

ASSET PURCHASE AGREEMENT

Among

SHOCKLEY BROADCASTING, LLC,

SAGAMOREHILL OF MINNESOTA, LLC

and

SAGAMOREHILL OF MINNESOTA LICENSES, LLC

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement") dated as of May 27, 2004 is by and among SHOCKLEY BROADCASTING, LLC, a Wisconsin limited liability company (the "Seller") and SAGAMOREHILL OF MINNESOTA, LLC, a Delaware limited liability company ("Sagamore"), and SAGAMOREHILL OF MINNESOTA LICENSES, LLC, a Delaware limited liability company ("SHM Licenses"; Sagamore and SHM Licenses are collectively referred to as "Buyer").

WITNESSETH

WHEREAS, Buyer is the assignee of a certain Option Agreement dated May 31, 2001 between Quincy Newspapers, Inc., an Illinois corporation and Shockley Broadcasting, LLC, a Wisconsin limited liability company ("Option Agreement");

WHEREAS, Buyer has exercised Buyer's rights under the Option Agreement to purchase certain assets of Seller used in the operation of television station KXLTV, Rochester, Minnesota (the "Station") in accordance with the Option Agreement;

WHEREAS, pursuant to the Option Agreement the parties are to enter into an asset purchase agreement; and

WHEREAS, the parties intend this Agreement to serve as the asset purchase agreement referred to in the Option Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties, intending to legally be bound, agree as follows:

1. SALE AND PURCHASE OF ASSETS.

1.1. Sale of Station Assets to Buyer. On the Closing Date referred to in Section 3.1, Seller shall sell, transfer and assign to the Buyer, and the Buyer shall purchase and acquire, Seller's assets used or useful in the business and the operations of the Station including those listed on Schedule 1.1 as those assets exist on the Closing Date referred to in Section 3.1 (the "Assets"), as follows:

(a) all broadcast licenses or permits for the Station (including digital television) issued by the Federal Communications Commission (the "Commission" or "FCC") ("FCC Licenses"), and applications for new authorizations or modification to existing facilities relating to the operation of the Station, including but not limited to, those listed on Schedule 1.1;

(b) all equipment listed on Schedule 1.1;

(c) all rights under commitments and other agreements relating to the business and operations of the Station, to the extent that those rights relate to

the period after 11:59 p.m. local time at the Station, on the day preceding the Closing Date (the "Effective Time"), (i) all commitments and other agreements relating to the acquisition of programming rights, including rights to the film and videotape prints of motion pictures and television programs broadcast or to be broadcast by the Station ("Programming Agreements"), (ii) all commitments and other agreements relating to the sale of broadcast and advertising time, (iii) all network affiliation agreements, (iv) the commitments and other agreements listed on Schedule 4.13, and (v) any other commitments and other agreements relating to the business and operations of the Station that are entered into consistent with the provisions of Section 6.2 between the date of this Agreement and the Closing Date (collectively, the "Assumed Contracts");

(d) all internet names, websites, internet domain names, internet real audio/video server, electronic commerce assets; all promotional materials, trademarks, trade names, logos, copyrights, whether or not registered (and all issued registrations and pending applications for registration of any of them), jingles, slogans and other tangible and intangible personal property listed on Schedule 1.1; and all rights to use the call letters "KXLT", together with the goodwill of the business associated with those trademarks, trade names, logos and copyrights;

(e) all rights in connection with any "barter" transactions and "trade" agreements relating to the Station;

(f) all rights under manufacturers' and vendors' warranties relating to items included in the Assets and all similar rights against third parties relating to items included in the Assets;

(g) all files, customer lists, logs and business records of every kind in the possession of Seller at the Effective Time relating to the operations of the Station, including, but not limited to, computer files, reports, history, programming information and studies, technical information and engineering data, news and advertising studies or consulting reports, sales correspondence, lists of advertisers, promotional materials, and credit and sales records;

(h) all cash and accounts receivable of Seller but only to the extent cash and accounts receivable at Closing have not been applied to satisfy other obligations owed by Seller at Closing; and

(i) all right, title and interest in and to all rights, benefits and interests of any kind or nature, tangible or intangible, arising from or attributable to the ownership or operation of the Assets described in clauses (a) through (h) above from the Effective Time.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for the obligations of Buyer arising after Closing under the Assumed Contracts (collectively, the "Assumed Obligations").

1.2. **Retained Liabilities.** Except for the Assumed Obligations, Buyer does not assume and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed, any liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer, including, without limitation, any liability or obligation of Seller under any contracts not included in the Assumed Contracts.

1.3. **Prorations.**

(a) The operation of the Station and the income and operating expenses attributable thereto until 11:59 p.m. on the date preceding the day of Closing (the "Effective Time") shall be for the account of Seller and thereafter for the account of Buyer, and income and expenses shall be prorated between Seller and Buyer as of the Effective Time in accordance with generally accepted accounting principles, and the Purchase Price shall be adjusted accordingly.

(b) Such prorations shall include all property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, utility expenses, rent and other amounts under Station Contracts and similar prepaid and deferred items. Sales commissions related to the sale of advertisements broadcast on the Station prior to Closing shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast on the Station after Closing shall be the responsibility of Buyer. Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days after Closing.

2. **PURCHASE PRICE.**

2.1. **Amount.** As full consideration for the Assets, at the Closing the Buyer shall:

(a) pay to Seller as hereafter provided a purchase price equal to the sum of \$2,050,000.00 (the "Purchase Price"); and

(b) assume, and agree to pay, perform and discharge all of the obligations relating to the Assumed Contracts that arise after the Effective Time.

2.2. **Payment of Consideration.** The cash Purchase Price of \$2,050,000.00 shall be payable at Closing by wire transfer to such account as Seller shall designate to Buyer prior to Closing.

2.3. **Allocation.** The sum of the Purchase Price and the liabilities assumed in Section 2.1(b) shall be allocated among the Assets in accordance with the mutual agreement of Buyer and Seller. Buyer and Seller hereby agree that for both tax and financial accounting purposes they will report the purchase and sale of the Assets in a manner which is consistent, and that they will comply with the applicable information reporting requirements of, Section 1060 of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder. If, contrary to the intent of the parties hereto, any taxing authority makes or proposes an allocation of the price paid for the Assets which differs materially from that allocation determined hereunder, Seller and Buyer shall cooperate with each other in good faith to contest such taxing authority's determination; provided, however, that after consultation with the party adversely affected by such determination, the other party hereto may file such protective claims or returns as may reasonably be required to protect its interest.

2.4. **Adjustment for Prorations.** Within 90 days after the Closing, the parties shall mutually agree upon an adjustment to the Purchase Price for the prorations described in Section 1.3 above. If the parties cannot agree upon the adjustment amount, the parties will refer the disagreement to an independent certified public accounting firm mutually agreeable to Buyer and Seller, whose decision shall be final and whose fees and expenses shall be paid by the non-prevailing party.

3. CLOSING AND CLOSING DATE.

3.1. **Date of Closing.** The Closing under this Agreement (the "Closing") shall take place at the offices of Seller's counsel, on the day that is ten (10) business days after the day on which the last of the conditions specified in Sections 7.1(c) and 7.2(c) has been fulfilled (or waived), or such other date as the parties may mutually agree upon. The date on which the Closing is held is referred to in this Agreement as the "Closing Date". At the Closing, the parties shall execute and deliver the documents referred to in Section 8.

4. REPRESENTATIONS AND WARRANTIES BY SELLER.

Seller represents and warrants to the Buyer as follows:

4.1. **Seller's Organization and Authority.** (a) Seller is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Wisconsin and has the requisite power and authority to enter into and/or to perform its obligations under this Agreement and to own and operate the Station.

4.2. **Authorization of Agreement.** The execution, delivery and performance of this Agreement by Seller is authorized and this Agreement constitutes a valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3. **Consents of Third Parties.** Subject to receipt of the consents and approvals referred to in Schedule 4.3, the execution, delivery and performance of this Agreement by Seller will not (i) conflict with the terms of the organizational documents of Seller and will not conflict with, or result in a breach or termination of, or constitute a default under, any lease, agreement, commitment or other instrument, or any order, judgment or decree, to which Seller is a party or by which Seller is bound or to which any of the Assets is subject, except for any conflicts, breaches, terminations or defaults that are not in the aggregate material to Seller's performance of this Agreement and to the operation of the Station; (ii) constitute a violation by Seller of any law applicable to Seller; or (iii) result in the creation of any Lien upon any of the Assets, other than Liens that do not in the aggregate materially detract from the value of, or materially interfere with, the operations of the Station. No consent, approval or authorization of, or designation, declaration or filing with, any governmental authority is required on the part of Seller in connection with the execution, delivery and performance of this Agreement, except for the filings referred to in Section 6.1 or Schedule 4.3.

4.4. **Title to Assets.** Except as set forth on Schedule 4.4, Seller has, and, except for Assets which, after the date of this Agreement but prior to the Closing, have been disposed of in the ordinary course of business, at the Closing will have, and at the Closing the Buyer will receive, valid title to all of the personal property and intangible property included in the Assets, free and clear of any Lien (except for the lien, if any, of current taxes not yet due and payable).

4.5. **FCC Licenses.** Seller holds the FCC Licenses and all other material permits and authorizations necessary for or used in the current operations of the Station, and each of the FCC Licenses is, and all such permits and authorizations are, in full force and effect. Schedule 1.1 contains a true and complete list of the FCC Licenses currently in effect and all such permits and authorizations (showing, in each case, the expiration date). Except as set forth on Schedule 4.5, no application, action or proceeding is pending for the renewal or modification of any of the FCC Licenses or any

of such permits or authorizations, and no application, action or proceeding is pending or, to Seller's knowledge, threatened that may result in the revocation, adverse modification, non-renewal or suspension of any of the FCC Licenses or any of such permits or authorizations, except for proceedings affecting the television broadcasting industry generally or for matters applicable generally to television stations or other authorizations of the same class or type as the Station, the issuance of a cease-and-desist order, or the imposition of any administrative or judicial sanction with respect to the Station that may materially adversely affect the rights of the Buyer under any such FCC Licenses, permits or authorizations.

4.6. Call Letters. Seller at the Closing will have the right to the use of the call letters "KXLT-TV" and "KXLT-DT", pursuant to the rules and regulations of the Commission.

4.7. Operation of the Station. The Station is being operated in all material respects in accordance with the FCC Licenses and in compliance with the Communications Act of 1934 and the rules and regulations thereunder.

4.8. Reserved.

4.9. Reserved.

4.10. Tangible Property. All equipment and other tangible Assets are in good operating condition, subject to ordinary wear and tear and excluding latent defects not discoverable by ordinary inspection.

4.11. Intangible Assets. Schedule 1.1 contains a complete list of the trademarks, trade names, logos, jingles and slogans used in the operation of the Station. At the Closing Seller will own or otherwise have the lawful right to use, free and clear of any Liens, each of the trademarks, trade names, logos, jingles and slogans listed on Schedule 1.1. The Station is not being operated in a manner that infringes in any material respect on any patent, copyright or trademark of any third party or otherwise violates in any material respect the intellectual rights of any third party, and no claim has been made or threatened against Seller alleging any such violation. There has been no material violation by others of any right in any trademark, trade name, logo, jingle or slogan used in the operation of the Station.

4.12. Litigation; Compliance with Laws. There is no claim, litigation, proceeding or governmental investigation pending or to Seller's knowledge threatened, or any order, injunction or decree outstanding, relating to the Station or the Assets, which if adversely determined might (i) have a material adverse effect on the operations of the Station, (ii) materially delay approval by the Commission of the transactions contemplated by this Agreement, or (iii) prevent the consummation of the

transactions contemplated by this Agreement. Except as set forth on Schedule 4.12, there is no violation of any law, regulation or ordinance or any other requirement of any governmental body or court with respect to the operation of the Station, which violation would have a material adverse effect upon the operations or business of the Station, and no notice has been received alleging any such violation.

4.13. List of Agreements, etc. Schedule 4.13 contains with respect to the Station, a complete list of: (a) all future commitments and other agreements to which Seller is a party for the purchase of materials, supplies or equipment (other than commitments and other agreements that were entered into in the ordinary course of business and involve an expenditure by the Station of less than \$1,000.00 for any one commitment or two or more related commitments); (b) all notes and agreements relating to any indebtedness that is secured by any of the Assets; (c) all leases or other rental agreements related to the operations or business of the Station; (d) all network affiliation agreements; (e) all "barter" and "trade" agreements; (f) all Programming Agreements, including for each of those agreements the amounts and availability dates of programming and the dollar amount and schedule of any payments thereunder; and (g) all other agreements, commitments and understandings (written or oral) that require payment of more than \$1,000.00 individually or cannot be terminated on less than sixty (60) days notice without liability. True and complete copies of all written leases, commitments and other agreements referred to on Schedule 4.13 have been delivered to the Buyer.

4.14. Agreements Regarding Employees. Schedule 4.14 contains with respect to the Station, a complete list of (a) all collective bargaining agreements and (b) all employment and consulting agreements. Except as set forth in Schedule 4.14, Seller:

(a) is not a party to or bound by any fringe benefit or other non-cash compensation plan, or any pension, thrift, annuity, retirement, savings, profit sharing or deferred compensation plan or agreement, or any bonus, vacation, holiday, sick leave, group insurance, health or other personal insurance or other incentive or benefit agreement, plan or arrangement;

(b) does not participate in any multiemployer plan; and

(c) has no severance policy and no employee of the Station is entitled to any severance payment, either by law or by agreement, upon the termination of his or her employment.

Except as set forth on Schedule 4.14, no employee of the Station is represented by any union or other collective bargaining agent and there are no collective bargaining or other labor agreements with respect to any employee of the Station.

True and complete copies of all agreements referred to in Schedule 4.14 have been delivered to Buyer.

4.15. Status of Agreements. All leases, commitments and other agreements to be assumed by the Buyer were entered into in the ordinary course of the business of the Station. Each of the agreements, commitments and leases referred to in Section 4.13 is presently in full force and effect in accordance with its terms and, except as set forth on Schedule 4.15, no party is in default under any agreement referred to in Section 4.13, which default would have a material adverse effect upon the operations or business of the Station. No party to any of the leases, commitments and other agreements referred to in Section 4.13 has made, asserted or, has any defense, setoff or counterclaim under any of those agreements or has exercised any option granted to it to cancel or terminate its agreement, to shorten the term of its agreement, or to renew or extend the term of its agreement and Seller has not received any notice to that effect.

4.16. Insurance. Seller maintains on the Station and the Assets such insurance policies as are customary in the television broadcast industry.

4.17. Labor Matters. Except as set forth on Schedule 4.17, with respect to the Station (a) there is no unfair labor practice charge or complaint pending before the National Labor Relations Board, any state labor relations board or any court or tribunal and, to Seller's knowledge, none is or has been threatened; (b) there is no labor strike, dispute, request for representation, slowdown or stoppage actually pending and, to Seller's knowledge, none is or has been threatened; and (c) no grievance which might have an adverse effect on the conduct of the operations of the Station or any arbitration proceeding arising out of or under any collective bargaining agreement is pending and, to Seller's knowledge, none is or has been threatened.

4.18. Reserved.

4.19. Commission Reports. To Seller's knowledge, all material returns, reports and statements required to be filed with the Commission relating to the Station (including but not limited to the registration of towers and the filing of annual regulatory fees for the Station) have been filed and complied with and are complete and correct in all material respects as filed.

4.20. Market Cable Systems. Schedule 4.20 sets forth, as of the date of this Agreement:

(a) a list of all U.S. cable television systems which now carry the Station's signals;

(b) a list of all U.S. cable television systems located within the Station's markets, as defined in Section 76.55(e) of the Commission's Rules ("Market Cable Systems"), to which the Station has provided a must-carry notice or retransmission consent notice, for the current term specified by Section 76.64(f) of the Commission's Rules, in accordance with the provisions of the Cable Television Consumer Protection and Competition Act of 1992 and the Commission's rules and regulations, and a list of all Market Cable systems to which such Station has not provided any such must-carry or retransmission consent notices;

(c) a list of current retransmission consent and/or copyright indemnification agreements, if any, entered into by Seller with respect to the Station;

(d) a list of all Market Cable Systems, if any, which are currently carrying the Station's signals and which have sent notice of such Market Cable System's intention to delete the Station from carriage or to change the Station's channel position on such cable system, other than pursuant to any agreement described in clause (c) above;

(e) a listing of each notice, if any, received from any Market Cable System alleging that the Station does not deliver an adequate signal, as defined in Section 76.55(c)(3) of the Commission's Rules, to such Market Cable System's principal headend (other than any such notice as to which such failure has been remedied or been determined not to exist), and a listing of all further correspondence with any such Market Cable System relating to such notice;

(f) a list of all pending petitions for special relief of which Seller is aware, to include any additional community or area as part of the television market of the Station, as defined in Section 76.55(e) of the Commission's Rules, if any, filed with respect to the Station and served upon the Station; and

(g) a list of each pending petition for special relief requesting the deletion of any community or area from the television market for the Station, if any, which is pending.

4.21. Taxes. Except as disclosed in Schedule 4.21, (a) all material tax returns required to be filed by Seller have been timely filed and all such tax returns are correct and complete in all material respects; (b) all Taxes required to be paid by Seller, whether or not shown due on such tax returns, have been timely paid other than such Taxes, if any, as are described in Schedule 4.21; (c) there is no action, suit, proceeding, investigation, audit or claim pending or, to Seller's knowledge threatened with respect to Taxes of Seller for which Seller may be liable and no adjustments relating to such

Taxes of Seller has been proposed in writing by any tax authority and remains unresolved; (d) there are, and immediately prior to Closing there will be, no Tax liens on any of the Assets of Seller; and (e) all Taxes that Seller is required to withhold or collect have been duly withheld or collected and, to the extent required, have been paid to the proper tax authority. "Taxes" as used in this section means all types of taxes imposed by any government or taxing authority on income, sales, use, payroll, social security, unemployment, or other basis.

4.22. Reserved.

4.23. Accuracy and Completeness of Representations and Warranties. No representation or warranty made by Seller in this Agreement, any document provided in connection herewith, or in any schedule, certificate or exhibit prepared and furnished or to be prepared and furnished by Seller or its representatives pursuant hereto or thereto, or in connection herewith or therewith, contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statements or facts contained herein or therein not misleading in light of the circumstances under which they were furnished.

5. REPRESENTATIONS AND WARRANTIES BY THE BUYER.

The Buyer represents and warrants to Seller as follows:

5.1. The Buyer's Organization. Each of the Buyers is a limited liability company duly organized and validly existing under the law of the State of Delaware and as of the Closing Sagamore will be qualified to do business in Minnesota. Each of the Buyers has the full power and authority to enter into and perform this Agreement and to own the Assets.

5.2. Authorization of Agreement. The execution, delivery and performance of this Agreement by the Buyer have been duly authorized by all necessary action of the Buyer and this Agreement constitutes a valid and binding obligation of the Buyer enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3. Consents of Third Parties. The execution, delivery and performance of this Agreement by the Buyer will not (a) conflict with the Buyer's organizational documents and will not conflict with or result in the breach or termination of, or constitute a default under, any lease, agreement, commitment or other instrument, or any order, judgment or decree, to which the Buyer is a party or by which the Buyer is bound or (b) constitute a violation by the Buyer of any law applicable to it. No consent,

approval or authorization of, or designation, declaration or filing with, any governmental authority is required on the part of the Buyer in connection with the execution, delivery and performance of this Agreement, except for the filings referred to in Section 6.1.

5.4. **Litigation.** There is no claim, litigation, proceeding or governmental investigation pending or, to the best of the Buyer's knowledge, threatened, or any order, injunction or decree outstanding, against the Buyer or any of its affiliates that would prevent the consummation of the transactions contemplated by this Agreement.

5.5. **FCC Licenses.** To Buyer's knowledge there is no fact or circumstance applicable to Buyer that would disqualify Buyer to hold FCC licenses.

5.6. **Option to Purchase Station.** Buyer is the assignee of the Option Agreement and Buyer has exercised its rights under the Option Agreement to purchase certain assets of Seller used in the operation of the Station.

6. FURTHER AGREEMENTS OF THE PARTIES.

6.1. **Commission Filing.** As soon as practicable, but in no event later than fifteen (15) calendar days after the date of this Agreement, the parties shall file with the Commission an application requesting consent to the transactions contemplated by this Agreement; the parties shall with due diligence take all reasonable steps necessary to expedite the processing of the application and to secure such consent or approval, including the filing of oppositions to petitions to deny filed with respect to the FCC application referenced in the previous sentence. Each party shall bear its own costs and expenses (including the fees and disbursements of its counsel) in connection with the preparation of the portion of the application to be prepared by it and in connection with the processing of that application. All filing and grant fees, if any, paid to the Commission, shall be paid one-half by Buyer and one-half by Seller.

6.2. Operations of the Station.

From the date of this Agreement through the Closing Date, except as otherwise specified in Schedule 6.2:

(a) The business of the Station shall be operated in the usual and ordinary course and substantially consistent with past practices and in substantial conformity with (i) the FCC Licenses, the Communications Act of 1934, and the rules and regulations of the Commission, and (ii) all other material laws, ordinances, regulations, rules or orders relating to the operations of the Station;

(b) Except in the ordinary course and substantially consistent with past practice the Seller will not, (i) enter into any transaction or incur any liability or obligation that is material to the business or operations of the Station or (ii) sell or transfer any of the Assets, other than Assets that have worn out or been replaced with other assets of equal or greater value or assets that are no longer needed in the operation of the Station;

(c) Except with the Buyer's prior approval, which shall not be unreasonably withheld, the Seller shall not, (i) enter into or renew any lease, commitment or other agreement requiring the payment of \$1,000.00 annually or lasting more than one year relating to the Station that, if entered into prior to the date of this Agreement, would have been required to be included on Schedule 4.13 (or that would require receipt of a consent or approval required to be included on Schedule 4.3), (ii) enter into any new time sale agreement for the Station except in the ordinary course of business for cash, barter or trade and consistent with past practices, (iii) cause or take any action to allow any material lease, commitment or other agreement to lapse (other than in accordance with its terms), to be modified in any adverse respect, or otherwise to become impaired in any material manner, except in the ordinary course of business, (iv) grant or agree to grant any general increases in the rates of salaries or compensation payable to employees of the Station except for increases to be given consistent with past practices on the anniversary date of employment to each employee, (v) except for reasonable retention bonus payments to employees pending Closing (provided that all such bonuses shall be paid prior to Closing, and none shall be due or payable on or after Closing), grant or agree to grant any specific bonus or increase to any employee of the Station except in the ordinary course of business and consistent with past practices, or (vi) provide for any new pension, retirement or other employment benefits for employees of the Station or any increase in any existing benefits, establish any new employee benefit plan or amend or modify any existing employee benefit plan, or otherwise incur any obligation or liability under any employee benefit plan materially different in nature or amount from obligations or liabilities incurred during similar periods in prior years; and

(d) The Seller shall (i) maintain all of the Assets in customary repair, maintenance and condition, except to the extent of normal wear and tear, and repair or replace, consistently with past practice and subject to the provisions of Sections 4.10 and 11 hereof, any asset that may be damaged or destroyed, and (ii) maintain or caused to be maintained insurance on the Assets and business of the Station as described in Section 4.16.

6.3. Access to Information. Prior to the Closing, the Buyer and its representatives may make such investigation of the property, Assets and businesses of

the Station as Buyer may desire, provided that Seller receives not less than three (3) business days prior notice thereof and such inspections are not unduly disruptive of the operations of the Station, and the Buyer and its counsel, accountants and other representatives shall be given, upon reasonable prior notice, full access during normal business hours throughout the period prior to the Closing to all of the Assets, books, commitments, agreements, records and files relating to the Station. Buyer shall be furnished during that period all documents and copies of documents and information concerning the businesses and affairs of the Station as the Buyer reasonably may request.

6.4. Consents; Assignment of Agreements. Seller shall use best efforts (but shall not be required to make any payment) to obtain at the earliest practicable date all consents and approvals referred to in Section 4.3. If, with respect to any lease, commitment or agreement to be assigned to the Buyer, a required consent to the assignment is not obtained (and, accordingly, pursuant to Section 1.2(c), the lease, commitment or agreement is excluded from the sale to the Buyer), Seller shall use reasonable efforts to keep it in effect and give the Buyer the benefit of it to the same extent as if it had been assigned, and the Buyer shall perform Seller's obligations under the agreement relating to the benefit obtained by the Buyer. Nothing in this Agreement shall be construed as an attempt to assign any agreement or other instrument that is by its terms nonassignable without the consent of the other party.

6.5. Reserved.

6.6. Employees.

(a) Employment. Seller shall be solely responsible, and Buyer shall have no obligations whatsoever, for any compensation or other amounts payable to any employee of the Station, including, but not limited to, bonus, salary, accrued vacation, fringe benefits, pension, or profit sharing benefits, or severance pay payable to any employee of the Station for any period or relating to service with the Station at any time prior to the Closing Date. Buyer does not assume any employment contracts including any "at will" employment relationships. Buyer shall have the right, but not the obligation, to hire any employee of the Station. Buyer shall have no obligation to offer employment to any employees involved in the operation of the Station.

(b) Employee Benefits Generally. The Buyer shall not be obligated to continue any benefits presently offered to employees of the Station. Nothing in this Agreement shall be construed to obligate Buyer to continue any vacation policy, sick pay policy or other employee benefit presently offered to employees of the Station.

(c) Other Employment Agreements. It is the parties' mutual intent that Buyer expressly does not assume and will not be subject to the provisions of any collective bargaining agreement relating to employees of the Station as a result of the transactions contemplated by this Agreement and Buyer's employment of some or all of the employees employed at the Station.

(d) Medical Benefits and Other Benefits. The Buyer will offer such medical benefits and other benefits as the Buyer may determine. The Buyer does not assume any responsibility for any medical benefit plan or any other benefit plan of employees at the Station.

(e) Reserved.

(f) WARN. Seller has not effected and in connection with the transaction contemplated hereby is not effecting, a "plant closing" or "mass layoff" as those terms are defined in the Worker Adjustment and Retraining Notification Act ("WARN") or taken any action that would cause Seller, the Station or Buyer to incur any liability or obligation under WARN or under any state law dealing with plant closings, mass layoffs or severance pay benefits.

6.7. Expenses. Each party shall bear its own expenses incurred in connection with the negotiation and preparation of this Agreement and in connection with all obligations required to be performed by it under this Agreement, except where specific expenses have been otherwise allocated by this Agreement.

6.8. Reserved.

6.9. Other Action. Each of the parties to this Agreement shall use its best efforts to make its representations and warranties true as of the Closing Date and to cause the fulfillment at the earliest practicable date of all of the conditions to the obligations of the other party to consummate the sale and purchase under this Agreement.

6.10. Further Assurances. At any time and from time to time after the Closing, each of the parties shall, without further consideration, execute and deliver to the other such additional instruments and shall take such other action as the other may request to carry out the transactions contemplated by this Agreement. For a period of seven (7) years after the Closing, each party shall grant the other reasonable access during normal business hours upon reasonable prior notice to the books and records of that party for the purpose of complying with any applicable law or governmental rule or request relating to the period during which the other party operated the Station or as otherwise reasonably required.

6.11. **Must Carry/Retransmission Consent Election.** Seller shall cooperate with Buyer, which shall not withhold or delay its consent unreasonably after receiving Seller's recommendation thereon in determining any must carry or retransmission consent election as well as in providing any waivers to viewers under the Satellite Home Viewer Act.

6.12. **Reserved.**

6.13. **Real Property.** Seller owns no fee interest in real property.

6.14. **Trade and Barter Transactions.** All trade and barter transactions are listed in Schedule 4.13. Buyer will accept all trade and barter obligations existing at closing.

6.15. **Reserved.**

6.16. **Bulk Sales Laws.** The parties agree to waive compliance with the provisions of the bulk sales law of any jurisdiction. Seller will indemnify and hold harmless Buyer from and against any and all claims and liabilities which may be asserted against Buyer as a result of such noncompliance.

6.17. **Transmitter Financing.** To the extent not otherwise paid, Buyer shall pay and satisfy, or assume, Seller's loan for transmitter related financing with M&I Bank, Madison, Wisconsin, which is evidenced by a Promissory Note dated December 31, 2003. Buyer's payment or assumption obligation shall include all accrued interest on the Note through the Closing Date. In the event Buyer assumes the existing loan, Buyer shall cause the Bank to release Seller from any obligation on the Note.

7. **CONDITIONS PRECEDENT TO CLOSING.**

7.1. **Conditions Precedent to the Obligations of Buyer.** Buyer's obligation to consummate the purchase under this Agreement is subject to the fulfillment, at or prior to the Closing, of each of the following conditions (any of which may be waived in writing by Buyer):

(a) all representations and warranties of Seller under this Agreement shall have been true when made and shall be true at and as of the time of the Closing with the same effect as though those representations and warranties had been made again at and as of that time, with such exceptions as do not in the aggregate have a material adverse effect on the operations or business of the Station, except for such representations and warranties made herein as of a specific date, which shall have been true when made;

(b) Seller shall have performed and complied in all material respects with each obligation, covenant and condition required by this Agreement to be performed or complied with by it prior to or at the Closing;

(c) the Commission (or its authorized staff acting under delegated authority) shall have consented to the assignment of the FCC Licenses to the Buyer without any conditions materially adverse to Buyer (other than conditions generally applicable to the broadcasting industry and to stations of the same type as the Station) and such consent shall have become a "Final Order" (as defined below in the last paragraph of this Section);

(d) reserved;

(e) Seller shall have duly received, without any condition materially adverse to the Buyer, all consents and approvals referred to in Schedule 7.1(e);

(f) there shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in an action or proceeding against the consummation of the transactions contemplated by this Agreement or any court order, administrative order or arbitration order requiring Buyer to assume any collective bargaining agreement to which Seller, with respect to Seller, is subject as a condition of the sale of the Assets;

(g) Buyer shall have been furnished with a certificate of a managing member of Seller, dated the Closing Date, in form and substance satisfactory to the Buyer, certifying to the fulfillment of the conditions set forth in Sections 7.1(a) and (b); and

(h) Buyer shall have been furnished with a copy of resolution(s) adopted by Seller authorizing the transactions contemplated by this Agreement.

For the purpose of this Agreement, "Final Order" means action by the Commission (a) which has not been vacated, reversed, stayed, set aside, annulled or suspended, (b) with respect to which no appeal, request for stay, or petition for rehearing, reconsideration or review by any party or by the Commission on its motion, is pending, and (c) as to which the time for filing any such appeal, request, petition, or similar document for the reconsideration or review by the Commission on its own motion under the express provisions of the Communications Act of 1934 and the rules and regulations of the Commission, has expired (or if any such appeal, request, petition or similar document has been filed, a Commission order has been upheld in a proceeding pursuant thereto and no additional review or reconsideration may be sought).

7.2. Conditions Precedent to the Obligations of Seller. Seller's obligation to consummate the sale under this Agreement is subject to the fulfillment, at or prior to the Closing, of each of the following conditions (any of which may be waived in writing by Seller):

(a) all representations and warranties of the Buyer under this Agreement shall have been true when made and shall be true at and as of the time of the Closing with the same effect as though those representations and warranties had been made at and as of that time, with such exceptions as do not in the aggregate have a material adverse effect on the ability of the Buyer to consummate the transactions contemplated by this Agreement;

(b) the Buyer shall have performed and complied in all material respects with all obligations, covenants and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing;

(c) the Commission (or its authorized staff acting under delegated authority) shall have consented by initial order to the assignment of the FCC Licenses to the Buyer, except that Seller shall have the right to delay Closing until after such consent shall have become a Final Order if a petition to deny or other opposition was filed with respect to the FCC assignment application;

(d) reserved;

(e) the Buyer shall have paid the amounts payable at the Closing in accordance with Section 2.2;

(f) there shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in an action or proceeding against the consummation of the transactions contemplated by this Agreement;

(g) Seller shall have been furnished with a certificate of a managing member of the Buyer, dated the Closing Date, in form and substance satisfactory to Seller, certifying to the fulfillment of the conditions set forth in Sections 7.2(a) and (b); and

(h) Seller shall have been furnished with a copy of the resolution(s) adopted by Buyer authorizing the transactions contemplated by this Agreement.

8. TRANSACTIONS AT THE CLOSING.

8.1. Documents to be Delivered by Seller. At the Closing, Seller shall deliver to the Buyer the following:

(a) such bills of sale, assignments or other instruments of transfer and assignment, and such termination letters and UCC-3 termination statements, all in form and substance reasonably satisfactory to Buyer and its counsel, as shall be effective to vest in Buyer title to the Assets in accordance with Section 4.4;

(b) reserved;

(c) reserved;

(d) reserved;

(e) the certificate referred to in Section 7.1(g);

(f) copies of all consents and approvals received pursuant to Section 6.4; and

(g) appropriate authorizations for the execution, delivery and the performance of the Agreement and a certificate evidencing that such authorizations are in full force and effect;

8.2. Documents to be Delivered by the Buyer. At the Closing, the Buyer shall deliver to Seller the following:

(a) wire transfer of funds in the amount provided in Section 2.2;

(b) instruments, in form and substance reasonably satisfactory to Seller and its counsel, pursuant to which the Buyer shall assume the obligations of Seller;

(c) reserved;

(d) reserved; and

(e) the certificate referred to in Section 7.2(g).

9. SURVIVAL OF REPRESENTATIONS AND WARRANTIES.

9.1. Survival. All representations and warranties of Seller and the Buyer contained in this Agreement shall survive the Closing Date, but neither party shall be liable to the other for any misrepresentation or breach of a warranty except to the extent that notice of a claim is asserted in writing and delivered to the other party within 18 months of the Closing Date. Any notice of a claim for misrepresentation or breach of warranty shall state specifically the representation or warranty with respect to which the claim is made, and the facts giving rise to an alleged basis for the claim.

10. TERMINATION.

10.1. Termination. Except with respect to provisions that expressly survive termination, this Agreement may be terminated:

- (a) by mutual consent of the parties;
- (b) by either the Seller or Buyer, provided such party is not then in material default hereunder, upon written notice to the other party if the Closing hereunder has not occurred on or before the first anniversary of the date hereof;
- (c) by either the Seller or Buyer, upon written notice to the other party, if any governmental regulatory authority shall have issued a statute, rule, regulation, order, decree or injunction or taken any other action permanently restraining, enjoining, or otherwise prohibiting the Closing, and such statute, rule, regulation, order, decree or injunction or other action shall have become final and nonappealable;
- (d) by either the Seller or Buyer, upon written notice to the other party, if (i) the Commission or its authorized staff acting under delegated authority, shall have denied the application for assignment of the FCC Licenses to Buyer, (ii) the parties' request for administrative or judicial review or the FCC's administrative review *sua sponte*, shall not have been disposed of favorably to the parties and (iii) the parties have no further relief available to them;
- (e) by Buyer, by written notice to Seller, if the FCC revokes, or gives notice to Seller of any matter which may result in the revocation of, Seller's FCC License for the Station;
- (f) reserved;
- (g) reserved;
- (h) by Buyer, upon written notice to Seller, if Seller defaults in the performance of its obligations under this Agreement and fails to complete the sale and purchase, as and when herein set forth, and Buyer shall not be in material default, and Buyer seeks its remedies under Section 12.13; or
- (i) by Seller, upon written notice to Buyer, if Buyer defaults in the performance of its obligations under this Agreement and fails to complete the sale and purchase, as and when herein set forth, and Seller shall not be in material default.

10.2. Post-Termination Liability. If this Agreement is terminated pursuant to Sections 10.1(a)-(e) hereof, this Agreement shall thereupon become void and of no further effect whatsoever, and the parties shall be released and discharged of all obligations under this Agreement, except (i) to the extent of a party's liability for willful material breaches of this Agreement prior to the time of such termination, and (ii) the obligations of each party for its own expenses incurred in connection with the transactions contemplated by this Agreement as provided herein. In the event of a termination of this Agreement under Section 10.1(h), Buyer may seek its remedies under Section 12.14. In the event of a termination of this Agreement under Section 10.1(i), Seller shall be entitled, as its sole remedy, to receive from Buyer the sum of Seventy-Five Thousand Dollars (\$75,000.00) as liquidated damages (and not as a penalty) and the parties agree that such sum is a reasonable estimate of Seller's probable loss from Buyer's breach.

11. RISK OF LOSS.

11.1. Repair and Replacement. The risk of loss or damage to any of the Assets shall be on the Seller prior to the Effective Time and thereafter shall be on the Buyer. If any Asset that either (i) has a current value on the books of the Station in excess of \$25,000.00 or (ii) otherwise necessary for the operation of the Station and its business as currently conducted (a "Material Asset") is damaged or destroyed prior to the Closing Date (any such event being referred to as an "Event of Loss"), Seller shall immediately notify the Buyer in writing of the Event of Loss. The notice shall specify with particularity the loss or damage incurred the cause of the Event of Loss, if known or reasonably ascertainable, and the applicable insurance coverage. Such Material Asset shall either (1) be repaired, restored or replaced or (2) if such repair, restoration or replacement is not necessary for the operation of the Station and its business as then conducted, and such repair, restoration or replacement is not undertaken, the cost thereof will be offset against the Purchase Price payable at Closing up to a maximum amount equal to the insurance proceeds received or receivable by the Station with respect to the damage to or loss of such Material Assets.

11.2. Delay of Closing. If, as a result of loss or damage to any of the Assets, the operation of the Station and its business as currently conducted have been materially impaired and such impairment has not been corrected as of the date otherwise scheduled for the Closing, the period for Closing shall be extended, up to a maximum of ninety (90) days, in order to permit Seller to cure such impairment, and Seller shall use its best efforts to do so as promptly as possible. If the date of the Closing is postponed beyond the date specified in Section 10.1(b), the parties shall amend their application to the Commission to request an extension of the date of Closing. If such impairment has not been cured by the end of such ninety (90) day period, then the Buyer shall have the right either to (i) close the transaction within ten (10) business days after the end

of such period and accept the damaged Assets "AS IS", or (ii) to terminate this Agreement without liability.

12. MISCELLANEOUS.

12.1. Notices. Any notice or other communication under this Agreement shall be in writing and shall be considered given when delivered personally or sent by overnight delivery service maintaining records of receipt to the parties at the addresses set forth below (or at such other address as a party may specify by notice to the other):

to the Seller, to it at:

Shockley Broadcasting, LLC
c/o Shockley Group, Inc.
401 Charmany Drive, Suite 200
Madison, WI 53719
Attention: Terry K. Shockley

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

Murphy Desmond S.C.
2 East Mifflin Street, Suite 800
P.O. Box 2038
Madison, WI 53701-2038
Attention: Robert A. Pasch, Esq.

if to Buyer then at:

SagamoreHill of Minnesota, LLC.
3825 Inverness Way
Augusta, GA 30907
Attention: Louis Wall

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

Wiley Rein & Fielding LLP
1776 K Street, N.W.
Washington, D.C. 20006
Attention: Brook A. Edinger

12.2. Brokers. Buyer represents and warrants to Seller that it has not retained or dealt with any broker or finder in connection with the transactions contemplated by this Agreement.

12.3. **Entire Agreement, Construction of Agreement.** This Agreement, including the Schedules and exhibits, contains a complete statement of all the arrangements between the parties with respect to its subject matter, together with the Option Agreement, supersede any previous agreement between them relating to the subject matter hereof and thereof, and cannot be changed or terminated orally. Except as specifically set forth in this Agreement, there are no representations or warranties by either party in connection with the transactions contemplated by this Agreement. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual agreement, and this Agreement shall not be deemed to have been prepared by any single party hereto.

12.4. **Option Agreement.** In the event of any termination of the Agreement without a Closing for any reason, the exercise of the Option shall be deemed rescinded and the Option Agreement, and all of Buyer's rights thereunder as Optionee, including without limitation the right to exercise the option at a later date during the Option Term (as defined in the Option), shall remain in full force and effect, and shall not be limited or affected in any manner by the prior exercise of the option or by the termination of this Agreement.

12.5. **Headings.** The section headings of this Agreement are for reference purposes only and are to be given no effect in the construction or interpretation of this Agreement.

12.6. **Governing Law.** This Agreement shall be governed by and construed in accordance with the law of the State of Minnesota applicable to agreements made and to be performed in Minnesota.

12.7. **Separability.** If any provision of this Agreement is invalid or unenforceable, the balance of this Agreement shall remain in effect.

12.8. **Assignment.** No party may assign any of its rights or delegate any of its duties under this Agreement without the consent of the other; provided that Seller or Buyer may assign its rights and obligations under procedures which would require a *pro forma* transfer or assignment before the FCC, provided that the Closing Date is not extended past the date specified in Section 10.1(b) and Seller or Buyer, as the case may be, shall remain liable under this Agreement and provided that Buyer may assign Buyer's rights hereunder to any wholly owned subsidiary of Buyer but under any such assignment Buyer shall remain liable under this Agreement.

12.9. **Publicity.** Except as required by applicable law, no party shall issue any press release or other public statement regarding the transactions contemplated by this Agreement without consulting with the other.

12.10. Jurisdiction. The courts of the State of Minnesota and the United States District Court for the applicable district of Minnesota covering Rochester, Minnesota shall have jurisdiction over the parties with respect to any dispute or controversy between them arising under or in connection with this Agreement and, by execution and delivery of this Agreement, each of the parties to this Agreement submits to the jurisdiction of those courts, including, but not limited to, the *in personam* and subject matter jurisdiction of those courts, waives any objection to such jurisdiction on the grounds of venue or *forum non conveniens*, the absence of *in personam* or subject matter jurisdiction and any similar grounds, consents to service of process by any manner other than by mail permitted by law. These consents to jurisdiction shall not be deemed to confer rights on any person other than the parties to this Agreement.

12.11. Interpretation. As used herein, except where the context otherwise requires, the singular includes the plural and vice versa, words of any gender include words of any other gender, "or" is used in the inclusive sense, and the word "herein" (or any similar phrase) refers to this Agreement in its entirety and not any specific section thereof.

12.12. Counterparts. This Agreement may be executed in any number of counterparts, which together shall constitute one and the same instrument.

12.13. Reserved.

12.14. Specific Performance. If Seller defaults in the performance of its obligations under this Agreement and fails to complete the sale and purchase, as and when herein set forth, and Buyer shall not be in material default, the Buyer shall be entitled to apply and obtain specific performance, which shall be in addition to any and all other rights and remedies available to Buyer at law or in equity.

12.15. References to "Seller". The references to "Seller" as used herein shall include any successor to Seller.

12.16. Reserved.

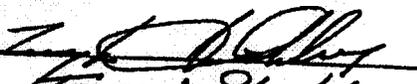
12.17. No Intended Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors, executors or permitted assigns, any rights or remedies under or by reason of this Agreement.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

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

SHOCKLEY BROADCASTING, LLC

By: 
Name: *Henry & Shockley*
Title: *Manager*

SAGAMOREHILL OF MINNESOTA, LLC

By: _____
Name:
Title:

SAGAMOREHILL OF MINNESOTA LICENSES,
LLC

By: _____
Name:
Title:

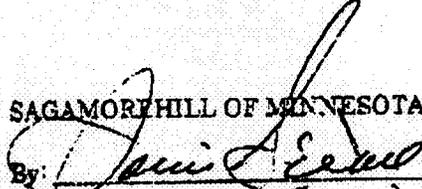
[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

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

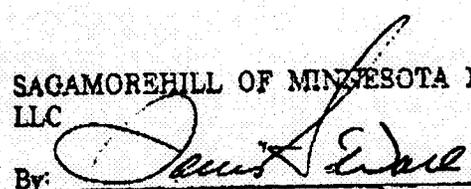
SHOCKLEY BROADCASTING, LLC

By: _____
Name:
Title:

SAGAMOREHILL OF MINNESOTA, LLC

By: 
Name: Louis S. Wall
Title: President + CEO

SAGAMOREHILL OF MINNESOTA LICENSES,
LLC

By: 
Name: Louis S. Wall
Title: President + CEO