

DISCLOSURE SCHEDULES TO THE
ASSET PURCHASE AGREEMENT BY AND AMONG
APEX MEDIA CORPORATION,
DEAN PEARCE, AN INDIVIDUAL,
TOWNSQUARE MEDIA TUSCALOOSA, LLC, AND
TOWNSQUARE MEDIA TUSCALOOSA LICENSE, LLC

May 22, 2019

These disclosure schedules ("Disclosure Schedules") are being furnished by (i) Apex Media Corporation ("Seller"), (ii) Dean Pearce, an individual ("Owner"), (iii) Townsquare Media Tuscaloosa, LLC ("TSQ Tuscaloosa"), and (iv) Townsquare Media Tuscaloosa License, LLC ("TSQ Tuscaloosa Licensee" and, together with TSQ Tuscaloosa, "Buyer") as of the date hereof pursuant to and as part of the above-referenced Asset Purchase Agreement (the "Agreement").

Schedule and/or Section references in these Disclosure Schedules correspond to the Schedule and Section numbers in the Agreement. Capitalized terms used herein and not otherwise defined herein have the respective meanings ascribed to those terms in the Agreement.

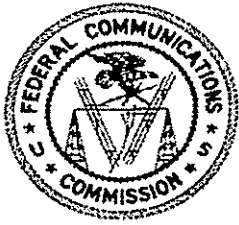
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Schedule 1.1(a)

FCC License

1. Radio Station WALJ (FM), Northport, Alabama (Facility ID No. 189495)
License - BLH-20110923AEG (copy attached)
Renewal - BRH-20111114AYP (copy attached)
STA - BSTA-20190501AAD (copy attached)



United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION LICENSE

Authorizing Official:

Official Mailing Address:

APEX MEDIA CORPORATION
2294 CLEMENTS FERRY ROAD
CHARLESTON SC 29492

Penelope A. Dade
Supervisory Analyst
Audio Division
Media Bureau

Facility Id: 189495

Call Sign: WALJ

License File Number: BLH-20110923AEG

Grant Date: October 28, 2011

This license expires 3:00 a.m.
local time, April 01, 2012.

This license covers permit no.: BNPH-20110617ACL

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Callsign: WALJ

License No.: BLH-20110923AEG

Name of Licensee: APEX MEDIA CORPORATION

Station Location: AL-NORTHPORT

Frequency (MHz): 105.1

Channel: 286

Class: A

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power: 4.2 kW

Antenna type: Non-Directional

Description: ERI LPX-2E-HW

Antenna Coordinates: North Latitude: 33 deg 12 min 29 sec

West Longitude: 87 deg 43 min 10 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	2.60	2.60
Height of radiation center above ground (Meters):	98	98
Height of radiation center above mean sea level (Meters):	226	226
Height of radiation center above average terrain (Meters):	154	154

Antenna structure registration number: 1033606

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.
- 2 ***** This is a Section 73.215 contour protection grant *****
***** as requested by this applicant *****

*** END OF AUTHORIZATION ***



United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION LICENSE

Authorizing Official:

Official Mailing Address:

APEX MEDIA CORPORATION
2294 CLEMENTS FERRY ROAD
CHARLESTON SC 29492

Penelope A. Dade
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- 2 ***** This is a Section 73.215 contour protection grant *****
***** as requested by this applicant *****

*** END OF AUTHORIZATION ***

LICENSE RENEWAL AUTHORIZATION

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION
FOR RENEWAL OF LICENSE, BRH-20111114AYP, WAS
GRANTED ON 03/23/2012 FOR A TERM EXPIRING ON
04/01/2020.

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION
FOR STATION WALJ.

FACILITY ID: 189495

LOCATION: NORTHPORT, AL

THIS CARD MUST BE POSTED WITH THE STATION'S
LICENSE CERTIFICATE AND ANY SUBSEQUENT
MODIFICATIONS.

APEX MEDIA CORPORATION
2294 CLEMENTS FERRY ROAD
CHARLESTON, SC 29492

Dale Bickel

From: Dale Bickel
Sent: Thursday, May 2, 2019 6:59 AM
To: FCCMAN3@SHENTEL.NET
Subject: WALJ BSTA-20190501AAD granted 5/2



Special Temporary Authority For a Radio Broadcast Station

Audio Division, Media Bureau

Date: May 2, 2019
File Number: BSTA-20190501AAD
Call Sign: WALJ (FM)
Facility ID Number: 189495

For the reasons provided in the application request, Special Temporary Authority IS GRANTED for operation of the station above with the parameters specified in the STA request only. The licensee is responsible for addressing any complaints of interference that may arise.

This STA authority expires **October 29, 2019**.

Authorized by: Dale Bickel dale.bickel@fcc.gov
Senior Electronics Engineer

A copy of this e-mail will be posted in the FCC's CDBS database under the file number above. Please retain a copy of this authorization for your records.

Considerations:

Licensee must take all steps to ensure that workers and the public are not exposed to radiofrequency exposure in excess of the Commission's exposure limit.

This Special Temporary Authority does not supersede any non-FCC-regulated requirements applicable to the STA-authorized facility.

The licensee remains solely and wholly responsible for maintaining compliance with such requirements.

Requests for extension of STA may be granted only where the licensee can show that one or more of the following criteria have been met:

- Restoration of licensed facilities is complete and testing is underway;
- Substantial progress has been made during the most recent STA period toward restoration of licensed operation; or
- No progress has been made during the most recent STA period for reasons clearly beyond the licensee's control, and the licensee has taken all possible steps to expeditiously resolve the problem.

Schedule 1.1(b)

Tangible Personal Property

Replacement Equipment

1. ERI Model SHPX2ACHW – Circularly Polarized ½ wave FM Antenna
2. ERI RLAS350-150 Plate Reducer
3. LCF78-50JA Cable - 300 Feet
4. NM-LCF78-D01k Conn NM
5. SNAP-78 Snap-in Hangers
6. GKFOR60-78 Grounding Line
7. HOIST1-78L Grip Hoisting
8. PR-950-94054-001 Kathrein-Scala PR-950 Para-reflector (STL)
9. MKPX-2-97150-001 STL Mounting Kit
10. HCA214-50J Cable HCA – 400 Feet
11. 158EIA-HCA214-001 RFS Conn HCA
12. HOIST1-214 Grip Hoisting
13. GKFORM60-214 Grounding Kit
14. Hanger Hose Clamps

Undamaged Equipment

1. Transmitter – Nautel NV5 – Serial Number H339
2. BW Broadcast DSPEXtra FM analog processor
3. Sage Digital Endec EAS Unit
4. 1 Burke ARC-16 Remote Control Unit
5. Equipment rack
6. Misc. electrical connectors and hardware to support equipment
7. Misc. audio connectors and cables to support equipment

Schedule 1.1(c)

Real Property

1. Standard Antenna Site Lease Agreement, dated June 29, 2011 as amended by that certain Amendment and Attachment to Tower Lease, dated July 15, 2011, by and between Robert Skelton dba A-1 Twoway Radio and Apex Media Corporation, a copy of which is attached (the “Robert Skelton Tower Lease”)

Amendment and Attachment to Tower Lease
Entered into by Robert Skelton and Apex Broadcasting, Inc. of South Carolina
Dated June 29, 2011

TERM: The initial term shall be 10 years at a rate of \$300.00 per month and shall be adjusted at five years (5) by the increase in the CPI. This adjustment shall be determined by the Lessor who shall send notice to the Lessee.

The Lessee is hereby granted four five year options with the rate determined by the Lessor described above.

EXIT: The Lessee shall have the right to remove its equipment and exit the property at anytime by paying the Lessor one full year's lease payment. This payment relieves said Lessee of any additional obligations'

Any indications to the contrary notwithstanding.

This Amendment and Attachment to the Tower Lease shall become a part of the Tower Lease upon the signing of the Amendment by Lessor and Lessee.

LESSOR: Robert Skelton Date: July 15, 2011
Robert Skelton
A-1 TwoWay Radio
1419 McFarland Blvd. East
Tuscaloosa, Alabama 35404

WITNESS: [Signature] Date: July 15, 2011

LESSEE: Vonicle R. Pearce, Vice Pres. Date: July 14, 2011
Apex Broadcasting, Inc. of SC
Atten: G. Dean Pearce
1800 McFarland Blvd. North
Tuscaloosa, Alabama 35406

WITNESS: Rachel J. Cohen Date: July 14, 2011

STANDARD ANTENNA SITE LEASE AGREEMENT

This Standard Antenna Site Lease Agreement ("Agreement") is entered into this 29 day of June, 2011 between APEX of South Carolina with the address at 1800 Mcfarland Boulevard North, Tuscaloosa, Alabama, 35406 (Lessee) and Robert Skelton dba A-1 Tway Radio with an address at 1419 Mcfarland Blvd East, Tuscaloosa, Alabama, 35404 (lessor).

In consideration of mutual covenants contained herein and for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Premises. Lessor rents a parcel of land (the "Land"), located at 87-43-01/33-12-30 in Coker Al. and owns a telecommunications tower (the Tower) and a building (the "Building"). The Tower, Building and the Land are sometimes hereinafter collectively referred to as the "Property". Lessor grants to Lessee the right to lease a certain portion of the Land, a certain portion of antenna space on the Tower and certain portion of the interior of the Building (collectively the "Premises") as listed.

2. Use. The Premises shall be used by Lessee for any purpose in connection with the provisions of mobile communication services, including without limitation, the transmission and the reception of radio communication signals on various frequencies and for the construction, maintenance and operation of necessary facilities, including but not limited to, an antenna tower or pole and foundation (if applicable), antennas, cabling and an air conditioned equipment shelter (if applicable). Lessor agrees to cooperate with Lessee, at Lessee's expense, in making application for and obtaining all licenses, Permits and any and all other necessary approvals that may be required for Lessee's intended use of Premises.

3. Test. Lessee shall have the right during the Term and any Renewal Term (as defined below) to enter upon the Property for the purpose of making necessary engineering surveys and inspections and soil test borings (Test), if needed. If as a result of any Test, the Property is disturbed or damaged, Lessee agrees to reasonably restore or repair the Property to its former condition prior to any Test. During any Test Lessee will provide Lessor with a certificate of insurance evidencing liability insurance in the amount set forth in paragraph 13 of this Agreement. In conducting any Test, and will notify Lessor, in writing, of any proposed Test, and will coordinate the scheduling of any Test with Lessor as well as cooperate with the scheduling of any Test with Lessor as well as cooperate with Lessor so as to minimize any interference with the business operations currently conducted by Lessor on the Property.

4. Term. The term of this agreement shall be for five (5) year (s) commencing on July 1, 2011 and terminating on July 1 2016, ("Initial Term"). With an ten (10) year understood agreement.

5. Rent.

(a) For the initial Term, Lessee shall pay Lessor as rent Three Hundred Dollars and No Cents (\$300.00) per month ("Rent"). Rent shall be payable on the first day of each month in advance to LESSOR AT 1419 Mcfarland Blvd. East, Tuscaloosa, Alabama 35404.

(b) If this Agreement is terminated prior to its expiration, Rent and electricity shall be prorated as of the date of termination.

6. Improvements: Liability; Utilities; Access.

(a) Lessee has the right to erect, maintain and operate on the Premises radio communications facilities, including (if applicable and necessary) an antenna tower or pole and foundation, utility lines, transmissions lines, a air conditioned equipment shelter (if applicable and necessary), radio transmitting and receiving antennas and supporting structures thereto ("Lessee Facilities"). In connection therewith, Lessee has the right to do all work necessary to prepare, maintain and alter the Premises for Lessee's business operations and to install utility lines and transmission lines connecting the antennas to the transmitters and receivers. All of Lessee's construction and installation work ("Lessee's Work") shall be performed at Lessee's sole cost and expense and in a good and workmanlike manner. Title to the Lessee Facilities shall be held by Lessee. All of Lessee's Facilities shall remain the personal property of Lessee Facilities at its sole expense on or before the expiration or earlier termination of this Agreement, provided Lessee repairs any damage to the Premises caused by such removal.

(b) Lessee has the right to draw electricity from the electric supply on the Property. Lessee shall have the right, at its option and expense, to obtain electric service from any utility company that provides electric service to the Premises, including the installation of a separate meter and main breaker. Lessee has the right to improve the present utilities on the Premises and to install new utilities (including a standby power generator for Lessee's exclusive use at a location on the Property acceptable to both parties). Lessee also has the right to bring utilities across the Property in order to service the Premises. The location of the utility lines shall be as required by the applicable utility company. Lessor shall, on Lessee's request, execute necessary documents evidencing such utility easement rights, including without limitation, a utility right of way in favor of Lessee or the applicable utility company.

(c) Lessor shall provide to Lessee, Lessee's employees, agents and subcontractors access over the Property to the Premises 24 hours a day, 7 days a week, at no charge to Lessee.

7. Interference.

(a) Lessee shall operate the Lessee Facilities in a manner that will not cause interference to Lessor and other Lessees of the communications site; provided that their installation predates the Lessee Facilities. All operations by Lessee shall be lawful and in compliance with all Federal Communications Commission ("FCC") requirements.

(b) Subsequent to the installation of the Lessee Facilities, Lessor shall not permit itself, its Lessees or licensees to install new equipment on the Property if such equipment is likely to cause interference with Lessee's operations. Such interference shall be deemed a

material breach by Lessor.

(c) If Lessor breaches its obligations under this Paragraph, Lessor, upon receiving notice from Lessee of any such breach, shall take all steps necessary to correct and eliminate such interference, including, without limitation, enforcing provisions in any license or other agreement between Lessor and the persons or entities causing such interference, pursuant to which Lessor may compel such persons or entities to cease operation, modify their equipment and/or antennae, or remove their equipment and/or managed by Lessor on the Premises. If Lessor cannot correct such interference within five (5) days, Lessee shall have the right, in addition to any other rights that it may have at law or in equity, to terminate this Agreement. Upon such termination, Lessor shall return any unearned Rent to Lessee.

8. Taxes If personal property taxes are assessed, Lessee shall pay any portion of the taxes directly attributable to the Lessee Facilities. Lessor shall pay all real property taxes attributable to the Property.

9. Equipment

(a) Lessee shall provide all transmitters and receivers and all related electronic equipment ("Site Equipment") required for the installation and operation of Lessee's system. The Site Equipment is and shall remain the sole property of the Lessee and may be removed from the Premises by the Lessee at any time. All Site Equipment shall be removed from the Premises, at Lessee's expense, upon the termination of this Agreement.

(b) Lessee shall provide all of the equipment and labor necessary to the installation of Lessee's system including the antennas, associated feed lines, isolation equipment and electrical terminals. The equipment provided by Lessee shall not be deemed to be fixtures.

(c) Lessee shall, at its sole cost and expense, maintain and repair its Site Equipment.

10. Waiver of Lessor's Lien.

(a) Lessor waves any lien rights it may have concerning the Lessee Facilities which are deemed Lessee's personal property; and Lessee has the right to remove the same at any time without Lessor's consent.

11. Termination.

(a) This agreement may be terminated without further liability on thirty (30) day's prior written notice as follows: (i) by either party upon a default of any covenant or term hereof by the other party, which default is not cured within Sixty (60) days of the receipt of written notice of default provided that the grace period for any monetary default is ten (10) days from receipt of notice and further provided, that no such default shall be deemed to exist if the defaulting party has commenced good faith efforts to rectify the same within such sixty (60) day period and provided that such efforts shall be prosecuted to completion with reasonable diligence. Delay in rectifying the same shall be excused if due to cause

beyond the reasonable control of the party; or (ii) by Lessee if it does not obtain or maintain any license, permit or other approval necessary to the construction and operation of Lessee Facilities; or (iii) by Lessee if Lessee determines that the Premises are not appropriate for its operations for economic or technological reasons, including signal interference; or (iv) Lessee is unable to occupy and utilize the Premises due to an action of FCC, including without limitation, a take back of channels or change in frequencies.\

12. Termination in the Event of Casualty or Condemnation.

(a) In the event of any damage, destruction or condemnation of the Premises or any part thereof, which renders the Premises unusable or inoperable, Lessee shall have the right, but not the obligation, to terminate this Agreement and all its duties and obligations hereunder, by giving written notice to the Lessor within thirty (30) days after such damage, destruction or condemnation, if by virtue of such casualty or condemnation the Premises are no longer adequate for Lessee to continue its operations or any repairs to the Premises have not been completed or cannot reasonably be completed within sixty (60) days from the date of the damage.

(b) If Lessee does not terminate this Agreement: (1) the Rent payable hereunder shall be reduced or abated in proportion to the actual reduction or abatement of use of the Premises; and (2) within sixty (60) days from the date necessary repairs to the Premises caused by any such damage or destruction.

(c) In the event of condemnation, unless Lessee is allowed by the condemning authority to continue its operations on the Premises, this Agreement shall terminate as of the date title to the Land vests in the condemning authority or Lessee is required to cease its operations, whichever is earlier. Lessee shall be entitled to share in the proceeds of any condemnations, and Lessee's share shall include the value of any improvements which are transferred to the condemning authority, moving expenses, prepaid rent and business dislocation expenses.

13 Insurance.

(a) During the Term of any Renewal Term of this Agreement, Lessee at Lessee's sole cost and expense, shall procure and maintain on the Premises and on Lessee's Site Equipment, bodily injury and property damage insurance with a combined single limit of at least \$1,000,000 per occurrence. Such insurance shall insure, on an occurrence basis, against all liability of Lessee, its employees, and agents arising out of or in connection with Lessee's use of the Premises all as provided herein. Lessor shall be named as an additional insured on Lessee's policy. Lessee shall provide to lessor a certificate of insurance evidencing the coverage required by this Paragraph.

(b) All insurance required under this Agreement shall:

1. Be issued as primary policy; and'

2. Contain an endorsement requiring thirty (30) days written notice from the insurance company to both parties before cancellation or change in the coverage, scope, or amount of any policy. Each certificate of the policy shall be deposited with Lessor within thirty (30) days of the exercise its Option and, on expiration of the term of the policy.

14. Waiver of Subrogation.

The Lessor and Lessee release each other, and their respective principals, employees, representatives and agents, from any claims for damage to any person or to the Premises, or to Lessee's Site Equipment thereon that are caused by, or result from, risks insured against under any insurance policies carried by the parties and in force at the time of any such damage. Each party shall cause each insurance policy obtained by it to provide that the insurance company waves all right of recovery by way of subrogation against the other party in connection with any damage covered by any policy. Neither party shall be liable to the other for any damage caused by fire or any of the risks insured against under any insurance policy required by this Agreement.

15. Assignment.

Neither Lessor or Lessee may assign, or otherwise transfer all or any part of its interest in this Agreement or in the Premises without the prior written consent of the other party, such consent not to be unreasonably withheld; provided however, that Lessor or Lessee may assign its interest to its parent company, any subsidiary or affiliate or to any successor-in-interest or entity acquiring fifty-one percent (51%) or more of its stock or assets.

16. Maintenance and Repairs.

Lessee shall maintain the Premises and operate its facilities thereon in such a manner as will best enable it to fulfill its service requirements, and in accordance with the specifications herein mentioned. Lessor shall maintain the Property, other than Lessee's improvements and Premises, in good and tenantable condition and repair. Lessee shall not be required to make any repairs to the Premises or Property unless such repairs shall be necessitated by reason of the default or neglect of Lessee, its agents, servants and employees as specified hereunder.

17. Warranty of Title and Quiet Enjoyment.

(a) Lessor warrants that: (i) Lessor owns the Property in fee simple and has the right of access thereto; (ii) Lessor has full right to make this Agreement; and (iii) Lessor covenants and agrees with Lessee that upon Lessee paying the Rent and observing and performing all the terms covenants and conditions on Lessee's part to be observed and preformed, Lessee may peacefully and quietly enjoy the Premises, subject nevertheless to the terms and conditions of this Agreement. Lessor is prepared to document its interest in the Property.

(b) Lessor warrants that the making of this Agreement and the performance thereof will not violate any zoning or other laws, ordinances, restrictive covenants, or the provisions of any mortgage, lease or other agreements under which Lessor is bound and restricts the Lessor in any way with respect to the use or disposition of the Property.

18. Right to Sublease. Lessee reserves the right to enter into any sublease, or licenses for the operation of any portion of the business conducted on the Premises. Each sublease or license entered into by Lessee shall be subject to the provisions of the Agreement.

19. Tower Marking and Lighting Requirements

Lessor acknowledges that it, and not Lessee, shall be responsible for compliance with all tower or building marking and lighting requirements of the Federal Aviation Administration (FAA) or the FCC. Lessor shall indemnify and hold Lessee harmless from any fines or other liabilities caused by Lessor's fail to cure the conditions of noncompliance within the time frame allowed by the citing agency, Lessee may either terminate this Agreement immediately on notice to Lessor or proceed to cure the conditions of noncompliance at Lessors expense, which amounts may be deducted from the Rent.

20. Environmental.

Lessor agrees to indemnify and save harmless Lessee, Lessee's successors and assigns and Lessee's present and future officers, directors, employees and agents (collectively "Indemnitees") from and against any and all liabilities, penalties, fines, forfeitures, demands, damages, losses, claims, causes of action, suits, judgments, and cost and expenses incidental thereto (including cost of defense, settlements, reasonable attorneys fees, reasonable consultant's fees and reasonable expert fees), which Lessee or any or all of the Indemnitees may hereafter suffer, incur, be responsible for or disburse as a result of (1) any governmental action, order, directive, administrative proceeding or ruling; (2) cleanup, remediation, investigation or monitoring of any pollution or contamination or or adverse effects on human health or the environment; or (4) any violation or alleged violation of laws, statutes, ordinances, orders, rules or regulations of any governmental entity or agency (collectively "Environmental Liabilities") directly or indirectly caused by or arising out of any Environmental Hazards existing on or about the Property except to the extent that any such existence is caused by Lessee's activities on the Property. The term "Environmental Hazards" shall be defined as hazardous substances, hazardous wastes, pollutants asbestos, polychlorinated biphenyls (PCBs), petroleum or other fuels (including crude oil or any fraction or derivative thereof) and underground storage tanks. The term "hazardous substances" shall be as defined in the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. Section 9601 3et seq.) (CERCLA), and any regulations promulgated pursuant thereto. The term "hazardous wastes" shall be defined in the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.) (RCRA), and any regulations promulgated pursuant thereto. The term "pollutants" shall be defined in the Clean Water Act (33 U.S.C. section 1251 et seq.), and any regulations promulgated pursuant thereto. This provision shall survive termination of this Agreement.

(b) In the event any Environmental Hazards are found at any time to be in existence on or about the Property other than any Environmental Hazards whose existence is caused by Lessee's activities on the Property, Lessee shall have the right to terminate this Agreement by notifying Lessor in writing.

(c) Notwithstanding anything to the contrary contained herein, an environmental clean-up cost or other Environmental Liability for which Lessee is not responsible pursuant to this paragraph shall not be includable in the monthly rental paid hereunder.

21. Miscellaneous.

(a) This Agreement constitutes the entire agreement and understanding between the parties, and supersedes all offers, negotiations and other agreements concerning the subject matter contained herein. There are no representations or understandings of any kind not set forth herein. Any amendments to this Agreement must be in writing and executed by both parties. No provisions may be waived except in a writing signed by the party to be charged with such waiver.

(b) If any provision of this Agreement is invalid or unenforceable with respect to any party, the remainder of this Agreement or the application of such provision to persons other than those as to whom it is held invalid or unenforceable, shall not be affected and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(c) This Agreement shall be binding on and inure to the benefit of the respective parties successors and permitted assignees,

(d) The captions of this Agreement have been inserted for convenience only and are not to be construed as part of this Agreement or in any way limiting the scope or intent of its provision.

(e) Any notice or demand required to be given hereunder shall be made by certified or registered mail return receipt requested or reliable overnight courier to this address set forth below :

LESSOR: Robert Skelton
A-1 Twoway Radio
1419 Mcfarland Blvd. East
Tuscaloosa, Alabama, 35404

LESSEE: APEX OF SOUTH CAROLINA
ATTN: GD PEARCE
1800 Mcfarland Blvd N
Tuscaloosa, Alabama 35406

Alabama. (f) This Agreement shall be governed by the laws of the State of

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

LESSOR: ROBERT SKELTON

By: Robert Skelton

Its: Robert Skelton

ATTEST/WITNESS

By: 

Donald Skelton

LESSEE

BY Voncie R. Pearce, Vice President July 13, 2011

ITS Apex Broadcasting, Inc. of SC

Witness: Rachel J. Cobia July 13, 2011

Rachel J. Cobia

Schedule 1.1(d)

Contracts

1. Robert Skelton Tower Lease (copy attached in Schedule 1.1(c)).

Schedule 1.1(f)

Intangible Property

1. Common law rights to call sign "WALJ"

Schedule 1.2(d)

Excluded Obligations

Time Brokerage Agreement, dated August 11, 2011, by and between SummitMedia, LLC and Apex Media Corporation (by way of subrogation), as amended by that certain Amendment to Time Brokerage Agreement, dated September 14, 2015, by and between SummitMedia, LLC and Apex Media Corporation (f/k/a Apex Broadcasting Inc.) (the "Time Brokerage Agreement").

Schedule 1.2(h)

Excluded Assets

Time Brokerage Agreement between Apex Media Corporation and SummitMedia, LLC.

Schedule 1.4

Purchase Price

Total Purchase Price: \$700,000.00

Escrow Deposit: \$35,000.00

Additional funds at closing: \$665,000.00

Schedule 1.6

Allocation

Schedule 2.1

Ownership

Apex Media Corporation is a South Carolina corporation and is authorized to transact business in the State of Alabama.

G. Dean Pearce is the President and Sole Shareholder of Apex Media Corporation.

Schedule 2.3

Conflicts

NONE

Schedule 2.6

Exception to Operating Equipment

The parties understand that the WALJ Tower was destroyed in April 2019 and is in the process of being reconstructed. As a result of the fall of the Tower, the Seller's equipment on the Tower was destroyed. The original equipment is non-functioning but is being replaced by Seller as further detailed on Schedule 5.3.

Schedule 2.8(d)

Contract Consents

Consent by Landlord to the Tower Lease.

Schedule 2.9
Environmental

NONE

Schedule 2.12

Legal Compliance

NONE

Schedule 2.13

Litigation

NONE

Schedule 2.14
Conduct of Business

NONE

Schedule 2.15

Undisclosed Liabilities

NONE

Schedule 2.17

Indebtedness

NONE

Schedule 2.18

Brokers

NONE

Schedule 5.3

Replacement Tower

The Replacement Tower must meet all current local codes and ordinances. The Seller's radio transmission equipment mounted on the Replacement Tower must be the same make and model, with the same type and specification transmission lines as the equipment in place on the Tower, and such transmission equipment must be mounted at the same height on the Replacement Tower as Seller's existing equipment was mounted on the Tower, and function in a substantially identical manner to the radio transmission equipment previously mounted on the Tower.

Schedule 5.4

Consents

Consent by Landlord to the Tower Lease.

ESCROW AGREEMENT

This ESCROW AGREEMENT (this "Agreement"), is made as of this 10th day of May 2019, by and among by and among (i) Apex Media Corporation, a South Carolina corporation ("Seller"), (ii) Townsquare Media Tuscaloosa, LLC, a Delaware limited liability company ("TSQ Tuscaloosa"), (iii) Townsquare Media Tuscaloosa License, LLC, a Delaware limited liability company ("TSQ Tuscaloosa Licensee" and, together with TSQ Tuscaloosa, "Buyer" and, together with Seller, sometimes referred to individually as a "Party" and collectively as the "Parties"), and (iv) John C. Trent, Esq., Putbrese Hunsaker & Trent, P.C., ("Escrow Agent"). Capitalized terms not defined herein shall have the meanings assigned to them in that certain Asset Purchase Agreement, dated as of the date herewith (the "Purchase Agreement"), by and among Seller, Buyer and the other parties thereto.

WITNESSETH:

WHEREAS, the Purchase Agreement requires that, on the date hereof, Buyer shall deposit with the Escrow Agent the Escrow Deposit (as defined below); and

WHEREAS, pursuant to the Purchase Agreement, on the date hereof, Buyer has agreed to deposit the sum of **Thirty-Five Thousand Dollars (\$35,000.00)** (the "Escrow Deposit") into escrow to be held and released by Escrow Agent in accordance with the terms of the Purchase Agreement, and the Escrow Agent agrees to hold and distribute such funds in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Appointment. On the terms and conditions set forth herein, Escrow Agent shall act as escrow agent and, as such, receive, administer and dispose of the Escrow Deposit. Escrow Agent shall deposit the Escrow Deposit in the Putbrese Hunsaker & Trent, P.C., Attorney Trust Account (*non-interest-bearing account*), and the Escrow Deposit shall at all times remain available for distribution in accordance with Section 3 below.

2. Rights, Duties and Immunities of Escrow Agent.

(a) Acceptance by Escrow Agent of its duties under this Agreement is subject to the following terms and conditions, which all parties to this Agreement hereby agree shall govern and control the rights, duties and immunities of Escrow Agent:

(i) Escrow Agent undertakes to perform such duties and only such duties as are expressly set forth herein, and no implied agreements or obligations shall be read into this Agreement against Escrow Agent;

(ii) Escrow Agent shall not be responsible in any manner whatsoever for any failure or inability of Buyer, or of anyone else, to deliver moneys to Escrow Agent or

otherwise to honor any of the provisions of this Agreement, the Purchase Agreement or any other agreement;

(iii) Seller and Buyer jointly shall, within ten (10) days following demand, reimburse and indemnify Escrow Agent for, and hold it harmless from and against, any loss, liability or expense, including but not limited to reasonable counsel fees, arising out of or in connection with its acceptance of, or the performance of its duties and obligations under, this Agreement, except for losses, liabilities and expenses caused by the bad faith, willful misconduct or gross negligence of Escrow Agent. Escrow Agent shall in no event be liable in connection with its investment or reinvestment of any amount held by it hereunder in good faith in accordance with the terms hereof, including, without limitation, any liability for any delays not resulting from its gross negligence or willful misconduct or any loss of interest incident to any such delays;

(iv) Escrow Agent shall be fully protected in acting on and relying upon any written notice, direction, request, waiver, consent, receipt or other paper or document which Escrow Agent in good faith believes to have been signed or presented by the proper Party or Parties;

(v) Escrow Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith or for any mistake of fact or law, or for anything that it may do or refrain from doing in connection herewith, except its own bad faith, willful misconduct or gross negligence;

(vii) Escrow Agent makes no representation as to the validity, value, genuineness, or collectability of any security, document or instrument held by or delivered to it; and

(viii) No provisions of this Agreement shall require Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(b) Subject to the provisions of Section 3(d) hereof, if a controversy arises between one or more of the Parties hereto as to whether or not or to whom Escrow Agent shall deliver the Escrow Deposit or as to any other matter arising out of or relating to the Escrow Deposit or this Agreement, Escrow Agent shall not be required to determine the same and shall not make any delivery of the Escrow Deposit but shall retain it until the rights of the parties to the dispute shall have finally been determined by written agreement among the parties in dispute or by final order of a court of competent jurisdiction; provided, however, that the time for appeal of any such final order has expired without an appeal having been made. Escrow Agent shall deliver the Escrow Deposit within two (2) business days after Escrow Agent has received written notice of any such agreement or final order (accompanied by an affidavit that the time for appeal has expired without an appeal having been made). Escrow Agent shall be entitled to assume that no such controversy has arisen unless it has received a written notice that such a controversy has arisen which refers specifically to this Agreement and identifies by name and address the adverse

claimants in the controversy; provided, however, that Escrow Agent shall not be bound by any such notice unless it is received before Escrow Agent delivers the Escrow Deposit or takes any action that, but for the notice referred to in this sentence, is permitted hereunder.

3. Release of Escrow Deposit. Escrow Agent shall hold the Escrow Deposit until it delivers such Escrow Deposit as follows:

(a) If Escrow Agent receives one or more written notices jointly executed by Seller and Buyer stating that all or a portion of the Escrow Deposit shall be released to Seller or Buyer (as the case may be), Escrow Agent shall promptly deliver (but in any event within two (2) business days after receipt of such joint instructions) such specified amount in accordance with such joint instructions.

(b) If Escrow Agent receives a written notice from Buyer stating that Buyer is entitled to all or a portion of the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Seller and, unless Escrow Agent has received a written notice of objection from Seller within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit, together with any earnings thereon, to Buyer. If Escrow Agent so receives a written notice of objection from Seller, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(c) If Escrow Agent receives a written notice from Seller stating that Seller is entitled to all or a portion of the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Buyer and, unless Escrow Agent has received a written notice of objection from Buyer within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit, together with any earnings thereon, to Seller. If Escrow Agent so receives a written notice of objection from Buyer, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(d) If at any time either of the Parties receives a Final Determination (as defined herein), then upon receipt by the Escrow Agent of a copy of such Final Determination, the Escrow Agent shall (A) promptly deliver a courtesy copy of such Final Determination to the other Party and (B) on or before the fifth (5th) business day following receipt by the Escrow Agent of the Final Determination, disburse as directed, part or all, as the case may be of the Escrow Deposit in accordance with such Final Determination. Subject to the terms of this Section 3, the Escrow Agent will act on such Final Determination without further inquiry. For the purposes of this Agreement, "Final Determination" means an order of any court of competent jurisdiction which may be issued, together with (A) a certificate of the prevailing Party to the effect that such judgment has been issued from a court of competent jurisdiction having proper authority and (B) the written payment instructions of the prevailing Party.

(e) All payments of any part of the Escrow Deposit shall be made by wire transfer of immediately available funds or cashier's check as set forth in the joint release instruction or Final Determination, as applicable.

4. Successor Escrow Agent.

(a) Escrow Agent (and any successor escrow agent) may at any time resign by delivering thirty (30) days advance written notice to Seller and Buyer specifying a date when such resignation shall take effect. Escrow Agent shall deliver the Escrow Deposit to any successor escrow agent jointly designated in writing by Buyer and Seller, whereupon Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. The resignation of Escrow Agent shall take effect on the earlier of the appointment of a successor escrow agent or the date which is thirty (30) days after the date of delivery of Escrow Agent's written notice of resignation to the other parties hereto. In the event that a successor escrow agent has not been appointed at the expiration of such thirty (30) day period, Escrow Agent's sole responsibility after such thirty (30) day period, Escrow Agent's sole responsibility hereunder shall be the safekeeping of the Escrow Deposit and to deliver such Escrow Deposit as may be specified in a written agreement signed by all the other parties to this Agreement or as any court of competent jurisdiction may order.

(b) If Escrow Agent receives a written notice from Seller and Buyer stating that they have selected another escrow agent, Escrow Agent shall deliver the Escrow Deposit to the successor escrow agent named in the aforesaid notice within ten (10) days.

5. Fees and Expenses. There shall be no fees and expenses for the services to be rendered hereunder by Escrow Agent.

6. Covenant of the Escrow Agent. Escrow Agent hereby agrees and covenants to Buyer and Seller that it shall perform all of its obligations under this Agreement and shall not deliver custody or possession of any of the Escrow Deposit to anyone except pursuant to the express terms of this Agreement or as otherwise required by law.

7. Termination. This Agreement shall terminate on the first to occur of (a) the distribution of the full amount of the Escrow Deposit in accordance with this Agreement or (b) delivery to Escrow Agent of a written notice of termination executed jointly by Buyer and Seller after which this Agreement shall be of no further force and effect.

8. Miscellaneous.

(a) This Agreement may be executed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be executed and exchanged by facsimile or electronic transmission with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

(b) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. No persons other than the parties hereto shall have any rights under or by reason of this Agreement.

(c) All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given if delivered (i)

personally, (ii) by facsimile transmission with written confirmation of receipt, (iii) on the day of transmission if sent by electronic mail ("e-mail") with a signed PDF attachment to the e-mail address given below, and written confirmation of receipt is obtained promptly after completion of the transmission, (iv) on the day after it is sent if sent by overnight delivery with a reputable national overnight delivery service, or (v) by mail or by certified mail, return receipt requested and postage prepaid. If any notice is mailed, it shall be deemed given five (5) business days after the date such notice is deposited in the United States Mail. If notice is given to a Party, it shall be given at the address for such Party set forth below. It shall be the responsibility of the parties to notify the Escrow Agent and the other Party in writing of any name or address changes.

If to Seller: Apex Media Corporation
1049 Morrison Drive, Suite 202
Charleston, SC 29403
Attention: Dean Pearce, President
Email: dean@pearcedev.com

If to Buyer: Townsquare Media, Inc.
240 Greenwich Avenue
Greenwich, CT 06830
Attention: Claire Yenicay
Facsimile: 800-301-6408
Email: claire@townsquaremedia.com

and

Townsquare Media, Inc.
240 Greenwich Avenue
Greenwich, CT 06830
Attention: Christopher Kitchen
Facsimile: 800-301-6408
Email: chris.kitchen@townsquaremedia.com

and

Townsquare Media, Inc.
240 Greenwich Avenue
Greenwich, CT 06830
Attention: Stuart Rosenstein
Facsimile: 800-301-6408
Email: stu@townsquaremedia.com

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

McDermott Will & Emery LLP
340 Madison Avenue
New York, NY 10173

Attention: Todd A. Finger
Facsimile: 212-547-5444
Email: tfinger@mwe.com

and

Wilkinson Barker Knauer
1800 M Street NW, Suite 800N
Washington, DC 20036
Attention: Howard M. Liberman
Facsimile: 202- 783-5851
Email: hliberman@wbklaw.com

If to Escrow Agent:

John C. Trent, Esq.
Putbrese, Hunsaker & Trent, P.C.
200 S. Church St.
Woodstock, VA 22664
Facsimile: 540-459-7656
Email: fccman3@shentel.net

Notwithstanding the above, in the case of communications delivered to the Escrow Agent pursuant to the foregoing clause (iv) or (v) of this Section 8(c), such communications shall be deemed to have been given on the date received by the Escrow Agent. In the event that the Escrow Agent, in its sole discretion, shall determine that an emergency exists, the Escrow Agent may use such other means of communication as the Escrow Agent deems appropriate.

(d) The headings contained in this Agreement are inserted for reference purposes only and shall not affect the meaning of interpretation of this Agreement.

(e) Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction.

(f) No amendment or waiver of any provision of this Agreement shall be effective unless in writing and signed by each of the parties hereto, and any waiver shall be effective only in the instance and for the purpose for which given.

(g) Neither this Agreement nor any right or interest hereunder may be assigned in whole or in part by any Party, except as provided in Section 4 hereof, without the prior consent of the other Parties.

(h) This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard to principles of conflicts of law. The Parties hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement.

(i) This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants, or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(j) All Parties acknowledge that the Escrow Agent is acting as Escrow Agent as an accommodation to both Buyer and Seller. By execution of this Agreement, both Buyer and Seller acknowledge the potential for conflict but specifically waive any claim or right to make a claim against the Escrow Agent. Seller and Buyer agree that information conveyed to the Escrow Agent during the course and scope of Escrow Agent's duties, as Escrow Agent only, shall not be considered confidential by Seller and Buyer. Finally, Buyer and Seller agree that in the event there exists an actual controversy between Buyer and Seller, the Escrow Agent shall resign as Escrow Agent and may represent Buyer with respect to the subject matter of the controversy.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the day and year first above written.

BUYER:

TOWNSQUARE MEDIA TUSCALOOSA, LLC

By: _____

Name: Claire Yenicy

Title: Executive Vice President

**TOWNSQUARE MEDIA TUSCALOOSA
LICENSE, LLC**

By: _____

Name: Claire Yenicy

Title: Executive Vice President

SELLER:

APEX MEDIA CORPORATION

By: A. Dean Pearce

Name: G. Dean Pearce

Title: President

ESCROW AGENT:

PUTBRESE HUNSAKER & TRENT, P.C.

By: _____

Name: John C. Trent, Esq.

Title: President

Wm. P. A.

EXECUTION COPY

ASSET PURCHASE AGREEMENT

BY AND AMONG

**APEX MEDIA CORPORATION,
DEAN PEARCE, AN INDIVIDUAL,
TOWNSQUARE MEDIA TUSCALOOSA, LLC**

and

TOWNSQUARE MEDIA TUSCALOOSA LICENSE, LLC

DATED AS OF

MAY 10, 2019

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is made as of May 10, 2019, by and among (i) Apex Media Corporation, a South Carolina corporation ("Seller"), (ii) Dean Pearce, an individual ("Owner"), (iii) Townsquare Media Tuscaloosa, LLC, a Delaware limited liability company ("TSQ Tuscaloosa"), and Townsquare Media Tuscaloosa License, LLC, a Delaware limited liability company ("TSQ Tuscaloosa Licensee" and, together with TSQ Tuscaloosa, "Buyer"). Certain capitalized terms used herein shall have the respective meanings set forth on Annex I hereto.

RECITALS

WHEREAS, Seller owns and is the licensee of the radio broadcast station set forth on Schedule A hereto (the "Station"), which is licensed to Northport, Alabama and serves communities in the Tuscaloosa, Alabama radio market (the "Market") pursuant to authorizations issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Assets (as defined in Section 1.1 below).

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the actual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the receipt and sufficiency of which being herein acknowledged the parties hereto agree as follows:

Article 1

PURCHASE OF ASSETS

1.1 **Assets.** On the terms and subject to the conditions hereof, at Closing, except as set forth in Section 1.2, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to, free and clear of all Liens other than Permitted Liens, all assets, properties, rights and interests of Seller, real and personal, tangible and intangible, of whatsoever kind and nature that are used in connection with the operation of the Station (collectively, the "Assets"), including, without limitation, the following:

(a) all licenses, permits, rights and other authorizations, including applications with respect thereto, issued to Seller by the FCC with respect to the Station (the "FCC Licenses"), including those described on Schedule 1.1(a), together with all assignable licenses, permits, rights and other authorizations issued to Seller by any other governmental or regulatory authority with respect to the conduct of the business or operations of the Station, including in each case any renewals or modifications thereof between the date hereof and Closing;

(b) all of Seller's equipment, transmitters, antennas, cables, fixtures, spare parts and other tangible personal property of every kind and description, owned or leased by Seller in connection with the operation of the Station, including, without limitation, those items listed on Schedule 1.1(b), together with such modifications, replacements, improvements and additional items made or acquired between the date hereof and the Effective Time (the "Tangible Personal Property");

(c) all of Seller's right, title and interest in and to all of the real property used or held for use in connection with the operation of the Station (including, in each case, any appurtenant easements and improvements located thereon), including leased real property and, without limitation, such real property listed on Schedule 1.1(c), together with any additions thereto between the date hereof and the Effective Time (collectively, the "Real Property");

(d) all of Seller's right, title and interest in all contracts, leases, barter and other agreements, whether written or oral, relating to the operation of the Station, including, without limitation, those listed on Schedule 1.1(d), together with all contracts, leases and other agreements made between the date hereof and Closing in accordance with Section 4.1 (collectively the "Contracts");

(e) all prepaid expenses and deposits with respect to the Station held by third parties in Seller's name paid by Seller;

(f) all of Seller's rights in and to certain intangible property which is used in the operation of the Station, including without limitation those listed on Schedule 1.1(f) (the "Seller Intangible Property");

(g) Seller's rights in and to all the files, documents, and records relating to the operation of the Station, including the local public files, programming information and studies, technical information and engineering data.;

(h) any and all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Station and the Assets, to the extent attributable to any period after the Effective Time, including, without limitation, all assignable rights under manufacturers' and vendors' warranties; and

(i) all of Seller's goodwill in, and going concern value of, the Station, and the Assets.

In furtherance of the foregoing, at the Closing: (i) the Assets (other than the FCC Licenses) shall be acquired by TSQ Tuscaloosa; and (ii) the FCC Licenses shall be acquired by TSQ Tuscaloosa Licensee.

1.2 **Excluded Assets.** Notwithstanding anything to the contrary contained herein, the Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets");

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all Contracts that are terminated or expire prior to Closing in accordance with Section 4.1, but subject to the extension and renewal provisions set forth in Section 4.1(g);

(c) rights, claims or causes of action of Seller against third parties that arise in connection with the discharge by Seller of the Retained Obligations or that relate to the Excluded Assets;

(d) all rights duties or obligations, arising under any contract other than any Contract, each of which other contract is listed on Schedule 1.2(d);

(e) all personnel records and other records that Seller is required by law to retain in its possession and all records relating to Retained Obligations or Excluded Assets (provided, that Seller shall provide Buyer with copies of all such personnel records relating to employees hired by Buyer at Closing);

(f) all claims for refund of Taxes and other governmental charges paid by any of the Seller with respect to periods prior to the Effective Time (but only so long as Buyer has no liability with respect to payment of such amounts);

(g) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(h) the assets listed on Schedule 1.2(h); and

(i) any intellectual property or other proprietary rights, including rights of privacy, publicity and endorsement, which the Seller neither owns nor has a right or license to use in connection with the Business (even if the Seller includes such intellectual property or other proprietary right in the Assets).

1.3 Assumption of Obligations. On the Closing Date (as defined in Section 1.7), Buyer shall assume solely and exclusively the obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date under (a) the Contracts, but only to the extent such obligations (i) arise after the Effective Time, (ii) do not arise from or relate to any breach by Seller, Time Broker or any affiliate thereof of any provision of any of such Contract, (iii) do not arise from or relate to any event, circumstance or condition occurring or existing on or prior to the Effective Time, (iv) are ascertainable (in nature and amount) solely by reference to the express terms of such Contracts and which relate solely to the period after the Effective Time and (v) are not Retained Obligations, and (b) the FCC Licenses (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and shall not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby or otherwise to have assumed, any other liabilities or obligations of Seller (the "Retained Obligations"), including, without limitation, relating to (i) any employees of Seller or any liabilities related thereto, (ii) any litigation, proceeding, enforcement action, claim or investigation to the extent relating to the business or operations of the Station or relating to the

Seller or Time Broker's use of the Assets prior to Closing, whether or not pending, threatened or asserted before, on or after the Closing Date, and whether known or unknown, (iii) any claims asserted against the Station, or any of the Assets to the extent relating to any event arising prior to the Closing Date, (iv) any liability of Seller for Taxes (whether relating to periods prior to or after the Closing Date) or for income, transfer, sales, use, and other Taxes arising in connection with the consummation of the transactions contemplated hereby, (v) the Excluded Assets, and (vi) any accounts payable of Seller arising from or relating to periods prior to the Closing Date, and Seller shall retain all Retained Obligations.

1.4 **Purchase Price.** The aggregate purchase price for the Assets (as may be adjusted pursuant to Section 1.5, the "Purchase Price") shall consist of: (i) a cash amount equal to \$700,000 (subject to adjustment as provided in Section 1.5, the "Closing Payment") payable as follows: (A) release by the Escrow Agent of the Deposit, in the sum of \$35,000; and (B) the balance of the Closing Payment, in the sum of \$665,000 (subject to adjustment as provided in Section 1.5) shall be paid by Buyer to Seller by wire transfer of immediately available funds on the Closing Date. The entire Purchase Price (including the Deposit), and any amounts payable to Seller pursuant to Section 1.5, shall be paid at the Closing on behalf of Seller in accordance with Schedule 1.4.

1.5 **Prorations and Adjustments.**

(a) All prepaid and deferred income and expenses relating to the Assets and arising from the operation of the Business shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles in the United States, consistently applied ("GAAP"), as of the Effective Time on the Closing Date. Such prorations shall include, without limitation, all ad valorem, real estate and other property Taxes (except for those Taxes contemplated by Section 11.1, which shall be Retained Obligations), music and other license fees, utility expenses, rent, other amounts under the Contracts, accounts payable of Seller relating to the operation and business of the Station, and similar prepaid and deferred items for the portion allocable after the Effective Time. Seller shall receive a credit for all of the Business' deposits and prepaid expenses.

(b) No later than three (3) Business Days prior to the Closing Date, Seller shall provide to Buyer a statement setting forth its calculations (including reasonable detail and supporting documentation) of Seller's reasonable and good faith estimate of the Closing Adjustment (the "Estimated Closing Adjustment") as of Closing (the "Preliminary Adjustment Report"), which Preliminary Adjustment Report shall be subject to Buyer's consent. If the Estimated Closing Adjustment results in a net credit to Buyer, then the Closing Payment shall be reduced by the amount of Estimated Closing Adjustment, and if the Estimated Closing Adjustment results in a net charge to Buyer, then the Closing Payment shall be increased by the amount of the Estimated Closing Adjustment.

(c) As soon as reasonably practicable, and in any event within ninety (90) days after the Closing Date, Buyer shall deliver to Seller a written statement setting forth its calculation of the Closing Adjustment, and on the basis of the foregoing its calculation of the final Purchase Price (the "Final Adjustment Report"). Following its receipt of the Final Adjustment Report, Buyer shall permit Seller and its auditors to have access during normal

business hours and upon advance written notice to the books, records and other documents pertaining to or used in connection with preparation of the Final Adjustment Report. On or prior to the thirtieth (30th) day after delivery of the Final Adjustment Report (the "Objection Period"), Seller may deliver to Buyer a written notice stating in reasonable detail any objections (an "Objection Notice") that it may have to the calculation of the Closing Adjustment. If no Objection Notice is delivered within the Objection Period, the calculation of the Closing Adjustment will be final and binding upon the parties hereto. If Seller gives a timely Objection Notice as described in Section 1.5(c), then Buyer and Seller will negotiate in good faith to resolve their disputes promptly regarding the Final Adjustment Report; provided, however, that if Seller and Buyer are unable to resolve any such dispute within fifteen (15) days thereof, Buyer and Seller will engage a mutually agreeable appraiser (with the fees and expenses thereof to be equally shared), who resolve such dispute and whose Final Adjustment Report shall be final and binding on the parties.

(d) Within five (5) Business Days after the final determination of the Closing Adjustment pursuant to Section 1.5(c), Seller shall pay to Buyer the Final Adjustment Payment Amount if such number is a positive number, or Buyer shall pay to Seller the Final Adjustment Payment Amount if such number is a negative number, as the case may be.

1.6 **Allocation.** Set forth on Schedule 1.6 is a schedule (the "Allocation Schedule") allocating the Purchase Price and the Assumed Liabilities (plus other relevant items) among the Assets in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). Buyer and Seller shall file its federal income Tax returns and its other Tax returns in accordance with the Allocation Schedule.

1.7 **Closing.** The consummation of the sale and purchase of the Assets provided for in this Agreement (the "Closing") shall take place on the fifth (5th) Business Day after the date on which all conditions set forth in Article 6 and Article 7 below have been satisfied or waived by the applicable party. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.8 **FCC Consent.**

(a) Within five (5) Business Days of the date of this Agreement, Buyer and Seller shall file the necessary application(s) with the FCC (the "FCC Applications") requesting FCC consent to the assignment of the FCC Licenses from the applicable Seller to the applicable Buyer. FCC consent to the assignment of all of the Station's FCC Licenses to Buyer is referred to herein collectively as the "FCC Consent." Buyer and Seller shall diligently prosecute the FCC Applications and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. All governmental fees and charges related to obtaining the FCC Consent shall be shared equally by Buyer and Seller.

(b) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

1.9 **Deposit.** On the date hereof, Buyer shall deposit \$35,000 (the “Deposit”) with the Escrow Agent, which payment, if the Closing occurs, shall reduce the Closing Payment, and shall be deemed to be part of the Purchase Price and paid to Seller (or its designee hereunder) in accordance with Section 1.4 and the Escrow Agreement. If this Agreement is terminated pursuant to Section 10.1(c), then the Deposit shall be released by the Escrow Agent to Seller as liquidated damages, and shall be Seller’s sole and exclusive remedy. If this Agreement is terminated for any other reason, the Deposit shall be returned by the Escrow Agent to Buyer.

Article 2

SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby makes the following representations and warranties to Buyer as of the date hereof and as of the Closing Date:

2.1 **Organization.** Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Assets are located. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other Transaction Documents (as defined in Section 11.6) to be executed and delivered by Seller pursuant hereto (collectively, the “Seller Ancillary Agreements”) and to consummate the transactions contemplated hereby. Schedule 2.3 sets forth the ownership of Seller.

2.2 **Authorization.** The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller has been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 **No Conflicts.** Other than (i) as set forth on Schedule 2.3, (ii) the FCC Consent and (iii) the consents to assign certain of the Contracts set forth on Schedule 2.8, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby do not (a) conflict with any organizational documents of Seller, (b) conflict with or violate any law (including, without limitation, FCC regulations), judgment, order, or decree of any governmental or regulatory authority to which Seller, the Station, or any or all of the Assets are subject, (c) conflict with, violate or require the consent of any third party under any contract or other instrument to which Seller is a party or otherwise bound or by which any property or assets of Seller is bound (including, without limitation, any Contract), (d) result in the creation of any Lien other than Permitted Liens, or (e) require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority.

2.4 **FCC Licenses.** Except as set forth on Schedule 1.1(a):

(a) Seller is the holder of the FCC Licenses described on Schedule 1.1(a). The FCC Licenses constitute all of the licenses, permits and authorizations needed to operate the Station in the manner and to the full extent as such operations currently conducted, and there are no conditions on the FCC Licenses except those stated on the face thereof. Seller has delivered true and complete copies of the FCC Licenses to Buyer. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired.

(b) There is not pending or, to Seller's Knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not 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 Station or against any Seller with respect to the Station that could result in any such action, nor, to Seller's Knowledge, do any facts exist that may reasonably result in the revocation, suspension, cancellation, rescission or material adverse modification of any of the FCC Licenses, the issuance of any cease and desist order related to any of the FCC Licenses, the imposition of any administrative actions by the FCC with respect to the FCC Licenses or which as of the Closing Date may affect Buyer's ability to operate the stations in accordance with the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and published policies of the FCC promulgated thereunder (collectively, the "Communications Laws"). To Seller's Knowledge, no facts, events or circumstances exist or have occurred with respect to any FCC Licenses or Station that would be reasonably likely to cause the FCC not to renew any FCC License in the ordinary course and without undue delay, adverse condition or modification. Except as disclosed on Schedule 1.1(a), the transmission towers associated with the Station are duly registered with the FCC and are in compliance with the rules and published policies of the Federal Aviation Administration. The Station is operating in compliance in all material respects with the FCC Licenses and the Communications Laws.

2.5 **Taxes.** Seller has filed all Tax Returns that it was required to file. All such Tax Returns were correct and complete in all material respects. All Taxes owed by Seller and due (whether or not shown on any Tax Return) have been paid. No claim has ever been made by an authority in a jurisdiction where Seller does not file Tax Returns that it is or may be subject to taxation by that jurisdiction. There are no Liens on any of the Assets that arose in connection with any failure (or alleged failure) to pay any Tax.

2.6 **Personal Property.** Schedule 1.1(b) contains a list of each item of Tangible Personal Property included in the Assets. Except as set forth on Schedule 2.6, Seller has title to the Tangible Personal Property free and clear of all Liens other than Permitted Liens. Except as set forth on Schedule 2.6, all material items of Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

2.7 **Real Property.**

(a) Schedule 1.1(c) contains a description of all Real Property included in the Assets. With respect to the Real Property, Seller represents that (i) the Real Property constitutes all real properties owned, leased, used or occupied by Seller in connection with the Station's operations and business, (ii) to Seller's Knowledge, Seller has all rights necessary to conduct the Station's operations and business at the Real Property; (i) Seller is not in default under any of the Real Property Leases; and (iii) to Seller's Knowledge, the Real Property is supplied with utilities and other services necessary for the operation of the facilities located thereon.

(b) Schedule 1.1(c) includes a description of each lease of Real Property or similar agreement included in the Contracts (the "Real Property Leases"). Seller represents that Seller has valid leasehold interests in the Real Property Leases, free and clear of all Liens other than Permitted Liens. True, correct and complete copies of the Real Property Leases and all amendments thereto have been made available to Buyer.

2.8 **Contracts.** Schedule 1.1(d) constitutes a list of all contracts that are used in the Business of the Station by Seller. Schedule 2.8 sets forth all Contracts requiring the consent of a third party to assignment. Except as set forth on Schedule 2.8, each of the Contracts is in effect and is binding upon Seller and, to Seller's Knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Contracts in all material respects, and is not in material default thereunder. Time Broker has not breached, and to Seller's Knowledge, is not in default of the Time Brokerage Agreement, and to Seller's Knowledge, no other party to any of the Contracts is in default thereunder in any material respect. None of the Contracts are trade, barter or similar agreements for the sale of time in exchange for goods or services.

2.9 **Environmental.** Except as set forth on Schedule 2.9, to Seller's Knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health, or safety law has been generated, stored, transported, or released on, in, from or to the Real Property leases included in the Station Assets. To Seller's Knowledge, Seller has complied in all material respects with all environmental, health, and safety laws applicable to the Station.

2.10 **Intangible Property.** Schedule 1.1(f) contains a description of the Intangible Property included in the Station's Assets. The Company owns or possesses sufficient legal rights to all Intangible Property set forth on Schedule 1.1(f) without any known conflict with, or infringement of, the rights of others including prior employees or consultants.

2.11 **Insurance.** Seller maintains insurance policies or other arrangements with respect to the Station and the Station Assets consistent with its practices for other Stations and will maintain such policies or arrangements until the Effective Time.

2.12 **Compliance with Law; Permits.** Except as set forth on Schedule 2.12, (a) Seller has complied in all material respects with all laws, rules and regulations (including, without limitation, the Communications Laws), and all decrees and orders of any court or governmental authority which are applicable to the operation of the Station, or any of the Assets, and (b) there are no governmental claims or investigations pending or, to Seller's Knowledge, threatened against Seller, in each case in respect of the Station, or the Assets, except those affecting the

industry generally. Seller has obtained all approvals, designations, qualifications, classifications, authorizations, certificates, consents, licenses, orders and permits or other similar authorizations of all governmental authorities that are necessary for the operation or ownership of the Assets in the manner as currently operated (the "Permits"), and all such Permits are presently in full force and effect and no action, proceeding or claim is pending, or to Seller's Knowledge, threatened to revoke, modify, terminate or invalidate any such Permit in any respect. Without limiting the foregoing, Seller is operating in compliance with the provisions, terms and conditions of the Permits. All such Permits shall be assigned to Buyer at the Closing.

2.13 Litigation. Except as set forth on Schedule 2.13, there is no action, suit or proceeding pending or, to Seller's Knowledge, threatened against Seller in respect of the Station, or the Assets that will subject Buyer to liability, adversely affect Buyer, the Station, or the Assets or affect Seller's ability to perform its obligations under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Station, or the Assets or governmental or regulatory authority which would have a material adverse effect on the condition or operations of the Station, or any of the Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby. Except as set forth on Schedule 2.13, there were no litigation matters to which Seller was a party during the three (3) years preceding the date of this Agreement.

2.14 Conduct of Business. Except as set forth on Schedule 2.14, since January 1, 2018, Seller and, to Seller's Knowledge, Time Broker have conducted the Business solely in the ordinary course of business consistent with past custom and practice and have incurred no liabilities other than in the ordinary course of business consistent with past custom and practice, and there has been no Seller Material Adverse Effect.

2.15 Absence of Undisclosed Liabilities. Seller does not have any liabilities and, to Seller's Knowledge, there is no basis for, any proceeding, hearing, investigation, charge, complaint or claim with respect to any liabilities, other than those liabilities described on Schedule 2.15.

2.16 Assets. The Assets constitute all properties, assets and rights that are owned or leased by Seller and used or held for use in the operation of the Business as currently operated by Seller, except for the Excluded Assets, and all such properties, assets and rights as are necessary in the conduct of, the operation of the Station. Seller owns, leases or has the legal right to use all of the Assets, and, with respect to contract rights included in the Assets, is a party to and enjoys the right to the benefits of all contracts, agreements and other arrangements used or intended to be used by Seller or in or relating to the operation of the Business. Seller has good and marketable title to, or, in the case of leased Assets, valid and subsisting leasehold interests in, all of the Assets, free and clear of all Liens, except for Permitted Liens. Seller has delivered to Buyer UCC lien searches in all jurisdictions where Seller conducts business or has assets, and where the Assets are located. At all times since January 1, 2018, Seller has caused the Assets to be maintained in accordance with good business practice. All equipment and other tangible assets included in the Assets are free from defects (patent and latent), have been maintained in accordance with normal industry practice, are in good operating condition and repair (subject to normal wear and tear), and are suitable for the purposes for which they presently are used and presently are proposed to be used.

2.17 **Indebtedness.** Except as set forth on Schedule 2.17, Seller has no indebtedness which is secured by the Assets, or restricts the ability of Seller to transfer the Assets to Buyer hereunder. All Liens shall be released at the Closing.

2.18 **No Broker.** Except as set forth on Schedule 2.18, 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 or the transactions contemplated by this Agreement based upon arrangements made by or on behalf of any of Seller.

2.19 **No Misrepresentation.** None of the representations and warranties of Seller set forth in this Agreement, in any of the certificates, schedules, lists, documents, exhibits, or other instruments to be delivered to Buyer as contemplated by any provision hereof, contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading. There are no facts which have not been disclosed to Buyer which materially adversely affect or could materially adversely affect the Business or operations or Seller's ability to consummate the transactions contemplated hereby.

Article 3

BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller as of the date hereof and as of the Closing Date:

3.1 **Organization.** Each Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Each Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other Transaction Documents to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 **Authorization.** The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by each Buyer have been duly authorized and approved by all necessary action of such Buyer and do not require any further authorization or consent of such Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by each Buyer and the other parties thereto will be, a legal, valid and binding agreement of such Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 **No Conflicts.** Except for the FCC Consent, the execution, delivery and performance by each Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by such Buyer of any of the transactions contemplated hereby does not (a) conflict with any organizational documents of such Buyer, (b) conflict with or violate or any law, judgment, order or decree of any governmental or regulatory authority to which such Buyer is subject, (c) require the consent or approval of, or a filing by such Buyer with, any governmental

or regulatory authority or (d) require the consent of any third party pursuant to any contract or other instrument to which such Buyer is a party.

3.4 **Litigation.** There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 **Qualification.** Subject to the divestiture contemplated by Section 7.10, (a) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Laws; (b) there are no facts that would, under the Communications Laws, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station; no waiver of or exemption from any Communications Law is necessary for the FCC Consent to be obtained; and (c) there are no matters related to Buyer which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Applications.

3.6 **No Broker.** 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 or the Transactions based upon arrangements made by or on behalf of any of Buyer:

Article 4

SELLER COVENANTS

4.1 **Seller's Covenants.** Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, Seller shall, and Owner shall cause Seller to:

(a) operate the Business, and cause Time Broker to operate the Station, in the ordinary course of business consistent with past practice and in all material respects in accordance with the Communications Laws and with all other applicable laws, regulations, rules and orders;

(b) use its commercially reasonable efforts, consistent with past practices, to preserve the Station's reputation, business organization and relations with third parties having business relations with the Station, and cause Time Broker to preserve the Station's reputation and relations with suppliers, advertisers, customers, and others having business relations with the Station;

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

(d) not make any engineering change which materially reduces the power or coverage of any Station or which requires consent or filing with the FCC, except for periods of maintenance or as reasonably necessary due to matters outside Seller's reasonable control;

(e) not, other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Assets unless replaced with similar items of substantially equal or greater value and utility (which replacement items shall constitute Assets), or create, assume or permit to exist any Liens upon the Assets, except for Permitted Liens;

(f) not enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Buyer after Closing;

(g) not, other than in the ordinary course of business, enter into new Contracts or amend any existing Contracts, including the SummitMedia Time Brokerage Agreement or any other local marketing agreement or time brokerage agreement with any third party; *provided that* in the event that any Contract is set to expire prior to the Closing, or within ninety (90) days of the Closing, Seller shall notify Buyer in advance thereof, and extend or renew such Contract on terms reasonably satisfactory to Buyer if requested by Buyer;

(h) not dissolve, liquidate, merge or consolidate with or into any other entity;

(i) will maintain its present insurance policies;

(j) not enter into any barter arrangements which require Buyer, with respect to the Station, to take any action after the Closing;

(k) not engage in any practice, take any action, fail to take any action or enter into any transaction which could cause any representation or warranty of Seller to be untrue or result in a breach of any covenant made by Seller in this Agreement; and

(l) not incur liabilities or obligations which it shall be unable to satisfy in full prior to the Closing.

4.2 **Exclusivity.** From the date hereof until the earlier of the Effective Time and the termination of this Agreement, neither Seller nor Owner shall, nor shall any of them authorize or permit any of their respective direct and indirect affiliates, representatives, officers, managers, directors, shareholders, members, partners or employees to, solicit, initiate, encourage (including by way of furnishing information), endorse or enter into any agreement with respect to any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any proposal to purchase, directly or indirectly, the Station, the Business or the Assets. Upon a violation of this Section 4.2, in addition to any other remedies available hereunder or at law, Buyer shall be entitled to injunctive relief. The foregoing shall not restrict Seller or its representatives from soliciting, negotiating or accepting offers for the Excluded Assets (so long as doing so does not interfere with, or delay, consummation of the transactions contemplated hereunder).

4.3 **Continued Assistance.** Seller and Owner shall cooperate in an orderly transfer of the Assets and the continuation of the Business by Buyer.

4.4 **Litigation Support.** In the event and for so long as Buyer actively is contesting or defending against any proceeding in connection with any fact, situation, circumstance, status,

condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction as of or prior to the Closing involving the Assets or the Business, Seller and Owner will cooperate with Buyer and its counsel in the contest or defense and provide such testimony and access to Seller's books and records as shall be necessary in connection with the contest or defense, all at the sole cost and expense of Buyer (unless Buyer is entitled to indemnification therefor under Article 9 below).

4.5 **Non-Disparagement.** From and after the Closing, Seller and Owner hereby agree not to defame, disparage or criticize Buyer (or its affiliates or the Station, the Business, its business plan, procedures, products, services, development, finances, financial condition, capabilities or other aspect of their business, or any of its shareholders in any medium) (whether oral, written, electronic or otherwise, whether currently existing or hereafter created), to any Person, without limitation in time. Notwithstanding the foregoing sentence, Seller and Owner may confer in confidence with their respective advisors and make truthful statements as required by law, and nothing shall prohibit Seller from enforcing its rights hereunder.

4.6 **Release; Consent.** Seller and Owner hereby release any right, title, interest or claim they have with respect to the Assets. Owner in executing this Agreement consents in its capacity as a shareholder of Seller (whether directly or indirectly), to the transactions contemplated hereby, and waives notice of any meeting in connection therewith.

4.7 **Confidentiality.** From and after the Closing, Seller and Owner shall, and shall cause their respective agents, representatives and affiliates to: (i) treat and hold as confidential (and not disclose or provide access to any Person) all information relating to trade secrets, processes, price, customer and supplier lists, pricing and marketing plans, policies and strategies, details of contracts, operations methods, business acquisition plans, new personnel acquisition plans and all other confidential or proprietary information with respect to the Assets and the operation of the Business, (ii) in the event that Seller or Owner or any such agent, representative, affiliate, employee, officer or director becomes legally compelled to disclose any such information, provide Buyer with prompt written notice of such requirement so that Buyer may seek a protective order or other remedy or waive compliance with this Section 4.7, (iii) in the event that such protective order or other remedy is not obtained, or Buyer waives compliance with this Section 4.7, furnish only that portion of such confidential information which is legally required to be provided and exercise its best efforts to obtain assurances that confidential treatment will be accorded such information; provided, however, that this sentence shall not apply to any information that, at the time of disclosure, is available publicly and was not disclosed in breach of this Agreement; provided, further, that Seller and Owner (and any of their respective employees, representatives or other agents) may disclose, without limitation of any kind, the Tax treatment and Tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such Tax treatment and Tax structure.

4.8 **Access to Information.** From the date hereof until the Closing, upon reasonable notice, Seller shall: (i) afford the officers, employees, engineers, agents, accountants, counsel, consultants and representatives of Buyer reasonable access, during normal business hours, to (1) the Assets and the Business (including properties and equipment, including any broadcast towers) (including for purposes of any environmental and engineering assessment and testing)

and (2) the agents, accountants and counsel of Seller who have any knowledge relating to Business, and (ii) furnish to the officers, employees, agents, accountants, counsel, consultants and representatives of Buyer such additional financial and operating data and other information regarding the Assets and the Business (or legible copies thereof) as Buyer may from time to time reasonably request.

4.9 **Notice of Developments.** Prior to the Closing, Seller shall promptly notify Buyer in writing of (a) all events, circumstances, facts and occurrences arising subsequent to the date of this Agreement which could result in any breach of a representation or warranty or covenant of Seller in this Agreement or which could have the effect of making any representation or warranty of Seller in this Agreement untrue or incorrect in any respect; provided, however, that no notice by Seller shall be deemed to amend or supplement any Schedule hereto or to prevent or cure any misrepresentation, breach of warranty or breach of covenant and (b) all other material developments affecting the assets, rights, properties, liabilities, financial condition, operations, results of operations, customer or supplier relations, employee relations, projections or prospects of the Business and the Assets.

4.10 **Announcements.** No press release or other public announcement related to this Agreement or the transactions contemplated hereby shall be issued by Seller or Owner without the prior written approval of Buyer, except as required by law.

4.11 **Time Brokerage Agreement.** Upon and after the Closing, in the event that Buyer incurs any Damages arising out of or related to Time Broker's operation of the Station and/or Assets, Seller shall fully cooperate with Buyer and Buyer shall be entitled to any and all remedies available to Seller under the SummitMedia Time Brokerage Agreement. Upon notice from Buyer of any Damages incurred arising out of or related to Time Broker's operation of the Station and/or Assets, Seller shall use best efforts to obtain such remedy from Time Broker on behalf of Buyer and shall then remit all proceeds to Buyer as promptly as possible, but in no event more than three (3) Business Days upon receipt.

Article 5

OTHER COVENANTS

Buyer, Seller and Owner, as applicable, hereby covenant and agree as follows:

5.1 **Control.** Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller or Time Broker pursuant to the SummitMedia Time Brokerage Agreement.

5.2 **Risk of Loss.**

(a) Seller shall bear the risk of any loss of or damage to any of the Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter. If after the date hereof and prior to the Effective Time any item of material Tangible

Personal Property is damaged, destroyed or otherwise not in the condition described in Section 2.6 and Section 2.16 in any material respect, then:

(i) Seller shall use commercially reasonable efforts to repair or replace such item in all material respects prior to the scheduled Closing Date;

(ii) if such repair or replacement is not completed prior to the scheduled Closing Date, then Buyer, at its option, may (A) postpone Closing for a period of up to sixty (60) days while Seller performs such repair or replacement or (B) elect that the parties proceed to Closing (with Seller's representations and warranties deemed modified to take into account any such condition) provided that, at Buyer's discretion, either (1) Seller shall repair or replace such item after Closing (and Buyer will provide Seller reasonable access and any other reasonable assistance requested by Seller (at Seller's expense) with respect to such obligation, provided that such access shall not interfere with the operation of the Business), or (2) the Closing Payment (and, as a result, the Purchase Price) shall be reduced appropriately to reflect such damage to the Tangible Personal Property.

(b) Notwithstanding anything herein to the contrary, if prior to Closing the Station is off the air or operating with a material reduction in coverage (a "Broadcast Interruption"), then (i) Seller shall use, or cause Time Broker to use, commercially reasonable efforts to return the Station to the air and restore prior coverage as promptly as possible, and (ii) if such Broadcast Interruption either occurs on the scheduled Closing Date or lasts in excess of twenty-four (24) hours, then Buyer may postpone Closing for a period of up to sixty (60) days while Seller attempts to cure the Broadcast Interruption condition, and if such cure occurs within such sixty (60) day period and coverage is restored in all material respects, then the parties shall proceed to Closing at the earliest practicable date thereafter, subject to the conditions set forth in Article 6 and Article 7.

5.3 Tower; Remediation.

(a) Seller shall cause the Tower to be replaced (and install new lines and antennas) (collectively, the "Replacement Tower") as soon as practicable after the date hereof in accordance with Schedule 5.3 (which is reasonably expected to be completed within 30 to 40 days after the date hereof) and in accordance with applicable law, rules and regulations, including those of the Federal Aviation Administration and the Communications Laws. The terms and conditions of the lease for the Replacement Tower shall be substantially similar to the Tower Lease. Any material changes to the terms and conditions of the lease for the Replacement Tower (which shall include any changes to the rent and term) from the Tower Lease shall be subject to the approval of Buyer.

(b) If any item set forth on Schedule 2.7 or 2.9 or any other engineering report provided by Seller to Buyer prior to the date of this Agreement or as otherwise undertaken by Buyer prior to the Closing identifies a condition for which remediation is required or recommended, then:

(i) Seller shall use commercially reasonable efforts to remediate such condition in all material respects prior to the scheduled Closing Date; and

(ii) if such remediation is not completed prior to the scheduled Closing Date, then Buyer, at its option, may (A) postpone Closing for a period of up to sixty (60) days while Seller performs such remediation or (B) elect that the parties shall proceed to Closing (with Seller's representations and warranties modified to take into account any such condition) provided that, at Buyer's discretion, (1) Seller shall remediate such item promptly after Closing (and Buyer will provide Seller reasonable access and any other reasonable assistance requested by Seller (at Seller's expense) with respect to such obligation, provided that such access shall not interfere with the operation of the Business), or (2) the Closing Payment (and, as a result, the Purchase Price) shall be reduced appropriately to reflect such failure to remediate.

5.4 **Consents.**

(a) Seller shall use its reasonable best efforts to obtain, prior to Closing, (i) all consents set forth on Schedule 5.4(a), (ii) all authorizations, consents, orders and approvals of all governmental authorities and officials that may be or become necessary for its execution and delivery of, and the performance of its obligations pursuant to, this Agreement and the other Transaction Documents, and (iii) execution of reasonable estoppel certificates by lessors under any Real Property Leases requiring consent to assignment, which estoppel certificates shall include such required consents (collectively, the "Required Consents"), and shall cooperate fully with Buyer in promptly seeking to obtain all such authorizations, consents, orders and approvals.

(b) Seller shall use its reasonable best efforts to obtain, prior to Closing, any third party consents (other than Required Consents) necessary for the assignment of any Contract (which shall not require any payment to any such third party) (the "Additional Consents"). To the extent that any Additional Consent is not obtained prior to Closing and/or obtaining any Required Consent relating to a Contract or Real Property Lease is waived at Closing by Buyer pursuant to Section 7.5:

(i) Buyer shall not be required to assume the Contract or Real Property Lease for which such consent is required, and this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Contract, but to the extent permitted by law shall constitute an equitable assignment by Seller and assumption by Buyer of Seller's rights and obligations under such Contract or Real Property Lease, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf; and

(ii) Seller shall, subsequent to Closing, cooperate with Buyer in attempting to obtain such consent as promptly as practicable thereafter.

5.5 **Insurance Proceeds.** Upon the occurrence of any event which requires repair, or replacement or remediation pursuant to Sections 5.2 or 5.3, then to the extent such event is covered by any Insurance Policy, Seller shall promptly make a claim to the appropriate insurer

under such Insurance Policy. Any and all such insurance proceeds received by Seller shall be used exclusively by Seller to take such actions as are required by Sections 5.2 or 5.3.

~~5.6 Accounts Receivable. Notwithstanding anything herein to the contrary, all accounts receivable and any other rights to payment of cash consideration for goods or services provided by the Business from and after the Effective Time (the "Buyer AR") shall be the property of Buyer. If any Buyer AR shall be received by Seller, Seller shall promptly remit the entire amount of such Buyer AR to Buyer. Seller covenants and agrees that any such Buyer AR is not, and shall not become, subject to any Liens, shall not become security for any indebtedness of Seller or any of its affiliates (or in any bank account subject to any such Liens) and shall not be commingled with any other funds of Seller or any of its affiliates.~~

5.7 ~~Transfer Taxes~~. Seller shall bear the cost of any and all sales, use, transfer, transfer gains or similar Taxes ("Transfer Taxes") which result from the transfer of the Assets and the Assumed Obligations pursuant to this Agreement. Seller shall prepare and file any related Tax Returns required to be filed in connection with the payment of such Transfer Taxes on a timely basis. To the extent any real or personal property Taxes are imposed on the Assets for a taxable period that begins prior to and ends after the Closing Date (a "Straddle Period"), such Taxes (or in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding taxable period) shall be prorated between Seller and Buyer in the following manner: the amount apportioned to Seller shall be the amount of such Taxes for the entire Straddle Period multiplied by a fraction the number orator of which is the total number of calendar days in such Straddle Period ending on the Closing Date and the denominator of which is the total number of calendar days in the entire Straddle Period, and the amount of such Taxes not apportioned to Seller pursuant to the foregoing shall be apportioned to Buyer.

Article 6

SELLER CLOSING CONDITIONS

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

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date (except for those representations and warranties which are qualified by materiality or Seller Material Adverse Effect, which shall be true and correct in all respects), except for changes permitted or contemplated by the terms of this Agreement.

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

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Section 6.1(a) and (b) have been satisfied.

6.2 **Proceedings.** Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 **FCC Consent.** The FCC Consent shall have been obtained and be effective.

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

Article 7

BUYER CLOSING CONDITIONS

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

7.1 **Representations and Covenants.**

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date (except for those representations and warranties which are qualified by materiality, which shall be true and correct in all respects).

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

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) and Section 7.6 have been satisfied.

7.2 **Proceedings.** Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 **FCC Consent.** The FCC Consent shall have become a Final Order.

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

7.5 **Consents.** The Required Consents shall have been obtained.

7.6 **No Material Adverse Effect.** No Seller Material Adverse Effect shall have occurred.

7.7 **No Liens.** There shall not be any Liens on the Assets or any financing statements of record with respect to Seller or the Assets, other than Permitted Liens or those Liens to be released at the Closing; Seller shall have delivered to Buyer UCC financing termination statements respecting the release of any such Liens on the Assets.

7.8 **Permits.** Buyer shall have received all Permits that are necessary for it to conduct the Business as conducted by Seller as of the Closing Date.

7.9 **Time Brokerage Agreement.** The SummitMedia Time Brokerage Agreement shall have been terminated or shall have expired by its own terms.

7.10 **Sale or Divestiture.** Buyer Parent or a subsidiary thereof shall have completed a sale or other divestiture of at least one (1) FM radio broadcast station in the Market prior to, or concurrently with, the Closing.

7.11 **Replacement Tower.** The Replacement Tower shall have been installed and fully operational, in each case as reasonably approved by Buyer, and the terms and conditions of the lease with respect thereto shall be reasonably approved by Buyer.

Article 8

CLOSING DELIVERIES

8.1 **Seller Documents.**

(a) At Closing, Seller shall deliver or cause to be delivered to Buyer (each in form reasonably acceptable to Buyer's counsel):

(i) good standing certificates issued by the Secretary of State of Seller's jurisdictions of formation, dated no earlier than five (5) days prior to the Closing Date;

(ii) a certificate executed, dated as of the Closing Date, duly executed by the chief executive officer or chief financial officer of Seller certifying that: (A) Seller's certificate of incorporation and bylaws allow the Seller's Board of Directors to take actions without a meeting and (B) the resolutions adopted by the Board of Directors of Seller authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby, as attached to the certificate, were duly adopted at a duly convened meeting of such board and remain in full force and effect, and have not been amended, rescinded or modified, except to the extent attached thereto;

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

(iv) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(v) an assignment and assumption of contracts assigning the Contracts from Seller to Buyer;

(vi) an assignment and assumption of leases assigning the Real Property Leases from Seller to Buyer;

(vii) an assignment of marks assigning the Business' registered marks listed on Schedule 1.1(f) (if any) from Seller to Buyer;

(viii) domain name transfers assigning the Business' domain names listed on Schedule 1.1(f) (if any) from Seller to Buyer;

(ix) a bill of sale conveying the other Assets from Seller to Buyer;

(x) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens; and

(xi) UCC-3 termination statements with respect to any Liens on the Assets.

8.2 Buyer Documents.

(a) At Closing, Buyer shall deliver or cause to be delivered to Seller (each in form reasonably acceptable to Seller's counsel):

(i) a certificate executed by Buyer's secretary or assistant secretary certifying the authorization by Buyer's board of directors for the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

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

(iii) an assignment and assumption of contracts assuming the Contracts;

(iv) an assignment and assumption of leases assuming the Real Property Leases; and

(v) domain name transfers assuming the Business' domain names listed on Schedule 1.1(f) (if any).

(b) At Closing, Buyer shall deliver to Seller the Closing Payment in accordance with Section 1.4 hereof.

Article 9

SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of eighteen (18) months from the Closing Date whereupon they shall expire and be of no further force or effect; except that (a) the representations and warranties contained in Sections 2.5 (Taxes) and 2.9 (Environmental) shall survive until the expiration of any applicable statute of limitations, (b) the representations and warranties contained in Sections 2.1 (Organization), 2.2 (Authorization), 2.18 (No Broker), 3.1 (Organization) and 3.2

(Authorization) and the representations solely with respect to title in Sections 2.6 (Personal Property), 2.7 (Real Property), 2.10 (Intangible Property) and 2.16 (Assets) shall survive indefinitely and (c) if within such period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Seller and Owner, jointly and severally, shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:¹

(i) any breach by Seller of any of its representations and warranties under this Agreement;

(ii) any default by Seller or Owner of any covenant or agreement made under this Agreement;

(iii) the Retained Obligations;

(iv) the business or operation of the Station before the Effective Time, including but not limited to the operation of the Station by Time Broker;

(v) any matter set forth on Schedule 2.13 (or which should have been set forth on Schedule 2.13); or

(vi) any Taxes of Seller, or related to the Station, or the Assets, for any period prior to the acquisition thereof by Buyer.

(b) Notwithstanding the foregoing or anything else herein to the contrary, the maximum aggregate liability of the Seller and Owner under Section 9.2(a)(i) shall be an amount equal to the Cap; provided, however, that the limitations in this Section 9.2(b) shall not apply to (i) any claim for indemnification based on or arising out of fraud or willful misconduct or (ii) any claim for breach of the Fundamental Representations.

(c) From and after Closing, Buyer, jointly and severally, shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of any of their representations and warranties made under this Agreement; or

(ii) any default by Buyer of any covenant or agreement made under this Agreement; or

¹ Subject to completion of due diligence.

(iii) the Assumed Obligations.

9.3 **Procedures.**

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner (to be no less than thirty (30) days), the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

(d) Notwithstanding any other provision in this Agreement to the contrary, from and after the Closing, neither Seller, on the one hand, nor Buyer, on the other, shall be required to indemnify, hold harmless or otherwise compensate the other, for consequential, special, indirect, exemplary or punitive damages, except for any such damages arising out of fraud or willful misconduct or damages payable to any third party by an indemnified party. For all purposes of this Agreement, the term "Damages" shall be deemed to exclude any such non-reimbursable damages.

(e) Upon any payment of Damages to an indemnified party, the indemnifying party shall be subrogated to all rights of the indemnified party with respect to the Damages to which such indemnification relates; provided, however, that the indemnifying party will only be

subrogated to the extent of any amount paid by it pursuant to this Agreement in connection with such Damages.

(f) Seller and Buyer agree to treat any indemnity payment made pursuant to this Article 9 as an adjustment to the Purchase Price for all income Tax purposes.

Article 10

TERMINATION AND REMEDIES

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

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement, and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (as defined in Section 10.2); provided, that Buyer may not terminate pursuant to this Section 10.1(b) if it is then in material default under this Agreement;
- (c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement, and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (as defined in Section 10.2); provided, that Seller may not terminate pursuant to this Section 10.1(c) if it is then in material default under this Agreement;
- (d) by either Buyer or Seller, upon written notice to the other, if there shall be in effect a final, non-appealable order of a court or government administrative agency of competent jurisdiction prohibiting the consummation of the transactions contemplated hereby; or
- (e) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date twelve (12) months after the date of this Agreement (unless extended by the Parties).

10.2 **Cure Period.** Each of Seller and Buyer shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. For purposes of this Agreement, "Cure Period" means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the scheduled Closing Date; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the scheduled Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond scheduled Closing Date.

10.3 **Survival.** Except as provided by Section 10.4, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.9

Deposit) and 11.9 (Governing Law; Jurisdiction) shall survive any termination of this Agreement.

10.4 **Specific Performance.** Each party hereto acknowledges and agrees that the other party would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that any breach of this Agreement could not be adequately compensated in all cases by monetary damages alone. Accordingly, in addition to any other right or remedy to which a party hereto may be entitled at law or in equity, each party hereto shall be entitled to enforce any provision of this Agreement by an temporary, preliminary or permanent injunction restraining such breach or threatened breach and, subject to obtaining the FCC Consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement, without posting any bond or other undertaking.

Article 11

MISCELLANEOUS

11.1 **Expenses.** Except as otherwise provided for in Sections 1.8(a), 5-75.6 and 11.15, 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. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 **Further Assurances.** Each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to carry out the provisions of this Agreement and the other Transaction Documents and to more effectively consummate the transactions contemplated hereby and thereby.

11.3 **Assignment.** Neither party may assign this Agreement without the prior written consent of the other party hereto; provided, however, that nothing in this Agreement will limit Buyer's ability to assign any of its rights or delegate its responsibilities, liabilities or obligations hereunder without Seller's consent (a) to any affiliate of Buyer or Buyer Parent or (b) in connection with the sale of all or substantially all of the assets of Buyer Parent, or any merger or other consolidation of Buyer Parent with or into any other entity; provided, further, that Buyer may collaterally assign its rights and remedies hereunder to any bank or other financial institution that has loaned funds or otherwise extended credit to it or any of its affiliates. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 **Notices.** Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission, transmission by electronic mail, or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller:

Apex Media Corporation
1049 Morrison Drive, Suite 202
Charleston, SC 29403
Attention: Dean Pearce
Facsimile: c/o (540) 459-7656
Email: dean@pearcedev.com

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

Putbrese Hunsaker & Trent, P.C.
200 South Church Street
Woodstock, VA 22664
Attention: John C. Trent
Facsimile: 540-459-7656
Email: fccman3@shentel.net

if to Buyer:

Townsquare Media, Inc.
240 Greenwich Avenue
Greenwich, CT 06830
Attention: Claire Yenicay
Facsimile: 800-301-6408
Email: claire@townsquaremedia.com

and

Townsquare Media, Inc.
240 Greenwich Avenue
Greenwich, CT 06830
Attention: Christopher Kitchen
Facsimile: 800-301-6408
Email: chris.kitchen@townsquaremedia.com

and

Townsquare Media, Inc.
240 Greenwich Avenue
Greenwich, CT 06830
Attention: Stuart Rosenstein
Facsimile: 800-301-6408
Email: stu@townsquaremedia.com

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

McDermott Will & Emery LLP
340 Madison Avenue
New York, NY 10173
Attention: Todd A. Finger
Facsimile: 212-547-5444
Email: tfinger@mwe.com

and

Wilkinson Barker Knauer
1800 M Street NW, Suite 800N
Washington, DC 20036
Attention: Howard M. Liberman
Facsimile: 202- 783-5851
Email: hliberman@wbklaw.com

11.5 **Amendments.** No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.6 **Entire Agreement.** This Agreement (including the Schedules and Exhibits hereto), and all other documents, certificates and instruments contemplated hereby and thereby (collectively, the "Transaction Documents") constitute the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersede all prior agreements and understandings with respect to the subject matter hereof.

11.7 **Severability.** If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 **No Beneficiaries.** Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any Person other than the parties hereto and their successors and permitted assigns.

11.9 **Governing Law; Jurisdiction.** The construction and performance of this Agreement shall be governed by the laws of the State of Alabama without giving effect to the choice of law provisions thereof. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Northern District of Alabama, United States District Court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or

proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 11.4 shall be deemed effective service of process on such party.

11.10 **Waiver of Compliance; Consents.** The rights and remedies of the parties are cumulative and not alternative and may be exercised concurrently or separately. No failure or delay by any party in exercising any right, power, or privilege under this Agreement shall operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege shall preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless it is in writing and signed by the other party; (b) no waiver that may be given by a party shall be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party shall be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement. Any consent required or permitted by this Agreement is binding only if in writing.

11.11 **WAIVER OF JURY TRIAL.** THE PARTIES EACH IRREVOCABLY WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION (INCLUDING, WITHOUT LIMITATION, ANY COUNTERCLAIM) ARISING OUT OF OR BASED UPON THIS AGREEMENT OR ANY CONTEMPLATED TRANSACTION IN CONNECTION WITH THIS AGREEMENT, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL.

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

11.13 **Counterparts.** This Agreement may be executed in separate counterparts (including by the use of facsimile or portable document format (.pdf)), each of which will be deemed an original and all of which together will constitute one and the same agreement.

11.14 **Construction.** Any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all amendments thereto and rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" (or words of similar import) shall mean including without limitation. Nothing in the Schedules shall be deemed adequate to disclose an exception to a representation or warranty made herein unless the Schedules identifies the exception with reasonable particularity and describes the relevant facts in reasonable detail. Without limiting the generality of the foregoing, the mere listing or inclusion of a copy of a document or other item shall not be deemed adequate to disclose an

exception to a representation or warranty made herein (unless the representation or warranty has to do with the existence of the document or other item itself). The parties hereto intend that each representation, warranty, and covenant contained herein shall have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty, or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the party hereto has not breached shall not detract from or mitigate the fact that the party hereto is in breach of the first representation, warranty, or covenant. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein shall mean United States (\$ or USD) dollars.

11.15 **Attorneys' Fees.** Notwithstanding Section 11.1, if any action at law or in equity (including, arbitration) is necessary to enforce or interpret the terms of this Agreement (or any agreement delivered hereunder), the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

11.16 **Headings.** The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

[SIGNATURE PAGES FOLLOWS]

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

BUYER:

TOWNSQUARE MEDIA TUSCALOOSA, LLC

By: _____
Name: Claire Yenicy
Title: Executive Vice President

**TOWNSQUARE MEDIA TUSCALOOSA
LICENSE, LLC**

By: _____
Name: Claire Yenicy
Title: Executive Vice President

SELLER:

APEX MEDIA CORPORATION

By: A. Dean Pearce
Name: G. Dean Pearce
Title: President

OWNER:

G. DEAN PEARCE, an individual

By: A. Dean Pearce
Name: G. Dean Pearce

Annex I

CERTAIN DEFINITIONS

As used in this Agreement, the capitalized terms set forth in this Annex I shall have the following definitions:

“Additional Consents” has the meaning set forth in Section 5.4(b).

“Affiliate” of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” has the meaning set forth in the Preamble.

“Allocation Schedule” has the meaning set forth in Section 1.6.

“Assets” has the meaning set forth in Section 1.1.

“Assumed Obligations” has the meaning set forth in Section 1.3.

“Broadcast Interruption” has the meaning set forth in Section 5.2(b).

“Business” means the ownership and operation of the Station.

“Business Day” means any day that is not (i) 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, or (ii) any employee holiday of Buyer Parent.

“Buyer” has the meaning set forth in the Preamble.

“Buyer Ancillary Agreements” has the meaning set forth in Section 3.1.

“Buyer AR” has the meaning set forth in Section 5.6.

“Buyer Parent” means Townsquare Media, Inc., a Delaware corporation.

“Claim” has the meaning set forth in Section 9.3(a).

“Closing” has the meaning set forth in Section 1.7.

“Closing Adjustment” means the net amount of (i) all prorations and adjustments resulting in a credit to Buyer, *less* (ii) the amount of all prorations and adjustments resulting in a charge to Buyer, in each case pursuant to Section 1.5(a).

“Closing Date” has the meaning set forth in Section 1.7.

“Closing Payment” has the meaning set forth in Section 1.4.

“Communications Act” has the meaning set forth in Section 2.4(b).

“Communications Laws” has the meaning set forth in Section 2.4(b).

“Computer Software” means all computer programs and Internet software and mobile software applications and related source codes and object codes, including, but not limited to, all current, prior and proposed versions, releases, modifications, updates, upgrades and enhancements thereto (to the extent any of the aforementioned exist) regardless of such product’s stage of development, as well as all documentation and listings related thereto.

“Contracts” has the meaning set forth in Section 1.1(d).

“Copyright” means mask works, rights of publicity and privacy, and copyrights in works of authorship of any type fixed in any medium of expression, whether published or unpublished (including, without limitation, textual, graphical, photographic, visual, audio and audiovisual content, Computer Software and Databases), registrations and applications for registration thereof throughout the world, all rights therein provided by international treaties and conventions, all moral and common law rights thereto and all other rights associated therewith.

“Cure Period” has the meaning set forth in Section 10.2.

“Damages” has the meaning set forth in Section 9.2(a).

“Databases” means databases and data collections in all forms, versions and media, including the database management software and all data, and/or data access through subscriptions, together with prior and proposed updates, modifications and enhancements thereto (to the extent any of the aforementioned exist) regardless of such product’s stage of development, as well as all documentation and listings related thereto.

“Deposit” has the meaning set forth in Section 1.9.

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

“Environmental and Safety Laws” means all applicable federal, state and local laws, rules, regulations, ordinances and requirements (including common law) relating to public health and safety, worker health and safety, Hazardous Materials, air, water, solid waste, pollution and protection of the environment, all as amended or hereafter amended.

“Environmental Claim” means any claim, action, complaint, cause of action, citation, order, investigation or notice by any person or entity alleging potential liability (including, without limitation, potential liability for investigatory tests, cleanup costs, governmental response costs, natural resources damages, property damages, diminution in value, personal injuries, or penalties) arising out of, based on or resulting from (a) the presence, or release into the environment, of any Hazardous Materials at any location, (b) any Environmental Condition, or (c) any other circumstance forming the basis of any violation, or alleged violation, of any Environmental and Safety Law.

"Environmental Condition" means a condition of the soil, surface waters, groundwater, stream sediments, air and/or similar environmental media, including a condition resulting from any Release or threatened Release of Hazardous Materials, either on or off a property resulting from any activity, inactivity or operations occurring on such property, that, by virtue of Environmental Laws or otherwise, (a) requires notification, investigatory, corrective or remedial measures, and/or (b) comprises a basis for claims against, demands of and/or Liabilities of Seller or in respect of the Business or the Real Property or any formerly owned or operated real property, as applicable. "Environmental Condition" shall include those conditions identified or discovered before or after the date hereof resulting from any activity, inactivity or operations whatsoever on or before the Closing Date.

"Escrow Agent" means John C. Trent, Esq., as escrow agent, or any successor as appointed in accordance with the Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement among the Buyer and the Escrow Agent substantially in the form of Exhibit A.

"Estimated Closing Adjustment" has the meaning set forth in Section 1.5(b).

"Excluded Assets" has the meaning set forth in Section 1.2.

"FCC" has the meaning set forth in the Recitals.

"FCC Applications" has the meaning set forth in Section 1.8(a).

"FCC Consent" has the meaning set forth in Section 1.8(a).

"FCC Licenses" has the meaning set forth in Section 1.1(a).

"Final Adjustment Payment Amount" means (i) the Closing Adjustment, as finally determined pursuant to the provisions of Section 1.5, less (ii) the Estimated Closing Adjustment.

"Final Adjustment Report" has the meaning set forth in Section 1.5(c).

"Final Order" means that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated.

"Fundamental Representations" means the representations and warranties contained in Sections 2.1 (Organization), 2.2 (Authorization), 2.5 (Taxes), 2.7 (Real Property), 2.9 (Environmental), 2.10 (Intangible Property), 2.16 (Assets) and 2.18 (No Broker).

"GAAP" has the meaning set forth in Section 1.5(a).

"Hazardous Materials" means any petroleum, petroleum products, fuel oil, derivatives of petroleum products or fuel oil, explosives, reactive materials, ignitable materials, corrosive materials, pollutants, contaminants, hazardous chemicals, hazardous wastes, hazardous substances, extremely hazardous substances, toxic substances, toxic chemicals, radioactive materials, asbestos-containing materials, urea formaldehyde foam insulation, radon gas, medical waste, biomedical waste, infectious materials and any other element, compound, mixture, solution or substance which may pose a present or potential hazard to human health or safety or to the environment, and any material regulated by or subject to standards of liability under any Environmental and Safety Law.

"Insurance Policies" has the meaning set forth in Section 2.11.

"Liens" means liens, claims, debts, security interests, mortgages, trusts, pledges, conditional sales agreements, charges, covenants, conditions or restrictions of any kind and encumbrances.

"Market" has the meaning set forth in the Recitals.

"Objection Period" has the meaning set forth in Section 1.5(c).

"Objection Notice" has the meaning set forth in Section 1.5(c).

"Outside Date" has the meaning set forth in Section 10.1(e).

"Owner" has the meaning set forth in the Preamble.

"Patents" means United States, foreign and international patents, patent applications and statutory invention registrations, including reissues, divisions, continuations, continuations-in-part, extensions and reexaminations thereof, and all rights therein provided by international treaties and conventions.

"Permits" has the meaning set forth in Section 2.12.

"Permitted Liens" means (i) the Assumed Obligations, (ii) liens for Taxes not yet due and payable and (iii) liens that will be released at or prior to Closing.

"Person" means an individual, a partnership, a corporation, an association, a joint stock company, a limited liability company or partnership, a trust, a joint venture, an unincorporated organization, or a governmental entity (or any department, agency, or political subdivision thereof).

"Preliminary Adjustment Report" has the meaning set forth in Section 1.5(b).

"Purchase Price" has the meaning set forth in Section 1.4.

"Real Property" has the meaning set forth in Section 1.1(c).

"Real Property Leases" has the meaning set forth in Section 2.7(b).

"Release" means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material in the indoor or outdoor environment, including the movement of Hazardous Material through or in the air, soil, surface water, ground water or property.

"Replacement Tower" has the meaning set forth in Section 5.3(a).

"Required Consents" has the meaning set forth in Section 5.4(a).

"Retained Obligations" has the meaning set forth in Section 1.3.

"Seller" has the meaning set forth in the Preamble.

"Seller Ancillary Agreements" has the meaning set forth in Section 2.1.

"Seller Intangible Property" has the meaning set forth in Section 1.1(f).

"Seller IP Agreements" means (i) licenses related to any Seller Intangible Property, whether granted by Seller to any third party or granted by any third party to Seller, (ii) agreements between Seller and any third party relating to the development or use of intellectual property, the development or transmission of data, or the use, modification, framing, linking, advertisement or other practices with respect to Internet web sites and (iii) consents, settlements, decrees, orders, injunctions, judgments or rulings related to the use, validity or enforceability of any Seller Intangible Property.

"Seller Material Adverse Effect" means any event or circumstance that is or would reasonably be expected to be materially adverse to (i) the business, condition (financial or otherwise), operating results, employee relations, customer relations, supplier relations, assets, liabilities, properties, operations or prospects of the Station, or the Assets, taken as a whole, whether or not covered by insurance or other third-party indemnification obligation, or (ii) the ability of Seller to comply with and perform its obligations, covenants and agreements herein or in any Seller Ancillary Agreement.

"Seller's Knowledge" means the knowledge of Owner, and Seller's Chief Executive Officer, Chief Financial Officer, Director of Sales, General Manager, Director of Engineering (or the principal person responsible for engineering) and in-house legal counsel, if any, and any employees of Seller who report directly to each such individual (including, without limitation, the chief engineer and/or chief operator in the Market), or such knowledge as would have been obtained by such persons making due inquiry and reasonable investigation in light of the applicable facts and circumstances.

"Station" has the meaning set forth in the Recitals.

"Straddle Period" has the meaning set forth in Section 5.75.6.

"SummitMedia Time Brokerage Agreement" means that certain Time Brokerage Agreement, effective as of August 1, 2011, by and between Seller and SummitMedia, LLC (by way of subrogation from Cox Radio, Inc.).

"Tangible Personal Property" has the meaning set forth in Section 1.1(b).

"Taxes" and "Tax" means all taxes and any tax, including, without limitation, all foreign, federal, state, county and local income, sales, employment, profit, payroll, use, trade, capital, occupation, escheat or unclaimed property, property, excise, value added, unitary, withholding, stamp, transfer, registration, recordation and license tax, taxes measured on or imposed by net worth, and other taxes, levies, imposts, duties, deficiencies and assessments, together with all interest, penalties and additions imposed with respect thereto, including any transferee liability for taxes.

"Tax Return" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Time Broker" means SummitMedia, LLC or Cox Radio, Inc., as applicable, under the SummitMedia Time Brokerage Agreement.

"Tower" means the tower being leased to Seller pursuant to the Tower Lease.

"Tower Lease" means the Standard Antenna Site Lease Agreement, dated June 29, 2011, by and between Seller and Robert Skelton dba A-1 Twoway Radio, and that certain Amendment and Attachment to Tower Lease, dated June 29, 2011, by and between Seller and Robert Skelton dba A-1 Twoway Radio

"Trademarks" means trademarks, service marks, trade dress, logos, trade names, corporate names, URL addresses, domain names and symbols, slogans and other indicia of source or origin, including the goodwill of the business symbolized thereby or associated therewith, common law rights thereto, registrations and applications for registration thereof throughout the world, all rights therein provided by international treaties and conventions and all other rights associated therewith.

"Transaction Documents" has the meaning set forth in Section 11.6.

"Transfer Taxes" has the meaning set forth in Section 5.75.6.

"TSQ Tuscaloosa" has the meaning set forth in the Preamble.

"TSQ Tuscaloosa Licensee" has the meaning set forth in the Preamble.

Schedule A

LIST OF RADIO STATIONS

<u>Call</u>	<u>Freq.</u>	<u>Facility ID</u> <u>Number</u>	<u>City</u>	<u>State</u>
WALJ	FM	189495	Tuscaloosa	Alabama