

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (this "**Agreement**") is entered into as of this ___ day of July, 2014, by and among **MARLIN BROADCASTING OF HARTFORD, LLC**, a Delaware limited liability company ("**Licensee**"), **MARLIN BROADCASTING, LLC**, a Delaware limited liability company ("**Marlin**"), **BEETHOVEN.COM, LLC**, a Delaware limited liability company ("**Beethoven.com**"), **MARLIN TOWER, LLC**, a Delaware limited liability company ("**Marlin Tower**" and collectively with Marlin, Beethoven.com and Licensee, "**Sellers**"), and **EDUCATIONAL MEDIA FOUNDATION**, a California non-profit corporation ("**Buyer**").

PREMISES:

A. Licensee is the licensee of and operates Radio Stations WCCC (FM), 106.9 MHz, Hartford, CT, FCC Facility ID 25072 and WCCC (AM), 1290 kHz, Hartford, CT, FCC Facility ID 25073 (the "**Stations**"), pursuant to licenses issued by the Federal Communications Commission (the "**FCC**"). Certain assets used or useful to the business of the Stations are owned by Sellers.

B. Sellers desire to sell and Buyer wishes to buy and acquire the assets which are owned and used by Sellers in the operation of the Stations as described in this Agreement for the price and on the terms and conditions hereinafter set forth, subject to the prior approval of the FCC.

AGREEMENTS:

In consideration of the above premises and the covenants and agreements contained herein, Buyer and Sellers, intending to be bound legally, agree as follows:

SECTION 1

SALE AND PURCHASE OF ASSETS

1.1 **Agreement to Sell and Buy.** Subject to the terms and conditions set forth in this Agreement, Sellers shall convey and deliver to Buyer on the Closing Date, all of the assets of Sellers owned or leased (to the extent of Sellers' leasehold interest) used or held for use solely in the operation of the Stations (collectively, the "**Stations' Assets**"), including but not limited to all of Sellers' right, title and interest in and to the assets, properties, interests and rights described in this Section 1.1, free and clear of any claims, liabilities, mortgages, liens, pledges, conditions, charges, or encumbrances of any nature whatsoever, except for Permitted Liens. "Permitted Liens" shall mean (a) encumbrances for taxes not yet due and payable, (b) liens for inchoate, mechanics' and materialmen's liens for construction in progress and workmen's, repairmen's, warehousemen's and carriers' liens arising in the ordinary course of business for sums not yet due or payable, (c) encroachments, easements, rights of way, building and use restrictions, exceptions, reservations and other non-monetary encumbrances on the real property constituting part of the Stations' Assets in each case that appear in the public real property records (or that would be disclosed by a survey) and that do not in any material respect adversely affect, impair or interfere with the use of the property subject thereto for the operation of the Stations, (d) liens

filed in connection with capital leases, (e) any lien, charge, encumbrance, contract, agreement, instrument, obligation, defect, irregularity or other matter not otherwise constituting a Permitted Lien that is referenced or reflected in any title commitment obtained by Buyer prior to Closing, to the extent Buyer does not assert such matter as a title defect by written notice to Sellers prior to the Closing, (f) encumbrances (including, without limitation, fee mortgages or ground leases) affecting Sellers' leased Real Property and/or the Tower Lease, not created or granted by Sellers, and (g) any liens or security interests created by law or reserved in leases, rights of way or other real property interests for rental or for compliance with the terms of such leases, rights of way or other real property interests, provided payment of the debt secured is not delinquent or, if delinquent, is being contested in good faith in the ordinary course of business. The Stations' Assets to be conveyed, transferred and assigned pursuant to this Agreement shall include the following:

- (a) licenses and authorizations issued by the FCC for the operation of the Stations, including all antenna structure registration for the tower being conveyed, and other governmental licenses, permits and authorizations relating to and used in connection with the operation of the Stations, all as listed on **Schedule 3.4** hereto (the "**FCC Licenses**");
- (b) the tangible personal property owned and leased (to the extent of Sellers' leasehold interest) by Sellers and solely used or useful in connection with the operation of the Stations, all of which Personal Property is listed on **Schedule 3.5** hereto, including any additions thereto or replacements thereof made between the date of this Agreement and the Closing Date, and less any retirements or dispositions thereof made between the date of this Agreement and the Closing Date in the ordinary course of business and consistent with the past practices of Sellers (the "**Personal Property**");
- (c) the real property owned by Sellers as listed and described on **Schedule 3.6** hereto (the "**Real Property**");
- (d) the contracts and agreements (including the Tower Lease) listed on **Schedule 3.7** hereto together with all contracts, leases and agreements entered into by Sellers between the date hereof and the Closing Date that Buyer specifically agrees to assume at the Closing in accordance with Section 5.1(h) hereto (collectively, the "**Assumed Contracts**");
- (e) all of Sellers' right, title and interest in and to the copyrights, trademarks, trade names, licenses, patents, permits, privileges, computer software and other similar intangible property rights and interests (exclusive of the licenses listed on **Schedule 3.4**) applied for, issued to or owned by Sellers, or under which Sellers are licensed or franchised, which are used in the conduct of the business or operation of the Stations and which are described or listed on **Schedule 3.8** hereto (collectively, the "**Intangible Property**"); and

- (f) the files and records of Sellers solely relating to the operations of the Stations or the Stations' Assets, all applications and filings with the FCC solely relating to the Stations, technical information and engineering data, all files and records required to be maintained in accordance with the FCC public file rules solely related to the Stations, and all written Assumed Contracts.

1.2 **Excluded Assets.** Notwithstanding the foregoing or any other provision of this Agreement, the Stations' Assets to be conveyed to Buyer hereunder shall exclude the following:

- (a) Sellers' cash on hand and in banks (or their equivalents), and accounts receivable arising out of the operation of the Stations prior to Closing;
- (b) All rights of Sellers under all contracts, leases and agreements of the Sellers, other than the Assumed Contracts;
- (c) All Personal Property of Sellers not listed in **Schedule 3.5**, including Sellers' rock and classical music libraries, promotional items and materials, studio equipment, furniture, office equipment and supplies used in connection with the Stations;
- (d) All pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans maintained by Sellers for the benefit of the Sellers' employees at the Stations ("**Employee Benefit Plans**");
- (e) All Intangible Property not listed on **Schedule 3.8**;
- (f) All equity interests of any other entity owned by Sellers;
- (g) The internal corporate books and records of Sellers not solely relating to the operations of the Stations; and
- (h) The URL names Bach.com and Beethoven.com.

1.3 **Assumption of Liabilities and Obligations.** As of the Closing Date, Buyer shall assume, pay, discharge and perform the following liabilities and obligations of Sellers relating solely to the Station and the Stations' Assets according to their respective terms: (i) all obligations and liabilities arising out of Buyer's ownership of the Stations' Assets and its operation of the Stations on or after the Closing Date, (ii) all obligations and liabilities of Sellers under the Assumed Contracts, including the Tower Lease, insofar as they relate to the time period on and after the Closing Date; and (iii) all obligations and liabilities of Licensee under the FCC Licenses and all other governmental licenses, franchises and authorizations transferred to Buyer insofar as they relate to the time period on or after the Closing Date. All of the foregoing liabilities and obligations assumed by Buyer under this Agreement shall be referred to herein collectively as the "**Assumed Liabilities.**"

1.4 **Retained Liabilities.** Notwithstanding anything to the contrary in this Agreement, Buyer does not assume or agree to pay, satisfy, discharge or perform any liabilities, obligations or commitments of Sellers of any nature whatsoever other than the Assumed Liabilities. All other obligations and liabilities shall remain and be the obligations and liabilities solely of Sellers, including but not limited to (i) wages, salaries, benefits, accrued but unused vacation, and payroll taxes related to employees (current, former and retirees) of the Sellers or the Stations for periods ending prior to the Closing Date; (ii) employee liabilities, including employment law violations, liabilities under any multi-employer pension plans, and ERISA liabilities, and liabilities relating to any union or labor activities, as such liabilities relate to employees of the Stations for periods ending prior to the Closing Date; (iii) liabilities relating to Sellers' termination of all employees of the Stations (including COBRA continuation coverage) and to any required WARN Act or similar state law filings required in connection with Sellers' termination of the employees of the Stations, none of which employees are being hired by Buyer and for whom Buyer will have no liabilities or obligations whatsoever, (iv) liabilities and obligations under any contract or agreement not included in the Assumed Contracts, including but not limited to Sellers' Nielsen contract obligations; (v) liabilities and obligations under the Assumed Contracts, including the Tower Lease, and FCC Licenses and all other governmental licenses and authorizations arising prior to the Closing Date; (vi) liabilities and obligations relating to the Real Property arising prior to the Closing Date, including but not limited to any recoupment of real estate taxes and environmental matters arising prior to the Closing Date; (vii) any claims or pending or future litigation or proceedings relating to the operation of the Stations prior to the Closing Date; and (viii) all other liabilities and obligations arising from Sellers' operation of the Stations prior to the Closing Date, including but not limited to any tax obligations of Sellers. All such liabilities, obligations and commitments of Sellers described in this Section 1.4 shall be referred to herein collectively as the "**Retained Liabilities.**"

SECTION 2

PURCHASE PRICE AND TERMS

2.1 **Purchase Price.** Subject to Section 5.2(d) hereof regarding compliance with the Connecticut Bulk Sales Act, as consideration for the assignment and transfer of the Stations' Assets and subject to adjustment as provided in Section 2.3, Buyer shall pay to Sellers the aggregate sum of Nine Million Five Hundred Thousand Dollars (\$9,500,000.00) (the "**Purchase Price**") by wire transfer of immediately available Federal funds to accounts designated by Sellers on the Closing Date.

2.2 **Deposit.** Upon execution of this Agreement and the Network Affiliation Agreement between Buyer and Marlin Hartford (the "**LMA**"), Buyer shall pay to Sellers One Million Five Hundred Thousand Dollars (\$1,500,000) as an irrevocable, non-refundable earnest money deposit (the "**Deposit**") to secure Buyer's performance under this Agreement. The Deposit shall be credited towards the Purchase Price at the Closing.

2.3 **Proration of Income and Expenses.**

- (a) Except as otherwise provided herein, all deposits, reserves and prepaid and deferred income and expenses relating to the Stations' Assets or the Assumed

Liabilities and arising from the conduct of the business and operations of the Stations shall be prorated between Buyer and Sellers in accordance with generally accepted accounting principles as of 11:59 p.m., eastern time, on the date immediately preceding the Closing Date. Such proration shall include, without limitation, all ad valorem, real estate and other property taxes (but excluding taxes arising by reason of the transfer of the Stations' Assets as contemplated hereby which shall be paid as set forth in Section 6.2), business and license fees, utility expenses, rents, lease payments and similar prepaid and deferred items. For purposes of the prorations, (a) the aggregate total of the amounts allocable to the conduct of the Business prior to the Closing Date but payable after the Closing (and not paid prior to the Closing) shall be referred to as the "Seller Pro Rata Amount" and (b) the aggregate total of the amounts allocable to the conduct of the Business on and after the Closing Date but paid prior to the Closing shall be referred to as the "Buyer Pro Rata Amount."

- (b) Not less than three (3) business days prior to the Closing Date, Buyer and Sellers shall exchange statements setting forth good faith estimates of the Seller Pro Rata Amount and the Buyer Pro Rata Amount (and, upon request, all information reasonably necessary to determine the accuracy of such estimate). Absent manifest error, (i) in the event that the estimated Buyer Pro Rata Amount exceeds the estimated Seller Pro Rata Amount, the Purchase Price payable by Buyer at the Closing shall be increased by an amount equal to such excess, and (ii) in the event that the estimated Seller Pro Rata Amount exceeds the estimated Buyer Pro Rata Amount, the Purchase Price payable by Buyer at the Closing shall be decreased by an amount equal to such excess.

To the extent that any of the foregoing prorations and adjustments cannot be determined as of the Closing Date, the parties shall conduct a final accounting and make any further payments within ninety (90) days after the Closing. Within sixty (60) days after the Closing, each party shall send the other party a list of items (with amounts) to be prorated. The other party shall provide any objections by written notice to the originating party within thirty (30) days of its receipt of such list. If the parties cannot reach an agreement on the final accounting within that time period, payments shall be made as to the items which are undisputed and the parties shall, within ten (10) days thereafter, select a CPA to review the matter(s) in dispute. The CPA's decision shall be final and binding on the parties and enforceable in a court of competent jurisdiction. The fees and expenses of the CPA shall be divided equally between the parties.

SECTION 3

REPRESENTATIONS AND WARRANTIES OF SELLERS

Sellers represent and warrant to Buyer as follows:

- 3.1 **Organization, Standing and Authority.** Each Seller is a limited liability company validly existing and in good standing under the laws of the State of Delaware and each

is duly qualified to do business in the State of Connecticut. Each Seller has all requisite power and authority (i) to own, lease, and use the Stations' Assets as presently owned, leased, and used, (ii) to conduct the business or operations of the Stations as presently conducted, (iii) to execute and deliver this Agreement, related agreements and documents contemplated hereby, and (iv) to perform and comply with all of the terms, covenants and conditions to be performed and complied with by such Seller hereunder and thereunder.

3.2 **Authorization and Binding Obligation.** The execution, delivery, and performance of this Agreement and all related agreements by each Seller have been duly authorized by all necessary corporate action. This Agreement and all related agreements have been duly executed and delivered by each Seller and constitute the legal, valid, and binding obligations of Sellers, enforceable against each Seller in accordance with their terms.

3.3 **Absence of Conflicting Agreements and Required Consents.** Except as set forth on **Schedule 3.3** and subject to obtaining the FCC Consent, the execution, delivery, and performance of this Agreement, related agreements and documents contemplated hereby (with or without the giving of notice, the lapse of time, or both) (i) do not conflict with any provision of the organizational documents of any Seller; (ii) do not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, rule or regulation of any court or governmental unit to which any Seller is a party or by which any Seller is bound; (iii) do not conflict with, constitute grounds for termination of, result in a breach of or constitute a default under any agreement, instrument, license or permit to which any Seller is a party or by which any Seller may be bound; and (iv) do not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon the Stations' Assets.

3.4 **Governmental Licenses.** **Schedule 3.4** is a true and complete list of all current FCC Licenses and other governmental licenses, permits, approvals and authorizations issued by any governmental entity to be transferred to Buyer hereunder. Licensee is the authorized legal holder of such licenses which are in full force and effect for the remainder of their terms as described on **Schedule 3.4**, and are unimpaired by any act of Licensee. None of such licenses is subject to any restriction or condition which would limit in any material respect the operation of the Stations as presently operated. The Stations are operating in compliance in all material respects with all terms and conditions of the FCC Licenses, the rules and regulations of the FCC, and all other governmental entities with jurisdiction over the operations of the Stations. The Stations are licensed as commercial Stations and are currently operated accordingly. Except as set forth on **Schedule 3.4**, there are no applications, complaints, petitions or proceedings pending or, to Licensee's knowledge, threatened before the FCC or any other governmental or regulatory authority relating to the business or operations of the Stations. To Licensee's knowledge, all reports, forms, applications and statements required to be filed by Licensee with the FCC with respect to the Stations since the date of filing of Licensee's pending license renewal application have been filed and are substantially complete and accurate. The operations of the Stations and the Stations' Assets are in compliance in all material respects with all applicable engineering standards required to be met under applicable FCC rules, and all other applicable federal, state and local rules, regulations, requirements and policies. The Stations are now, and on the day of Closing will be, broadcasting at not less than 90% of their authorized power.

3.5 **Title to and Condition of Personal Property.** Schedule 3.5 is a true and complete list of Personal Property, as of the date hereof, to be transferred to Buyer hereunder. Sellers have good title to all items of Personal Property that shall be transferred to Buyer pursuant to this Agreement. Except as noted on **Schedule 3.5**, none of the Personal Property is subject to any security interest, mortgage, pledge, lease or licensing agreement, conditional sales agreement, or other lien or encumbrance, except for liens for current taxes, to the extent applicable and other governmental charges not yet due and payable. The Personal Property is available for immediate use in the business or operations of the Stations and such Personal Property as is currently in actual use in the operations of the Stations has been maintained by Sellers in good operating condition and repair (ordinary wear and tear excepted). All material items of transmitting and studio/office equipment included in the Personal Property have been maintained in a manner consistent with generally accepted standards of good engineering practice, and will permit the Stations to operate in compliance with the terms of the FCC Licenses and the rules and regulations of the FCC in all material respects.

3.6 **Real Property.**

- (a) The Real Property comprises, and **Schedule 3.6** constitutes a complete and accurate description of all real property owned by Sellers and used in the operations of the Stations. The Real Property will be assigned and transferred to Buyer by General Warranty Deed pursuant to this Agreement. Except as set forth on **Schedule 3.6**, the Real Property is, and on the Closing Date will be, available for immediate use by Buyer. Except as set forth on **Schedule 3.6**, Buyer shall have all legal and practical access to the property.
- (b) To Sellers' knowledge, and except as set forth on **Schedule 3.6**, (i) all appurtenances to and improvements on the Real Property and used in the operations of the Stations are in good operating condition and repair, ordinary wear and tear excepted, are constructed in material compliance with all local, state and federal regulations and laws, and have been maintained by Sellers consistent with good engineering practices; (ii) none of the buildings, structures, improvements or fixtures constructed on the Real Property, including all towers, guy wires and guy anchors, encroach upon adjoining real property, and all such buildings, structures, improvements and fixtures are constructed and are operated and used in conformance with all "set back" lines, easements, covenants, restrictions, and all applicable building, fire, zoning, health and safety laws and codes; and (iii) all of the buildings, structures, towers, improvements and fixtures comprising part of the Real Property have adequate rights of ingress and egress, utility service for water and sewer, telephone, electric and/or gas, and sanitary service for the conduct of the business and operations of the Stations as presently conducted. There is no pending or, to Sellers' knowledge, threatened condemnation or other legal proceeding or action of any kind relating to the Real Property and/or title thereto.
- (c) Except as described on **Schedule 3.6**, the Real Property is not the subject of any governmental action because of the past release, threat of release, discharge,

storage, treatment, generation or disposal of any "hazardous substances" (as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 et seq., as amended, Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq. or any other applicable federal, state or local environmental law, statute, order, judgment, rule or regulation relating to the pollution or protection of the environment. Sellers have not received any written notice that any lien for environmental investigation or remediation has been filed against the Real Property or, to Sellers' knowledge, is proposed, threatened or anticipated.

3.7 **Assumed Contracts.** Schedule 3.7 lists and describes all of the Assumed Contracts, including the Tower Lease. To the knowledge of Sellers', all Assumed Contracts are in full force and effect, and are valid, binding and enforceable in accordance with their terms. Sellers are not in material breach or default nor, to Sellers' knowledge, is there any event which, after notice or lapse of time, or both, would constitute such a material breach or default such that either party would have the right to terminate such Assumed Contract, except for such breaches or defaults as would not, individually or in the aggregate, be reasonably likely to have a material adverse effect on the Stations' Assets. Sellers are not aware of any intention by any party to any Assumed Contract (i) to terminate such contract or amend the terms thereof, (ii) to refuse to renew the same upon expiration of its term, or (iii) to renew the same upon expiration only on terms and conditions which are more onerous than those pertaining to such existing contract, where any of the foregoing would be materially adverse to Sellers.

3.8 **Intangible Property.** Schedule 3.8 is a true and complete list of the Intangible Property. All such intangible interests are valid and uncontested, and will be transferred to Buyer at the Closing free and clear of any liens, encumbrances, and security interests of any nature whatsoever, except for Permitted Liens. To Sellers' knowledge, Sellers are not infringing upon any trademarks, trade names, copyrights or similar intellectual property rights owned by any other person or persons and used in the operation of the Stations, and there is no claim or action pending or, to Sellers' knowledge, threatened, with respect thereto.

3.9 **Insurance.** All of the tangible Personal Property is insured against loss or damage in amounts consistent with the past practices of Sellers, and such insurance will be maintained in effect by Sellers until the Closing Date. Sellers shall maintain in effect until the Closing Date, general public liability insurance in amounts consistent with the past practices of Sellers.

3.10 **Claims, Legal Actions.** Except as set forth on Schedule 3.10 and except for proceedings of a general nature that may affect the broadcast industry, there is no claim, legal action, arbitration, governmental investigation, application or rule making proceeding, in progress, pending, or, to Sellers' knowledge, threatened, against or relating to Sellers, the Stations' Assets, or the business or operations of the Stations.

SECTION 4
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers as follows:

4.1 **Existence and Power.** Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of California with all requisite power under its articles of incorporation and by-laws to enter into and perform this Agreement and the transactions contemplated hereby and to carry on its business as now conducted and as intended to be conducted after the Closing, including its ownership of the Stations' Assets and operation of the Stations. Buyer is, and on the Closing Date will be qualified to do business and in good standing in the State of Connecticut.

4.2 **Eligibility of Buyer.** Buyer is legally, financially and technically qualified to be the assignee of the FCC Licenses and the owner and operator of the Stations under the Communications Act of 1934, as amended (the "**Communications Act**") and the rules, regulations and policies of the FCC without the need to request or obtain a waiver of or exception to any FCC rule, regulation or policy.

4.3 **Authorization and Binding Obligation.** This Agreement has been duly executed by Buyer and is a legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms. The execution, delivery, and performance of this Agreement, and all related agreements and documents contemplated hereby by Buyer have been duly authorized by all necessary corporate actions.

4.4 **Absence of Conflicting Agreements.** Subject to obtaining the FCC Consent, the execution, delivery, and performance of this Agreement, and all related agreements and documents contemplated hereby by Buyer (with or without the giving of notice, the lapse of time, or both) (i) do not require the further consent of any third party; (ii) will not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, rule or regulation of any court or governmental instrumentality; and (iii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound, such that Buyer could not acquire the Stations' Assets and be the licensee of the Stations.

4.5 **Litigation.** There is no outstanding judgment, award, decree, writ or litigation, action, suit, investigation or other proceeding pending or, to Buyer's knowledge, threatened, which would have a material adverse effect on Buyer's ability to perform in accordance with the terms of this Agreement and Buyer has no knowledge of any facts that would result in the initiation of any such proceeding.

SECTION 5
COVENANTS OF SELLERS AND BUYER

5.1 Pre-Closing Covenants of Sellers. Except as expressly authorized by this Agreement or with the prior written consent of Buyer which consent shall not be unreasonably withheld, between the date hereof and the Closing Date, Sellers shall:

- (a) not sell, convey or encumber any of the Stations' Assets except for the retirement of items of Personal Property in the ordinary course of business, provided that such items are replaced by items of like kind consistent with Sellers' past practices, as permitted under Section 1.1(b) hereof;
- (b) maintain, repair and replace the Personal Property comprising the Stations' Assets consistent with Sellers' existing practices and operations;
- (c) permit Buyer and its representatives and agents reasonable access to the Stations and the Stations' Assets, provided that such access does not disrupt the normal operation of the Stations;
- (d) promptly notify Buyer in the event there is any material damage to the Stations' Assets or interruption to the normal broadcast operations of the Stations in excess of twelve (12) hours at any one time;
- (e) promptly notify Buyer in writing if it determines, or has reasonable grounds to believe, that any representation, warranty or covenant of Sellers or of Buyer is no longer accurate in all material aspects.
- (f) not enter into any new agreements, or amend any Assumed Contracts, which agreements or amendments would be binding on Buyer after the Closing without the written consent of Buyer which consent shall not be unreasonably withheld;
- (g) except as noted on **Schedules 3.5 or 3.6**, not create or assume any liens, encumbrances or security interests of any nature whatsoever affecting any of the Stations' Assets; and
- (h) use its commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Assumed Contract.

5.2 Pre-Closing Covenants of Buyer. Except as expressly authorized by this Agreement or with the prior written consent of Sellers, which consent shall not be unreasonably withheld, between the date hereof and the Closing Date, Buyer shall:

- (a) take no action that would impair its qualifications to be the licensee of the Stations or materially delay obtaining the FCC Consent or the Final Order, take any action that could result in its disqualification under the rules of the FCC to be

the licensee of the Stations or that would require it to obtain a waiver of the FCC rules, regulations or policies in order to be the licensee of Stations;

- (b) promptly notify Buyer in writing if it determines, or has reasonable grounds to believe, that any representation, warranty or covenant of Sellers or of Buyer is no longer accurate in all material aspects.
- (c) cooperate with Sellers and use its commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Assumed Contract; and
- (d) complete and file with the State of Connecticut any Notification of Sale, Transfer, or Assignment in Bulk form that is required to be completed and filed due to the transfer of the Stations' Assets pursuant to this Agreement. In the event (i) that the Closing occurs prior to the 60 day anniversary of receipt of the Notice of Bulk Sale; or (ii) Buyer has received from the State of Connecticut an instruction, demand, or mandate to establish an escrow account and such instruction, demand, or mandate has not been rescinded, Buyer shall deposit in escrow (the "**Bulk Sale Escrow**") such amounts of the Purchase Price as may be required by the Connecticut Department of the Revenue Services in order to satisfy any outstanding tax liabilities. Buyer shall pay such liabilities from the Bulk Sale Escrow as may be required to obtain from the State of Connecticut Department of Revenue Services a letter certifying that Buyer has no bulk sales tax liability in Connecticut ("**Tax Certification Letter**").

5.3 **Post-Closing Covenants.** After the Closing, Sellers and Buyer will take such actions, and execute and deliver to Buyer or Sellers, respectively, such further bills of sale, assignments, guarantees or other transfer or assumption documents as may be necessary to ensure the full and effective transfer of title to the Stations' Assets to Buyer or the assumption of the Assumed Liabilities by Buyer pursuant to this Agreement.

5.4 **Sale of Studio Location.** After the Closing, Buyer shall use best efforts to market and sell all buildings, structures, fixtures, appurtenances to and improvements on the Real Property located at 1039 Asylum Ave Hartford, CT 06105 (the "**Studio Location**") in a manner designed to obtain a purchase price for the property at its highest and best use. Sellers shall guarantee a minimum purchase price (the "**Applicable Guaranteed Value**") for the Studio Location, and shall reimburse at the closing of the sale of the Studio Location the difference between the sales price offered by the potential buyer and the Applicable Guaranteed Value as set forth below.

Time of closing on sale of the Studio Sale (after Closing on Purchase Agreement)	Applicable Guaranteed Value
Within 6 months	\$250,000
6 to 12 months	\$300,000

13 to 18 months	\$350,000
More than 18 months	\$400,000

- (a) After the Closing, Buyer shall obtain, at Buyer's expense, an appraisal of the Studio Location from a reputable appraiser of commercial real estate serving Hartford, Connecticut and shall list the Studio Location for sale at the appraised value reflected therein with a reputable real estate brokerage firm (or firms) and shall engage in best efforts to market and sell the Studio Location.
- (b) Buyer shall keep Sellers apprised of its marketing efforts and shall notify Sellers of all offers to purchase the Studio Location which Buyer receives. In the event Buyer intends to accept a bona fide third party offer (an "Offer") to purchase the Studio Location at a price below the Applicable Guaranteed Value in effect as of the date of the Offer, Sellers shall have a right of first refusal to acquire the Studio Location on the following terms and conditions:
- (i) Buyer will notify Sellers of all the material terms and conditions of the Offer, in writing, within at least five (5) business days after receipt of the Offer and Sellers may elect to purchase the Studio Location at the Applicable Guaranteed Value and on the non-financial terms of the Offer.
 - (ii) If Sellers fail to exercise their right of first refusal within ten (10) business days after receipt of such notice, Buyer may proceed with the sale to the third party, and then only at the same price and on the same terms contained in the Offer. If the Offer is changed to any material extent, then Buyer must present the amended terms to Sellers and Sellers shall have a new opportunity to purchase the Studio Location at the Applicable Guaranteed Value and the revised non-financial terms. If during the ten (10) business day election period Buyer receives a material change to the Offer, Buyer shall submit the changed Offer to Sellers in writing within two (2) days of receipt thereof.
 - (iii) If Sellers fail to exercise their right of first refusal within ten (10) business days after receipt of said changed Offer, Buyer may proceed with the sale to the third party and then only at that price, and on those terms offered to Sellers, as modified.
 - (iv) If the sale to the third party does not close for any reason, Sellers shall maintain their right of first refusal on any subsequent sale.
- (c) This Section 5.4 shall survive the Closing until such time as the Studio Location is sold.

SECTION 6

SPECIAL COVENANTS AND AGREEMENTS

6.1 **FCC Consent.** The assignment of the FCC Licenses for the Stations as contemplated by this Agreement is subject to prior receipt of FCC Consent. "FCC Consent" shall mean the initial consent of the FCC (including any action duly taken by the FCC's staff pursuant to delegated authority) to the transaction contemplated by the Agreement and described in the Assignment Application, without any material adverse conditions other than those of general applicability to the radio broadcasting industry. Within five (5) business days of the date of this Agreement, Buyer and Sellers shall file with the FCC an appropriate application for the FCC Consent (the "Assignment Application"). The parties shall prosecute the Assignment Application with all reasonable diligence and use their commercially reasonable efforts to obtain the grant of the Assignment Application expeditiously. The transfer of the Stations' Assets hereunder is expressly conditioned upon the grant of the FCC Consent and, only to the extent required under Section 8.1, a Final Order as defined in Section 8.1, without the imposition of any condition that is materially adverse to Buyer or Sellers, and compliance by the parties with any other conditions imposed by the FCC Consent or, to the extent required by Section 8.1, the Final Order.

Sellers agree to cooperate with Buyer in connection with the filing of an application by Buyer for the Stations to become non-commercial educational Stations and for a waiver of the FCC's main studio rules, with such conversions and waivers to be effective on or after the Closing Date. The grant of the conversion to non-commercial educational Stations and the grant of the waiver of the FCC's main studio rules shall not be conditions to Closing. Sellers shall be deemed to have cooperated with Buyer by prompt delivery of the signed statement required under Section 73.3517 of the FCC rules.

6.2 **Taxes, Fees and Expenses.** Except as provided for in this Section 6.2, each party shall be solely responsible for all expenses incurred by it in the negotiation and closing of this Agreement. Buyer shall be solely responsible for and pay all sales, use, transfer and purchase taxes and fees, if any, arising out of the transfer of the Stations' Assets pursuant to this Agreement which are customarily obligations of the Buyer in transactions of this type. Buyer, on the one hand, and Sellers, on the other hand, shall each pay one-half (1/2) of any filing and other fees payable to the FCC in connection with the filing and grant of the Assignment Application.

6.3 **Risk of Loss.**

- (a) The risk of any loss, damage or impairment, confiscation or condemnation (a "Loss") of any of the Stations' Assets from any cause whatsoever shall be borne by Sellers at all times prior to the Closing Date. In the event of any such Loss, the proceeds of any claim for Loss payable under any insurance policy, judgment or award with respect thereto, shall be applied to repair, replace or restore such Stations' Assets to their prior condition as soon as possible after such Loss. The risk of any Loss of any of the Stations' Assets from any cause whatsoever shall be borne by Buyer at all times on and after the Closing Date.

- (b) In the event of any damage or destruction of the Stations' Assets which prevents signal transmission by the Stations in the normal and usual manner and Sellers cannot restore or replace the Stations' Assets so that such conditions are cured and normal and usual transmission is resumed before the Closing, Buyer may, at its option, either (i) proceed to close this Agreement and complete the restoration and replacement of such damaged Stations' Assets after the Closing, in which event Sellers' only obligation to Buyer shall be to deliver to Buyer amounts commensurate with all insurance proceeds received relating to the Stations' Assets and arising from the event causing such damage or destruction, plus an amount equal to any deductible incurred by Sellers in connection with such insurance proceeds; (ii) postpone Closing for a period of up to sixty (60) days to allow Sellers to complete the restoration and replacement of such damaged Stations' Assets prior to Closing, in which event Sellers' obligations will be fulfilled upon completion of such restoration, replacement and Closing; or, (iii) terminate this Agreement in writing, provided that if Buyer elects to terminate this Agreement pursuant to this clause (b)(ii), it must give Sellers written notice of such termination within thirty (30) days of its receipt of notice of damage or destruction of the Stations' Assets.

6.4 **Broker's Commission.** Each of Sellers and Buyer represent that it has not engaged any third party to act as a finder, broker, agent, consultant, or in a similar capacity in connection with this Agreement and the transactions contemplated hereby, except for Star Media Group, Ltd, who has provided services on behalf of Sellers. Sellers shall be solely responsible for any fee due to Star Media Group, Ltd in connection with this Agreement and the transactions contemplated hereby. Except as set forth above, each of Sellers and Buyer agree to indemnify and hold harmless the other with respect to any claim for a finder's, consultant's, broker's or similar commission or fee made by any third party on the basis of the conduct of Sellers or Buyer, respectively.

6.5 **Environmental Studies and Title Insurance.** Sellers have provided Buyer with copies of the reports listed on Schedule 6.5.

6.6 **Exclusivity.** Sellers agree that, commencing on the date hereof through the Closing Date or earlier termination of this Agreement, Buyer shall have the exclusive right to consummate the transactions contemplated herein, and during such exclusive period, neither Sellers nor any director, officer, employee, shareholder or other representative or agent of Sellers: (a) will initiate, solicit or encourage, directly or indirectly, any inquiries, or the making or implementation of any proposal or offer with respect to a merger, acquisition, consolidation or similar transaction involving, or any purchase of, all or any portion of the Stations' Assets (any such inquiry, proposal or offer being hereinafter referred to as an "Acquisition Proposal" and any such transaction being hereinafter referred to as an "Acquisition"); (b) will engage in any negotiations concerning, or provide any confidential information or data to, or have any discussions with, any person relating to an Acquisition Proposal, or otherwise facilitate any effort or attempt to make or implement an Acquisition Proposal; or (c) will continue any existing activities, discussion or negotiations with any parties conducted heretofore with respect to any

Acquisition Proposal or Acquisition and will take the necessary steps to inform the individuals or entities referred to above of the obligations undertaken by them in this Section 6.6.

SECTION 7

CONDITIONS TO OBLIGATIONS OF BUYER AND SELLERS

7.1 **Conditions to Obligations of Buyer to Close.** All obligations of Buyer at the Closing hereunder are subject to the fulfillment prior to and at the Closing of each of the following conditions, any of which (except for obtaining the FCC Consent) may be waived by Buyer in writing, in its sole discretion, at or prior to the Closing:

- (a) **Representations and Warranties.** The representations and warranties of Sellers shall be true and correct in all material respects as of the Closing Date ((i) other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only and (ii) except for changes expressly contemplated by this Agreement), except to the extent that the failure of the representations and warranties of Sellers contained in this Agreement to be so true and correct at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Stations' Assets.
- (b) **Covenants and Conditions.** Sellers shall have performed and complied in all material respects with the covenants, agreements, and conditions required by this Agreement to be performed or complied with by them prior to or on the Closing Date.
- (c) **Licenses.** Licensee shall be the holder of the FCC Licenses and there shall not have been any modification of any of such licenses which has a material adverse effect on the Stations or the business or operations of the Stations. Sellers shall have received from the FCC a renewal of the broadcast licenses set forth in Schedule 3.4.
- (d) **FCC Consent.** The FCC Consent shall have been obtained.
- (e) **Adverse Proceedings.** No action (excluding the indecency complaint set forth in Schedule 3.10), suit, claim or governmental proceeding shall be pending against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, Sellers or Buyer which: (i) renders it unlawful, as of the Closing Date, to close the transactions contemplated by this Agreement in accordance with its terms; (ii) declares invalid or illegal the transactions contemplated hereby; or (iii) enjoins the closing of the transactions contemplated hereby; (iv) awards material damages on account of the consummation of any transaction contemplated hereby; or (v) is a petition of bankruptcy by or against Seller, an assignment by Sellers for the benefit of its creditors, or other similar proceeding

- (f) **Connecticut Bulk Sales Tax.** The Notification of Sale, Transfer, or Assignment in Bulk form shall have been completed and filed with the State of Connecticut, and (i) the State of Connecticut has responded to the Notice of Sale, Transfer, or Assignment in Bulk or (ii) 60 days have elapsed since receipt of the Notice of Sale, Transfer, or Assignment in Bulk with no response from the State of Connecticut.
- (g) **Deliveries.** Sellers shall have made or be willing and able to make all the deliveries to Buyer set forth in Section 8.2.

7.2 **Conditions to Obligations of Sellers to Close.** All obligations of Sellers at the Closing hereunder are subject to the fulfillment prior to and at the Closing of each of the following conditions, any of which may be waived by Sellers in writing (except for obtaining the FCC Consent), in its sole discretion, at or prior to the Closing:

- (a) **Representations and Warranties.** The representations and warranties of Buyer shall be true and correct in all material respects as of the Closing Date ((i) other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only and (ii) except for changes expressly contemplated by this Agreement), except to the extent that the failure of the representations and warranties of Buyer contained in this Agreement to be so true and correct at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Buyer.
- (b) **Covenants and Conditions.** Buyer shall have performed and complied in all material respects with the covenants, agreements, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.
- (c) **FCC Consent.** The FCC Consent shall have been obtained.
- (d) **Adverse Proceedings.** No action, suit, claim or governmental proceeding shall be pending against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto which: (i) renders it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (ii) declares invalid or illegal the transactions contemplated hereby; or (iii) enjoins the transactions contemplated hereby; (iv) awards material damages on account of the consummation of any transaction contemplated hereby; or (v) is a petition of bankruptcy by or against Seller, an assignment by Sellers for the benefit of its creditors, or other similar proceeding.
- (e) **Deliveries.** Buyer shall have made or be willing and able to make all the deliveries set forth in Section 8.3.

SECTION 8
CLOSING AND CLOSING DELIVERIES

8.1 **Closing.** Subject to the satisfaction or waiver of the conditions set forth in Sections 7.1 and 7.2 and if this Agreement has not been terminated pursuant to Section 9.1, the transactions contemplated by this Agreement shall be consummated by Buyer and Sellers ("**Closing**") at a mutually agreeable location, on a mutually agreeable date no later than the third (3rd) business day following the FCC Consent having been granted with respect to both Stations; provided, however, if a petition to deny or informal objection is filed against the Assignment Applications, or either of them, then the Closing Date shall be three (3) days after the FCC Consent becomes a Final Order unless waived by Buyer (the "**Closing Date**"). "**Final Order**" means the action by the FCC granting the FCC Consent (i) which has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (ii) with respect to which no timely request for stay, motion or petition for rehearing, reconsideration or review, or timely application or request for review or notice of appeal or *sua sponte* review by the FCC is pending, and (iii) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC's own motion has expired.

8.2 **Deliveries by Sellers.** Prior to or on the Closing Date, Sellers shall deliver to Buyer the following, in form and substance reasonably satisfactory to Buyer and its counsel:

- (a) **Transfer Documents.** Duly executed deeds, bills of sale, assignments, and other transfer documents sufficient to vest good and marketable title to the Stations' Assets in the name of Buyer free and clear of any claims, liabilities, mortgages, liens, pledges, conditions, charges, or encumbrances of any nature whatsoever, other than Permitted Liens;
- (b) **Officer's Certificate.** A certificate, dated as of the Closing Date and executed by a duly authorized officer of each Seller in his or her corporate capacity only, certifying as to the matters set forth in Section 7.1(a) and Section 7.1(b).
- (c) **Corporate Resolutions.** Certified resolutions of Sellers approving the execution of this Agreement, and all related agreements and documents, and the delivery of the closing documents provided for hereunder.
- (d) **Liens.** Full releases of any and all security interests, liens, mortgages or other encumbrances on any of the Stations' Assets.

8.3 **Deliveries by Buyer.** Prior to or on the Closing Date, Buyer shall deliver to Sellers the following, in form and substance reasonably satisfactory to Sellers and its counsel:

- (a) **Purchase Price.** The Purchase Price (less the Deposit) for the Stations' Assets delivered to Sellers in accordance with Section 2 of this Agreement;

- (b) **Assumption Agreements.** Appropriate assumption agreements pursuant to which Buyer shall assume and undertake to perform Sellers' obligations arising on and after the Closing under (i) the FCC Licenses and all other governmental licenses and authorizations, and (ii) the Assumed Contracts;
- (c) **Buyer's Certificate.** A certificate, dated as of the Closing Date and executed by a duly authorized officer of Buyer in his or her corporate capacity only, certifying as to the matters set forth in Section 7.2(a) and Section 7.2(b).
- (d) **Corporate Resolutions.** Certified resolutions of Buyer approving the execution of this Agreement, and all related agreements and documents, and the delivery of the closing documents provided for hereunder.

SECTION 9

RIGHTS OF BUYER AND SELLERS

ON TERMINATION OR BREACH

9.1 **Termination Rights.** This Agreement may be terminated by either Buyer or Sellers by written notice to the other party upon the occurrence of any of the following events or conditions, provided that, the terminating party is not then in breach of any material provision of this Agreement:

- (a) by Buyer or Sellers, if there shall be in effect on the Closing Date any judgment, decree or order that would prevent or make unlawful the Closing of this Agreement.
- (b) by Buyer or Sellers, if the Assignment Application shall be set for hearing by the FCC for any reason;
- (c) by Buyer or Sellers, if the Closing has not occurred (other than as a result of the failure by the terminating party to comply in all material respects with their obligations under this Agreement) on or prior to 11:59 p.m., eastern time, eighteen (18) months following the date of this Agreement (the "**Outside Date**"); *provided, however, that if, as of the Outside Date, all conditions to Closing to this Agreement have been satisfied or waived (other than those that are to be satisfied by action taken at the Closing) other than the condition that the FCC Consent shall have been granted, then either Buyer or Sellers may, by written notice to the other, elect to extend the Outside Date by a period of up to one hundred and eighty (180) days so as to allow for such Consent to be obtained;*
- (d) by Buyer, pursuant to Section 6.3 (Risk of Loss) above;
- (e) by Buyer, if Sellers are in material breach of their obligations hereunder such that the conditions set forth in Sections 7.1 would not be satisfied if the Closing Date were the date of any such determination of such breach; provided that, if Sellers' breach is capable of being cured prior to all other applicable conditions to Closing

being met and Sellers are diligently seeking to cure Sellers' breach, such termination by Buyer shall be effective only when such other conditions are met and Sellers' breach has not been cured;

- (f) by Sellers, if Buyer is in material breach of its obligations hereunder such that the conditions set forth in Sections 7.2 would not be satisfied if the Closing Date were the date of any such determination,, provided that, if Buyer's breach is capable of being cured prior to all other applicable conditions to Closing being met and Buyer is diligently seeking to cure Buyer's breach, such termination by Sellers shall be effective only when such other conditions are met and Buyer's breach has not been cured, provided that Buyer shall be in immediate material breach without notice from Sellers if it fails to deliver to Sellers the entire Purchase Price on the scheduled Closing Date;

9.2 **Liquidated Damages and Specific Performance.**

- (a) The parties' rights and obligations under the LMA shall be unimpaired by a termination under Section 9.1 of this Agreement. Except as otherwise provided in paragraph 9.2(b), if this Agreement is terminated pursuant to Section 9.1 of this Agreement, the parties hereto shall not have any further liability to each other with respect to this Agreement.
- (b) Sellers acknowledge that the Stations are a unique asset not readily obtainable on the open market and that, in the event that Sellers fail to perform their obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Sellers agree and acknowledge that in the event of Sellers' failure to perform their obligation to consummate the transaction contemplated hereby, Buyer shall be entitled (in lieu of any other rights and remedies on account of such failure if such relief is granted), to seek specific performance of the terms of this Agreement and of Sellers' obligation to consummate the transaction contemplated hereby.

SECTION 10 INDEMNIFICATION

10.1 **Buyer's Right to Indemnification.** Subject to the limitations contained in this Section 10, Sellers shall indemnify and hold harmless Buyer, its affiliates, shareholders, members, managers, employees, successors and assigns from and against and in respect of, and to reimburse them for, any and all losses, costs liabilities, claims, obligations and expenses, including reasonable attorneys' fees and expenses (together, "**Claims**"), incurred or suffered by any party arising from:

- (a) the Excluded Assets;
- (b) any breach or failure to perform any of Sellers' covenants or agreements contained in this Agreement;

- (c) any breach or inaccuracy of any representation or warranty of Sellers contained in this Agreement; and
- (x) all Retained Liabilities.

10.2 **Sellers' Right to Indemnification.** Subject to the limitations contained in this Section 10, Buyer shall indemnify and hold harmless Sellers, its affiliates, shareholders, partners, employees, successors and assigns from and against and in respect of, and to reimburse them for, any and all Claims incurred or suffered by such parties arising from:

- (a) the Assumed Obligations;
- (b) any breach or failure to perform any of Buyer's covenants or agreements contained in this Agreement; and
- (c) any breach or inaccuracy of any representation or warranty of Buyer contained in this Agreement.

10.3 **Conduct of Proceedings.** If any claim, action, suit or proceeding covered by the foregoing agreements to indemnify and hold harmless shall arise (an "**Indemnification Proceeding**"), the party who seeks indemnification (the "**Indemnified Party**") shall give written notice thereof to the other party (the "**Indemnitor**") promptly after the Indemnified Party learns of the existence of such Indemnification Proceeding; provided, however, that the Indemnified Party's failure to give the Indemnitor such notice shall not bar the Indemnified Party's right to indemnification except to the extent such failure has materially prejudiced the Indemnitor's ability to defend the Indemnification Proceeding. The Indemnitor shall have the right to employ counsel reasonably acceptable to the Indemnified Party to defend against any such Indemnification Proceeding, or to compromise, settle or otherwise dispose of the same, if the Indemnitor deems it advisable to do so, all at the expense of the Indemnitor; provided that the Indemnitor shall not have the right to control the defense of any such Indemnification Proceeding unless it has acknowledged in writing its obligation to indemnify the Indemnified Party fully from all liabilities incurred as a result of such Indemnification Proceeding; provided further that the Indemnitor shall not settle, or consent to entry of any judgment in any Indemnification Proceeding without obtaining a release of the Indemnified Party, from all liability in respect of the Claims underlying such Indemnification Proceeding. If the Indemnitor fails to acknowledge in writing its obligation to defend against or settle such Proceeding within thirty (30) days after receiving notice thereof from the Indemnified Party (or such shorter time specified in the notice as the circumstances of the matter may dictate), the Indemnified Party shall be free to dispose of the matter, at the expense of the Indemnitor, in any way in which the Indemnified Party deems to be in its best interest.

10.4 **Limitations.** The parties shall have no liability for indemnification under this Section 10 unless and until the aggregate amount of claims asserted by Buyer or Sellers pursuant to this Section 10 exceeds Sixty Thousand Dollars (\$60,000.00) (the "**Indemnification Deductible**"), after which point the Indemnitor will be obligated to indemnify the Indemnified Party only with respect to the aggregate amount of such claims in excess of the Indemnification

Deductible. The parties acknowledge and agree that the maximum aggregate liability of Indemnitor under this Section 10 for any and all Claims, collectively, shall not exceed One Million Nine Hundred Thousand Dollars (\$1,900,000). Sellers and Buyer acknowledge and agree that the LMA contains certain indemnification provisions pursuant to which Buyer shall indemnify Sellers for certain liabilities as provided in the LMA. Notwithstanding anything herein to the contrary, if a Claim arises and Sellers are entitled to indemnification for such Claims under the LMA, the terms of the LMA shall govern such Claim and Sellers shall have no liability to Buyer under this Section 10 for such Claim.

SECTION 11

MISCELLANEOUS

11.1 **Governing Law.** This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of Delaware, but without regard to the choice of laws provisions thereof, and any action or proceeding arising out of this Agreement shall be brought and maintained in Connecticut, without any regard to any conflict of law provisions. Buyer and Sellers consent to the jurisdiction of the courts located in Connecticut.

11.2 **Headings.** The headings herein are included for ease of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

11.3 **Entire Agreement.** This Agreement, the LMA, all Schedules and Exhibits hereto, and all documents and certificates to be delivered by the parties pursuant hereto collectively represent the entire understanding and agreement between Buyer and Sellers with respect to the subject matter hereof. All Schedules and Exhibits referenced in and attached to this Agreement and all documents referenced in the Agreement as previously delivered to either party shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. This Agreement supersedes all prior negotiations, agreements and understandings between Buyer and Sellers. This Agreement cannot be amended, supplemented or modified except by an agreement in writing which makes specific reference to this Agreement or an agreement delivered pursuant hereto, as the case may be, and which is signed by the party against which enforcement of any such amendment, supplement or modification is sought.

11.4 **Assignment.** Buyer and Sellers shall not assign their interests or delegate their obligations under this Agreement without the prior written consent of the other party, which consent shall not be withheld unreasonably; provided, that Sellers or Buyer may collaterally assign its rights and obligations in whole or in part under this Agreement to one or more entities that controls, is controlled by, or is under common control with such party, on condition that such assignment(s) does not delay receiving the FCC Consent or the Final Order, and provided further, the assignor shall remain fully liable for the performance by such assignee of its obligations under this Agreement. This Agreement shall be binding upon the heirs, successors and assigns of the parties hereto.

11.5 **Notice.** All notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, including by facsimile, (ii) delivered by personal delivery, by facsimile, or sent by commercial delivery service or registered

or certified mail, return receipt requested, (iii) deemed to have been given on the date of personal delivery, or when dispatched by facsimile transmission (with the facsimile transmission confirmation being deemed conclusive evidence of such dispatch), or the date set forth in the records of the delivery service, or on the return receipt, and (iv) addressed as follows:

To Sellers: Marlin Broadcasting of Hartford, LLC
Attn: Howard P. Tanger
32 Fairfield Street
Boston, MA 02116

Copy to: Tom W. Davidson, Esq.
Akin Gump Strauss Hauer & Feld, LLP
1333 New Hampshire Avenue N.W.
Washington, DC 20036
Fax: (202) 887-4011

and to:

To Buyer: Educational Media Foundation
Attn: Mike Novak
5700 West Oaks Boulevard
Rocklin, California
Fax: (916) 251-1650

Copy to: David Oxenford, Esq.
Wilkinson, Barker, Knauer, LLP
2300 N Street, NW, Suite 700
Washington, DC 20037
Fax: (202) 783-5851

or to such other persons and addresses as the parties may from time to time designate in a writing to the other party delivered in accordance with this Section 11.5.

11.6 Survival of Representations, Warranties and Covenants. Except as specifically provided in this Section 11.6, the representations and warranties of the parties contained herein, and the parties' respective indemnification rights pursuant to Section 10 with respect thereto, shall survive the Closing (the "Survival Period") for a period of one (1) year at which time the same shall expire (except for claims asserted during such one (1) year period). No claim may be brought under such representations and warranties unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable Survival Period. In the event such a notice is given, the right to indemnification with respect thereto shall survive until such claim is finally resolved and any obligations with respect thereto are fully satisfied. None of the covenants or agreements contained in this Agreement shall survive the Closing other than those which by their terms contemplate performance after the Closing Date and such surviving covenants and agreements shall survive only until the first anniversary of the Closing.

11.7 **Defined Terms.** Terms that are defined in this Agreement are set forth on the attached **Schedule of Defined Terms.** In addition, for purposes of this Agreement, the phrase "to Sellers' knowledge" or "to Licensee's knowledge" shall mean the knowledge of the Stations' General Manager, the Stations' Chief Engineer, and any other employee, officer or director of Sellers or Licensee, as the case may be, who would reasonably be expected to be knowledgeable of the matters covered by the applicable representations or warranties.

11.8 **Counterparts.** This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument. This Agreement shall be effective and legally binding upon delivery of signatures by facsimile transmission.

[Signatures on following page]

IN WITNESS WHEREOF, this Agreement has been executed by Buyer and Sellers as of the date first above written.

Sellers:

MARLIN BROADCASTING OF HARTFORD, LLC

By: Howard P. Tanger
Howard P. Tanger
President and CEO

MARLIN TOWER, LLC

By: Howard P. Tanger
Name: _____
Title: PRESIDENT + CEO

Buyer:

EDUCATIONAL MEDIA FOUNDATION

By: Mike Novak
Mike Novak
President and CEO

Schedule of Defined Terms

TERMS	SECTION #
"Agreement"	Introduction
"Applicable Guaranteed Value"	3.6(d)
"Assignment Application"	6.1
"Assumed Contracts"	1.1(d)
"Assumed Liabilities"	1.3
"Beethoven.com"	Introduction
"Bulk Sale Escrow"	5.2(d)
"Buyer"	Introduction
"Buyer Pro Rata Amount"	2.3(a)
"Claims"	10.1
"Closing"	8.1
"Closing Date"	8.1
"Communications Act"	4.2
"Deposit"	2.2
"Employee Benefit Plans"	1.2(d)
"FCC"	Premise A
"FCC Consent"	6.1
"FCC Licenses"	1.1(a)
"Final Order"	8.1
"Indemnification Deductible"	10.4
"Indemnification Proceeding"	10.3

"Indemnified Party"	10.3
"Indemnitor"	10.3
"Intangible Property"	1.1(e)
"Licensee"	3.4
"LMA"	2.2
"Loss"	6.3(a)
"Marlin"	Introduction
"Marlin Tower"	Introduction
"Outside Date"	9.1(c)
"Personal Property"	1.1(b)
"Purchase Price"	2.1
"Real Property"	1.1(c)
"Retained Liabilities"	1.4
"Seller Pro Rata Amount"	2.3(a)
"Sellers"	Introduction
"Stations"	Premise A
"Stations' Assets"	1.1
"Survival Period"	11.6
"Tax Certification Letter"	5.2
"To Sellers' knowledge"	11.7
"To Licensee's knowledge"	11.7
"Tower Lease"	Listed on Schedule 3.7