

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of July 28, 2017 between Port Broadcasting LLC, a Massachusetts limited liability company ("Seller") and Bloomberg Radio Newburyport LLC, a Delaware limited liability company ("Buyer").

### Recitals

A. Seller owns and operates the following AM radio station and associated FM translator (collectively, the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC");

WNBP(AM), Newburyport, Massachusetts (FCC Facility ID No. 15338)  
W291CC, Newburyport, Massachusetts (FCC Facility ID No. 150780)

B. 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 Station Assets (defined below).

C. Seller and Buyer have, on or about the date of this Agreement, entered into a Local Programming and Marketing Agreement with respect to the Station (the "LMA").

### Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

#### ARTICLE 1: SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), 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 the following assets, properties, interests and rights of Seller that are used or held for use in the operation of the Station (but excluding, without limitation, the Excluded Assets (defined below)) (the "Station Assets");

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the "FCC Licenses"), including those described on Schedule 1.1(a), including any renewals or modifications thereof between the date hereof and Closing (defined below);

(b) all of Seller's equipment, transmitters, antennas, cables, towers, fixtures, spare parts and other tangible personal property that are used or held for use in the operation of the Station and that are described on Schedule 1.1(b) (the "Tangible Personal Property");

(c) the parcel of owned real property (the "Owned Real Property") described on Schedule 1.1(c) that is used in the operation of the Station (including any appurtenant easements and improvements located thereon) and the antenna site license agreement ("Real Property Lease") that is used in the operation of the Station as described on Schedule 1.1(c) (collectively, the "Real Property");

(d) all operating contracts, agreements and leases that are used in the operation of the Station and listed on Schedule 1.1(d) attached hereto (the "Station Contracts");

(e) all of Seller's rights in and to the Station's call letters and domain name rights listed on Schedule 1.1(e) attached hereto, including without limitation all common law trademark and service mark rights with respect to such call letters and domain names and the goodwill of the business represented thereby (the "Intangible Property");

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

(g) all claims (including warranty claims), deposits and prepaid expenses relating to the Station Assets, and Seller's goodwill in, and the going concern value of, the Station.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for the Assumed Obligation (as defined below), and statutory liens for taxes not yet due and payable and, with respect to the Owned Real Property (as defined below), such other easements, rights of way, building and use restrictions, other exceptions of record and other minor imperfections of title and restrictions that, in each such case, do not in any material respect detract from the value of the Station or the Station Assets or impair the use thereof in the ordinary course of the business of the Station (collectively, "Permitted Encumbrances"); provided, however, that Permitted Encumbrances shall not include (i) any mortgages, deeds of trust, financing statements or other security instruments or Liens securing indebtedness, (ii) money judgments and/or fines and/or any other Liens that which can be satisfied or discharged by payment of a sum certain or (iii) any voluntary Lien placed on any Station Assets in violation of this Agreement, each of which shall be paid and discharged by Seller at Closing (collectively, "Mandatory Cure Liens").

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

(a) Seller's month-to-month studio/office lease at 6 Federal Street (the "Excluded Lease"), and all of Seller's other assets and properties, of any kind or nature, real or personal, tangible or intangible, that are not included in the Station Assets;

(b) all of Seller's accounts receivable and other rights to payment for goods or services sold or provided by Seller arising prior to commencement of the LMA;

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

(d) Seller's limited liability name (including the name "Port Broadcasting"), organizational documents, and books and records relating to the organization, existence or ownership of Seller and all books and records of account relating to the operation of the Station;

(e) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) 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;

(g) all promissory notes or other notes payable to Seller;

(h) all books and records relating to employees, employee pension and other benefit plans, collective bargaining agreements, personnel, payroll and taxes with respect to Seller and the Station;

(i) all records relating to the Retained Obligations and the Excluded Assets;

(j) all rights and claims of Seller under this Agreement;

(k) all rights and claims of Seller against any third party not relating to the Station Assets, including but not limited to all claims for refund of taxes and other governmental charges paid by Seller; and

(l) the other assets listed on Schedule 1.2 (if any).

1.3 Assumed Obligation; Retained Liabilities. On the Closing Date, Buyer shall assume the obligation to perform the Real Property Lease and the Station Contracts (if any) after Closing and the obligation to pay any real property and personal property taxes relating to periods prior to the Closing Date if, and only to the extent that, Buyer receives a credit therefor under Section 1.6(b) (the "Assumed Obligation") but not any obligations arising, or attributable to, any period of time before Closing. Except for the Assumed Obligations, Buyer does not assume and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant

to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed, any liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer, including, without limitation, (i) any tax assessment or similar liability imposed on Seller by any governmental authority, (ii) any liability or obligation of Seller under any contracts not included in the Station Contracts, and (iii) any liability or obligation of Seller under any Station Contract that arise out of or relate to (A) any breach of, or failure to comply with, prior to the Closing, any covenant or obligation in any Station Contract, or (B) any event that occurs prior to the Closing which, with or without notice, lapse of time or both, would constitute such a breach or failure, and (iv) (1) the presence or Release (defined below) of any Hazardous Materials (defined below) at, on, under or from the Station Assets prior to the Closing Date; (2) the disposal, prior to the Closing Date, of any Hazardous Materials generated by the Seller or Station Assets; or (3) the violation of any applicable Environmental Law (defined below) relating to the operation of the Station or the use of the Real Property to the extent occurring, arising or existing on or prior to the Closing Date (the "Retained Liabilities").

1.4 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of One Million Dollars (\$1,000,000), subject to adjustment pursuant to Section 1.6 (the "Purchase Price"). At Closing, the Deposit shall be disbursed to Seller as set forth in Section 1.5 below, and the balance of the Purchase Price shall be applied first to pay off the Mandatory Cure Liens, with the remainder paid to Seller in cash in immediately available funds, all pursuant to the written instructions of Seller and holders of the Mandatory Cure Liens to be delivered by Seller to Buyer at least three (3) business days prior to Closing.

1.5 Deposit. Buyer deposited the sum of Fifty Thousand Dollars (\$50,000) (the "Deposit") with WashingtonFirst Bank, N.A. (the "Escrow Agent") pursuant to an Escrow Agreement (the "Escrow Agreement") among Buyer, Seller and the Escrow Agent. The parties shall give the Escrow Agent joint written notice that this Agreement has been executed. At or before Closing, Buyer and Seller shall jointly instruct the Escrow Agent to deliver the Deposit to Seller on the Closing Date. If this Agreement is terminated by Seller pursuant to Section 10.1(c), then the Deposit shall be disbursed to Seller as liquidated damages and the sole and exclusive remedy of Seller as provided by Section 10.3 (and any interest accrued thereon shall be disbursed to Buyer). Seller hereby waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest accrued thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

1.6 Prorations.

(a) Subject to the terms of the LMA, the operation of the Station and the income and operating expenses attributable thereto until 11:59 p.m. on the date preceding the day of Closing (the "Adjustment Time") shall be for the account of Seller

and thereafter for the account of Buyer, and income and expenses shall be prorated between Seller and Buyer as of the Adjustment Time in accordance with generally accepted accounting principles, and the Purchase Price shall be adjusted accordingly.

(b) Such proration shall include without limitation annual FCC regulatory fees, all property taxes (except transfer taxes as provided by Section 11.1), utility expenses, deposits, rent and other amounts under Station Contracts and similar prepaid and deferred items. Prorations and adjustments shall be made at Closing to the extent practicable. As to those proration and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days after Closing.

1.7 Allocation. The Purchase Price shall be allocated among the Station Assets as set forth on Schedule 1.7 attached hereto. Buyer and Seller shall each file its federal income tax returns and its other tax returns reflecting such allocation.

1.8 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the "Closing") shall take place on the date ten business days after the date that the FCC Consent (as defined below) either (at Buyer's option) is initially granted or becomes Final (defined below), in any case subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.9 FCC Consent. Not later than Monday, July 31, 2017, Buyer and Seller shall file an application (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the "FCC Consent"). Seller and Buyer shall diligently prosecute the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

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 Station Assets are located. Seller has the requisite power and authority to own and operate the Station, to carry on the Station's business as now conducted by it, and to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Seller (the "Seller Authorization") and do not require any further authorization or consent of Seller. This Agreement and the documents to be

made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective 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. The execution, delivery and performance by Seller of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Seller or any Law (defined below) to which Seller is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent, and except for counterparty consent to assign any Station Contract designated on Schedule 1.1(d). At or before Closing, Seller will obtain releases of all Mandatory Cure Liens.

2.4 FCC Licenses.

(a) Seller validly holds the FCC Licenses listed and described on Schedule 1.1(a). Such FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC for the operation of the Station as heretofore operated by Seller. The FCC Licenses are in full force and effect, are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast radio licenses generally, and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to the knowledge of Seller, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses, and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to the knowledge of Seller, threatened against Seller or the Station by or before the FCC. The Station is operating in compliance in all material respects with the FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC. Seller does not have any applications pending before the FCC relating to the Station.

(b) The Station is in material compliance with all rules and regulations of the Federal Aviation Administration applicable to the Station. All reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Station (including without limitation all required equal employment opportunity reports) have been timely filed and paid. All such reports and filings are accurate and complete in all material respects. Seller maintains public files for the Station as required by FCC rules, and the contents of such public files were placed in such public files at the appropriate times. Seller has not entered into a tolling agreement currently applicable to the Station or waived any statute of limitations during which the FCC may assess any fine or forfeiture or take any other action or agreed to any extension of time with respect to any FCC investigation or proceeding. To the knowledge of Seller, Seller is qualified under the Communications Act (as in effect on the date hereof) to assign the FCC Licenses to Buyer, and, to the knowledge of Seller, there is no material

fact or circumstance relating to the Station or the Seller that would cause the FCC to deny the FCC Application.

2.5 Taxes. Seller has filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable Law in connection with the Station's business, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable. All such tax returns and reports are correct and complete in all material respects. No Liens (whether filed or arising by operation of law) have been imposed upon or asserted against any of the Station Assets as a result of or in connection with any failure, or alleged failure, to pay any tax.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of all items of Tangible Personal Property included in the Station Assets. The Tangible Personal Property is in good operating condition and repair, is free from material defect or damage and has been maintained in accordance with industry standards.

2.7 Real Property. Seller owns marketable and insurable fee simple title to the Owned Real Property free and clear of Liens other than Permitted Encumbrances and the Mandatory Cure Liens disclosed on *Schedule 1.1(c) or (d)* that will be paid and discharged by Seller at or before Closing. The Owned Real Property includes, and the Real Property Lease provides, sufficient access to the Station's facilities without need to obtain any other access rights. None of the Owned Real Property is subject to any option, lease, license, sublease or other occupancy agreement granting to any third party any right to use, occupy or enjoy any portion of the Real Property or to obtain title to any portion of the Owned Real Property. No portion of the Owned Real Property (or, to the knowledge of Seller, the real property encumbered by a Real Property Lease) is subject to any pending or, to the knowledge of Seller, threatened suit for condemnation or other taking by any public authority. The buildings and other improvements included in the Owned Real Property are, taken as a whole, in good operating condition and repair. To the knowledge of Seller, there are no public improvements or re-zoning measures proposed or in progress that will result in special assessments against or otherwise adversely affecting any of the Real Property and Seller has not received any notice of any such proposed public improvements or rezoning measures by any governmental authority. Seller has delivered to Buyer copies of all title insurance policies (together with copies of any documents of record listed as exceptions to title on such policies), surveys and environmental reports in its possession that are applicable to the Owned Real Property.

2.8 Contracts. *Schedule 1.1(d)* contains a list of all contracts used in the operation of the Station that will be assigned to Buyer at Closing. Each of the Station Contracts (including without limitation the Real Property Lease) 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 Station Contracts (including without limitation the Real Property Lease) in all material respects, and is not in material default thereunder, and to Seller's knowledge, no

other party to any of the Station Contracts is in default thereunder in any material respect. Complete and correct copies of each Station Contract (including without limitation the Real Property Lease), together with all amendments and modifications thereto and guarantees thereof, have been delivered to Buyer by Seller.

## 2.9 Environmental.

(a) The Seller is in compliance in all material respects with all Environmental Laws (which compliance includes, but is not limited to, possession by the Seller of all material permits and other governmental authorizations required under Environmental Laws), applicable to the Station and the Station Assets. The Seller has not received any communication alleging that the Seller is not in such compliance.

(b) There is no Environmental Claim (defined below) pending or, to the knowledge of the Seller, threatened against the Seller, and, to the knowledge of Seller, there are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the Release, threatened Release or presence of any Hazardous Material which could reasonably be expected to form the basis of any Environmental Claim against the Seller.

(c) The Seller has not, and to the knowledge of the Seller, no other person has discharged, buried, dumped or disposed of Hazardous Materials, on, beneath or immediately adjacent to the Owned Real Property.

(d) Without in any way limited by the foregoing, to the knowledge of Seller, the Owned Real Property does not contain any: underground storage tanks; asbestos or asbestos containing materials; polychlorinated biphenyls; underground injection wells; radioactive materials; or septic tanks or waste disposal pits in which Hazardous Materials have been discharged or disposed.

As used in this Section 2.9, the following terms shall be defined as follows:

"Environmental Claim" means any claim, action, cause of action, suit, proceeding, investigation, order, demand or notice by any person or entity alleging actual or potential liability (including, without limitation, actual or potential liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, attorneys' fees, or penalties) arising out of, based on or resulting from or relating to (a) the presence, Release or threatened Release of, or exposure to, any Hazardous Materials at any location, whether or not owned or operated by the Seller, or (b) circumstances forming the basis of any violation or alleged violation of any Environmental Law.

"Environmental Laws" means all Laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, vapor, surface water, ground water, land surface or subsurface strata, and natural resources), including, without limitation, Laws relating to (i) Releases or threatened Releases of, or exposure to, Hazardous Materials, (ii) the manufacture, processing, distribution, use,

treatment, generation, storage, containment (whether above ground or underground), transport or handling of Hazardous Materials (iii) endangered or threatened species of fish, wildlife and plants, and the management or use of natural resources, and (iv) the preservation of the environment or mitigation of adverse effects on or to human health or the environment.

"Hazardous Materials" means any chemical, pollutant, contaminant, or material, waste or substance, whether hazardous, toxic, deleterious, radioactive, noxious, harmful, or otherwise, petroleum and petroleum products, by-products, derivatives or wastes, asbestos or asbestos-containing materials or products, polychlorinated biphenyls, lead or lead-based paints or materials, radon, mold, or other substances that may have an adverse effect on human health or the environment.

"Release" means any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, dispersal, leaching or migration into the environment (including, without limitation, ambient air, surface water, groundwater and surface or subsurface strata) or into or out of any property, including the movement of Hazardous Materials through or in the air, soil, surface water, groundwater or property.

2.10 Intangible Property. Seller has all right, title and interest in and to the Intangible Property. Seller has received no notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and there is no basis for any such claim of conflict). To the knowledge of Seller, no Station programming or other material used or broadcast by the Station infringes upon any copyright, patent or trademark of any other party. Except as may be set forth on Schedule 1.1(e) or Schedule 1.2, there are no domain names or registered marks (or applications therefor) that are used or held for use in the operation of the Station.

2.11 Station Assets. Seller owns and holds the Station Assets free and clear of Liens, except for Liens for Permitted Encumbrances and the Mandatory Cure Liens disclosed on Schedule 1.1(c) or (d) that will be paid and discharged by Seller at or before Closing. The aggregate amount necessary to pay off and discharge all Mandatory Cure Liens does not exceed the amount set forth on Schedule 1.1(c). The Station Assets include all transmission equipment and facilities and real property used or held for use in the operation of the Station, except for the Excluded Lease. To the knowledge of Seller, Seller maintains sufficient insurance policies with respect to the Station and the Station Assets and will maintain such policies in full force and effect until Closing.

2.12 Compliance with Law. Seller has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority (collectively, "Laws") which are applicable to the Station or the Station Assets. There is no action, suit or proceeding pending or, to the knowledge of Seller, threatened against Seller in respect of the Station or the Station Assets. To Seller's knowledge, there are no claims or investigations pending or threatened against Seller in respect of the Station or the Station Assets.

2.13 Seller Assets. In addition to the Station Assets, Seller owns and holds substantial other net assets, including the FCC licenses and substantially all of the other assets used to operate radio stations in the Sanford, Maine and Bangor, Maine markets.

2.14 No Finder. Except for Brad Murray of JBM Radio Consulting (whose fees will be paid by Seller), no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf. Payment of any broker engaged by Seller shall be Seller's sole cost and expense.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1 Organization. Buyer 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 Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer (the "Buyer Authorization") and do not require any further authorization or consent of Buyer. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective 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. The execution, delivery and performance by Buyer of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Buyer or any Law to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

3.4 Qualification. To the knowledge of Buyer, (i) Buyer is legally, financially and otherwise qualified to be the licensee of, and to acquire, own and operate, the Station under the Communications Laws as in effect on the date hereof; (ii) there are no facts known to Buyer that would, under existing Communications Laws and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station; (iii) Buyer requires no waiver of or exemption from any FCC rule or policy for the FCC Consent to be obtained; and (iv) there are no facts or circumstances relating to Buyer which might reasonably be expected to result in the FCC's denial of the FCC Application.

3.5 No Finder. Except as previously disclosed by Buyer to Seller, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf. Payment of any broker engaged by Buyer shall be Buyer's sole cost and expense.

#### ARTICLE 4: SELLER COVENANTS

4.1 Covenants. From the date hereof until Closing, subject to the terms of the LMA, Seller shall:

(a) operate the Station in the ordinary course of business and keep its books and accounts, records and files in the ordinary course;

(b) operate the Station in accordance with the terms of the FCC Licenses and in compliance with the Communications Act, FCC rules, regulations and policies, and all other applicable Laws, and maintain the FCC Licenses in full force and effect without modification, and timely file and prosecute any necessary applications for renewal of the FCC Licenses;

(c) keep the Tangible Personal Property and Owned Real Property in good operating condition (ordinary wear and tear excepted) and repair and maintain adequate and usual supplies, spare parts and other materials as have been customarily maintained in the past, and otherwise preserve intact the Station Assets and maintain in effect its current insurance policies with respect to the Station and the Station Assets;

(d) following advance notice from Buyer, from time to time give Buyer access during normal business hours to all Station facilities, properties, deeds, title papers, insurance policies, licenses, files, equipment, machinery, fixtures, and all other Station Assets, and provide Buyer all other information concerning the Station as Buyer may reasonably request; any investigation or examination by Buyer shall not in any way diminish any representations or warranties of Seller made in this Agreement;

(e) give Buyer access to and use of the Owned Real Property to install (and, at Buyers option, staff) facilities for transition purposes, including without limitation sufficient space to install a trailer for studio purposes (all such installations shall remain property of Buyer and may be removed by Buyer at any time, and Buyer shall be responsible for any governmental permits or authorizations necessary for such installation); and

(f) not, without the prior written consent of Buyer:

(i) sell, lease, sublease, encumber, pledge, transfer, alienate, hypothecate or otherwise dispose of any Station Assets, or any portion thereof, except for non-material dispositions in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value;

(ii) amend or terminate any of the Station Contracts or enter into any contract, lease or agreement with respect to the Station; or

(iii) permit any representation or warranty set forth in Article 2 to become untrue or inaccurate in any material respect.

4.2 Environmental. Without limiting the generality of the foregoing, with respect to the Real Property, subject to providing Seller with advance notice, Buyer may conduct one or more environmental reviews and surveys, and Seller shall provide reasonable access for such reviews and any surveys required by Buyer.

4.3 Risk of Loss. The risk of loss of or damage to any of the Station Assets, and the risk of any interruption in the Station's normal broadcast transmission, shall remain with Seller at all times until 12:01 a.m. local time on the day of Closing, and prior to Closing Seller shall repair and replace any lost or damaged Station Assets and restore any interrupted transmission. If any unresolved interruption or loss or damage exists, Buyer may elect to delay Closing until it is resolved; provided, that, if prior to Closing there shall be loss or damage to the Station Assets and the cost to restore any such loss or damage is greater than \$50,000 (a "Material Casualty") as determined by an independent and disinterested professional architect or engineer selected by Buyer in good faith within fifteen (15) business days after the occurrence of the Material Casualty, Buyer shall have the right at its sole option by written notice delivered within five (5) business days after receipt of the report of the architect or engineer referred to above, to terminate this Agreement, at which time this Agreement shall be null and of no further force or effect, and, except as otherwise set forth in this Agreement, neither party shall have any further rights, duties or obligations under this Agreement. If this Agreement is not terminated pursuant to the provisions of this Section 4.3 or if Buyer does not have the right to terminate this Agreement because the loss or damage is not a Material Casualty, the Closing shall take place as herein provided (but subject to any delay in Closing elected by Buyer as provided for above) without any adjustment of the consideration hereunder and Seller shall, at Closing pay over or assign to Buyer without representation, recourse or warranty the proceeds and claims to such proceeds of any insurance paid or payable to Seller on account of any such loss or damage that has not been used by Seller to restore or rebuild the Real Property, and Seller shall execute and deliver to Buyer any and all documents or instruments reasonably required at the Closing to transfer all interest in such claims or proceeds to Buyer or to whomever Buyer shall direct.

4.4 Noncompete. For a period of two (2) years from and after Closing, Seller shall not, and Seller shall ensure that its members and each person controlling such members do not, directly or indirectly own, operate, control, or manage, or consult for, or hold an attributable interest in (under FCC rules), any radio station the principal transmitter for which is located within a ten (10) mile radius of the central post office in Newburyport, Massachusetts; provided, however, that if such restriction, time period or geographical area is determined by a court of competent jurisdiction to be unreasonable, then it shall be reduced to the extent necessary to be enforceable. Buyer shall be entitled to injunctive relief to enforce such restrictions, and Seller acknowledges that any failure to comply with such restrictions is likely to result in irreparable harm.

## ARTICLE 5: JOINT COVENANTS

5.1 Confidentiality. Subject to the requirements of applicable Law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement; provided, however, that notwithstanding the foregoing, the restrictions set forth in this Section 5.1 shall not apply to Buyer and its Affiliates from and after the Closing Date in respect of information relating to, or comprising the Station or the Station Assets that the Buyer is purchasing under this Agreement. As used in this Agreement, the term "Affiliate" means a person or entity that controls, is controlled by, or is under common control with, a party.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by Law, in which case such party shall give advance notice to the other, and the parties shall cooperate to make a mutually agreeable announcement.

5.3 Control. Consistent with FCC rules, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4 Consents. Prior to Closing Seller shall (i) obtain the Required Consent and Estoppel (defined below) and (ii) use commercially reasonable efforts to obtain any other consents necessary to assign Station Contracts, if any. To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed at Closing pursuant hereto shall not constitute an assignment thereof, 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 the applicable Station Contract, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf; provided, however, that Schedules 1.1(c) and 1.1(d) identifies those consents the receipt of which is a condition precedent to Buyer's obligation to close under this Agreement, including for the Real Property Lease, which shall be in the form attached hereto as Exhibit F, subject to customary and reasonable changes requested by the licensor and reasonably approved by Buyer (the "Required Consent and Estoppel").

5.6 1031 Exchange. To facilitate a like-kind exchange under Section 1031 of the Internal Revenue Code, Buyer may assign its rights under this Agreement (in whole or in part) to a "qualified intermediary" under section 1.1031(k)-1(g)(4) of the treasury regulations (but such assignment shall not relieve Buyer of its obligations under this Agreement) and any such qualified intermediary may re-assign to Buyer. If Buyer gives notice of such assignment, Seller shall provide Buyer with a written acknowledgment of

such notice prior to Closing and convey the Station Assets (or such portion thereof as is designated in writing by the qualified intermediary) to or on behalf of the qualified intermediary at Closing and otherwise reasonably cooperate therewith; provided, however, that in no event shall Seller be required to incur any expenses or consent to any delay in the Closing in connection with such cooperation.

#### 5.7 Final Order.

(a) For purposes of this Agreement, the term “Final” shall mean 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.

(b) If the Closing occurs prior to a Final FCC Consent, and prior to becoming Final the FCC Consent is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Seller, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Station Assets, and Seller shall repay to Buyer the Purchase Price and reassume the contracts and leases assigned and assumed at Closing.

(c) Any such rescission shall be consummated on a mutually agreeable date within thirty days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the contracts and leases assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

### ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects (disregarding all qualifiers and exceptions in such representations and warranties with respect to materiality) as of Closing, Buyer shall have performed in all material respects the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Seller shall have received a certificate dated as of Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the “Buyer Bringdown Certificate”).

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 granted.

6.4 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

#### ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction of the following conditions at or prior to the Closing:

7.1 Bringdown. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing (disregarding all qualifiers and exceptions in such representations and warranties with respect to materiality), Seller shall have performed in all material respects the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of Closing from Seller (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the "Seller Bringdown Certificate").

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 been granted, and at Buyer's option shall have become Final.

7.4 Required Consent and Estoppel. The Required Consent and Estoppel shall have been obtained and delivered to Buyer.

7.5 Deliveries. Seller shall have made the deliveries to be made by it at Closing under this Agreement.

#### ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer:

- (a) a certified copy of the Seller Authorization;
- (b) the Seller Bringdown Certificate;
- (c) an Assignment of FCC Licenses assigning the FCC Licenses to Buyer in the form attached hereto as Exhibit A;

(d) if any Station Contracts exist other than the Real Property Lease, then an Assignment and Assumption of Contracts assigning the Station Contracts, if any, to Buyer in the form attached hereto as Exhibit B;

(e) an Assignment and Assumption of Lease assigning the Real Property Lease to Buyer in the form attached hereto as Exhibit C;

(f) a Deed conveying marketable and insurable title to the Owned Real Property to Buyer in the form attached hereto as Exhibit D together with a duly executed FIRPTA certificate and appropriate transfer and recording forms, and all affidavits, certificates and other documents requested by Buyer's title company for purposes of recordation and issuance of Buyer's extended coverage title insurance policy with no exceptions other than Permitted Encumbrances (including deletion of the standard pre-printed exceptions);

(g) domain name transfers to Buyer;

(h) a bill of sale conveying all Station Assets to Buyer in the form attached hereto as Exhibit E;

(i) evidence reasonably satisfactory to Buyer that Seller has paid and discharged all Mandatory Cure Liens, and all such Liens have been released; and

(j) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Encumbrances.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Seller:

(a) the Purchase Price in accordance with the terms of this Agreement;

(b) a certified copy of the Buyer Authorization;

(c) the Buyer Bringdown Certificate;

(d) if any Station Contracts exist other than the Real Property Lease, an Assignment and Assumption of Contracts assuming the obligations arising after Closing under the Station Contracts, if any; and

(e) an Assignment and Assumption of Lease assuming the obligations arising after Closing under the Real Property Lease.

## ARTICLE 9: SURVIVAL AND INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of fifteen (15) months from the Closing Date (except those with respect to taxes and environmental matters, which shall survive until the date six (6) months after the applicable statute of limitations expires) whereupon they shall expire

and be of no further force or effect, except that if within such applicable 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 resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed.

## 9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Seller shall defend, indemnify and hold harmless Buyer and its Affiliates and their respective directors, officers, equity owners, employees, agents, advisors and representatives from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by any of them arising out of or resulting from:

(i) any breach or default by Seller under this Agreement;

(ii) the Retained Liabilities; or

(iii) without limiting the foregoing, the business or operation of the Station or the Station Assets prior to Closing (including any third party claim arising from such operations).

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller shall have no liability to Buyer for a breach of representations or warranties under clause (i) of Section 9.2(a) until Buyer's aggregate Damages exceed an amount equal to Twenty Thousand Dollars (\$20,000), after which Seller shall be liable for all Damages, including such threshold amount, (ii) the maximum aggregate liability of Seller for a breach of representations or warranties under clause (i) of Section 9.2(a) shall be an amount equal to 70% of the Purchase Price. For purposes of determining Damages, all qualifications or exceptions in any representation or warranty relating to or referring to the terms "material," "materiality," "in all material respects," "material adverse effect" or any similar term or phrase shall be disregarded, it being the understanding of the parties hereto that for purposes of determining the amount of Damages under this Section 9, the representations and warranties of the parties hereto contained in this Agreement shall be read as if such terms and phrases were not included in them.

(c) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller and its Affiliates and their respective directors, officers, equity owners, employees, agents, advisors and representatives from and against any and all Damages incurred by any of them arising out of or resulting from:

(i) any breach or default by Buyer under this Agreement;

(ii) the Assumed Obligation; or

(iii) without limiting the foregoing, the business or operation of the Station or the Station Assets after Closing (including any third party claim arising from such operations).

### 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 a third party 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.

(b) (i) Except for Special Claims (defined below), 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, competent and diligent manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost.

(ii) If the indemnifying party assumes control of the defense as permitted under this Section 9.3 and the indemnified party reasonably concludes that the indemnifying party and the indemnified party have conflicting interests or different defenses available with respect to a Claim, then the reasonable fees and expenses of counsel to the indemnified party shall be at the indemnifying party's cost.

(iii) If the Seller is the indemnifying party, in no event may the indemnifying party assume, maintain control of, or participate in, the defense of any Claim (A) involving criminal liability, (B) in which any relief other than monetary damages is sought against the indemnified party, (C) in which the outcome of any judgment or settlement in the matter could reasonably be expected to materially adversely affect the indemnified party's tax liability or the ability of the indemnified party to conduct its business, or (D) for which the indemnifying party has not demonstrated the ability to satisfy an adverse judgment (collectively, clauses (A) through (D), the "Special Claims").

(iv) If the indemnified party assumes the defense of a Claim as permitted under this Section 9.3, the indemnifying party shall pay the indemnified party promptly upon demand from time to time all reasonable attorneys' fees and expenses and other costs and expenses of defending the Claim.

(c) Notwithstanding anything herein to the contrary:

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

concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any 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 a release of the indemnified party and its Affiliates and representatives from all liability in respect of such Claim; and

(iii) if the indemnified party is controlling the defense of a Claim, the indemnified party has the right to agree in good faith to any consent to, settlement or compromise of, or the entry of any judgment arising from, the Claim without prior notice to or consent of the indemnifying party.

9.4 Exclusive Remedy. From and after the Closing, without limiting claims for equitable relief (including without limitation under Sections 5.1, 5.2 and Article 11), and except for claims for, arising out of, or relating to fraud or willful misconduct, the indemnification and other rights provided in this Section 9 shall constitute Buyer's (and its Affiliates) and Seller's (and its Affiliates) sole and exclusive remedies against the other party with respect to any and all monetary claims for damages arising under or relating to this Agreement or the transactions contemplated hereby.

#### ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. 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:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC denies the FCC Application; or

(e) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur by the date twelve (12) months after the date of this Agreement.

The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) calendar days thereafter or (ii) the Closing Date; provided, however, that if the breach or default is a failure of Buyer to deliver the Purchase Price at the Closing, the Cure Period shall be three (3) business days. 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 1.5 (Deposit), 5.1 (Confidentiality), 5.2 (Announcements), and 11.1 (Expenses) shall survive any termination of this Agreement.

#### 10.2 Specific Performance.

(a) In the event of a breach or threatened breach by Seller of any representation, warranty, covenant or agreement under this Agreement, at Buyer's election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement, in each case without any bond or security being required.

(b) Seller shall not, and shall ensure that its owners, employees, agents, advisers and representatives shall not, directly or indirectly, solicit offers relating to, or engage with other parties in any discussions or negotiations, or enter into an agreement or understanding (whether or not legally binding) relating to the programming of the Station (except as provided by the LMA) or the acquisition of all or any part of the Station or the Station Assets, whether such acquisition is proposed to be in the form of an acquisition of assets or otherwise. Seller shall notify Buyer of any proposal received with respect to the Station within 24 hours of receipt thereof by Seller.

10.3 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.1(c), then Seller shall be entitled to recover from the Buyer the Deposit, which amount shall constitute liquidated damages and the sole remedy of Seller under this Agreement. Buyer acknowledges and agrees that Seller's recovery of Deposit shall constitute payment of liquidated damages and not a penalty and that Seller's liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

#### ARTICLE 11: MISCELLANEOUS.

11.1 Expenses. 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, except that the filing fee for the FCC Application and all transfer taxes applicable to the transfer of the Station Assets under this Agreement shall be shared equally by Buyer and Seller (other than transfer taxes applicable to the Owned Real Property which shall be paid by Seller).

11.2 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

11.3 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Except as set forth in Section 5.6, neither party may assign any of its rights or delegate any of its obligations hereunder, and any such attempted assignment or delegation without such consent shall be void. Notwithstanding the foregoing, Buyer may assign its rights, obligations and interest under this Agreement (upon written notice to Seller) to an Affiliate, including its right to acquire the Station Assets (in whole or in part), without Seller's consent, but any such assignment shall not relieve Buyer of any obligations under this Agreement; provided, however, that no such assignment shall be permitted if it delays processing of the FCC Application, the grant of the FCC Consent or the Closing.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of (i) personal delivery, (ii) confirmed facsimile or electronic mail transmission if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (iii) confirmed delivery by a nationally recognized overnight courier service, or (iv) the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:

Port Broadcasting LLC  
6 Federal Street  
Newberry, MA 01950  
Attention: Carl D. Strube  
Email: carl@wnbp.com  
Facsimile: (860) 727-0361 (c/o Michael Mulpeter)

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

Cohn Birnbaum Shea  
100 Pearl Street, 12<sup>th</sup> Floor  
Hartford, CT 06103  
Attention: Michael Mulpeter  
Email: mmulpeter@cbshealaw.com  
Facsimile: 860-727-0361

if to Buyer, then to:

Bloomberg Radio Newburyport LLC  
731 Lexington Avenue  
New York, NY 10022  
Attention: Al Mayers  
Email: amayers@bloomberg.net

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

Bloomberg L.P.  
731 Lexington Avenue  
New York, NY 10022  
Attention: Legal Department – 14<sup>th</sup> Floor  
Email: legalnotices@bloomberg.net

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

Wilkinson Barker Knauer, LLP  
1800 M Street, NW, Suite 800N  
Washington, DC 20036  
Attention: Doc Bodensteiner  
Facsimile: (202) 783-5851

11.5 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.

11.6 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their respective successors and permitted assigns. The construction and performance of this Agreement shall be governed by the laws of the Commonwealth of Massachusetts without giving effect to the choice of law provisions thereof. Any action or proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement must be brought in the courts of the Commonwealth of Massachusetts, or, if it has or can acquire jurisdiction, in the United States District Court for the District of Massachusetts. Each of the parties knowingly, voluntarily and irrevocably submits to the exclusive jurisdiction of each such court in any such action or proceeding and waives any objection it may now or hereafter have to venue or to convenience of forum. Any party to this Agreement may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 11.4. Nothing in this Section 11.6, however, affects the right of any party to serve legal

process in any other manner permitted by law. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

4813-6200-0972

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

BLOOMBERG RADIO NEWBURYPORT LLC

By: *A Mayer*

Name: *AL MAYERS*

Title: *GLOBAL HEAD OF TELEVISION AND RADIO*

SELLER:

PORT BROADCASTING LLC

By: \_\_\_\_\_

Name:

Title:

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: BLOOMBERG RADIO NEWBURYPORT LLC

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

SELLER: PORT BROADCASTING LLC

By: Carl D. Strube  
Name: CARL D. STRUBE  
Title: Member