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**STOCK PURCHASE AGREEMENT  
AND  
RELATED DOCUMENTS  
WITH RESPECT TO THE SALE OF  
LINCOLN FINANCIAL MEDIA COMPANY OF NORTH CAROLINA**

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**Between  
LINCOLN FINANCIAL MEDIA COMPANY  
and  
GREATER MEDIA, INC.**

**Dated as of November 12, 2007**

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STOCK PURCHASE AGREEMENT

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Between

LINCOLN FINANCIAL MEDIA COMPANY

and

GREATER MEDIA, INC.

Dated as of November 12, 2007

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## STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of November 12, 2007, between LINCOLN FINANCIAL MEDIA COMPANY, a North Carolina corporation (the "Seller") and GREATER MEDIA, INC., a Delaware corporation (the "Purchaser").

### RECITALS

WHEREAS, Seller owns all the issued and outstanding shares of common stock of Lincoln Financial Media Company of North Carolina, a North Carolina corporation (the "Company");

WHEREAS, the Company owns and operates radio stations WBT(AM), Charlotte, North Carolina, WBT-FM, Chester, South Carolina and WLNK(FM), Charlotte, North Carolina, pursuant to certain authorizations issued by the FCC; and

WHEREAS, Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller, the Shares, all upon the terms and subject to the conditions set forth herein.

### AGREEMENT

NOW, THEREFORE, in consideration of the promises and the mutual agreements and covenants hereinafter set forth, and intending to be legally bound, Seller and Purchaser hereby agree as follows:

### ARTICLE I

#### DEFINITIONS

##### SECTION 1.01 Certain Defined Terms. For purposes of this Agreement:

"Action" means any claim, complaint, action, cause of action, demand, citation, summons, subpoena, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority of any nature, civil, criminal, regulatory or otherwise, in law or in equity.

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

"Business" means the operation of the Stations, as conducted as of the date hereof and at any time between the date hereof and the Closing.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in The City of New York.



"Charlotte Leases" means leases between WBTV, Inc. and the Company substantially in the form of Exhibit 1.01(a).

"Code" means the Internal Revenue Code of 1986, as amended through the date hereof.

"Company Intellectual Property" means all Intellectual Property owned by the Company that is registered or subject to an application for registration or that is otherwise material to the operation of the Business.

"Company IP Agreements" means all (a) licenses of Intellectual Property to the Company, and (b) licenses of Intellectual Property by the Company to third parties.

"Control" (including the terms "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract or otherwise.

"Conveyance Taxes" means sales, use, value added, transfer, stamp, stock transfer, real property transfer or gains and similar Taxes.

"Disclosure Schedule" means the Disclosure Schedule attached hereto. Notwithstanding anything to the contrary contained in the Disclosure Schedule or in this Agreement, the information and disclosures contained in any section of the Disclosure Schedule shall be deemed to be disclosed and incorporated by reference in any other section of the Disclosure Schedule as though fully set forth in such other section for which the applicability of such information and disclosure is reasonably apparent in the face of such information or disclosure.

"Encumbrance" means (a) any mortgage, lien, pledge, security interest, lease or encumbrance, (b) any covenant, condition, restriction, easement, charge, right-of-way, encroachment, servitude or similar matter of record or adverse claim of any kind, and (c) any zoning, entitlement, conservation restriction and other land use and environmental regulations by Governmental Authorities.

"Environmental Law" means any foreign, federal, state, local statute, law, ordinance, regulation, rule, code, order, consent decree, judgment, treaty, injunction, governmental restriction or any other requirement of law, in each case in effect as of the date hereof, relating to human health, natural resources, pollution or protection of the environment, including laws relating to contamination and the use, generation, management, handling, transport, treatment, disposal, storage, Release or threatened Release of Hazardous Substances.

"Excluded Taxes" means (a) Taxes imposed on or payable by the Company for any taxable period that ends on or before the Closing Date; (b) with respect to Straddle Periods, Taxes imposed on the Company which are allocable, pursuant to Section 7.02, to the portion of such period ending on the Closing Date; (c) Taxes imposed as a result of a breach of a representation or warranty in Section 7.01(a) hereof; and (d) Taxes of any Person for which the Company is held liable (i) under Section 1.1502-6 of the Regulations (or any similar provision of state or local law) by reason of the Company being included in any consolidated, affiliated,

combined or unitary group with such Person at any time on or before the Closing Date; or (ii) by reason of the Company being a transferee or successor of such Person or liable under any contractual agreement or arrangement with respect to such Person's Taxes, in each case, at any time on or before the Closing Date; provided, however, that Excluded Taxes shall not include Taxes resulting from any action of Purchaser or the Company occurring after the Closing and on the Closing Date that is not in the ordinary course of business (for the avoidance of doubt, the making of the Section 338(h)(10) Election for federal Income Tax purposes (or any similar state or local election) with respect to the Company shall not constitute such an action).

"FCC" means the United States Federal Communications Commission or any successor agency thereto.

"FCC Applications" means the application or applications that Seller and Purchaser must file with the FCC requesting its consent to the transfer of control of the Company.

"FCC Consent" means the initial action by the FCC approving the FCC Applications.

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

"GAAP" means United States generally accepted accounting principles and practices in effect from time to time applied consistently throughout the periods involved.

"Government Consents" means the FCC Consent and HSR Clearance.

"Governmental Authority" means any foreign, federal, state, local or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body or other body exercising executive, legislative or regulatory functions of or pertaining to government or any self-regulatory organization.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Guaranty" means the Guaranty, dated the date hereof, executed by Lincoln National Corporation in favor of Purchaser.

"Hazardous Substances" means any substance that: (i) is or contains asbestos, urea formaldehyde insulation, polychlorinated biphenyls, petroleum or petroleum products, lead, nuclear fuel, radon gas, microbiological contamination, radioactive substances or related materials, or (ii) requires investigation or remedial action pursuant to any Environmental Law, or is defined, listed or identified as a "hazardous waste," "hazardous substance," "toxic substance" or words of similar import thereunder.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"HSR Clearance" means the expiration or termination of any applicable waiting period under the HSR Act.

"Indebtedness" of any Person means all obligations of such Person for borrowed money, all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, all obligations of such Person to pay the deferred purchase price of property or services (except trade accounts payable in the ordinary course of business consistent with past practices), all obligations of such Person to reimburse any bank or other Person in respect of amounts payable under a banker's acceptance, letter of credit, guaranty or similar instrument, and all overdraft obligations.

"Indemnified Party" means a Purchaser Indemnified Party or a Seller Indemnified Party, as the case may be.

"Indemnifying Party" means Seller pursuant to Section 9.02 and Purchaser pursuant to Section 9.03, as the case may be.

"Intellectual Property" means (a) patents and patent applications, (b) trademarks, service marks, trade names, trade dress, call letters, logos, names of web sites, licenses (other than for shrink-wrap software), music rights and domain names, together with the goodwill associated exclusively therewith, (c) copyrights, including copyrights in computer software, and (d) registrations and applications for registration of the foregoing.

"IRS" means the Internal Revenue Service of the United States.

"Law" means any federal, state, local or similar statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (including common law).

"Leased Real Property" means the real property leased by the Company, as lessor or lessee.

"Material Adverse Effect" means any event, state of facts, development, circumstance, change in or effect on the Company that, individually or in the aggregate, is, or would reasonably be expected to be, materially adverse to the results of operations or the condition or business of the Company; provided, however, that none of the following, either alone or in combination, shall be considered in determining whether there has been a "Material Adverse Effect": (a) events, circumstances, changes or effects that generally affect the radio industry in the United States (including legal and regulatory changes), (b) events, circumstances, changes or effects that generally affect the radio market in which the Company operates, (c) general economic or political conditions or events, circumstances, changes or effects affecting the securities markets generally, (d) changes arising from the consummation of the transactions contemplated by, or the announcement of the execution of, this Agreement, including (i) any actions of competitors, (ii) any actions taken by or losses of employees, or (iii) any delays or cancellations of orders for services, (e) any reduction in the price of services offered by the Companies in response to the reduction in price of comparable services offered by a competitor, (f) any decline in audience

levels or ratings at one or more of the Stations, and (g) any change in accounting requirements or principles or the interpretation thereof; provided that in the case of clauses (a), (b), and (c) above, such events, circumstances, changes or effects do not, and are not reasonably likely to, disproportionately affect any Station.

"Net Working Capital" as of any date or time means (a) the combined current assets of the Company as of such date or time, minus (b) the combined current liabilities of the Company as of such date or time; provided, that (i) any balances owing to or from Affiliates, (ii) any Taxes payable or receivable, and (iii) liabilities, accrued or otherwise, related to Seller Plans shall be disregarded.

"Owned Real Property" means the real property in which the Company has fee title (or equivalent) interest, including all improvements and fixtures presently or hereafter located thereon or attached or appurtenant thereto and all easements, licenses, rights and appurtenances relating to the foregoing.

"Permitted Encumbrances" means (a) statutory liens for current Taxes not yet due or the validity or amount of which is being contested in good faith by appropriate proceedings, and for which adequate accruals or reserves have been established, (b) mechanics', carriers', workers', repairers' and other similar liens arising or incurred in the ordinary course of business relating to obligations as to which there is no default on the part of the Company, or the validity or amount of which is being contested in good faith by appropriate proceedings, or pledges, deposits or other liens securing the performance of bids, trade contracts, leases or statutory obligations (including workers' compensation, unemployment insurance or other social security legislation), (c) zoning, entitlement, conservation restriction and other land use and environmental regulations by Governmental Authorities which do not materially interfere with the present use of the Assets, (d) all covenants, conditions, restrictions, easements, charges, rights-of-way, other Encumbrances and similar matters of record which do not materially interfere with the present use of the Owned Real Property, and (e) matters which would be disclosed by an accurate survey or inspection of the Owned Real Property which do not materially impair the occupancy or current use of such Owned Real Property.

"Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

"Purchase Price Bank Account" means a bank account in the United States to be designated by Seller in a written notice to Purchaser at least two (2) Business Days before the Closing.

"Purchaser's Accountants" means WithumSmith+Brown, independent accountants of Purchaser.

"Regulations" means the Treasury Regulations (including Temporary Regulations) promulgated by the United States Department of Treasury with respect to the Code or other federal tax statutes.

"Release" means any releasing, disposing, discharging, injecting, spilling, leaking, leaching, pumping, dumping, emitting, escaping, emptying, seeping, dispersal, migration, and transporting, including, without limitation, the moving of any materials through, into or upon, any land, soil, surface water, groundwater or air, or otherwise entering into the indoor or outdoor environment.

"Securities Act" means the Securities Act of 1933, as amended.

"Seller's Accountants" means Ernst & Young LLP, independent accountants of Seller.

"Seller's Knowledge", "Knowledge of Seller" or similar terms used in this Agreement mean the actual (but not constructive or imputed) knowledge of (a) Fred Crawford, after due inquiry of the persons listed in Exhibit 1.01(b), and (b) the persons listed in Exhibit 1.01(c).

"Shared Contracts" means any contracts between Seller and any of its Affiliates, on the one hand, and one or more third parties, on the other hand, that directly benefit both the Business and any other business conducted by Seller and its Affiliates.

"Shares" means all the issued and outstanding shares of common stock of the Company.

"Stations" means the radio stations set forth in the Recitals.

"Straddle Period" means any taxable period beginning on or before the Closing Date and ending after the Closing Date.

"Tax" or "Taxes" means any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

"Tax Returns" means any and all returns, reports and forms (including elections, declarations, amendments, schedules, information returns or attachments thereto) required to be filed with a Governmental Authority with respect to Taxes.

"Unwind Agreement" means the unwind agreement between Seller and Purchaser in the form attached hereto as Exhibit 1.01(d).

SECTION 1.02      Definitions. The following terms have the meanings set forth in the Sections set forth below:

<u>Definition</u>	<u>Location</u>
<u>"Affiliate Transaction"</u> .....	3.18
<u>"Agreement"</u> .....	Preamble
<u>"Allocation Schedule"</u> .....	7.09(b)
<u>"Assets"</u> .....	3.19(a)

<u>Definition</u>	<u>Location</u>
"Auditor" .....	2.07(c)
"Base Working Capital" .....	2.07(a)
"Closing" .....	2.04
"Closing Date" .....	2.04
"Closing Balance Sheet" .....	2.07(b)
"Closing Net Working Capital" .....	2.07(b)
"Communications Act" .....	3.06(a)
"Company" .....	Recitals
"Confidentiality Agreement" .....	5.03(a)
"Consolidated Tax Returns" .....	7.05(a)
"Deficit Amount" .....	2.07(e)
"Determination Date" .....	2.07(c)
"ERISA" .....	3.13(a)
"Escrow Agent" .....	2.03
"Escrow Agreement" .....	2.03
"Escrow Deposit" .....	2.03
"Estimated Net Working Capital" .....	2.07(a)
"Estimated Net Working Capital Adjustment Amount" .....	2.07(a)
"FCC Licenses" .....	3.06(a)
"Final Allocation Schedule" .....	7.09(c)
"Final IRS Forms 8883" .....	7.09(c)
"Financial Statements" .....	3.07
"Increase Amount" .....	2.07(e)
"JPMorgan" .....	4.07
"Leases" .....	3.12(b)
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"Net Working Capital Adjustment Amount" .....	2.07(e)
"Notice of Disagreement" .....	2.07(c)
"Permits" .....	3.10
"Plans" .....	3.13(a)
"Pre-Closing Consolidated Audit" .....	7.04(a)
"Pre-Closing Tax Claim" .....	7.04(b)
"Purchase Price" .....	2.02(a)
"Purchaser" .....	Preamble
"Purchaser 401(k) Plan" .....	6.02(d)
"Purchaser Indemnified Party" .....	9.02
"Purchaser Plans" .....	6.01
"Purchaser's Qualification" .....	4.06
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"Reference Statement Date" .....	2.07(a)
"Retained Employees" .....	6.01
"Retained Names and Marks" .....	5.05(a)

<u>Definition</u>	<u>Location</u>
"Section 338(h)(10) Election" .....	7.09(a)
"Seller" .....	Preamble
"Seller 401(k) Plan" .....	6.02(d)
"Seller Indemnified Party" .....	9.03
"Seller Plan" .....	6.02(a)
"Stand-Alone Pre-Closing Tax Returns" .....	7.05(b)
"Straddle Period" .....	7.05(b)
"Straddle Tax Claim" .....	7.04(c)
"Tax Contest Claim" .....	7.04(b)
"Termination Date" .....	5.04(b)
"Third Party Claim" .....	9.05
"WBTB Sale" .....	5.16

SECTION 1.03 Interpretation and Rules of Construction. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

- (a) when a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated;
- (b) the table of contents and headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;
- (c) whenever the words "include," "includes" or "including" are used in this Agreement, they are deemed to be followed by the words "without limitation";
- (d) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (e) all terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;
- (f) the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms; and
- (g) references to a Person are also to its successors and permitted assigns.

## ARTICLE II

### PURCHASE AND SALE

SECTION 2.01 Purchase and Sale of the Shares. Upon the terms and subject to the conditions of this Agreement, at the Closing, Seller shall sell to Purchaser, and

Purchaser shall purchase from Seller, all right, title and interest of Seller in and to the Shares, free and clear of all Encumbrances.

SECTION 2.02      Purchase Price.

(a) The amount payable by Purchaser to Seller for the Shares shall be \$100,000,000 (One Hundred Million Dollars) (the "Purchase Price"). At the Closing, the Purchase Price will be increased or decreased (as applicable) by the Estimated Net Working Capital Adjustment Amount. After the Closing, the parties will determine the Net Working Capital Adjustment Amount, and make such payments as provided in Section 2.07.

(b) On or prior to the Closing Date, Seller shall satisfy, assume, discharge, cancel and/or retain, or shall cause the Company to satisfy, and, as of and after the Closing Date, the Company shall no longer retain, any of the Company's Indebtedness. In the event that any of such Indebtedness is not satisfied, assumed, discharged, cancelled or retained as set forth above prior to or on the Closing Date, the Purchase Price will be reduced by, and Purchaser shall be entitled to hold back from the Purchase Price an amount reasonably expected to be required to satisfy or discharge, the aggregate amount thereof.

SECTION 2.03      Escrow Deposit. Upon the execution and delivery of this Agreement and pursuant to the terms and conditions of an Escrow Agreement among Purchaser, Seller and Bank of New York (the "Escrow Agent"), substantially in the form of Exhibit 2.03 (the "Escrow Agreement"), Purchaser shall, within one Business Day of the date hereof, deposit in escrow with the Escrow Agent an amount equal to five (5%) of the unadjusted Purchase Price in cash (the "Escrow Deposit"), to be released to Purchaser immediately following the Closing and otherwise released in accordance with Section 10.03.

SECTION 2.04      Closing. Subject to the terms and conditions of this Agreement, the sale and purchase of the Shares contemplated by this Agreement shall take place at a closing (the "Closing") to be held at the offices of Latham & Watkins LLP, 885 Third Avenue, New York NY 10022-4834 at 10:00 a.m. New York City time on the last day of the calendar month in which the conditions to the obligations of the parties hereto set forth in Sections 8.01(b) and 8.02(b) are satisfied or waived (other than conditions that by their nature are to be satisfied at the Closing but subject to the satisfaction or waiver of such conditions) (the "Closing Date"), or at such other place or at such other time or on such other date as Seller and Purchaser may mutually agree upon in writing, provided that in no event shall the Closing occur prior to January 1, 2008.

SECTION 2.05      Closing Deliveries by Seller. At the Closing, Seller shall deliver or cause to be delivered to Purchaser:

(a) stock certificates evidencing the Shares duly endorsed in blank, or accompanied by stock powers duly executed in blank and with all required stock transfer tax stamps affixed;

(b) a true and complete copy, certified by the Secretary or an Assistant Secretary of Seller, of the resolutions duly and validly adopted by the Board of Directors



of Seller evidencing its authorization of the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby and thereby;

(c) a certificate of the Secretary or an Assistant Secretary of Seller certifying the names and signatures of the officers of Seller authorized to sign this Agreement and the other documents to be delivered hereunder and thereunder;

(d) a certificate of a duly authorized officer of Seller certifying as to the matters set forth in Section 8.02(a);

(e) a certificate as to the non-foreign status of Seller pursuant to section 1.1445-2(b)(2) of the Regulations;

(f) signature pages to the Charlotte Leases, duly executed by both the Company and WBTV, Inc.;

(g) letters or other written acknowledgements to the effect that all of the Indebtedness owed by the Company prior to the Closing has been paid off or cancelled;

(h) the termination or resignation, in writing, of each director and officer of the Company in a form reasonably satisfactory to Purchaser, provided, however, that Seller may permit such individuals to continue to be employed by the Company; and

(i) a signature page to the Unwind Agreement, duly executed by Seller, if the parties close on the FCC Consent and such FCC Consent has not become a Final Order.

SECTION 2.06      Closing Deliveries by Purchaser. At the Closing, Purchaser shall deliver to Seller:

(a) the Purchase Price (as increased or decreased in accordance with Section 2.02) by wire transfer in immediately available funds to the Purchase Price Bank Account;

(b) a true and complete copy, certified by the Secretary or an Assistant Secretary of Purchaser, of the resolutions duly and validly adopted by the Board of Directors of Purchaser evidencing its authorization of the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby and thereby;

(c) a certificate of the Secretary or an Assistant Secretary of Purchaser certifying the names and signatures of the officers of Purchaser authorized to sign this Agreement and the other documents to be delivered hereunder and thereunder;

(d) a certificate of a duly authorized officer of Purchaser certifying as to the matters set forth in Section 8.01(a); and

(e) a signature page to the Unwind Agreement, duly executed by Purchaser, if the parties close on the FCC Consent and such FCC Consent has not become a Final Order.

#### SECTION 2.07 Net Working Capital Adjustment.

(a) Estimated Net Working Capital Adjustment. Not later than three (3) days prior to the Closing, Seller shall deliver to Purchaser its good faith estimate of the Net Working Capital of the Company as of the Closing (the "Estimated Net Working Capital"), together with a reasonably detailed explanation of the calculation thereof. The "Estimated Net Working Capital Adjustment Amount", which may be positive or negative, shall mean (i) the Estimated Net Working Capital, minus (ii) (the "Base Working Capital"), with Base Working Capital equal to the Net Working Capital of the Company as of June 30, 2007 (the "Reference Statement Date"), and Net Working Capital having been derived from the combined balance sheet of the Company as of the Reference Statement Date (the "Reference Balance Sheet"). The calculation of the Base Working Capital is set forth in Exhibit 2.07(a). The effective time of the Closing for purposes of calculating the Estimated Net Working Capital and the Closing Net Working Capital shall be 11:59 p.m. on the Closing Date. The calculation of the Estimated Net Working Capital and the Closing Net Working Capital shall use the same methodology as the calculation of the Base Working Capital, except that Estimated Net Working Capital and Closing Net Working Capital shall not reflect the conduct of business or any action that takes place on the Closing Date after the consummation of the transactions contemplated hereby that is outside of the ordinary course of business of the Company.

(b) Closing Balance Sheet. As soon as reasonably practicable following the Closing Date, and in any event within ninety (90) calendar days thereafter, Purchaser shall deliver to Seller (i) a balance sheet of the Company as of the Closing (the "Closing Balance Sheet"), and (ii) a calculation of the Net Working Capital of the Company as of the Closing, as derived from the Closing Balance Sheet and otherwise in accordance herewith (the "Closing Net Working Capital"). The Closing Balance Sheet shall be prepared in accordance with GAAP and on a basis consistent with the preparation of the Reference Balance Sheet; provided that the methods described in Section 3.07 of the Disclosure Schedule with respect to the Reference Balance Sheet shall be applied to the preparation of the Closing Balance Sheet.

(c) Disputes. If Seller shall disagree with the calculation of the Closing Net Working Capital or any element of the Closing Balance Sheet relevant thereto, it shall notify Purchaser of such disagreement in writing within ninety (90) days after its receipt of the Closing Balance Sheet which notice shall set forth in detail the particulars of such disagreement (a "Notice of Disagreement"). In the event that Seller does not provide a Notice of Disagreement within such ninety (90) day period, Seller shall be deemed to have accepted the Closing Balance Sheet and the calculation of the Closing Net Working Capital delivered by Purchaser, which shall be final, binding and conclusive for all purposes hereunder. In the event any Notice of Disagreement is timely provided by Seller, Purchaser and Seller shall use their commercially reasonable efforts for a period of thirty (30) days (or such longer period as they may mutually agree) to resolve any disagreements with respect to the calculation of the Closing Net Working Capital. If, at the end of such period, they are unable to resolve such disagreements, then PricewaterhouseCoopers LLP (or such other independent accounting firm of recognized national

standing as may be mutually selected by Purchaser and Seller) (the "Auditor") shall resolve any remaining disagreements. Each party shall use its reasonable best efforts to furnish to the Auditor such work papers and other documents and information pertaining to the disputed items as the Auditor may request. The Auditor shall determine as promptly as practicable, but in any event within thirty (30) days after the date on which such dispute is referred to the Auditor, based solely on written submissions forwarded by Purchaser and Seller to the Auditor within ten (10) Business Days following the Auditor's selection, whether the Closing Balance Sheet was prepared in accordance with the standards set forth in Section 2.07(b) and (only with respect to the remaining disagreements submitted to the Auditor) whether and to what extent (if any) the Closing Net Working Capital determination requires adjustment. The fees and expenses of the Auditor shall be borne in the same proportion as the aggregate amount of the items identified in the Notice of Disagreement that is unsuccessfully disputed by each party (as determined by the Auditor) bears to the total amount of the items in the Notice of Disagreement submitted to the Auditor. The determination of the Auditor shall be final, conclusive and binding on the parties. The date on which the Closing Net Working Capital is finally determined in accordance with this Section 2.07(c) is referred as to the "Determination Date."

(d) Access to Information. Each party shall provide promptly to the other party all information and access to employees as such other party shall reasonably request in connection with the preparation and/or review of the Estimated Net Working Capital, the Closing Balance Sheet, the Closing Net Working Capital and any Notice of Disagreement, as the case may be, including all work papers of the accountants who audited, compiled or reviewed such statements or notices, and shall otherwise cooperate in good faith with such other party to arrive at a final determination of the Closing Net Working Capital.

(e) Payment. The "Net Working Capital Adjustment Amount," which may be positive or negative, shall mean (i) the Closing Net Working Capital minus (ii) the Base Working Capital. If the Net Working Capital Adjustment Amount is greater than the Estimated Net Working Capital Adjustment Amount (such difference, the "Increase Amount"), then within five (5) days after the Determination Date, Purchaser shall pay to Seller the Increase Amount. If the Estimated Net Working Capital Adjustment Amount is greater than the Net Working Capital Adjustment Amount (such difference, the "Deficit Amount"), then within five (5) days after the Determination Date, Seller shall pay to Purchaser the Deficit Amount.

(f) Interest on Payments, etc. Any payments required to be made by Seller or Purchaser pursuant to Section 2.07(d) shall (i) bear interest, compounded daily, from the date of the Closing through the date of payment at the rate identified by the Wall Street Journal on the date of payment as the United States prime rate, and (ii) be treated as an adjustment to the Purchase Price for tax reporting purposes.

(g) Indemnification Not Affected. Nothing in this Section 2.07 shall be deemed to limit, supersede or otherwise affect, or be limited, superseded or otherwise affected by, a party's right to indemnification pursuant to Article IX hereof, except to the extent any Loss is expressly taken into account in calculating the final Closing Net Working Capital.

## ARTICLE III

### REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Purchaser, as follows:

**SECTION 3.01      Organization, Authority and Qualification of Seller.** Seller is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all necessary corporate power and authority to enter into this Agreement, the Escrow Agreement and the Unwind Agreement, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. Seller is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed, qualified or in good standing would not adversely affect the ability of Seller to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement. The execution and delivery of this Agreement, the Escrow Agreement and the Unwind Agreement by Seller, the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Seller. This Agreement and the Escrow Agreement have been duly executed and delivered by Seller and (assuming due authorization, execution and delivery by Purchaser) this Agreement and the Escrow Agreement constitute, and the Unwind Agreement (when so duly executed and delivered) will constitute, legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.

**SECTION 3.02      Organization, Authority and Qualification of the Company.** The Company is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all necessary corporate power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on its business as it has been and is currently conducted. The Company is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed, qualified or in good standing would not (a) adversely affect the ability of Seller to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement or (b) materially impair the conduct of the Business. Seller has delivered to Purchaser complete copies of the certificate of incorporation and bylaws (or similar organizational documents) of the Company as currently in effect, and the Company is not in material violation of any provision of such documents.

**SECTION 3.03      Capitalization; Ownership of Shares.**

(a) The capitalization of the Company is as set forth in Section 3.03(a) of the Disclosure Schedule. All the Shares are validly issued, fully paid and nonassessable and were not issued in violation of any preemptive rights. The Shares constitute all the issued and outstanding capital stock of the Company and are owned of record and beneficially by Seller free and clear of all Encumbrances. Upon delivery of and payment for the Shares at the Closing,

Purchaser will acquire good and valid title to all of the Shares, free and clear of any Encumbrance.

(b) Except as set forth in Section 3.03(b) of the Disclosure Schedule, there are no outstanding (i) shares of capital stock of or other voting or equity interests in the Company, (ii) securities of the Company convertible into or exercisable or exchangeable for shares of capital stock of or other voting or equity interests in the Company, (iii) options or other rights or agreements, commitments or understandings of any kind to acquire from the Company, or other obligation of Seller or the Company to issue, transfer or sell, any capital stock of or other voting or equity interests in the Company or securities convertible into or exercisable or exchangeable for capital stock of or other voting or equity interests in the Company, (iv) voting trusts, proxies or other similar agreements or understandings to which the Company is a party or by which the Company is bound with respect to the voting of any shares of capital stock of or other voting or equity interests in the Company or (v) contractual obligations or commitments of any character restricting the transfer of, or requiring the registration for sale of, any shares of capital stock of or other voting or equity interests in the Company. There are no outstanding obligations of the Company to repurchase, redeem or otherwise acquire any of the foregoing securities.

(c) The Company has no subsidiaries or interest, direct or indirect, or any commitment to purchase any interest, direct or indirect, in any corporation, partnership, joint venture or other business enterprise or entity. Except as described in Section 3.03(c)(i) of the Disclosure Schedule, the operations of the Business have not been conducted through Seller or any affiliate of Seller (other than the Company), and except as described in Section 3.03(c)(ii) of the Disclosure Schedule, none of the Assets is owned, held or used by Seller or any Affiliate of Seller (other than the Company).

SECTION 3.04 No Conflict. Assuming that all consents, approvals, authorizations and other actions described in Section 3.05 have been obtained and all filings and notifications described therein made, and except as may result from any facts or circumstances relating solely to Purchaser, the execution, delivery and performance of this Agreement and the Unwind Agreement do not and will not (a) violate, conflict with or result in the breach of the certificate of incorporation or bylaws (or similar organizational documents) of Seller or the Company, (b) conflict with or violate any Law or Governmental Order applicable to Seller or the Company, (c) except as set forth in Section 3.04(c) of the Disclosure Schedule, conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, acceleration or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Seller or the Company is a party or (d) result in the creation or imposition of any Encumbrances on any Assets except, in the case of clause (c), as would not (i) materially and adversely affect the ability of Seller to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement or (ii) materially impair the conduct of the Business.

SECTION 3.05 Governmental Consents and Approvals. The execution, delivery and performance of this Agreement, the Escrow Agreement and the Unwind Agreement by Seller do not and will not require any consent, approval, authorization or other order of,

action by, filing with or notification to, any Governmental Authority, except (a) the Government Consents, or (b) as may be necessary as a result of any facts or circumstances relating solely to Purchaser or any of its Affiliates.

SECTION 3.06      FCC Licenses.

(a) The Company is the holder of the licenses, permits and authorizations set forth in Section 3.06(a)(i) of the Disclosure Schedule, which are all of the licenses, permits and authorizations issued by the FCC that are required for or otherwise material to the present operation of the Stations (the "FCC Licenses"). The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. Except as set forth in Section 3.06(a)(ii) of the Disclosure Schedule, to Seller's Knowledge, there is not pending or threatened any action, proceeding or investigation by or before the FCC to revoke, suspend, cancel, rescind or materially and adversely modify any of the FCC Licenses or that would be reasonably likely to materially and adversely affect the Business (other than proceedings to amend FCC rules of general applicability) and there is not pending, issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Stations or against the Company with respect to the Stations that could result in any such action. Except as set forth in Section 3.06(a)(ii) of the Disclosure Schedule, the Stations are operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC. Except as set forth in Section 3.06(a)(ii) of the Disclosure Schedule, the FCC Licenses are not subject to any conditions other than those set forth on the FCC Licenses themselves or those conditions applicable under the Communications Act or the FCC's rules, regulations or policies to radio stations in the same service and of the same class. Except as set forth in Section 3.06(a)(ii) of the Disclosure Schedule, and to the Knowledge of Seller, the Stations are not causing interference in violation of the FCC's rules, regulations and policies with the transmissions of any other station or communications facility or the public's reception of such transmissions, and the Company has received no complaints with respect thereto and, to the Knowledge of Seller, no station or communications facility is causing interference in violation of the FCC rules, regulations and policies with any transmissions of the Stations or the public's reception of such transmission. Where required by rules or regulations of the FCC or the FAA, all antenna towers used in connection with the Stations have been registered with the FCC and the FAA and are maintained in accordance with the FCC's and FAA's respective rules, regulations and policies. Except as set forth in Section 3.06(a)(ii) of the Disclosure Schedule, and to the Knowledge of Seller, there are no facts or circumstances which would reasonably be expected to cause the FCC to deny the FCC Applications, designate the FCC Applications for hearing, or to materially delay the issuance of the FCC Consent.

(b) All material reports and filings required to be filed with the FCC and/or placed in the Stations' public inspection files by the Company with respect to the Stations have been timely filed and/or placed in the Stations' public files. All such reports and filings are accurate and complete in all material respects. The Company maintains appropriate public inspection files at each of the Stations as required by the FCC's rules.

SECTION 3.07      Financial Information. Seller has provided to Purchaser copies of the unaudited financial statements of the Company for: (a) the year ended December

31, 2006, (b) the six (6) month period ended the Reference Statement Date and (c) the nine (9) month period ended September 30, 2007, in each case including a balance sheet and statements of income and operations (together, the "Financial Statements"). The Financial Statements have been prepared in accordance with GAAP consistently applied and present fairly in all material respects the financial condition and results of operations of the Company for the respective periods covered thereby, except as otherwise set forth in Section 3.07 of the Disclosure Schedule.

SECTION 3.08      Absence of Undisclosed Material Liabilities. There are no liabilities of the Company of a nature required to be reflected on a balance sheet prepared in accordance with GAAP other than liabilities (a) reflected or reserved against on the Financial Statements or the notes thereto, (b) set forth in Section 3.08 of the Disclosure Schedule, or (c) incurred since the Reference Statement Date in the ordinary course of business of the Company.

SECTION 3.09      Absence of Changes. Except as set forth in Section 3.09 of the Disclosure Schedule, from June 30, 2007 to the date hereof the operation of the Business has been conducted in all material respects in the ordinary course consistent with past practices. Without limiting the generality of the foregoing, whether or not in the ordinary course of business, except as set forth in Section 3.09 of the Disclosure Schedule, from June 30, 2007 to the date hereof there has not been, occurred or arisen: (i) any agreement, condition, action or omission that would be proscribed by subsections (a), (b), (c), (d), (h), (i), (l), or (p) of Section 5.01 had it existed, occurred or arisen after the date of this Agreement.

SECTION 3.10      Compliance with Laws; Permits; Litigation. Except as set forth in Section 3.10 of the Disclosure Schedule, the Company is conducting the Business in compliance in all material respects with all Laws and Governmental Orders applicable to the Company, including maintaining in full force and effect all licenses, permits, certificates, approvals or similar authorizations required for the operation of the Business (the "Permits"). The Company is not in default under, and no condition exists that with notice or lapse of time or both would constitute a default under, the Permits, and none of the Permits will be terminated or impaired or become terminable, in whole or in part, as a result of the transactions contemplated hereby. There is no Action by or against the Company or its Owned Real Property or Leased Real Property pending or, to the Knowledge of Seller, threatened that would have a Material Adverse Effect or would affect the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby or thereby. The Company is not party to or bound by any settlement agreements or similar written agreements with any Governmental Authority, and there are no outstanding Governmental Orders applicable to the Company other than Governmental Orders that are generally applicable to similarly-situated entities.

SECTION 3.11      Intellectual Property.

(a) Section 3.11(a) of the Disclosure Schedule sets forth a true and complete list of all Company Intellectual Property.

(b) Except as provided in Section 3.11(b) of the Disclosure Schedules, and to the Knowledge of Seller, no Person is engaging in any activity that infringes any Company Intellectual Property or rights under Company IP Agreements, and neither the use of the

Company Intellectual Property nor the rights under Company IP Agreements infringe or conflict with the rights of any Person in respect of any Intellectual Property. Except as provided in Section 3.11(b) of the Disclosure Schedules, the Company is the exclusive owner of the entire right, title and interest in and to the Company Intellectual Property set forth opposite its name in Section 3.11(a) of the Disclosure Schedule, free and clear of all Encumbrances other than pursuant to the Company IP Agreements.

#### SECTION 3.12      Real Property.

(a) Section 3.12(a) of the Disclosure Schedule lists the street address of each parcel of Owned Real Property and the current owner of each parcel of Owned Real Property. Except as described in Section 3.12(a) of the Disclosure Schedule, (i) the owners (as set forth in Section 3.12(a) of the Disclosure Schedule) have good and marketable title in fee simple to each parcel of Owned Real Property free and clear of all Encumbrances, except Permitted Encumbrances, and (ii) Seller has made available to Purchaser copies of each deed for each parcel of Owned Real Property and all title insurance policies and surveys relating to the Owned Real Property, in each case to the extent in Seller's or the Company's possession.

(b) Section 3.12(b) of the Disclosure Schedule lists the street address of each parcel of Leased Real Property and the identity of the lessor, lessee and current occupant (if different from lessee) of each such parcel of Leased Real Property. Seller has delivered to Purchaser true and complete copies of the leases (the "Leases") in effect at the date hereof relating to the Leased Real Property, and, except as described in Section 3.12(b) of the Disclosure Schedule, there has not been any sublease, assignment or other instrument granting to another Person any right to the possession, lease, occupancy or enjoyment of the Leased Real Property, entered into by the Company in respect of the Leases.

(c) Except pursuant to the terms of this Agreement, the Company does not hold, has not granted and is not obligated under any option, right of first offer, right of first refusal or other contractual right to purchase, acquire, sell or dispose of the Owned Real Property, the Leased Real Property or any portion thereof or interest therein.

(d) To the Seller's Knowledge, there is no pending or anticipated change in any applicable building, zoning, subdivision or other land use or similar Laws affecting the Owned Real Property or the Leased Real Property that could reasonably be expected to have or result in a Material Adverse Effect. To the Knowledge of Seller, no current use by the Company of the Owned Real Property or the Leased Real Property is dependent upon a nonconforming use or other governmental approval, the absence of which would materially limit the use of any such property.

#### SECTION 3.13      Employee Benefit Matters.

(a) Section 3.13(a) of the Disclosure Schedule lists all employee benefit plans (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) and all material bonus, stock option, stock purchase, restricted stock, incentive, deferred compensation, retiree medical or life insurance, supplemental retirement, severance or other benefit plans, programs or arrangements, and all material employment, termination,



severance or other contracts or agreements (i) to which the Company is a party or with respect to which the Company has any obligation, and (ii) which are maintained, contributed to or sponsored by Seller or the Company for the benefit of any current or former employee, officer or director of the Business (collectively, the "Plans"). Section 3.13(a) of the Disclosure Schedule identifies (i) the Seller Plans, (ii) each Plan that is a "pension plan" within the meaning of Section 3(2)(A) of ERISA, and (iii) each Plan that is a "multiemployer plan" within the meaning of Section 3(37)(A) of ERISA. Seller has made available to Purchaser a true and complete copy of each Plan.

(b) Each Plan has been operated in all material respects in accordance with its terms and the requirements of all applicable Laws. Except as set forth in Section 3.13(b) of the Disclosure Schedule, no material action is pending or, to the Knowledge of Seller, threatened with respect to any Plan (other than claims for benefits in the ordinary course).

(c) Each Plan that is intended to be qualified under Section 401(a) of the Code or Section 401(k) of the Code has received a favorable determination or opinion letter from the IRS covering all of the provisions applicable to the Plan for which determination or opinion letters are currently available that the Plan is so qualified and each trust established in connection with any Plan which is intended to be exempt from federal income taxation under Section 501(a) of the Code has received a determination letter from the IRS that it is so exempt.

(d) The Company does not sponsor, maintain or contribute to, and has not in the past sponsored, maintained or contributed to, any pension plan subject to Title IV of ERISA.

(e) The Company does not maintain or contribute to (and has not within the past three years maintained or contributed to) a multiemployer plan (as defined in section 3(37) of ERISA) or a "multiple employer plan" within the meaning of section 4063 or 4064 of ERISA.

(f) Except as set forth in Section 3.13(f) of the Disclosure Schedule, the Company does not have any liability in respect of post-retirement health, medical or life insurance benefits for retired, former or current employees of the Company except as required by applicable Law.

(g) Except as set forth in Section 3.13(g) of the Disclosure Schedule, the execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not (alone or in combination with any other event) result in an increase in the amount of compensation or benefits or the acceleration of the vesting or timing of payment of any compensation or benefits payable to or in respect of any current or former employee, officer, director or independent contractor of the Company or any increased or accelerated funding obligation with respect to any Plan that is not a Seller Plan. No payment or deemed payment by the Company will arise or be made as a result (alone or in combination with any other event) of the execution, delivery and performance of this Agreement, or the consummation of the transactions contemplated by this Agreement, that would not be deductible pursuant to section 280G of the Code.

**SECTION 3.14      Labor Matters.** Except as set forth in Section 3.14 of the Disclosure Schedule, the Company is not a party to and is not otherwise bound by any collective

bargaining agreement, and there are no labor unions or other organizations or groups representing, purporting to represent or attempting to represent any employees employed by the Company. Since December 31, 2005, there has not occurred or, to the Knowledge of Seller, been threatened any material strike, slowdown, picketing, work stoppage or concerted refusal to work overtime with respect to any employees of the Company.

SECTION 3.15      Material Contracts.

(a) Section 3.15(a) of the Disclosure Schedule lists each of the following contracts and agreements of the Company or, if related to the Business or the Assets, of Seller or any of its Affiliates:

- (i) all material management contracts and contracts with independent contractors or consultants (or similar arrangements) that are not cancelable without penalty or further payment and without more than thirty (30) days' notice;
- (ii) all collective bargaining agreements or contracts with any labor union or labor organization applicable to employees of the Company;
- (iii) all contracts and agreements relating to indebtedness for borrowed money;
- (iv) all contracts and agreements that (A) limit or purport to limit the ability of the Company or the Purchaser (from and after the Closing Date) to compete in any line of business or with any Person or in any geographic area or during any period of time or broadcast any particular format or (B) contain exclusivity obligations binding on the Company or Purchaser after the Closing Date;
- (v) all contracts and agreements with total annual payments in excess of \$25,000 or with total aggregate payments in excess of \$100,000;
- (vi) all Leases;
- (vii) all contracts and agreements providing the Company with national advertising sales representation;
- (viii) all contracts and agreements relating to network affiliation;
- (ix) all material contracts and agreements for programming, including all material syndication contracts;
- (x) all contracts for the sale of airtime other than those entered into the ordinary course consistent with past practices, at customary rates for the period at issue; and
- (xi) all Company IP Agreements.

(b) Except as disclosed in Section 3.15(b) of the Disclosure Schedule, each contract, agreement, understanding, plan or arrangement listed in Section 3.15(a) of the Disclosure Schedule or required to be listed therein (each, a "Material Contract") (i) is valid and binding on the Company, or Seller or its Affiliate, as the case may be, and, to the Knowledge of Seller, the counterparties thereto, and is in full force and effect, and (ii) upon consummation of the transactions contemplated by this Agreement, except to the extent that any consents set forth in Section 3.04(c) of the Disclosure Schedule are not obtained, shall continue in full force and effect without penalty or other adverse consequence. Except as disclosed in Section 3.15(b) of the Disclosure Schedule, none of the Company, Seller or its Affiliates nor, to the Knowledge of Seller, any other party is in material breach of, or default under, any Material Contract. Seller has made available to Purchaser true and complete copies of all Material Contracts, together with all amendments, modifications or waivers relating thereto. No party to a Material Contract has given notice of termination under any Material Contract.

#### SECTION 3.16      Environmental Matters.

(a) Except as set forth in Section 3.16 of the Disclosure Schedule (a) the Company is in compliance in all material respects with all Environmental Laws applicable to the Business and operations of the Company, and (b) there are no written claims, notices of violation or requests for information pending or, to the Knowledge of Seller, threatened against the Company alleging violations of or potential liability under any Environmental Law.

(b) No order has been issued and is currently in effect, and since December 31, 2005, no material penalty or fine has been assessed, involving the Company relating to or arising out of any alleged violation of any applicable Environmental Law.

(c) Except as set forth in Section 3.16 of the Disclosure Schedule, to the Knowledge of Seller, no Release of Hazardous Substances has occurred at, on, above, under or from any properties currently or formerly owned, leased, operated, or used by the Company or any predecessor in interest that has resulted or would reasonably be expected to result in any material cost, liability or obligation to the Company.

(d) To the Knowledge of Seller, neither the Company nor any other Person has caused or taken any action that would reasonably be expected to result in any material liability or obligation of the Company relating to the environmental conditions at, on, above, under, or about any properties or assets currently or formerly owned, leased, operated, or used by the Company or any predecessors in interest.

SECTION 3.17      Insurance. The Company has in force, or is an insured party pursuant to, policies of insurance in the amounts and with the insurance companies as set forth in Section 3.17 of the Disclosure Schedule and will use commercially reasonable efforts to continue in force to the Closing Date policies of insurance of substantially the same character and coverage. The Company has not received any written notice of cancellation of any insurance policy maintained in favor of a Company or been denied insurance coverage, which, in either case, would have a Material Adverse Effect. All premiums due in respect of the policies of insurance have been paid by Seller or an Affiliate of Seller and such parties are in compliance with the terms of such policies.

SECTION 3.18      Transactions with Affiliates. Section 3.18 of the Disclosure Schedule lists all agreements, arrangements and other commitments or transactions to or by which the Company, on the one hand, and Seller or any of its Affiliates (other than the Company), on the other hand, are party or otherwise bound or affected (each, an "Affiliate Transaction"). Except as set forth on Section 3.18 of the Disclosure Schedule, each contract that is material to the operation of the Business and which constitutes an Affiliate Transaction has been negotiated at arms' length. For purposes of this Section 3.18, and without limitation, Affiliates of the Seller shall be deemed to include (A) any Person directly or indirectly beneficially owning or controlling 10% or more of the outstanding voting securities of Seller or any of its Affiliates, (B) any Person 10% or more of whose outstanding voting securities are directly or indirectly beneficially owned or controlled by Seller or any of its Affiliates or (C) any current or former director or officer of Seller or any of its Affiliates or any "associates" or members of the "immediate family" (as such terms are respectively defined in Rule 12b-2 and Rule 16a-1 of the 1934 Act) of any such director or officer.

### SECTION 3.19      Assets.

(a) Except as provided in Section 3.19(a)(i) of the Disclosure Schedule, the Company has good and valid title to, or otherwise has the right to use pursuant to a valid and enforceable lease, license or other arrangement, all of the assets (real and personal, tangible and intangible, including all Intellectual Property and contract rights) that are used or held for use in the Business or are reflected on the Reference Balance Sheet or were acquired after the Reference Statement Date (collectively, the "Assets"), in each case free and clear of any Encumbrance other than Permitted Encumbrances. Except as set forth in Section 3.19(a)(ii) of the Disclosure Schedule, the Assets constitute all of the assets required for the conduct of the Business. Except as disclosed in Section 3.19(a)(iii) of the Disclosure Schedule, all Assets are in the possession of the Company.

(b) The plants, buildings, structures and material equipment included in the Assets are in good repair and operating condition, subject only to ordinary wear and tear, and are adequate and suitable for the purposes for which they are presently being used or held for use. All material items of transmitting and studio equipment included in the Assets (a) have been maintained in a manner consistent with generally accepted standards of engineering practice customary to the radio industry and (b) will permit the Business to operate in accordance with the terms of the FCC authorizations, the Communications Act of 1934, as amended, and the policies, rules and regulations of the FCC and in all material respects with all other applicable Laws. To the Knowledge of Seller, there are no facts or conditions affecting any material Assets that would reasonably be expected, individually or in the aggregate, to materially interfere with the use, occupancy or operation of such Assets.

SECTION 3.20      Brokers. Except for Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller or any of its Affiliates. Seller is solely responsible for the fees and expenses of Merrill Lynch.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Seller as follows:

SECTION 4.01      Organization and Authority of Purchaser. Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all necessary corporate power and authority to enter into this Agreement, the Escrow Agreement, and the Unwind Agreement, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. Purchaser is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed, qualified or in good standing would not adversely affect the ability of Purchaser to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement. The

execution and delivery of this Agreement, the Escrow Agreement and the Unwind Agreement by Purchaser, the performance by Purchaser of its obligations hereunder and thereunder and the consummation by Purchaser of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Purchaser. This Agreement and the Escrow Agreement have been duly executed and delivered by Purchaser, and (assuming due authorization, execution and delivery by Seller) this Agreement and the Escrow Agreement constitute, and the Unwind Agreement (when so duly executed and delivered) will constitute, legal, valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their respective terms.

SECTION 4.02      No Conflict. Assuming that all consents, approvals, authorizations and other actions described in Section 4.03 have been obtained and all filings and notifications described therein made, and except as may result from any facts or circumstances relating solely to Seller, the execution, delivery and performance of this Agreement by Purchaser do not and will not (a) violate, conflict with or result in the breach of the certificate of incorporation or bylaws (or similar organizational documents) of Purchaser, (b) conflict with or violate any Law or Governmental Order applicable to Purchaser or its assets, properties or businesses, or (c) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Purchaser is a party, except, in the case of clause (c), as would not materially and adversely affect the ability of Purchaser to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement.

SECTION 4.03      Governmental Consents and Approvals. The execution, delivery and performance of this Agreement, the Escrow Agreement and the Unwind Agreement by Purchaser do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except the Government Consents.

SECTION 4.04      Investment Purpose. Purchaser is acquiring the Shares solely for the purpose of investment and not with a view to, or for offer or sale in connection with, any distribution thereof other than in compliance with all applicable laws, including United States federal securities laws. Purchaser agrees that the Shares may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act and any applicable state securities laws, except pursuant to an exemption from such registration under the Securities Act and such laws. Purchaser is able to bear the economic risk of holding the Shares for an indefinite period (including total loss of its investment), and (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment.

SECTION 4.05      Litigation. As of the date hereof, no Action by or against Purchaser is pending or, to the best knowledge of Purchaser, threatened, which would reasonably be expected to affect the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby or thereby.

SECTION 4.06      Qualification. Purchaser is legally, financially and otherwise qualified to acquire the Shares and to own the Company and to control and operate the Stations, in each case under the Communications Act and the rules, regulations and policies of the FCC, and to Purchaser's knowledge, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Purchaser as transferee of the FCC Licenses ("Purchaser's Qualification"). Purchaser is not required to obtain any waiver of or exemption from any FCC rule or policy for the FCC Consent to be obtained. To Purchaser's knowledge, there are no matters relating to Purchaser that would reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application. Purchaser has sufficient net liquid assets on hand or available from committed sources to consummate the transactions contemplated by this Agreement.

SECTION 4.07      Brokers. Except for JPMorgan Chase & Co. ("JPMorgan"), no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Purchaser. Purchaser is solely responsible for the fees and expenses of JPMorgan.

SECTION 4.08      Independent Investigation. Purchaser has conducted its own independent investigation, review and analysis of the business, operations, assets, liabilities, results of operations, financial condition, software, technology and prospects of the Business, which investigation, review and analysis was done by Purchaser and its Affiliates and representatives. Purchaser acknowledges that it and its representatives have been provided adequate access to the personnel, properties, premises and records of the Company for such purpose.

## ARTICLE V

### ADDITIONAL AGREEMENTS

SECTION 5.01      Conduct of Business Prior to the Closing. Seller covenants and agrees that, except as described in Section 5.01 of the Disclosure Schedule, between the date hereof and the Closing, Seller shall, and shall cause the Company to conduct its business in the ordinary course consistent with past practices, and use its commercially reasonable efforts to preserve intact the Business (including using commercially reasonable efforts to maintain material relationships with advertisers, customers, suppliers, contracting parties, Governmental Authorities, creditors, employees and others having business relations with the Company or the Stations). Without limiting the foregoing, except as described in Section 5.01 of the Disclosure Schedule, Seller covenants and agrees that, between the date hereof and the Closing, without the prior written consent of Purchaser, neither the Company nor, with respect to the Business, Seller or any of its Affiliates, will:

- (a) (i) except for indebtedness to Seller incurred in the ordinary course that will be cancelled pursuant to Section 2.02(b), issue or sell any capital stock, notes, bonds or other securities (or any option, warrant or other right to acquire the same), or (ii) redeem any of its capital stock;
- (b) amend or restate its certificate of incorporation or bylaws (or similar organizational documents);
- (c) (i) grant or announce any increase in the salaries, bonuses or other benefits payable to any of its employees, other than as required by Law, pursuant to any agreements existing on the date hereof and made available to Purchaser, and ordinary increases consistent with past practices, (ii) hire any employee other than in the ordinary course consistent with past practices, and in no event with annual compensation materially in excess of the amount of compensation for a Person with similar qualifications and then in a similar position, (iii) enter into any new employment or severance agreement or amend (except as required to satisfy applicable Law) any such existing agreement with any employee, other than in the ordinary course consistent with past practices (in which case, Seller and the Company shall consult with Purchaser prior to entering into or amending such agreement), or (iv) establish, adopt, enter into, amend (except as required to satisfy applicable Law) or terminate any Plan other than a Seller Plan;
- (d) change any method of accounting or accounting practice or policy used by it, other than such changes required by GAAP;
- (e) fail to exercise any rights of renewal with respect to any material Leased Real Property that by its terms would otherwise expire;
- (f) materially and adversely modify the FCC Licenses or fail to maintain the FCC Licenses in full force and effect, or fail to take any action the failure of which



would cause the FCC to initiate proceedings for the revocation, suspension or adverse modification of any FCC Licenses;

(g) fail to make material capital expenditures substantially consistent with the capital budget set forth in Section 5.01(g) of the Disclosure Schedule;

(h) incur, create or assume any Encumbrance on any Assets other than a Permitted Encumbrance;

(i) sell, lease, license, transfer or dispose of any Assets other than in the ordinary course of business consistent with past practices;

(j) (i) enter into any contract except in the ordinary course of business consistent with past practices, (ii) modify, renew, suspend, abrogate or amend in any material respect any material Permit or Material Contract, except in the ordinary course of business consistent with past practices, or (iii) terminate any Material Contract other than as contemplated by Section 5.09, except in the ordinary course of business consistent with past practices;

(k) fail to renew any material Permits that expire prior to the Closing Date, or to take all necessary actions to commence and pursue in the ordinary course the renewal process for all such Permits expected to expire within the three-month period following the Closing Date;

(l) incur any Indebtedness or make any loans, advances or capital contributions to, or investments in, any other Person, other than inter-company allocations of overhead expenses and inter-company advances of funds, in each case in the ordinary course of business consistent with past practices, and provided that nothing in this Section 5.01 shall prevent the Company from making dividend payments to its shareholder;

(m) settle any material claims, actions or disputes other than in the ordinary course consistent with past practices;

(n) acquire any assets, other than as required to comply with the obligations set forth in this Section 5.01;

(o) fail to maintain or fail to cause to be maintained the Assets consistent with the historical maintenance practices of the Company;

(p) upon any damage, destruction or loss to any material Asset, fail to apply any insurance proceeds received with respect thereto (and such additional funds as may be required) to the prompt repair or replacement thereof to return it to the condition of such Asset before such damage, destruction or loss;

(q) fail to collect outstanding accounts receivable in the ordinary course of business consistent with past practices and pay and discharge outstanding accounts payable in the ordinary course of business consistent with past practices;

(r) make or change any Tax election, file any amended Tax Return, settle any Tax claim or assessment relating to the Company, surrender any right to claim a refund of Taxes, or consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to the Company, if taking any such action would have a material impact on Purchaser or the Company for any taxable period (or portion thereof) after the Closing; or

(s) agree to take any of the actions specified in Section 5.01(a)-(r).

SECTION 5.02 Access to Information. From the date hereof until the Closing, upon reasonable notice, Seller shall cause the Company and each of its officers, directors, employees, agents, representatives, accountants and counsel to afford Purchaser and its authorized representatives reasonable access to the offices, properties and books and records of the Company and furnish financial and operating data as they may reasonably request; provided, however, that any such access shall be conducted during normal business hours, under the supervision of Seller's personnel and in such a manner as not to unreasonably interfere with the normal operations of the Business. Notwithstanding anything to the contrary in this Agreement, Seller shall not be required to disclose any information to Purchaser if such disclosure would, in Seller's reasonable discretion jeopardize any attorney-client or other legal privilege, (provided that Seller shall use reasonable efforts to provide such information without impacting such privilege) or contravene any applicable Law (including the HSR Act) or agreement (provided that Seller shall use reasonable efforts to obtain consent from the counterparty or counterparties to any such agreement). No investigation by Purchaser or other information received by Purchaser shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Seller in this Agreement.

SECTION 5.03 Confidentiality.

(a) The terms of the letter agreement dated as of July 9, 2007 (the "Confidentiality Agreement") between Lincoln National Corporation and Greater Media, Inc. are hereby incorporated herein by reference and shall continue in full force and effect until the Closing, at which time such Confidentiality Agreement and the obligations of Purchaser under this Section 5.03 shall terminate; provided, however, that the Confidentiality Agreement shall terminate only in respect of that portion of the Evaluation Material (as defined in the Confidentiality Agreement) exclusively relating to the transactions contemplated by this Agreement. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement shall nonetheless continue in full force and effect.

(b) Nothing provided to Purchaser pursuant to Section 5.02 shall in any way amend or diminish Purchaser's obligations under the Confidentiality Agreement. Purchaser acknowledges and agrees that any information provided to Purchaser pursuant to Section 5.02 or otherwise by Seller, the Company or any officer, director, employee, agent, representative, accountant or counsel thereof shall be subject to the terms and conditions of the Confidentiality Agreement.

(c) After the Closing, Seller and its Affiliates shall hold, and shall use their reasonable best efforts to cause their respective officers, directors, employees, accountants,

counsel, consultants, advisors and agents to hold, in confidence, unless compelled to disclose by judicial or administrative process or by other requirements of law, all confidential documents and information concerning the Company and the Stations, except to the extent that such information can be shown to have been (i) previously known on a non-confidential basis by Seller, (ii) in the public domain through no fault of Seller or its Affiliates or (iii) later lawfully acquired by Seller from sources other than those related to its prior ownership of the Company. The obligation of Seller and its Affiliates to hold any such information in confidence shall be satisfied if they exercise the same care with respect to such information as they would take to preserve the confidentiality of their own similar information.

(d) At Closing, Seller shall assign (or cause to be assigned) to Purchaser (or one or more Purchaser designees) all of its rights under any confidentiality, non-solicitation and similar agreements with any Person entered into in connection with the proposed sale of the Company, to the extent such Person performed a due diligence review of and/or bid for the Company, and shall deliver to Purchaser copies of any such agreements and such instruments of assignment as the parties and their respective counsels shall deem reasonably necessary to effect the foregoing. From and after the Closing, to the extent any such agreement is not assignable by the terms thereof, Seller shall, or shall cause its Affiliates to, at the direction and expense of Purchaser, enforce its or their rights under any such agreement.

SECTION 5.04      Regulatory and Other Authorizations; Notices and Consents.

(a) Each of Purchaser and Seller shall use its reasonable best efforts to promptly obtain all authorizations, consents, orders and approvals of all Governmental Authorities, officials and third parties that may be or become necessary for its performance of its obligations pursuant to this Agreement, and will cooperate fully with each other in promptly seeking to obtain all such authorizations, consents, orders and approvals. Promptly, but in no event more than 10 days after the date of this Agreement, Purchaser shall, and Seller shall cause the Company to, file the FCC Applications. Purchaser shall, and Seller shall cause the Company to, diligently prosecute the FCC Applications and otherwise use their reasonable best efforts to obtain the FCC Consent as soon as possible. If applicable, promptly, but in no event more than 15 days after the date of this Agreement, Purchaser and Seller shall make any required filings with the Federal Trade Commission and the United States Department of Justice pursuant to the HSR Act with respect to the transactions contemplated hereby (including a request for early termination of the waiting period thereunder), and shall thereafter promptly respond to all requests received from such agencies for additional information or documentation.

(b) Without limiting the generality of Section 5.04(a), each of Purchaser and Seller agrees to use its reasonable best efforts to avoid or eliminate each and every impediment under any communications, antitrust, competition or trade regulation or law that may be asserted by any Governmental Authority or any other party to the extent it has the ability to do so as to enable the parties hereto to expeditiously close the transactions contemplated hereby as soon as commercially practicable, but in any event no later than November 12, 2008 (the "Termination Date"), including proposing, negotiating, committing to and effecting, by consent decree, hold separate orders, or otherwise, the sale, divestiture or disposition of such of its assets, properties or businesses or of the assets, properties or businesses to be acquired pursuant hereto as are required

to be divested in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any suit or proceeding, which would otherwise have the effect of materially delaying or preventing the consummation of the transactions contemplated hereby. Each of Purchaser and Seller shall use its reasonable best efforts to defend through litigation on the merits any claim asserted in court by any party in order to avoid entry of, or to have vacated or terminated, any decree, order or judgment (whether temporary, preliminary or permanent) that would prevent the Closing by the Termination Date. In addition, from the date hereof through the Closing, neither party hereto shall make any acquisition or investment or alter its capital structure or ownership, if doing so would reasonably be expected to materially impair its qualifications to transfer control of or become or control the licensee of any of the Stations, as the case may be or materially delay the prosecution of any of the FCC Applications. From the date hereof through the Closing, Purchaser shall use commercially reasonable efforts to maintain its qualifications to acquire the FCC Licenses and will not acquire any radio stations, television stations or newspapers in the Charlotte market, if doing so would reasonably be expected to materially impair such qualifications or cause the grant of the FCC Consent to be materially delayed. Notwithstanding the foregoing, no party shall have any obligation to satisfy any complaint of the FCC by taking any steps which could have a material adverse effect upon such party, but neither the expense nor inconvenience to a party of defending against a complainant or an inquiry by the FCC shall be considered a material adverse effect on such party.

(c) Each party to this Agreement shall, except as prohibited by Law, promptly notify the other party of any communication it or any of its Affiliates receives from any Governmental Authority or contractual counterparty relating to the transactions contemplated hereby and permit the other party to review in advance any proposed communication by such party to any Governmental Authority. Neither party to this Agreement shall agree to participate in any meeting with any Governmental Authority or contractual counterparty in respect of any filings, consents, approvals, investigation or other inquiry unless, to the extent permitted by Law, it consults with the other party in advance and, to the extent permitted by such Governmental Authority or contractual counterparty, gives the other party the opportunity to attend and participate at such meeting. The parties to this Agreement will coordinate and cooperate fully with each other in exchanging such information and providing such assistance as the other party may reasonably request in connection with the foregoing and in seeking the Government Consents and the other consents contemplated by this Agreement. Except as prohibited by Law, the parties to this Agreement will provide each other with copies of all material correspondence, filings or communications between them or any of their representatives, on the one hand, and any Governmental Authority or third party, on the other hand, with respect to this Agreement and the transactions contemplated hereby.

#### SECTION 5.05      Retained Names and Marks.

(a) Purchaser hereby acknowledges that all right, title and interest in and to the names "Lincoln", "Lincoln National", "Lincoln Financial", "Lincoln Financial Media", "Lincoln Financial Management", "Jefferson-Pilot", "Jefferson-Pilot Communications", and "Hello Future" together with all variations thereof and all derivations therefrom, and all trademarks, service marks, domain names, trade names, trade dress, corporate names and other identifiers of source containing, incorporating or associated with any of the foregoing (the "Retained Names")

and Marks") are owned exclusively by Seller or its Affiliates, and that any and all rights of the Company to use the Retained Names and Marks shall terminate as of the Closing. Purchaser further acknowledges that it has no rights, and is not acquiring any rights, to use the Retained Names and Marks, except as provided herein.

(b) Purchaser shall, promptly (but in no event more than 10 days) following the Closing, cause the Company to file amended articles of incorporation with the appropriate authorities changing its corporate names to corporate names that do not contain any Retained Names and Marks and to promptly supply copies of any such filings to Seller.

SECTION 5.06 Control. Purchaser shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of the holders of the FCC Licenses.

SECTION 5.07 Notifications. Until the Closing, each party hereto shall promptly notify the other party in writing of any fact, change, condition, circumstance or occurrence or nonoccurrence of any event of which it is aware that will or is reasonably likely to result in any of the conditions set forth in Article VIII of this Agreement becoming incapable of being satisfied or their satisfaction being materially delayed. Seller shall promptly notify Purchaser in writing of any material changes in the Assets, the Business or the Company's condition (financial, Tax or other), results of operations.

SECTION 5.08 Disclaimer. PURCHASER AND SELLER AGREE THAT (A) EXCEPT AS SET FORTH IN ARTICLE III, NONE OF SELLER, ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES OR REPRESENTATIVES MAKE OR HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, WITH RESPECT TO THE COMPANY, THE SHARES, THE ASSETS OR THE BUSINESS, INCLUDING WITH RESPECT TO (I) MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, (II) THE OPERATION OF THE BUSINESS BY PURCHASER AFTER THE CLOSING OR (III) THE PROBABLE SUCCESS OR PROFITABILITY OF THE COMPANY OR THE BUSINESS AFTER THE CLOSING, (B) EXCEPT AS SET FORTH IN ARTICLE IV, NONE OF PURCHASER, ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES OR REPRESENTATIVES MAKE OR HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, WITH RESPECT TO PURCHASER, AND (C) OTHER THAN THE INDEMNIFICATION OBLIGATIONS OF SELLER SET FORTH IN ARTICLE IX, NONE OF SELLER, ITS AFFILIATES, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES OR REPRESENTATIVES WILL HAVE OR BE SUBJECT TO ANY LIABILITY OR INDEMNIFICATION OBLIGATION TO PURCHASER OR TO ANY OTHER PERSON RESULTING FROM THE DISTRIBUTION TO PURCHASER, ITS AFFILIATES OR REPRESENTATIVES OF, OR PURCHASER'S USE OF, ANY INFORMATION RELATING TO THE COMPANY, THE BUSINESS OR THE ASSETS, INCLUDING THE DESCRIPTIVE MEMORANDUM DATED JULY 2007 AND ANY INFORMATION, DOCUMENTS OR MATERIALS MADE AVAILABLE TO PURCHASER, WHETHER ORALLY OR IN

WRITING, IN ANY "DATA ROOM" (INCLUDING ANY "VIRTUAL DATA ROOM"), MANAGEMENT PRESENTATIONS, FUNCTIONAL "BREAK OUT" DISCUSSIONS, RESPONSES TO QUESTIONS SUBMITTED ON BEHALF OF PURCHASER OR IN ANY OTHER FORM IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. PURCHASER ACKNOWLEDGES AND AGREES THAT ANY SUCH OTHER REPRESENTATION OR WARRANTY IS HEREBY EXPRESSLY DISCLAIMED BY SELLER.

SECTION 5.09      Affiliate Arrangements. Except as set forth in Section 5.09(a) of the Disclosure Schedule, effective at the Closing, all Affiliate Transactions shall be terminated, and full releases of all obligations and balances owing shall be executed and delivered with respect thereto. Prior to the Closing Date, Seller shall cause to be assigned or transferred to the Company all contracts to which Seller or any Affiliate of Seller (other than the Company) is a party and which exclusively relate to the Business, and all other Assets not legally owned or leased by or licensed to the Company (including without limitation, securities and other investments held to satisfy obligations under the Deferred Compensation Agreements with Robert Lacey and Cheryl Lynch-Axland, but excluding Material Shared Contracts, which are addressed by Section 5.17, and those Assets listed in Section 5.09(b) of the Disclosure Schedule).

SECTION 5.10      Non-Solicitation of Employees. Seller agrees that for a period of one year from and after the date hereof, Seller shall not, and shall not permit any of its Affiliates to, without Purchaser's written consent, directly or indirectly (a) solicit or attempt to solicit any officer or employee to leave the employment of the Company, (b) in any way interfere with the relationship between any such Person and such entity or (c) hire such Person, provided that, the foregoing clauses (a)-(c) shall not prohibit a general solicitation to the public or the hiring of any officer or employee who is terminated by the Company.

SECTION 5.11      No Shop. Seller agrees that from and after the date hereof and until the earlier of (i) the Closing or (ii) the termination of this Agreement, (a) Seller will not sell, transfer or otherwise dispose of any direct or indirect interest in the Stations, and (b) Seller shall not, and shall cause each representative, employee, agent and officer, director and manager of Seller or the Company not to, respond to inquiries or proposals, or encourage, solicit, participate in, initiate, or pursue any discussions, or enter into any agreement, or provide any information to any Person, with respect to the sale or purchase of any direct or indirect interest in the Station or the merger or consolidation of the Company, or the sale, lease or other disposition of all or any portion of the Assets, the Business, rights or the Permits of the Company or the Stations, provided that, the terms of this section shall not apply at any time during which this Agreement is terminable by Seller pursuant to Section 10.01(c) hereof.

SECTION 5.12      Insurance. Seller shall not terminate, amend or fail to renew any existing insurance coverage, except in the ordinary course of business. Following the Closing, Seller shall and shall cause its Affiliates (i) to cooperate with the Company in making valid claims under such insurance, and (ii) to promptly pay over to the Company any amounts that Seller or any such Affiliate may receive under such insurance in respect of losses experienced by the Company.

SECTION 5.13      Subsequent Financial Statements and Reports. From the date hereof until the Closing, Seller shall cause the Company to timely prepare, and promptly deliver to Purchaser, monthly financial statements, to be in scope and detail consistent with the monthly financial statements that have been historically prepared by the Company and delivered to Seller.

SECTION 5.14      Station Operations. If the broadcast transmissions of any Station from its main broadcast antenna at full authorized power is interrupted or impaired, the

Company shall use its reasonable best efforts to restore transmissions to full authorized power as soon as possible.

SECTION 5.15      WBT(AM) Reradiation. From the date hereof until the Closing, Seller shall, and shall cause its Affiliates to, use reasonable best efforts to restore operation of Station WBT(AM) at full power in compliance with licensed parameters, including, without limitation, by working with the owners of towers located near the WBT(AM) antenna system that are causing reradiation of the WBT(AM) signal. Seller shall, and shall cause its Affiliates to, make all filings with the FCC that are necessary to maintain and, if necessary, extend WBT(AM)'s special temporary authority to operate with parameters at variance from its licensed parameters.

SECTION 5.16      Charlotte Leases. The parties hereto acknowledge that WBTV, Inc. may be sold to a third-party (the "WBTV Sale") prior to the Closing hereunder. In the event that the WBTV Sale closes prior to the Closing hereunder, then the Company shall (and Seller shall cause the Company and WBTV, Inc. to) execute the Charlotte Leases concurrently with the closing of the WBTV Sale. In the event that the closing of the WBTV Sale shall not have occurred prior to the Closing, then the Company shall (and Seller shall cause the Company and WBTV, Inc. to) execute the Charlotte Leases concurrently with the Closing.

SECTION 5.17      Separation of Certain Shared Contracts. Seller will promptly, and in any event, within five (5) Business Days after the date of this Agreement provide to Purchaser a list of all Shared Contracts that are material to the Business, individually or in the aggregate (the "Material Shared Contracts"), and shall make available to Purchaser copies of such Material Shared Contracts. Seller shall, and shall cause its Affiliates to, use commercially reasonable efforts (excluding the payment of additional fees or consideration to the counterparty or counterparties to such Material Shared Contracts) to cause the Material Shared Contracts to be replaced, effective as of the Closing Date, with separate contracts that (a) have substantially the same terms as the Material Shared Contracts being replaced and (b) provide that the Company shall receive such rights and obligations as are substantially similar to those rights and obligations utilized in the Business under the Material Shared Contracts. The parties shall cooperate and provide each other with reasonable assistance in effecting such separation of the Material Shared Contracts. Seller shall have the principal right and obligation to negotiate the separation of Material Shared Contracts with third party vendors, subject to Purchaser's right to participate directly in such negotiations and to approve the replacement contract to which the Company will be a party after separation to the extent such contract does not meet the requirements of the second sentence of this Section 5.17, such approval not to be unreasonably withheld, conditioned or delayed. If Seller is not able to separate a Material Shared Contract effective as of the Closing Date, then, until any such Material Shared Contract is separated, to the extent permissible under applicable Law and under the terms of such Material Shared Contract, Seller shall, and shall cause its Affiliates to, use commercially reasonable efforts to provide the Company with the same benefits under such Material Shared Contract as are contemplated to be achieved by a replacement contract pursuant to this Section 5.17, including (i) performance by Seller or its Affiliates (or the Company, if applicable) as agent, if legally and commercially feasible, and (ii) enforcing at Purchaser's request and expense any rights of Seller or its Affiliates under such Material Shared Contract against the issuer thereof or other parties thereto; provided, however, that each party shall provide the other party with such access to its



premises, books and records and personnel as is reasonably necessary to enable such party to perform its obligations under such Material Shared Contract, and Purchaser shall pay or satisfy the corresponding liabilities for the enjoyment of any benefits under such Material Shared Contract.

SECTION 5.18      Further Action. The parties hereto shall use all commercially reasonable efforts to take, or cause to be taken, all appropriate action, to do or cause to be done all things necessary, proper or advisable under applicable Law, and to execute and deliver such documents, instruments, certificates and other papers, as may be required to carry out the provisions of this Agreement, the Escrow Agreement, the Unwind Agreement and the Charlotte Leases and consummate and make effective the transactions contemplated by this Agreement, the Escrow Agreement, the Unwind Agreement and the Charlotte Leases.

## ARTICLE VI

### EMPLOYEE MATTERS

SECTION 6.01      Employment. During the one (1) year period following the Closing, to the extent Purchaser or the Company retains employees employed by the Company immediately prior to the Closing ("Retained Employees"), Purchaser shall, or Purchaser shall cause the Company to, continue such employment at a level of salary, wages, bonus opportunities, commissions, if applicable, and benefits which in the aggregate are substantially comparable to the salary, wages, bonus opportunities, commissions, if applicable, and benefits provided to Purchaser's similarly situated employees, or, in the absence of such employees, to such employees prior to the Closing by Seller, the Company, or their Affiliates. No provision of this Agreement shall be construed (a) as a guarantee of continued employment of any employee of the Company and this Agreement shall not be construed so as to prohibit Purchaser or the Company from having the right to terminate the employment of any employee of the Company, or (b) to prevent the amendment, modification or termination of any employee benefit plan, program or arrangement maintained or established by Purchaser, the Company or their Affiliates after the Closing (the "Purchaser Plans") as long as Purchaser complies with its obligations hereunder, it being understood and agreed that nothing in this Section 6.01 shall create any third-party beneficiary rights in any current or former director or employee of the Company or any beneficiary or dependent thereof. Purchaser shall be responsible for all severance obligations with respect to any termination of employment of any employee of the Company following the Closing.

### SECTION 6.02      Employee Benefits.

(a) As of the Closing, each employee of the Company shall cease to be covered under all employee benefit plans, programs or arrangements maintained or established by Seller or any of its Affiliates other than the Company (the "Seller Plans"). Each employee and former employee of the Company shall be credited with his or her years of service with the Company (and any predecessor entity thereof) before the Closing under any Purchaser Plan providing benefits similar to those provided under such Seller Plan, except to the extent that such crediting would result in duplication of benefits and provided that no prior service credit shall be recognized for purposes of benefit accrual. Effective as of the Closing, Seller shall pay the value

of any accrued paid time off to all employees of the Company in accordance with the terms of the Seller Plans pursuant to which such paid time off benefits are provided.

(b) For a period of no less than one (1) year following the Closing, Purchaser shall, or shall cause the Company to, maintain a severance plan for the benefit of employees of the Company that is substantially comparable to, and provides no less benefits than, the severance plan maintained by Seller or its Affiliates for the benefit of employees of the Company immediately prior to the Closing.

(c) Each Retained Employee shall be given credit under the Purchaser Plans providing welfare benefits for amounts paid under any Plan providing welfare benefits for purposes of applying deductibles, co-payments and out-of-pocket maximums as though such amounts had been paid in accordance with the terms and conditions of the parallel Purchaser Plan. Purchaser shall, and shall cause its Affiliates and any Purchaser Plans to, waive all limitations as to pre-existing conditions, exclusions, waiting periods and evidence of insurability requirements with respect to participation and coverage of Retained Employees and their eligible dependents in any Purchaser Plan that is a welfare plan.

(d) Effective as of the Closing, Purchaser shall take all action necessary or appropriate to cause a defined contribution plan adopted or maintained by Purchaser or an Affiliate of Purchaser (the "Purchaser 401(k) Plan") to recognize prior service of Retained Employees with Seller, the Company and their Affiliates for purposes of vesting and participation. Seller shall permit, and Purchaser shall cause the Purchaser 401(k) Plan to accept, a "rollover" of any account balances of Retained Employees under the defined contribution retirement plan of Seller and its Affiliates, as amended from time to time (the "Seller 401(k) Plan") to the Purchaser 401(k) Plan. In connection with any such rollover elected by any Retained Employee, Purchaser shall allow any such Retained Employee's outstanding loan and related promissory note under the Seller 401(k) Plan to be rolled over into the Purchaser 401(k) Plan.

SECTION 6.03 Plans. Except with respect to liabilities under the Seller Plans, including any liabilities arising under change of control agreements and the liabilities listed on Exhibit 2.07(a) under the headings "Accrued Retirement", "Deferred Compensation" (but not the Deferred Compensation Agreement with Robert Lacey or Deferred Compensation Agreement with Cheryl Lynch-Axland, the liabilities under which will be completely offset by marketable securities held by the Company at Closing) and "Post-Retirement Benefit Obligation", Purchaser shall assume all liabilities with respect to the Plans. Seller shall retain all liabilities, accrued or otherwise, as of the Closing Date under the Seller Plans and Purchaser shall not have any liability with respect to such Seller Plans. Purchaser shall not become a sponsoring employer of any Seller Plan.

## ARTICLE VII

### TAX MATTERS

#### SECTION 7.01 Tax Representations and Indemnities.

(a) Seller hereby represents and warrants to Purchaser that, except as set forth in Section 7.01(a) of the Disclosure Schedule, (i) all material Tax Returns required to have been filed by or with respect to the Company have been timely filed (taking into account any extension of time to file granted or obtained); (ii) all Taxes shown to be payable on such Tax Returns have been paid or will be timely paid; (iii) no deficiency for any material amount of Tax has been asserted or assessed by a Governmental Authority in writing against the Company that has not been satisfied by payment, settled or withdrawn; (iv) no Tax audits or other administrative or judicial Tax proceedings with respect to any material amount of Taxes of the Company are pending or are being conducted; (v) there are no material Tax liens on any assets of the Company (other than Permitted Encumbrances); (vi) all material filed Tax Returns were true, correct and complete in all material respects; (vii) the Company has paid all material Taxes due and payable by the Company (whether or not shown on any Tax Return); (viii) the Company has not received or applied for a Tax ruling or entered into a closing agreement pursuant to Section 7121 of the Code (or any similar provision of state, local or foreign law), in either case that would be binding upon the Company after the Closing Date; (ix) the Company has withheld and has timely paid to the appropriate Governmental Authorities all material Taxes required to have been withheld by the Company; and (x) the Company has not participated in a "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(c)(3)(i)(A) (or any predecessor provision or any similar provision of state or local law).

(b) Seller shall indemnify, defend and hold harmless the Purchaser Indemnified Parties from and against any and all Losses due to any Excluded Taxes.

(c) Seller shall indemnify, defend and hold harmless the Purchaser Indemnified Parties from and against any and all Losses due to the breach of any covenant or agreement contained in this Article VII by Seller and its Affiliates.

(d) Purchaser shall indemnify, defend and hold harmless the Seller Indemnified Parties from and against any and all Losses due to the breach of any covenant or agreement contained in this Article VII by Purchaser and its Affiliates.

(e) This Section 7.01 shall be the sole and exclusive remedy of Seller and Purchaser with respect to the breach of any covenant or agreement contained in this Article VII.

#### SECTION 7.02 Straddle Periods.

(a) In the case of Taxes that are payable with respect to a Straddle Period, the portion of any such Tax that is allocable to the portion of the taxable period ending on the Closing Date:

(i) in the case of Taxes other than those Taxes described in Section 7.02(a)(ii) hereof, shall be deemed equal to the amount which would be payable

(after giving effect to amounts which may be deducted from or offset against such Taxes) if the taxable period ended on the date of the Closing; and

(ii) in the case of property or ad valorem Taxes imposed on a periodic basis with respect to the assets of the Company shall be deemed to be the amount of such Taxes for the entire Straddle Period (after giving effect to amounts which may be deducted from or offset against such Taxes) (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period), multiplied by a fraction the numerator of which is the number of days in the period ending on the Closing Date and the denominator of which is the number of days in the entire Straddle Period.

(b) Any credit or refund resulting from an overpayment of Taxes for a Straddle Period shall be prorated based upon the method employed in this Section 7.02 taking into account the type of Tax to which the refund relates. In the case of any Tax based upon or measured by capital (including net worth or long term debt) or intangibles, any amount thereof required to be allocated under this Section 7.02 shall be computed by reference to the level of such items on the date of the Closing. All determinations necessary to effect the foregoing allocations shall be made in a manner consistent with prior practice of the Company.

**SECTION 7.03**      Tax Refunds and Tax Benefits. Any Tax refund, credit or similar benefit (including any interest paid or credited with respect thereto) relating to taxable periods (or portions of taxable periods) ending on or before the date of the Closing shall be the property of Seller, and if received by Purchaser or the Company, shall be paid over promptly to Seller. Purchaser shall, if Seller so requests and at Seller's sole expense, cause the Company or other relevant entity to file for and use its commercially reasonable efforts to obtain and expedite the receipt of any refund to which Seller is entitled under this Section 7.03. Purchaser shall permit Seller to participate in (at Seller's sole expense) the prosecution of any such refund claim.

**SECTION 7.04**      Contests.

(a) Seller shall have the right to control the conduct of any audit or administrative or judicial proceeding with respect to any consolidated federal income Tax Return (or similar combined, consolidated or unitary state income Tax Return) that includes Seller or the Company with respect to a taxable period of the Company ending on or before the Closing Date (a "Pre-Closing Consolidated Audit").

(b) With respect to any audit or administrative or judicial proceeding with respect to Taxes of the Company (other than a Pre-Closing Consolidated Audit), Purchaser shall promptly notify Seller in writing upon receipt by the Company of a written notice of any audit or administrative or judicial proceeding with respect to Taxes of the Company which Seller may have liability (a "Tax Contest Claim"); provided, however, no failure or delay by Purchaser to provide notice of a Tax Contest Claim shall reduce or otherwise affect the obligation of Seller hereunder except to the extent Seller is actually prejudiced thereby. Purchaser and Seller shall cooperate with each other in the conduct of any Tax Contest Claim. Seller shall have the right to control the conduct of any Tax Contest Claim for a period that ends on or prior to the Closing Date (a "Pre-Closing Tax Claim") if Seller provides Purchaser with notice of its election to

control such claim within thirty (30) days of Purchaser notifying Seller of such Tax Contest Claim, provided if the resolution of such Pre-Closing Tax Claim could reasonably be expected to have an adverse effect on Purchaser or the Company for a period that ends after the Closing Date then: (i) Seller shall keep Purchaser informed regarding the progress and substantive aspects of such Pre-Closing Tax Claim, (ii) Purchaser shall be entitled to participate in any Pre-Closing Tax Claim and (iii) Seller shall not compromise or settle any Pre-Closing Tax Claim without obtaining Purchaser's consent, which consent shall not be unreasonably withheld, conditioned or delayed. If Seller does not elect to control a Pre-Closing Tax Claim within the time period set forth above, then Purchaser shall be entitled to control all aspects of such claim.

(c) With respect to any Tax Contest Claim for a period that begins before and ends after the Closing Date (a "Straddle Tax Claim"), Purchaser shall control such claim, provided that (A) Purchaser shall keep Seller informed regarding the progress and substantive aspects of such Straddle Tax Claim, (B) Seller shall be entitled to participate in any Straddle Tax Claim and (C) Purchaser shall not compromise or settle a Straddle Tax Claim without obtaining Seller's consent, which consent shall not be unreasonably withheld, conditioned or delayed.

#### SECTION 7.05      Preparation of Tax Returns.

(a) Seller shall prepare or cause to be prepared all Tax Returns required to be filed by, with respect to or that include the Company with respect to taxable periods of the Company ending on or before the Closing Date, and such Tax Returns, to the extent they relate to the Company, shall be prepared consistent with past practices, except as otherwise required by applicable Law. The Company shall be included in the federal consolidated income Tax Return of which Seller's Parent is the common parent for the tax year of the Company that ends on the Closing Date (and any similar combined, consolidated or unitary state income Tax Return) (the "Consolidated Tax Returns"), Seller shall cause such Consolidated Tax Returns to be filed on a timely basis and Seller shall pay, or cause to be paid, all such Taxes shown as due on such Tax Returns to the extent such Taxes relate to the income and operations of the Company.

(b) Purchaser shall file or cause to be filed all Tax Returns of the Company, other than the Consolidated Tax Returns, that are prepared by Seller pursuant to Section 7.05(a) ("Stand-Alone Pre-Closing Tax Returns") and subject to the other provisions in this Agreement, shall pay or cause to be paid all Taxes shown as due on such Tax Returns. Purchaser shall cause to be prepared all Tax Returns of the Company for taxable periods starting on or before the Closing Date and ending after the Closing Date (each, a "Straddle Period"), and shall cause such Tax Returns to be prepared consistent with past practices, except as otherwise required by applicable law. Purchaser shall provide a copy of any Straddle Period Tax Return to Seller for review and comment no later than thirty (30) days prior to the due date for such Tax Return. Purchaser shall incorporate any reasonable comments received from Seller in writing no later than five (5) Business Days before the due date of such Tax Return. Purchaser shall file or cause to be filed all Straddle Period Tax Returns and, subject to the other provisions in this Agreement, shall pay or cause to be paid all Taxes shown due on such Tax Returns. Seller shall pay to Purchaser (i) no later than three (3) Business Days prior to the due date for filing any Tax Return for any Straddle Period the amount of Taxes owing with respect to the portion of the Straddle Period covered by such Tax Return ending on the Closing Date (pro rated pursuant to Section 7.02 hereof) and (ii) no later than three (3) Business Days prior to the due date for filing any

Stand-Alone Pre-Closing Tax Return the amount of Taxes owing with respect to such Tax Return.

SECTION 7.06      Tax Cooperation and Exchange of Information. Purchaser and Seller shall cooperate fully, and shall cause their respective Affiliates to cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns and any audit, litigation or other proceeding with respect to Taxes of the Company. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Purchaser and Seller shall (i) retain all books and records with respect to Tax matters pertinent to the Company relating to any taxable period beginning before the Closing Date until expiration of the statute of limitations (taking into account any extensions thereof) of the respective taxable periods and (ii) give the other party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other party so requests, shall allow the requesting party to take possession of such books and records.

SECTION 7.07      Tax Covenants.

(a) Neither Purchaser nor any Affiliate of Purchaser shall take, or cause or permit the Company to take, any action in any tax period ending on or before the Closing Date or any Straddle Period which could reasonably be expected to increase Seller's or any of its Affiliates' liability for Taxes, except as required by law. Notwithstanding the foregoing, (i) the making of the Section 338(h)(10) Election and the making of any "qualified subchapter S subsidiary" election for federal Income Tax purposes (or any similar state or local election) with respect to the Company and (ii) any action taken in the ordinary course of the Company's Business shall not violate this covenant.

(b) Neither Purchaser nor any Affiliate of Purchaser shall amend, refile or otherwise modify, or cause or permit the Company to amend, refile or otherwise modify, any Tax election or Tax Return or grant an extension of any applicable statute of limitations, in each case with respect to any taxable period (or portion of any taxable period), ending on or before the Closing Date without the prior written consent of Seller.

(c) The parties hereto agree that none of Seller, Purchaser, or any of their respective Affiliates will make a ratable allocation election under Treas. Reg. §1.1502-76(b)(2)(ii) or any other similar Law with respect to the transactions contemplated in this Agreement. In accordance with Treas. Reg. §1.1502-76 and any analogous Law, any Tax related to any extraordinary transaction that occurs on the Closing Date after the Closing shall be allocated to the taxable period beginning after the Closing Date.

(d) Purchaser shall elect, and shall cause its Affiliates to elect, to waive any right to carry back any item of loss, deduction or credit of the Company which arises in a taxable year or portion thereof beginning after the Closing Date to any taxable year or period ending on or before the Closing Date under Section 172(b)(3) of the Code.

SECTION 7.08      Survival of Representations and Warranties and Covenants.

Notwithstanding any provision in this Agreement to the contrary, (i) the representations and warranties of Seller contained in Section 7.01(a) and (ii) the covenants and agreements of the parties hereto contained in this Article VII shall survive the Closing and shall remain in full force until the expiration of the applicable statutes of limitations for the Taxes in question (taking into account any extensions or waivers thereof).

SECTION 7.09      Section 338(h)(10) Election.

(a) Seller and Purchaser shall jointly make and file elections under Section 338(h)(10) of the Code and any comparable provisions of state or local Tax Law (together, the "Section 338(h)(10) Election") with respect to the deemed sale of the assets of the Company and, at the Closing, the parties shall execute IRS Forms 8023 (or successor form and any similar state or local forms), with all attachments. The parties shall cooperate with each other to take all actions necessary and appropriate (including filing such additional forms, returns, elections, schedules and other documents as may be required) to effect and preserve timely elections in accordance with Treasury Regulations Section 1.338(h)(10)-1 (or any comparable provisions of state or local Tax Law) or any successor provisions.

(b) In connection with the Section 338(h)(10) Election, Seller shall allocate the Purchase Price to the Company pursuant to an allocation schedule (the "Allocation Schedule") to be prepared by Seller and delivered to Purchaser within ninety (90) days of the Closing Date. Seller shall allocate the Purchase Price as set forth in the Allocation Schedule and the liabilities of the Company to the assets deemed sold by any "old T" under applicable Treasury Regulations and the value of the assets deemed purchased by any "new T" under applicable Treasury Regulations, and Seller shall prepare draft IRS Forms 8883 (or successor forms and any similar state or local forms) with respect to the Company based on such allocations. Seller shall provide such draft IRS Forms 8883 to Purchaser no later than ninety (90) days after the Closing Date. The Parties agree that the IRS Forms 8883 prepared in connection with the Section 338(h)(10) Election shall be based on the Allocation Schedule, and Seller shall allocate the aggregate deemed sales price (within the meaning of Treasury Regulations Section 1.338-4) of the assets of the Company deemed sold, and the adjusted grossed-up basis (within the meaning of Treasury Regulations Section 1.338-5) of the assets of the Company deemed purchased, in accordance with Treasury Regulations Section 1.338-6 and the other requirements of the Code, including any adjustments thereto required under Treasury Regulations Section 1.338-7, based in each case upon the Allocation Schedule.

(c) If, within thirty (30) days after the receipt of the Allocation Schedule and draft IRS Forms 8883, Purchaser notifies Seller in writing that Purchaser disagrees with such Allocation Schedule or one or more draft IRS Forms 8883, then the parties shall attempt in good faith to resolve their disagreement within the twenty (20) days following notification by Purchaser to Seller of such disagreement. If Purchaser does not so notify Seller within thirty (30) days of receipt of the Allocation Schedule and draft IRS Forms 8883, or upon resolution of the disputed items by the parties, the Allocation Schedule (as revised to reflect the parties' agreed resolution) shall become the "Final Allocation Schedule" and the draft IRS Forms 8883 (as revised to reflect the parties' agreed resolution) shall become the "Final IRS Forms 8883." If the parties are unable to resolve their disagreement within the thirty (30) days following any such

notification by Purchaser, then the parties shall submit all such disputed items for resolution to the Auditor, following the procedures and consistent with the provisions set forth in Section 2.07(c) hereof. The Allocation Schedule and any IRS Forms 8883 delivered by the Auditor shall be the Final Allocation Schedule and Final IRS Form 8883, respectively. The parties shall (i) be bound by the Final Allocation Schedule and all Final IRS Forms 8883 for purposes of determining any Taxes and (ii) prepare and file their Tax Returns on a basis consistent with the Final Allocation Schedule and Final IRS Forms 8883; provided, however, that nothing contained herein shall prevent Seller and Purchaser from settling any proposed deficiency or adjustment by any Tax authority based upon or arising out of the allocation in the Final IRS Forms 8883, and neither Seller nor Purchaser shall be required to litigate before any court, any proposed deficiency or adjustment by any Tax authority challenging such allocation. No later than fifteen (15) days prior to the date such Final IRS Forms 8883 and any related documentation are required to be filed under the applicable Laws, Seller shall execute and deliver to Purchaser a Final Form 8883 with respect to the Company.

## ARTICLE VIII

### CONDITIONS TO CLOSING

SECTION 8.01      Conditions to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or written waiver, at or prior to the Closing, of each of the following conditions:

(a)      Representations, Warranties and Covenants. (i) the representations and warranties of Purchaser contained in this Agreement (A) that are not qualified as to "materiality" shall be true and correct in all material respects as of the Closing, and (B) that are qualified as to "materiality" shall be true and correct in all respects as of the Closing, except to the extent such representations and warranties are made as of a date other than the date hereof, in which case such representations and warranties shall be true and correct in all material respects or true and correct in all respects, as the case may be, as of such other date, and (ii) the covenants and agreements contained in this Agreement and to be complied with by Purchaser on or before the Closing shall have been complied with in all material respects;

(b)      Government Consents. The Government Consents shall have been obtained, provided that in the event a petition to deny or informal objection shall have been filed against any FCC Application, or Seller shall otherwise have a reasonable expectation that the FCC will reverse, set aside, or annul the FCC Consent with respect to any FCC Application, then, at Seller's option, the FCC Consent with respect to such FCC Application shall have become a Final Order;

(c)      No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions; and



(d) Deliveries. Purchaser shall have delivered to Seller all of the items required to be delivered at Closing by Section 2.06.

SECTION 8.02 Conditions to Obligations of Purchaser. The obligations of Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or written waiver, at or prior to the Closing, of each of the following conditions:

(a) Representations, Warranties and Covenants. (i) The representations and warranties of Seller contained in this Agreement shall be true and correct as of the Closing except as would not have a Material Adverse Effect, other than such representations and warranties that are made as of another date, in which case such representations and warranties shall be true and correct except as would not have a Material Adverse Effect as of such other date; provided that any representations and warranties that are qualified by their terms as to "Material Adverse Effect" shall be true and correct in all respects as of the Closing or such other date, as applicable, and (ii) the covenants and agreements contained in this Agreement and to be complied with by Seller at or before the Closing shall have been complied with in all material respects;

(b) Government Consents. The Government Consents shall have been obtained, provided that in the event a petition to deny or informal objection shall have been filed against any FCC Application, or Purchaser shall otherwise have a reasonable expectation that the FCC will reverse, set aside, or annul the FCC Consent with respect to any FCC Application, then, at Purchaser's option, the FCC Consent with respect to such FCC Application shall have become a Final Order;

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions;

(d) No Material Adverse Effect. No event, occurrence, fact, condition, change, development or effect shall exist or have occurred or come to exist or been threatened since the Reference Balance Sheet Date that, individually or in the aggregate, has resulted in, or would reasonably be expected to result in, a Material Adverse Effect; and

(e) Deliveries. Seller shall have delivered to Purchaser all of the items required to be delivered at Closing by Section 2.05.

## ARTICLE IX

### INDEMNIFICATION

SECTION 9.01 Survival of Representations and Warranties. (a) Except for the representations and warranties contained in Section 3.13, which shall survive the Closing for a period of thirty (30) days following the expiration of the applicable statute of limitations and the representations and warranties in Section 3.03, which shall survive indefinitely, all other representations and warranties of the parties hereto contained in this Agreement, and (b) any

certificate delivered by Seller pursuant to Section 2.05(d) or by Purchaser pursuant to Section 2.06(d), shall survive the Closing until March 31, 2009; provided, however, that any claim made with reasonable specificity by the party seeking to be indemnified within the time periods set forth in this Section 9.01 shall survive until such claim is finally and fully resolved.

**SECTION 9.02      Indemnification by Seller.** Following the Closing, Purchaser and its Affiliates (including after the Closing, the Company), and their respective officers, directors, employees, agents, successors and assigns (each, a "Purchaser Indemnified Party") shall be indemnified and held harmless by Seller for and against all losses, damages, claims, costs and expenses, interest, awards, judgments and penalties, whether or not involving a third-party claim (including reasonable attorneys' and consultants' fees and expenses) actually suffered or incurred by them (hereinafter, a "Loss"), arising out of or resulting from: (a) (i) the breach of any representation or warranty made by Seller contained in this Agreement, (ii) any certificate delivered by Seller pursuant to Section 2.05(d) being untrue or incorrect, or (iii) environmental conditions at, on, above, under, or about any properties or assets currently or formerly owned, leased, operated or used by the Company or any predecessors in interest, to the extent relating to actions occurring or conditions existing on or prior to the Closing Date, and to the extent such conditions require remediation pursuant to Environmental Law; (b) the breach of any covenant or agreement contained in this Agreement requiring performance by Seller after the Closing; (c) any liabilities or obligations of Seller or its Affiliates (other than the Company) to the extent not relating to or arising out of the Business; or (d) any employee-related obligations of Lincoln National Corporation or its Affiliates (other than the Company), including without limitation liabilities arising under Seller Plans. Seller's obligation to indemnify and hold harmless the Purchaser Indemnified Parties for the matters addressed in Section 9.02(a)(iii) shall be limited to those matters as to which Purchaser provides Seller with written notice before March 31, 2009.

**SECTION 9.03      Indemnification by Purchaser.** Following the Closing, Seller and its Affiliates, and their respective officers, directors, employees, agents, successors and assigns (each, a "Seller Indemnified Party") shall be indemnified and held harmless by Purchaser for and against any and all Losses arising out of or resulting from: (a) (i) the breach of any representation or warranty made by Purchaser contained in this Agreement, or (ii) any certificate delivered by Purchaser pursuant to Section 2.06(d), being untrue or incorrect; (b) the breach of any covenant or agreement contained in this Agreement requiring performance by Purchaser after the Closing; or (c) any claim or cause of action by any Person arising before or after the Closing against any Seller Indemnified Party to the extent resulting from the operations of the Company, except for claims or causes of action with respect to which Seller is obligated to indemnify Purchaser Indemnified Parties pursuant to Section 9.02.

**SECTION 9.04      Limits on Indemnification.**

(a) Notwithstanding anything to the contrary contained in this Agreement: (i) an Indemnifying Party shall not be liable for any claim for indemnification pursuant to Section 9.02(a) or Section 9.03(a) unless and until the aggregate amount of indemnifiable Losses which may be recovered from the Indemnifying Party exceeds

, in which case the Indemnifying Party shall be liable only for those Losses in excess of such amount; (ii) the maximum amount of indemnifiable Losses which may be recovered from

an Indemnifying Party arising out of or resulting from the causes set forth in Section 9.02(a) or Section 9.03(a) shall be ; provided, however, that the limitations set forth in clauses (i) and (ii) of this Section 9.04(a) shall not apply to claims arising out of breaches of the representations and warranties contained in Sections 3.01, 3.02 and 3.20 or Sections 4.01, 4.02, 4.03 and 4.07; (iii) neither party hereto shall have any liability under any provision of this Agreement for any punitive, incidental, consequential, special or indirect damages, excepting damages paid pursuant to a judgment resolving a Third-Party Claim.

(b) For all purposes of Article VII and this Article IX, "Losses" shall be net of any insurance or other recoveries payable to the Indemnified Party or its Affiliates in connection with the facts giving rise to the right of indemnification, minus any related costs and expenses, including the aggregate cost of pursuing any such recoveries plus any related increases in insurance premiums or other chargebacks.

(c) For purposes of determining in this Article IX if any representation or warranty of the Seller has been breached, any qualification or limitation of such representation or warranty by reference to the materiality of matters stated therein or as to matters having or not having a Material Adverse Effect shall be disregarded in determining any inaccuracy, untruth, incompleteness or breach thereof.

**SECTION 9.05      Notice of Loss; Third Party Claims.** An Indemnified Party shall give the Indemnifying Party prompt notice of any matter which an Indemnified Party has determined has given or could give rise to a claim for indemnification under this Agreement describing in reasonable detail the facts and circumstances with respect to such claim, stating the amount of the Loss, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises; provided that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its indemnification obligation under this Agreement except to the extent that such failure results in a lack of actual notice to the Indemnifying Party and such Indemnifying Party is materially prejudiced as a result of such failure to give notice. With respect to a breach of any representation or warranty, such notice must be received on or prior to the date on which the representation or warranty on which such claim is based ceases to survive as set forth in Section 9.01, irrespective of whether the subject matter of such claim or action shall have occurred before or after such date. If the matter is a claim brought by a third party (a "Third Party Claim"), the Indemnifying Party shall be entitled to assume and control the defense of such Third Party Claim at its expense and through counsel of its choice if it gives notice of its intention to do so to the Indemnified Party within thirty (30) days of the receipt of such notice from the Indemnified Party. If the Indemnifying Party elects to undertake any such defense against a Third Party Claim, the Indemnified Party may participate in such defense at its own expense. The Indemnified Party shall reasonably cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably required by the Indemnifying Party. If the Indemnifying Party elects to direct the defense of any such claim or proceeding, the Indemnified Party shall not pay, or permit to be paid, any part of such Third Party Claim unless the Indemnifying Party consents in writing (such consent not to be unreasonably withheld) to such payment or unless the Indemnifying Party withdraws from the

defense of such Third Party Claim or unless a final judgment from which no appeal may be taken by or on behalf of the Indemnifying Party is entered against the Indemnified Party for such Third Party Claim. If the Indemnified Party assumes the defense of any such claims or proceeding pursuant to this Section 9.05 and proposes to settle such claims or proceeding prior to a final judgment thereon or to forgo any appeal with respect thereto, then the Indemnified Party shall give the Indemnifying Party prompt written notice thereof and the Indemnifying Party shall have the right to participate in the settlement or assume or reassume the defense of such claims or proceeding; provided that no Indemnifying Party shall consent, without the prior written approval of the Indemnified Party, to entry of any judgment or enter into any settlement that provides for injunctive or other nonmonetary relief affecting the Indemnified Party or that does not include as an unconditional term thereof the giving by each claimant or plaintiff to such Indemnified Party of an irrevocable release from all liability with respect to such Third Party Claim. If the Indemnified Party in good faith determines that the conduct of the defense or any proposed settlement of any Third Party Claim would reasonably be expected to affect adversely the Indemnified Party's Tax liability or the ability of the Company to conduct its business, or that the Indemnified Party may have available to it one or more defenses or counterclaims that are inconsistent with one or more of those that may be available to the Indemnifying Party in respect of such Third Party Claim, the Indemnified Party shall have the right at all times to take over and control the defense, settlement, negotiation or Action relating to any such Third Party Claim at the sole cost of the Indemnifying Party, provided that if the Indemnified Party does so take over and control, the Indemnified Party shall not settle such Third Party Claim without the written consent of the Indemnifying Party, such consent not to be unreasonably withheld or delayed.

SECTION 9.06      Remedies. Except as provided in Section 11.15, following the Closing the indemnification provisions of Article IX shall be the sole and exclusive remedies of Purchaser and Seller with respect to the subject matter of this Agreement and the transactions contemplated hereby (other than with respect to a claim of fraud or intentional misrepresentation by the other party in connection with the representations and warranties contained herein); provided that this provision shall not limit any remedies available to either party in respect of Article VII (which, for the avoidance of doubt, shall be governed by Section 7.01). Each party hereto shall take all commercially reasonable steps to mitigate its Losses upon and after becoming aware of any event which could reasonably be expected to give rise to any Losses.

SECTION 9.07      Treatment of Indemnity Payments. Any indemnity payments made by an Indemnifying Party pursuant to this Article IX or Article VII shall be treated as an adjustment to the Purchase Price for federal, state and local income Tax purposes.

SECTION 9.08      Tax Matters. Anything in this Article IX to the contrary notwithstanding, the rights and obligations of the parties with respect to indemnification for any and all Tax matters shall be governed by Article VII and shall not be subject to this Article IX, except for Sections 9.06 and 9.07.

## ARTICLE X

### TERMINATION, AMENDMENT AND WAIVER

SECTION 10.01     Termination. This Agreement may be terminated at any time prior to the Closing:

(a)     by either Seller or Purchaser if the Closing shall not have occurred by the Termination Date; provided, however, that the right to terminate this Agreement under this Section 10.01(a) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date;

(b)     by either Purchaser or Seller in the event that any Governmental Order restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement shall have become final and nonappealable or any Law makes consummation of such transactions illegal;

(c)     by Seller if Purchaser shall have breached any of its representations, warranties, covenants or agreements contained in this Agreement which would give rise to the failure of a condition set forth in Article VIII, which breach cannot be or has not been cured within thirty (30) days after the giving of written notice by Seller to Purchaser specifying such breach, provided, however, that a failure by Purchaser to pay the Purchase Price at Closing shall be a material breach not subject to cure unless Seller consents to the Closing taking place the following Business Day, such consent not to be unreasonably withheld;

(d)     by Purchaser if Seller shall have breached any of its representations, warranties, covenants or agreements contained in this Agreement which would give rise to the failure of a condition set forth in Article VIII, which breach cannot be or has not been cured within thirty (30) days after the giving of written notice by Purchaser to Seller specifying such breach; or

(e)     by the mutual written consent of Seller and Purchaser.

SECTION 10.02     Effect of Termination. In the event of termination of this Agreement as provided in Section 10.01, this Agreement shall forthwith become void and there shall be no liability on the part of either party hereto except (a) as set forth in Section 2.03, Section 5.03 and Article X and (b) that nothing herein shall relieve either party from liability for any breach of this Agreement occurring prior to such termination.

SECTION 10.03     Escrow Procedures. Within three (3) Business Days of termination of this Agreement, Purchaser and Seller shall each notify the Escrow Agent to release funds to Purchaser or Seller, as the case may be, as follows:

(a)     to Purchaser (i) if this Agreement is terminated pursuant to Section 10.01(e), (ii) if this Agreement is terminated pursuant to Section 10.01(a) or Section 10.01(b) and such termination does not arise primarily from questions concerning

Purchaser's Qualification, or (iii) if this Agreement is terminated by Purchaser pursuant to Section 10.01(d); or

(b) to Seller as liquidated damages (i) if this Agreement is terminated by Seller pursuant to Section 10.01(c), or (ii) if this Agreement is terminated pursuant to Section 10.01(a) or Section 10.01(b) and such termination primarily arises from questions concerning Purchaser's Qualification.

In any event, all interest on, or other proceeds of, the Escrow Deposit shall accrue for the benefit of the party entitled to receive the Escrow Deposit. In the event of a dispute relating to the release of the Escrow Deposit, the party prevailing in such dispute shall be reimbursed by the non-prevailing party for all reasonable expenses (including attorneys' fees) incurred by the prevailing party in connection with such dispute.

## ARTICLE XI

### GENERAL PROVISIONS

**SECTION 11.01** Expenses. Except as otherwise specified in this Agreement, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All governmental fees and charges applicable to any requests for Governmental Consents shall be paid one-half by Purchaser and one-half by Seller, except that if more than one HSR Act filing is necessary because a party has more than one ultimate parent entity, then such party shall pay the HSR Act filing fees for any additional filings. Purchaser and Seller shall each be responsible for one-half of all governmental recording, sales, use and other similar transfer taxes, fees and charges (not including any Taxes on or measured by income) applicable to the transfer of the Stock under this Agreement.

**SECTION 11.02** Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by facsimile or registered or certified mail (postage prepaid, return receipt requested) to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 11.02):

(a) if to Seller :

Lincoln National Corporation  
Centre Square West Tower  
1500 Market Street, Suite 3900  
Philadelphia, PA 19102  
Facsimile: 215-977-2877  
Attention: General Counsel

with a copy to:

Latham & Watkins LLP  
555 Eleventh Street, NW  
Suite 1000  
Washington, DC 20004  
Facsimile: (202) 637-2201  
Attention: Eric L. Bernthal  
Brian D. Weimer

(b) if to Purchaser:

Greater Media, Inc.  
35 Braintree Hill Office Park  
Suite 300  
Braintree, MA 02184  
Facsimile: (781) 348-8680  
Attention: Ellen J. Rubin

with a copy to:

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022  
Facsimile: (212) 909-6836  
Attention: Richard D. Bohm  
Kevin A. Rinker

SECTION 11.03 Public Announcements. Neither party to this Agreement shall make, or cause to be made, any press release or public announcement in respect of this Agreement or the transactions contemplated by this Agreement or otherwise communicate with any news media without the prior written consent of the other party unless otherwise required by Law or applicable stock exchange regulation, and the parties to this Agreement shall cooperate as to the timing and contents of any such press release, public announcement or communication.

SECTION 11.04 Severability. If any term or other provision of this Agreement is deemed by any court to be violative of Law or public policy and therefore invalid, illegal or incapable of being enforced, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

SECTION 11.05 Entire Agreement. This Agreement, the Escrow Agreement, the Guaranty and the Confidentiality Agreement constitute the entire agreement of

the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, between Seller and Purchaser with respect to the subject matter hereof and thereof.

SECTION 11.06 Assignment. This Agreement may not be assigned by any party hereto without the express written consent of the other parties (which consent may be granted or withheld in such parties' sole discretion); provided, however, that (a) Seller may assign its rights and obligations under this Agreement to Lincoln National Corporation, an Indiana corporation and (b) Purchaser may assign its rights and obligations under this Agreement to one or more of its Affiliates designated by Purchaser in writing to Seller prior to the Closing Date as long as any such assignment shall not relieve Purchaser from any of its obligations under this Agreement and would not be expected to result in a material delay in grant of the FCC Consent.

SECTION 11.07 Amendment. This Agreement may not be amended or modified except (a) by an instrument in writing signed by, or on behalf of, each party hereto, or (b) by a waiver in accordance with Section 11.08.

SECTION 11.08 Waiver. Either party to this Agreement may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered by the other party pursuant hereto, or (c) waive compliance with any of the agreements of the other party or conditions to such party's obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of either party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

SECTION 11.09 No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied (including the provisions of Article IX relating to indemnified parties), is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

SECTION 11.10 Neutral Construction. Seller and Purchaser agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Seller and Purchaser, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

SECTION 11.11 Currency. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein shall mean United States (U.S.) dollars and all payments hereunder shall be made in United States dollars.



SECTION 11.12      Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any New York federal court sitting in the Borough of Manhattan of The City of New York; provided, however, that if such federal court does not have jurisdiction over such Action, such Action shall be heard and determined exclusively in any New York state court sitting in the Borough of Manhattan of The City of New York. Consistent with the preceding sentence, the parties hereto hereby (a) submit to the exclusive jurisdiction of any federal or state court sitting in the Borough of Manhattan of The City of New York for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto, and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above-named courts.

SECTION 11.13      Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

SECTION 11.14      Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

SECTION 11.15      Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof. Accordingly, prior to the Closing the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any court specified in Section 11.12, in addition to any other remedy to which they are entitled at law or in equity. The right to pursue the foregoing injunctive remedies shall terminate on the date of the Closing, except in connection with claims arising from alleged violations of Sections 5.03, 5.10, 5.17 or 5.18.

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

LINCOLN FINANCIAL MEDIA COMPANY

By: Leon E. Porter Jr.  
Name: Leon E. Porter Jr.  
Title: Sr. Vice President

GREATER MEDIA, INC.

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

LINCOLN FINANCIAL MEDIA COMPANY

By: \_\_\_\_\_  
Name:  
Title:

GREATER MEDIA, INC.

By: Peter H. Smyth  
Name: Peter H. Smyth  
Title: President and CEO

**Disclosure Schedule: Section 3.06(a)(i)  
FCC Licenses**

<b>WBT(AM), Facility ID 30830, Charlotte, NC</b>		
<b>File No./ Associated Calls</b>	<b>Type</b>	<b>Expiration Date</b>
<b>BZ-19950126AA</b>	<b>License</b>	<b>12/1/2011</b>
<b>KLV241</b>	<b>Remote Pickup</b>	<b>12/1/2011</b>
<b>KOS423</b>	<b>Remote Pickup</b>	<b>12/1/2011</b>
<b>KAA22</b>	<b>Studio Transmitter Link</b>	<b>12/1/2011</b>
<b>KOP332</b>	<b>Remote Pickup</b>	<b>12/1/2011</b>
<b>KC4989</b>	<b>Remote Pickup</b>	<b>12/1/2011</b>
<b>KIT959</b>	<b>Remote Pickup</b>	<b>12/1/2011</b>
<b>KD6897</b>	<b>Remote Pickup</b>	<b>12/1/2011</b>
<b>WPXP741</b>	<b>Intercity Relay</b>	<b>12/1/2011</b>
<b>WPXP980</b>	<b>Intercity Relay</b>	<b>12/1/2011</b>
<b>WPXP994</b>	<b>Studio Transmitter Link</b>	<b>12/1/2011</b>
<b>WPXP998</b>	<b>Studio Transmitter Link</b>	<b>12/1/2011</b>
<b>E960293</b>	<b>Earth station – Transmit-Receive</b>	<b>6/7/2021</b>
<b>E030078</b>	<b>Earth station – Transmit-Receive</b>	<b>7/18/2018</b>
<b>-20061228ABC</b>	<b>Extension of STA</b>	<b>2/29/2008</b>
<b>ASR # 1007151</b>	<b>Antenna Structure Registration</b>	<b>N/A</b>
<b>ASR # 1007152</b>	<b>Antenna Structure Registration</b>	<b>N/A</b>
<b>ASR # 1007153</b>	<b>Antenna Structure Registration</b>	<b>N/A</b>

<b>WBT-FM, Facility ID 10764, Chester, SC</b>		
<b>File No./ Associated Calls</b>	<b>Type</b>	<b>Expiration Date</b>
<b>BLH-20031201APJ</b>	<b>License</b>	<b>12/1/2011</b>
<b>KPH779</b>	<b>Remote Pickup</b>	<b>12/1/2011</b>
<b>ASR # 1049484</b>	<b>Antenna Structure Registration</b>	<b>N/A</b>

<b>WLNK(FM), Facility ID 30834, Charlotte, NC</b>		
<b>File No./ Associated Calls</b>	<b>Type</b>	<b>Expiration Date</b>
<b>BMLH-20050728ALG</b>	<b>License</b>	<b>12/1/2011</b>
<b>KD6896</b>	<b>Remote Pickup</b>	<b>12/1/2011</b>
<b>KNM94</b>	<b>Studio Transmitter Link</b>	<b>12/1/2011</b>
<b>WQGZ778</b>	<b>Studio Transmitter Link</b>	<b>12/1/2011</b>
<b>ASR # 1005062<sup>1</sup></b>	<b>Antenna Structure Registration</b>	<b>N/A</b>

Pursuant to Special Temporary Authority ("STA"), WBT(AM) is currently operating nighttime with parameters at variance while maintaining monitor points within licensed limits, while it works to address issues connected with re-radiation of the station's signal by communications towers in the vicinity. See FCC File Nos. BSTA-20021001ACA; BSTA-20030428AFO; BSTA-20031103ADS; BSTA-20040427ACE; BSTA-20050107ACF; BSTA-20061228ABC. Authority expires February 29, 2008.

<sup>1</sup> This antenna structure is registered in the name of WBTv, Inc. but is associated with the license of WLNK(FM).