probability that a Claim may materially and adversely affect the Indemnified Party other than as a result of money damages or other money payments, the Indemnified Party shall have the right, at its own cost and expense, to participate in the defense, compromise or settlement of the Claim; (ii) the Indemnifying Party shall not, without the Indemnified Party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all liability in respect of such Claim; and (iii) in the event that the Indemnifying Party undertakes defense of 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 consult with the Indemnifying Party and its counsel or other representatives concerning such Claim and the Indemnifying Party and the Indemnified Party and their respective counsel or other representatives shall cooperate with respect to such Claim.

(e) With respect to a Claim under Section 15.2(c) for a misrepresentation or breach of the representations and warranties of Seller, Buyer shall take commercially reasonable efforts to enforce the terms of the Real Property Agreement whenever applicable against the lessor in seeking restitution for its Losses; provided however, that Buyer's efforts shall not waive or relieve Seller of its obligations under Section 15.2 for such Losses so long as Buyer has otherwise complied with the provisions of Section 15.1 and this Section 15.4 with respect to such Claim.

(f) The indemnification rights provided in Sections 15.2 and 15.3 shall extend to any other person or entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Indemnified Party, and the officers, directors, agents, employees and assigns of each, although for the

purpose of the procedures set forth in this Section 15.4, any indemnification claims by such parties shall be made by and through the Indemnified Party

15.5. **Exclusive Remedy.** After the Closing, the rights of the Parties under this Section 15 shall be the sole and exclusive remedy of the Parties for the matters described in Sections 15.2 and 15.3; provided however, that the foregoing limitation shall not apply to fraud.

16. **FURTHER ASSURANCES.** Each of the Parties agrees that it will, at any time, prior to, at or after Closing, take or cause to be taken such further actions, and execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and obtain such consents, as may reasonably be necessary or reasonably requested in connection with the consummation of the purchase and sale contemplated by this Agreement or in order to fully effectuate the purposes, terms and conditions of this Agreement. In the event that Buyer receives any correspondence, checks or other remittances on or after the Closing Date in respect of the accounts receivable retained by Seller as part of the Excluded Assets, Buyer shall promptly deliver over to Seller all such correspondence, checks and other remittances. In the event that Seller receives any correspondence, checks or other remittances on or after the Closing Date in respect of the accounts receivable of Buyer or Buyer's operation of the Station or the Assets, Seller shall promptly deliver over to Buyer all such correspondence, checks and other remittances.

17. **PUBLIC ANNOUNCEMENTS.** On and after the date hereof and through the Closing Date, the Parties shall consult with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated hereby, and neither Party shall issue any press release or make any public statement prior to obtaining the other Parties' written approval, which approval shall not be unreasonably withheld, except that no such approval shall be necessary in connection with the FCC Application, or to the extent disclosure may be required by applicable Law or any securities exchange listing agreement, or for any public statement by Buyer with respect to their post-Closing operation of the Station or the transactions contemplated hereby that does not make reference to Seller or use the "Disney" name in any form.

18. **BROKERS.** Each of Seller and Buyer represents to the other that it has not retained any broker or person in connection with the transactions contemplated by this Agreement except (a) Bill Schutz, for whom Seller shall be solely responsible for any fees or commissions and (b) John Pierce for whom Buyer shall be solely responsible for any fees or commissions. Seller agrees to indemnify Buyer, and Buyer agrees to indemnify Seller, against any claims asserted against the other Party for any such fees or commissions by any person purporting to act or to have acted for or on behalf of the indemnifying Party. Notwithstanding any other provision of this Agreement, this representation and warranty shall survive the Closing Date without limitation.

19. **EXPENSES.** Except as otherwise provided in this Section 19, each Party shall pay its own expenses incurred in connection with this Agreement and in the preparation for and consummation of the transactions provided for herein. Seller and Buyer shall share equally (i) any fees assessed by the FCC in connection with the filings contemplated by this transaction and

(ii) all state and local sales or use, stamp or transfer, grant and other similar taxes payable in connection with the consummation of the transactions contemplated by this Agreement. Seller and Buyer will cooperate with each other to minimize such taxes.

20. **SCHEDULES AND EXHIBITS.** Any item set forth on or in any Schedule or Exhibit to this Agreement shall be incorporated by reference into this Agreement. Any information disclosed in any Schedule shall be deemed to have been disclosed pursuant to all other Schedules to this Agreement.

21. **NOTICES.** All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any other party pursuant to this Agreement shall be in writing and shall be (i) overnight courier of national reputation (e.g., FedEx, UPS), (ii) hand-delivered or (iii) transmitted by facsimile transmission, addressed as follows:

If to Seller:

Radio Disney Group, LLC  
13725 Montfort Drive  
Dallas, Texas 75240  
Attention: Drew Korzeniewski, General Manager  
Facsimile Number: (972) 980-7853

with a copy (which shall not constitute notice) to:

The Walt Disney Company  
500 South Buena Vista Street  
Burbank, California 91521-0194  
Attention: Matthew L. McGinnis, Esq.  
Facsimile Number: (818) 843-1640

If to Buyer:

Blount Masscom, Inc.  
8 Lawrence Road  
Derry, New Hampshire 03038  
Attention: William Blount, President  
Facsimile Number: (603) 435-1035

with a copy (which shall not constitute notice) to:

Hardy, Carey, Chautin & Balkin, LLP  
1080 West Causeway Approach  
Mandeville, Louisiana 70471  
Attention: Joseph C. Chautin, III, Esq.  
Facsimile Number: (985) 629-0778

or such other address or facsimile number as the respective addressee may indicate by written notice. Each notice, demand, request or communication which shall be given or made in the manner described above shall be deemed sufficiently given or made for all purposes at such time as it is delivered to the addressee (with the affidavit of messenger or, with respect to a facsimile transmission, the machine generated transmission report being deemed conclusive but not exclusive evidence of such delivery) or at such time as delivery is intentionally refused by the named addressee upon presentation.

22. **WAIVER.** Except as otherwise provided in this Agreement, no delay or failure on the part of any Party in exercising any right, power or privilege under this Agreement or under any other instrument or document given in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of any such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against any Party unless made in writing and signed by the Party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

23. **BENEFIT AND ASSIGNMENT.** Except with the prior written consent of the other Party, neither Party shall assign this Agreement, in whole or in part, whether by operation of law or otherwise, without the prior written consent of the non-assigning Party; and any purported assignment contrary to the terms hereof shall be null, void and of no force and effect. In no event shall any assignment by either Party of its respective rights and obligations under this Agreement, whether before or after the Closing, release that Party from its liabilities hereunder. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns as permitted hereunder. No person or entity other than the Parties is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the Parties, and the covenants and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the Parties or their respective successors and assigns as permitted hereunder.

24. **CONSTRUCTION.** This Agreement shall be construed and enforced in accordance with the laws of the State of New York, excluding the conflicts of law principles thereof. Any reference to an article, section or subsection shall be to a provision of this Agreement, unless specifically stated otherwise. For purposes of this Agreement, the term "knowledge" with respect to Seller means the current actual knowledge of Drew Korzeniewski and Kyle Wesley with no duty of investigation, and with respect to Buyer means the current actual knowledge of William Blount with no duty of investigation.

25. **ENTIRE AGREEMENT; AMENDMENT.** This Agreement, including the Schedules and Exhibits hereto and other instruments and documents referred to or delivered, contain the entire agreement among the Parties with respect to the subject matter and supersedes all prior oral or written agreements, commitments or understandings with respect to such matters. No amendment, modification or discharge of this Agreement shall be valid or binding unless in writing and executed by Buyer and Seller.

26. **HEADINGS.** The headings of the sections and subsections contained in this Agreement are inserted for convenience only and do not form a part or affect the meaning, construction or scope of the sections and subsections.

27. **SIGNATURE IN COUNTERPARTS.** This Agreement may be executed in separate counterparts, none of which need contain the signature of all Parties, each of which shall be deemed to be an original, and all of which taken together constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than the number of counterparts containing the respective signatures of, or on behalf of, all of the Parties.

28. **LIKE-KIND EXCHANGE.** Seller acknowledges that the purchase of the Assets by Buyer may be part of an IRC §1031 Exchange, but does not undertake any obligation hereunder in connection therewith.

IN WITNESS WHEREOF, each of the Parties has executed this Agreement, or has caused this Agreement to be duly executed and delivered in its name on its behalf, all as of the day and year first above written.

**RADIO DISNEY GROUP, LLC**

By: /s/ Matthew L. McGinnis  
Name: Matthew L. McGinnis  
Title: Vice President

**BLOUNT MASSCOM, INC.**

By: /s/ William Blount  
Name: William Blount  
Title: President