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**Application Reference Number: 20130517ADD**  
**Successfully filed at May 17 2013 5:53PM**

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Federal Communications Commission Washington, D.C. 20554	Approved by OMB 3060-0031 (October 2012)	FOR FCC USE ONLY
<b>FCC 314</b>		
<b>APPLICATION FOR CONSENT TO ASSIGNMENT OF BROADCAST STATION CONSTRUCTION PERMIT OR LICENSE</b>		FOR COMMISSION USE ONLY FILE NO. - 20130517ADD
Read INSTRUCTIONS Before Filling Out Form		

**Section I - General Information**

1.	Legal Name of the Licensee/Permittee BRUNO GOODWORTH NETWORK, INC.		
	Mailing Address 975 GREENTREE ROAD		
	City PITTSBURGH	State or Country (if foreign address) PA	Zip Code 15220 -
	Telephone Number (include area code) 4129229576		E-Mail Address (if available) TVIRJB@AOL.COM
	FCC Registration Number: 0003783511	Call Sign WBGN-CD	Facility ID Number 68405
2.	Contact Representative (if other than licensee/permittee) RONALD J BRUNO		Firm or Company Name BRUNO GOODWORTH NETWORK, INC.
	Mailing Address 975 GREENTREE ROAD		
	City PITTSBURGH	State or Country (if foreign address) PA	ZIP Code 15220 -
	Telephone Number (include area code) 4129229576		E-Mail Address (if available) TVIRJB@AOL.COM
3.	Legal Name of the Assignee OTA BROADCASTING (PIT), LLC		
	Mailing Address 11710 PLAZA AMERICA DRIVE SUITE 2000		
	City RESTON	State or Country (if foreign address) VA	ZIP Code 20190 -
	Telephone Number (include area code) 7033645300		E-Mail Address (if available)
4.	Contact Representative (if other than assignee) F. THOMAS MORAN		Firm or Company Name WILKINSON BARKER KNAUER, LLP
	Mailing Address 2300 N STREET, N.W. SUITE 700		
	City WASHINGTON,	State or Country (if foreign address) DC	Zip Code 20037 -
	Telephone Number (include area code) 2027834141		E-Mail Address (if available) TMORAN@WBKLAW.COM

5.	If this application has been submitted without a fee, indicate reason for fee exemption (see 47 C.F.R. Section 1.1114): <input type="radio"/> Governmental Entity <input type="radio"/> Noncommercial Educational Licensee/Permittee <input type="radio"/> Other <input checked="" type="radio"/> N/A (Fee Required)	
6.	<b>Purpose of Application:</b> <input checked="" type="radio"/> Assignment of license <input type="radio"/> Assignment of construction permit <input type="radio"/> Amendment to pending application File number of pending application:   -  If an amendment, <b>submit as an Exhibit</b> a listing by Section and Question Number of the portions of the pending application that are being revised.	[Exhibit 1]
7.	Were any of the authorizations that are the subject of this application obtained through the Commission's competitive bidding procedures (see 47 C.F.R. Sections 1.2111(a) and 73.5001)? If yes, list pertinent authorizations in an Exhibit.	<input type="radio"/> Yes <input checked="" type="radio"/> No [Exhibit 2]
8.	a. Were any of the authorizations that are the subject of this application obtained through the Commission's point system for reserved channel noncommercial educational stations (see 47 C.F.R. Sections 73.7001 and 73.7003)?  b. If yes to 8(a), have all such stations operated for at least 4 years with a minimum operating schedule since grant pursuant to the point system? If no, list pertinent authorizations in an Exhibit and include in the Exhibit a showing that the transaction is consistent with the holding period requirements of 47 C.F.R. Section 73.7005(a).  c. LPFM Licenses Only: Has the assignor held the station license and operated the station for at least three years?	<input type="radio"/> Yes <input checked="" type="radio"/> No  <input type="radio"/> Yes <input type="radio"/> No [Exhibit 3]  <input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A
9.	a. Were any of the authorizations that are the subject of this application obtained after award of a dispositive Section 307(b) preference using the Tribal Priority, through Threshold Qualifications procedures, or through the Tribal Priority as applied before the NCE fair distribution analysis set forth in 47 C.F.R. § 73.7002(b)?  b. If yes to 9(a), have all such stations operated for at least 4 years with a minimum operating schedule since grant?  c. If no to 9(b), do both the assignor/transferor and assignee/transferee qualify for the Tribal Priority in all respects?  If no, list pertinent authorizations in an Exhibit and include in the Exhibit a showing that the transaction is consistent with the established Tribal Priority holding period restrictions, or that the policy should be waived.	<input type="radio"/> Yes <input checked="" type="radio"/> No  <input type="radio"/> Yes <input type="radio"/> No  <input type="radio"/> Yes <input type="radio"/> No [Exhibit 4]

**Section II - Assignor**

1.	<b>Certification.</b> Licensee/permittee certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Licensee further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.	<input checked="" type="radio"/> Yes <input type="radio"/> No
2.	<b>Authorizations to be Assigned.</b> List the authorized stations and construction permits to be assigned. Provide the Facility Identification Number and the Call Sign, or the Facility Identification Number and the File Number of the Construction Permit, and the location, for each station to be assigned. Include main stations, FM and/or TV translator stations, LPTV stations, FM and/or TV booster stations.  [Enter Station Information]	

List the authorized stations and construction permits to be assigned. Provide the Facility Identification Number and the Call Sign, or the Facility Identification Number and the File Number of the Construction Permit, and the location, for each station to be assigned. Include main stations, FM and/or TV translator stations, LPTV stations, FM and/or TV booster stations.

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
68405	WBGN-CD	-	PITTSBURGH	PA

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
7622	WNNB-CD	-	BEAVER	PA

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
68400	WPCP-CD	-	NEW CASTLE	PA

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
68393	WJMB-CD	-	BUTLER	PA

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
68396	WEMW-CD	-	GREENSBURG	PA

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
68401	WKHU-CD	-	KITTANNING	PA

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
68407	WJPW-CD	-	WEIRTON	WV

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
68408	WVTX-CD	-	BRIDGEPORT	OH

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
267	WWLM-CA	-	WASHINGTON	PA

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
68409	WWKH-CA	-	UNIONTOWN	PA

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
68394	WMVH-CA	-	CHARLEROI	PA

3. **Agreements for Sale of Station.** Licensee/permittee certifies that:
- a. it has placed in its public inspection file(s) and submitted as an exhibit to this item copies of all agreements for the sale of the station(s);
  - b. these documents embody the complete and final understanding between licensee/permittee and assignee; and

Yes  No  
[Exhibit 5]



<input type="radio"/> a limited partnership <input type="radio"/> a not-for-profit corporation <input type="radio"/> a limited liability company (LLC/LC) <input checked="" type="radio"/> other	
a. If "other", describe nature of applicant in an Exhibit.	[Exhibit 11]
b. Radio Station applicants only: If the station(s) being assigned is noncommercial educational or LPFM, the assignee certifies that the Commission had previously granted a broadcast application, identified here by file number, that found this assignee qualified as a noncommercial educational entity with a qualifying educational program, and that the assignee will use the station(s) to advance a program similar to that the Commission has found qualifying in the assignee's previous application.	<input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A  FCC File Number -
c. Radio Station applicants only: Proposed assignees of noncommercial educational or LPFM stations that answered "No" to Question 2(b) must include an exhibit that describes the assignee's educational objective and how the station will be used to advance an educational program that will further that objective according to 47 C.F.R. Section 73.503 (for radio applicants), 47 C.F.R. Section 853 (for LPFM applicants).	[Exhibit 12]
<b>3. Agreements for Sale of Station.</b> Assignee certifies that: a. the written agreements in the licensee/permittee's public inspection file and submitted to the Commission embody the complete and final agreement for the sale of the station(s) which are to be assigned; and b. these agreements comply fully with the Commission's rules and policies.	<input type="radio"/> Yes <input checked="" type="radio"/> No  See Explanation in [Exhibit 13]
<b>4. Parties to the Application.</b> a. List the assignee, and, if other than a natural person, its officers, directors, stockholders with attributable interests, non-insulated partners and/or members. If a corporation or partnership holds an attributable interest in the assignee, list separately its officers, directors, stockholders with attributable interests, non-insulated partners and/or members. Create a separate row for each individual or entity. Attach additional pages if necessary.  (1) Name and address of the assignee and each party to the application holding an attributable interest (if other than individual also show name, address and citizenship of natural person authorized to vote the stock or holding the attributable interest). List the assignee first, officers next, then directors and, thereafter, remaining stockholders and other entities with attributable interests, and partners. [Enter Parties/Owners Information] <hr/> or [Exhibit 14]	
b. Assignee certifies that equity interests not set forth above are non-attributable.	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A  See Explanation in [Exhibit 15]
<b>5. Other Authorizations.</b> List call signs, locations and facility identifiers of all other broadcast stations in which licensee/permittee or any party to the application has an attributable interest.	<input type="checkbox"/> N/A [Exhibit 16]
<b>6. Multiple Ownership.</b> a. Is the assignee or any party to the application the holder of an attributable radio joint sales agreement or an attributable radio or television time brokerage agreement with the station(s) subject to this application or with any other station in the same market as the station(s) subject to this application?  If "Yes," radio applicants must submit as an Exhibit a copy of each such agreement for radio stations.	<input type="radio"/> Yes <input checked="" type="radio"/> No  [Exhibit 17]
b. Assignee certifies that the proposed assignment complies with the Commission's multiple ownership rules and cross-ownership rules.  AM and/or FM Radio applicants only: If "Yes," submit an Exhibit providing information regarding the market, broadcast station(s), and other information necessary to demonstrate compliance with 47 C.F.R. §	<input checked="" type="radio"/> Yes <input type="radio"/> No  [Exhibit 18]

<p>73.3555(a).</p> <p><b>All applicants:</b> If "No," submit as an Exhibit a detailed explanation in support of an exemption from, or waiver of, 47 C.F.R. § 73.3555.</p>	
<p>c. Assignee certifies that the proposed assignment:</p> <ol style="list-style-type: none"> <li>1. does not present an issue under the Commission's policies relating to media interests of immediate family members;</li> <li>2. complies with the Commission's policies relating to future ownership interests; and</li> <li>3. complies with the Commission's restrictions relating to the insulation and nonparticipation of non-party investors and creditors.</li> </ol>	<p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <p>See Explanation in [Exhibit 19]</p>
<p>d. Does the Assignee claim status as an "eligible entity," that is, an entity that qualifies as a small business under the Small Business Administration's size standards for its industry grouping (as set forth in 13 C.F.R. § 121-201), and holds (1) 30 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet; or (2) 15 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet, provided that no other person or entity owns or controls more than 25 percent of the outstanding stock or partnership interests; or (3) more than 50 percent of the voting power of the corporation that will own the media outlet (if such corporation is a publicly traded company)?</p> <p><b>All applicants:</b> If "Yes," submit as an Exhibit a detailed showing demonstrating proof of status as an eligible entity.</p>	<p><input type="radio"/> Yes <input checked="" type="radio"/> No</p> <p>See Explanation in [Exhibit 20]</p>
<p>e. Does this assignment include a grand-fathered cluster of stations?</p> <p><b>All applicants:</b> If "Yes", applicant certifies that it will come in compliance by divesting the necessary station(s) within 12 months of the consummation of this transaction to:</p>	<p><input type="radio"/> Yes <input checked="" type="radio"/> No</p>
<p>A. An Eligible Entity (as defined in Item 6d, above).</p> <p>B. An Irrevocable Trust that will assign the station(s) to an Eligible Entity.</p> <p><b>All applicants:</b> If "Yes" to Item 6e A or B: Submit as an Exhibit a copy of the form of irrevocable trust agreement providing for the assignment of the station(s) to an Eligible Entity.</p>	<p><input type="radio"/> Yes <input type="radio"/> No</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p>See Explanation in [Exhibit 21]</p>
<p>7. <b>Character Issues.</b> Assignee certifies that neither assignee nor any party to the application has or has had any interest in, or connection with:</p> <ol style="list-style-type: none"> <li>a. any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application; or</li> <li>b. any pending broadcast application in which character issues have been raised.</li> </ol>	<p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <p>See Explanation in [Exhibit 22]</p>
<p>8. <b>Adverse Findings.</b> Assignee certifies that, with respect to the assignee and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.</p>	<p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <p>See Explanation in [Exhibit 23]</p>
<p>9. <b>Alien Ownership and Control.</b> Assignee certifies that it complies with the provisions of Section 310 of the Communications Act of 1934, as amended, relating to interests of aliens and foreign governments.</p>	<p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <p>See Explanation in [Exhibit 24]</p>
<p>10. <b>Financial Qualifications.</b> Assignee certifies that sufficient net liquid assets are on hand or are available from committed sources to consummate the transaction and operate the station(s) for three months.</p>	<p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <p>See Explanation in [Exhibit 25]</p>
<p>11. <b>Program Service Certification.</b> Assignee certifies that it is cognizant of and will comply with its obligations as a Commission licensee to present a program service responsive to the issues of public concern facing the station's community of license and service area.</p>	<p><input checked="" type="radio"/> Yes <input type="radio"/> No</p>
<p>12. <b>Auction Authorization.</b> Assignee certifies that where less than five years have passed since the issuance of the construction permit and the permit had been acquired in an auction through the use of a bidding credit or other</p>	<p><input type="radio"/> Yes <input type="radio"/> No</p>

	special measure, it would qualify for such credit or other special measure.	<input checked="" type="radio"/> N/A See Explanation in [Exhibit 26]
13.	<b>Anti-Drug Abuse Act Certification.</b> Assignee certifies that neither assignee nor any party to the application is subject to denial of federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. Section 862.	<input checked="" type="radio"/> Yes <input type="radio"/> No
14.	<b>Equal Employment Opportunity (EEO).</b> If the applicant proposes to employ five or more full-time employees, applicant certifies that it is filing simultaneously with this application a Model EEO Program Report on FCC Form 396-A.	<input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A

I certify that the statements in this application are true, complete, and correct to the best of my knowledge and belief, and are made in good faith. I acknowledge that all certifications and attached Exhibits are considered material representations. I hereby waive any claim to the use of any particular frequency as against the regulatory power of the United States because of the previous use of the same, whether by license or otherwise, and request an authorization in accordance with this application. (See Section 304 of the Communications Act of 1934, as amended.)

Typed or Printed Name of Person Signing WILLIAM TOLPEGIN	Typed or Printed Title of Person Signing PRESIDENT
Signature	Date 5/17/2013

WILLFUL FALSE STATEMENTS ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. CODE, TITLE 18, SECTION 1001), AND/OR REVOCATION OF ANY STATION LICENSE OR CONSTRUCTION PERMIT (U.S. CODE, TITLE 47, SECTION 312(a)(1)), AND/OR FORFEITURE (U.S. CODE, TITLE 47, SECTION 503).

## Exhibits

### Exhibit 5

**Description:** AGREEMENTS

SEE EXPLANATION IN ASSIGNEE'S EXHIBIT 13.

### Attachment 5

### Exhibit 6

**Description:** ATTRIBUTABLE INTERESTS

ASSIGNOR AND ITS PRINCIPALS HAVE INTEREST IN:

CLASS A ELIGIBLE TELEVISION:  
LICENSEE: THE VIDEOHOUSE, INC.  
WOSC-LP, FAC. ID. 66636, PITTSBURGH, PA

### Attachment 6

### Exhibit 13

**Description:** AGREEMENTS

A COPY OF THE ASSET PURCHASE AGREEMENT ('APA') ASSOCIATED WITH THE PROPOSED ASSIGNMENT IS ATTACHED. THE EXHIBIT AND SCHEDULES TO THE APA, A LIST OF WHICH IS INCLUDED IN THE APA, HAVE BEEN OMITTED AS THEY CONTAIN PROPRIETARY INFORMATION AND/OR ARE NOT GERMANE TO THE COMMISSION'S CONSIDERATION OF THIS APPLICATION. SEE LUJ, INC. AND LONG NINE, INC., MEMORANDUM OPINION AND ORDER, 17 FCC RCD 16980 (2002). THE EXCLUDED DOCUMENTS WILL BE PROVIDED TO THE COMMISSION UPON REQUEST.



**Attachment 13**

Description
<a href="#">Asset Purchase Agreement</a>

**Exhibit 14**

**Description:** PARTIES TO THE APPLICATION

**Attachment 14**

Description
<a href="#">Parties to the Application</a>

**Exhibit 16**

**Description:** OTHER AUTHORIZATIONS

OTA BROADCASTING (SFO), LLC, A SISTER COMPANY OF THE APPLICANT WITH THE SAME OWNERSHIP STRUCTURE AS THE APPLICANT, IS THE LICENSEE OF KTLN-TV, NOVATO, CALIFORNIA (FIN 49153). OTA BROADCASTING (SFO), LLC IS ALSO THE PROPOSED ASSIGNEE OF KAXT-CD, SANFRANCISCO-SANJOSE, CALIFORNIA (FIN 37689) (FCC FILE NO. BALDTA-20130211ACT; FILED FEBRUARY 11, 2013).

OTA BROADCASTING (SEA), LLC, A SISTER COMPANY OF THE APPLICANT WITH THE SAME OWNERSHIP STRUCTURE AS THE APPLICANT, IS THE LICENSEE OF KFFV, SEATTLE, WASHINGTON (FIN 49264) AND KVOS-TV, BELLINGHAM, WASHINGTON (FIN 35862).

OTA BROADCASTING (LGA), LLC, A SISTER COMPANY OF THE APPLICANT WITH THE SAME OWNERSHIP STRUCTURE AS THE APPLICANT, IS THE LICENSEE OF WEBR-CD, MAHATTAN, NEW YORK (FIN 67866).

OTA BROADCASTING (HOU), LLC, A SISTER COMPANY OF THE APPLICANT WITH THE SAME OWNERSHIP STRUCTURE AS THE APPLICANT, IS THE LICENSEE OF KUGB-CD, HOUSTON, TEXAS (FIN 66790).

OTA BROADCASTING (PVD), LLC, A SISTER COMPANY OF THE APPLICANT WITH THE SAME OWNERSHIP STRUCTURE AS THE APPLICANT, IS THE LICENSEE OF WLWC, NEW BEDFORD, MASSACHUSETTS (FIN 3978).

OTA BROADCASTING (BOS), LLC, A SISTER COMPANY OF THE APPLICANT WITH THE SAME OWNERSHIP STRUCTURE AS THE APPLICANT, IS THE PROPOSED ASSIGNEE OF WYCN-LP, NASHUA, NEW HAMPSHIRE (FIN 9766) (FCC FILE NO. BAL TVA-20130114ABF; FILED ON JANUARY 14, 2013).

**Attachment 16****Exhibit 18**

**Description:** MULTIPLE OWNERSHIP RULES

NEITHER THE ASSIGNEE NOR ANY PARTY WITH AN ATTRIBUTABLE INTEREST IN THE ASSIGNEE HOLDS ANY ATTRIBUTABLE INTEREST IN ANOTHER BROADCAST STATION OR DAILY NEWSPAPER IN THE MARKET. MOREOVER, THE STATIONS BEING ACQUIRED ARE CLASS A TELEVISION STATIONS AND SUCH STATIONS ARE NOT SUBJECT TO THE COMMISSION'S MULTIPLE OWNERSHIP RULES.

**Attachment 18**

**ASSET PURCHASE AGREEMENT**

**THIS ASSET PURCHASE AGREEMENT** (the “Agreement”) is entered into as of this 10<sup>th</sup> day of May, 2013 (the “Effective Date”) by and between **BRUNO GOODWORTH NETWORK, INC.**, a Pennsylvania corporation (“Seller”) and **OTA BROADCASTING (PIT), LLC**, a Delaware limited liability company (“Buyer”) (each a “Party” and, collectively, the “Parties”).

**RECITALS**

**WHEREAS**, Seller is the licensee and operator of the Class A television broadcast stations listed below, pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”) (each a “Station” and collectively the “Stations”);

WBGN-CD, Pittsburgh, PA;  
WKHU-CA, Kittanning, PA;  
WMVH-CA, Charleroi, PA;  
WWKH-CA, Uniontown, PA;  
WWLM-CA, Washington, PA;  
WEMW-CD, Greensburg, PA  
WJMB-CD, Butler, PA;  
WNNB-CD, Beaver, PA;  
WPCP-CD, New Castle, PA;  
WJPW-CA, Weirton, WV; and  
WVTX-CA, Bridgeport, OH

**WHEREAS**, Seller owns or leases all other assets used in connection with the operation of the Stations; and

**WHEREAS**, on the terms and conditions described herein, Seller desires to sell and Buyer desires to purchase substantially all of the assets owned or leased by Seller and used in connection with the operation of the Stations;

**NOW, THEREFORE**, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree to the following terms and conditions:

**ARTICLE 1: SALE AND PURCHASE**

1.1 **Purchased Assets**. Subject to the terms and conditions herein contained, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (as defined below) all assets, properties, interests and rights of Seller primarily used or useful in connection with the operation of the Stations (collectively, the “Purchased Assets”), but excluding the Excluded Assets (as defined below). The Purchased Assets shall include, without limitation, the following:

(a) **Licenses and Authorizations.** All licenses, authorizations, permits, granted construction permits, and all pending applications for FCC licenses, permits, and authorizations applied or issued with respect to the Stations by the FCC (the “FCC Authorizations”), by the Federal Aviation Administration (“FAA”), and by any other federal, state or local governmental authorities in connection with the conduct of the business and operation of the Stations, including without limitation those listed on Schedule 1.1(a) attached hereto.

(b) **Tangible Personal Property.** The machinery and equipment, towers, transmitters, antennas, vehicles, furniture, fixtures, computers, software, inventory, cables, spare parts and other tangible personal property (including associated manufacturers and vendor warranties) used or held for use in connection with the conduct of the business and operation of the Stations, including, not limited to tangible property listed and described on Schedule 1.1(b) attached hereto, and any additions and improvements thereto between the Effective Date and the Closing Date (collectively, the “Tangible Personal Property”), but excluding the Video House Assets.

(c) **Real Property.** All right, title and interest of Seller in the real estate leases for the Stations’ broadcast studios and transmission facilities as listed and described on Schedule 1.1(c) and all of Seller’s rights thereto (the “Real Property Leases”).

(d) **Contracts.** The contracts, agreements and leases listed on Schedule 1.1(d), and (ii) all other Station contracts, agreements and leases approved by Buyer which are entered into between the date hereof and the Closing Date (collectively, the “Assumed Contracts”).

(e) **Intangible Property.** All the Seller’s rights in Stations’ call letters and in any trademarks, trade names, service marks, patents, patent applications, internet domain names and associated websites, copyrights, programs and programming material (including program rights), jingles, slogans, logos, and other intangible property owned or leased by Seller and primarily used or held for use in the operation of the Stations, including without limitation those listed on Schedule 1.1(e), and all goodwill associated with the foregoing (collectively, the “Intangible Property”).

(f) **Files and Records.** The Stations’ public inspection file, filings with the FCC relating to the Stations, and such other technical information, engineering data, books and records that relate to the Stations and the Purchased Assets being conveyed hereunder; all sales and promotional literature, manuals and data, sales and purchase correspondence, advertiser lists, lists of present and former suppliers, and lists of present and former customers that relate to the Stations and the Purchased Assets.

(g) **Claims.** Any and all claims and rights against third parties if and to the extent that they relate to Purchased Assets, including, without limitation, all rights under manufacturers’ and vendors’ warranties.

(h) **Prepaid Items.** All deposits, reserves and prepaid expenses relating to the Purchased Assets and prepaid taxes relating to the Purchased Assets, pro-rated as of Closing.

1.2 **Excluded Assets.** The following shall be excluded from the Purchased Assets and retained by Seller (collectively, the “Excluded Assets”):

(a) **The Video House, Inc. Assets.** Any tangible or intangible personal property owned or leased by Seller which is primarily used or held for use in connection with the operation of Seller's video production business, The Video House, Inc. ("Video House Assets").

(b) **Cash.** All cash, cash equivalents or similar investments such as certificates of deposit, treasury bills and other marketable securities on hand and/or in banks and deposits of Seller.

(c) **Accounts Receivable.** All accounts receivable of Seller arising from the operation of the Stations prior to the Closing which are outstanding and uncollected as of the Closing (the "Accounts Receivable").

(d) **Insurance.** Any insurance policies, intercompany accounts, promissory notes, amounts due from employees, bonds, letters of credit, or other similar items, any cash surrender value in regard thereto of Seller, and any proceeds from insurance claims made by Seller relating to property or equipment included in the Purchased Assets that has been repaired, replaced or restored by Seller prior to the Closing Date.

(e) **Benefit Plans.** Any pension, profit-sharing or cash or deferred (Section 401(k)) plans and trusts and assets thereof, or any other employee benefit plan or arrangement, and the assets thereof.

(f) **Tax Refunds.** Any interest in and to any refunds of federal, state or local franchise, income or other taxes of Seller for taxes incurred and actually paid by Seller prior to the Closing.

(g) **Excluded Personal Property.** Any tangible and intangible personal property of Seller listed on Schedule 1.2(g).

(h) **Books and Records.** Except as provided in Section 1.1(f), all the financial records, account books and general ledgers, and all corporate records (including organizational documents) of Seller, including tax returns and transfer books.

(i) **Employees.** The employees of the Stations or of Seller.

(j) **Contracts.** Any contracts or agreements not listed on Schedule 1.1(d).

1.3 **Liabilities.** The Purchased Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, equipment leases, and other liens, liabilities and encumbrances of every kind and nature ("Liens"), other than for taxes not yet due and payable, Liens that will be discharged prior to Closing and Buyer's obligations to perform on and after the Closing Date the obligations arising under the Real Property Leases, Assumed Contracts and other Purchased Assets ("Permitted Liens"). Buyer shall assume and undertake to pay, discharge and perform all obligations and liabilities relating to the Real Property Leases, Assumed Contracts and other Purchased Assets arising or occurring after the Closing. Buyer shall not assume (i) any obligations or liabilities under the Real Property Leases, Assumed Contracts or other Purchased Assets relating to the period prior to the Closing; (ii) any obligations or liabilities of Seller which are unrelated to the

Purchased Assets being sold hereunder, (iii) any obligations or liabilities relating to employees of Seller (including any pension obligations or pension withdrawal liabilities), (iv) any obligations or liabilities relating to the Excluded Assets, (v) any federal, state or local franchise, income or other taxes of Seller, or (vi) any other obligations or liabilities of Seller.

1.4 **Purchase Price.**

(a) **Purchase Price.** The purchase price to be paid for the Purchased Assets will be Seven Million Two Hundred Fifty Thousand Dollars (\$7,250,000) (the “Purchase Price”), subject to the adjustments described below. Buyer shall pay the Purchase Price to Seller by wire transfer of immediately available funds, at Closing. Post-Closing the Purchase Price may be adjusted as set forth in Schedule 1.4(a).

(b) **Escrow Deposit.** Within three (3) business days after the execution and delivery of this Agreement, Buyer (or an affiliate of Buyer) will deposit Three Hundred Sixty-Two Thousand Five Dollars (\$362,500) (the “Initial Escrow Amount”). The Initial Escrow Amount shall be held and disbursed by JP Morgan Chase Bank, National Association as the escrow agent (the “Escrow Agent”) pursuant to the terms of an escrow agreement in the form attached hereto as Exhibit A (the “Escrow Agreement”). Any fees charged by the Escrow Agent shall be paid by Buyer. The Initial Escrow Amount shall be increased and disbursed as set forth in Schedule 1.4(a).

1.5 **Prorations.** The parties agree to prorate all expenses arising out of the operation of the Stations which are incurred, accrued, or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated shall include, but not be limited to, power and utilities charges, FCC regulatory fees (based on the most recent publicly available information about the cost of such regulatory fees for the Stations), real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits, and similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within forty-five (45) days after the Closing Date.

1.6 **Allocation of Purchase Price.** Buyer and Seller shall negotiate in good faith an allocation of the Purchase Price to the assets acquired hereunder in a manner which complies with Section 1060 of the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), prior to Closing.

**ARTICLE 2: FCC CONSENT; ENVIRONMENTAL; CLOSING**

2.1 **FCC Consent; Assignment Application.** Buyer and Seller shall prepare, execute, file, and vigorously prosecute an application to the FCC (the “Assignment Application”) requesting the FCC’s consent (the “FCC Consent”) to the assignment from Seller to Buyer of all FCC Authorizations pertaining to the Stations. The Assignment Application shall be filed not later than ten (10) business days after the date of the execution of this Agreement. Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC in order to secure such FCC Consent without delay and to promptly consummate the transaction contemplated in this Agreement. Buyer shall pay the FCC filing fees due in connection with the Assignment Application, one-half of which fees shall be credited against the Purchase Price at the Closing.

Each party shall be responsible for all of its other costs with respect to the preparation, filing and prosecution of the Assignment Application. Buyer and Seller shall promptly notify each other of, and provide copies of, all documents filed with or received from the FCC or any other governmental agency with respect to this Agreement, the Assignment Application or the transaction contemplated hereby. If Buyer or Seller becomes aware of any fact which would prevent or delay the FCC Consent or the Final Order (as defined in Section 2.3), it shall promptly notify the other Party.

2.2 **[Reserved].**

2.3 **Closing Date; Closing Place.** The closing (the “Closing”) of the transaction contemplated in this Agreement shall occur on a date (the “Closing Date”) that is no more than ten (10) business days following the date (x) on which the FCC Consent shall have become a Final Order (as defined below) unless such requirement shall have been waived by Buyer in its sole discretion, and (y) the other conditions to the Closing set forth in Articles 7 and 8 hereof shall have either been waived or satisfied; and Seller and Buyer agree to cooperate to the extent necessary to obtain the FCC's extension of the effectiveness of the FCC Consent as may be required. For purposes of this Agreement, the term “Final Order” means action by the FCC consenting to the Assignment Application, and such consent shall not have been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which action no timely request for stay, petition for rehearing, petition for reconsideration, application for review, or notice of appeal is pending, and as to which the times for filing any such request, petition, application, notice, or appeal, or for reconsideration or review by the FCC on its own motion, shall have expired. The Closing shall be held at the offices of Buyer's counsel or by exchange of documents via email, or as Seller and Buyer may agree.

2.4 **Assignment of Real Property Leases and Assumed Contracts at Closing.** In the event any Real Property Lease or Assumed Contract may not be assigned without the consent of any third party, and such consent has not been obtained as of the Closing, then such Real Property Lease or Assumed Contract will not be deemed assigned to Buyer until such third party consent is obtained. If consent is subsequently obtained or deemed obtained (by virtue of the passage of time) after Closing, such Real Property Lease or Assumed Contract shall be deemed assigned by Seller and assumed by Buyer pursuant to this Agreement as of the date of such consent without further action or writing by the Parties. Prior to obtaining any required consent, to the extent permitted by law, Seller agrees to equitably assign its rights in the Real Property Lease or Assumed Contract to Buyer until such consent is obtained. In doing so, Buyer shall receive all benefits of such Real Property Lease or Assumed Contract and be obligated to pay any monies owned thereunder, and perform and comply with the terms of such Real Property Lease or Assumed Contract on Seller's behalf. Seller shall use commercially reasonable efforts to obtain all consents required to assign the Real Property Leases and Assumed Contracts to Buyer until each such consent is obtained. If any such consent is not obtained prior to the Closing Date, Seller shall use commercially reasonable efforts to obtain such consent as soon as possible after the Closing Date.

**ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller makes the following representations and warranties to Buyer:

3.1 **Organization and Authorization.** Seller is a corporation duly organized, validly existing, and in good standing under the laws of the Commonwealth of Pennsylvania and as of the Closing date will be qualified to do business in any other jurisdiction where such qualification is required by law. Seller has the power and authority to execute and deliver this Agreement and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby on Seller's part, have been duly and validly authorized by Seller, and no other actions on the part of Seller are necessary to authorize the execution and delivery of, or the performance of Seller's obligations under, this Agreement, or to consummate the transaction contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller. This Agreement constitutes the legal, valid, and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

3.2 **No Defaults.** The execution, delivery, and performance of this Agreement by Seller will not (i) constitute a violation of, or conflict with, Seller's articles of incorporation or bylaws, (ii) result in a default (or give rise to any right of termination, cancellation, or acceleration) under, or conflict with, any of the terms, conditions, or provisions of any note, bond, mortgage, indenture, agreement, lease, or other instrument or obligation relating to the business of the Stations and to which Seller or any of the Purchased Assets may be subject, (iii) violate any statute, regulation, order, injunction, or decree of any federal, state, or local governmental authority or agency which is applicable to Seller or any of the Purchased Assets, (iv) result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the Purchased Assets, other than permitted liens, or (v) require the consent or approval of any governmental authority, lending institution, or other third party other than the FCC Consent, except as otherwise noted in Schedule 3.10 hereto.

3.3 **Tangible Personal Property.** Schedule 1.1(b) hereto contains a list of the material Tangible Personal Property owned by Seller that will be conveyed to Buyer. Seller owns and has, and will have on the Closing Date, good and marketable title to the Tangible Personal Property. Each material item of Tangible Personal Property (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner substantially consistent with generally accepted standards of good engineering practice, and (iii) is operating in full compliance, in all material respects, with the FCC Authorizations and rules and regulations of the FCC and FAA.

3.4 **Real Property.** Seller holds no fee simple ownership interests in real property used in the operation of the Stations. Seller holds valid leasehold (or license) interests for the studios and offices and transmitter sites for the Stations. The Real Property Leases set forth on Schedule 1.1(c) are Seller's sole interest in real estate used in connection with the operation of the Stations in the manner in which they are being operated. To the knowledge of Seller, there is no pending condemnation or similar proceeding affecting the real property which is subject to a Real Property Lease. Subject to obtaining applicable lessor consents, Seller has the full legal power and authority to assign its rights under the Real Property Leases to Buyer. Seller's present use of the premises leased in the Real Property Leases ("Leased Premises") is in compliance with all applicable zoning codes or other laws. All permanent certificates of occupancy and other consents and approvals required to be obtained by Seller's for use of the Leased Premises from any

governmental authority, association or board with jurisdiction over the Leased Premises has been issued and is in full force and effect.

3.5 **FCC Authorizations and Other Licenses.** Schedule 1.1(a) hereto contains a true and complete list of the FCC Authorizations and all other licenses, permits, construction permits, or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the Stations in the manner and to the full extent that the Stations are presently operated. Schedule 1.1(a) includes a true and complete list of the FCC Authorizations, licenses, granted construction permits, and all pending applications for FCC licenses, permits, and authorizations applied for in connection with the operation of the Stations. Except as listed on Schedule 1.1(a), the FCC Authorizations and other licenses are in full force and effect, unimpaired by any act or omission of Seller. Seller lawfully holds each of the FCC Authorizations and the other licenses, permits, and authorizations listed on Schedule 1.1(a), none of which is subject to any restrictions or conditions that would limit in any material respect the operations of the Stations, other than (i) as may be set forth on the faces of such FCC Authorizations and other licenses, or (ii) as may be applicable to substantial segments of the Class A television broadcasting industry. Seller is operating the Stations in all material respects in compliance with the FCC Authorizations, the Communications Act of 1934, as amended, and all regulations and published policies of the FCC (the “Communications Laws”). The Stations have not received complaints that they are causing objectionable interference to any other station and have not waived any interference rights except as set forth in Schedule 3.5. There is not now pending, or threatened, any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew any of such FCC Authorizations. Except as set forth in Schedule 3.5, Seller has not received any notice of, and has no knowledge of, any pending, issued, or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Stations or Seller. There are no pending proceedings before the FCC regarding the Class A status of the Stations, and there has been no notice of inquiry or order to show cause issued by the FCC regarding the Class A status of the Stations. All material reports and filings required to be filed with the FCC by Seller with respect to the operation of the Stations have been filed, and all such reports and filings are accurate and complete in all material respects. Seller maintains a public inspection file for the Stations and such file complies with the Communications Laws in all material respects. The operations of the Stations do not exceed permissible levels of exposure to non-ionizing electromagnetic radiofrequency (“RF”) radiation specified in the FCC's rules and regulations concerning RF radiation. Except as set forth on Schedule 1.1(a), no Station was silent or operating on less than the required minimum schedule for a period of time of more than thirty (30) days during the current license term.

3.6 **Title.** Except as set forth on Schedule 3.6 hereof, no Liens exist or have been filed or recorded against the Purchased Assets in the public records of the Secretary of State of Seller's state of incorporation or in any other jurisdiction in which the Purchased Assets are located. Any Lien listed on Schedule 3.6 will be fully discharged on or prior to the Closing Date. The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Purchased Assets to Buyer, will transfer good and marketable title to the Purchased Assets, free and clear of all Liens other than Permitted Liens.



3.7 **Employees.** Seller is not a party or subject to any labor union or collective bargaining agreements with respect to the Stations. Seller, in the operation of the Stations, has complied in all material respects with all applicable laws, rules and regulations relating to the employment of labor, including those related to wages, hours, collective bargaining, occupational safety, discrimination, and the payment of social security and other payroll-related taxes, and it has not received any notice alleging that it has failed to comply in any material respect with any such laws, rules or regulations. No labor union or other collective bargaining representative represents or, to the knowledge of Seller, claims to represent any of the employees of the Stations. To the knowledge of Seller, there is no effort being made to organize the employees or any group of employees of the Stations for purposes of collective bargaining. Seller acknowledges and agrees that Buyer shall have no obligation to offer employment to any employee of Seller or the Stations or any post-closing liability with respect to any such employee or for any such employee's benefits of any kind or nature, except to the extent that Buyer shall offer employment to any such employee and then only from and after the time at which such offer shall have been extended, and accepted by such employee, and subject to the terms and conditions thereof.

3.8 **Brokers.** There is no broker or finder or other person who would have any valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding, or action on the part of Seller.

3.9 **Litigation; Compliance with Law.** Seller is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of the Stations or the Purchased Assets or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and to Seller's knowledge no such proceeding is pending. There is no material litigation or administrative investigation or proceeding pending by or against, or, to Seller's knowledge, threatened against, Seller which relates to the Stations or which could materially and adversely affect any of the Purchased Assets. Seller, with respect to the Stations, has complied in all material respects with all applicable laws, regulations, orders, or decrees. The present uses by Seller of the Purchased Assets do not violate any such laws, regulations, orders, or decrees in any material respect, and Seller has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

3.10 **Approvals and Consents.** Except as described in Schedule 3.10 hereto, the execution, delivery and performance by Seller of this Agreement and the consummation of the transaction contemplated hereby will not require any consent, permit, license or approval of any person, entity or government or regulatory authority other than the FCC Consent. Any consents required for the assignment of Seller's rights and obligations under the Real Property Leases or the Assumed Contracts are set forth on Schedule 3.10.

3.11 **Insurance.** All of the material Purchased Assets that are insurable are insured against loss, injury, or damage at book value. In the event of any loss or damage to the Purchased Assets prior to Closing, any shortfall between insurance proceeds and replacement value will not excuse Seller's obligation to replace or repair Purchased Assets with comparable assets to the extent required to meet its delivery obligations to Buyer.

3.12 **Environmental Matters.** (i) Seller has not, in connection with its business or assets, generated, used, transported, treated, stored, released or disposed of, or to its knowledge, has suffered or knowingly permitted anyone else to generate, use transport, treat, store, release or dispose of any Hazardous Substance (as defined below) in violation of any applicable environmental law; (ii) there has not been any generation, use, transportation, treatment, storage, release or disposal of any Hazardous Substance in connection with the conduct of Seller's business which has created or might reasonably be expected to create any material liability under any applicable environmental law or which would require reporting to or notification of any governmental entity; (iii) to the knowledge of Seller no asbestos or polychlorinated biphenyl or underground storage tank is contained in or located at any facility used in connection with its business; and (iv) any Hazardous Substance handled or dealt with in any way in connection with Seller's business has been and is being handled or dealt with in all material respects in compliance with all applicable environmental laws. To Seller's knowledge, Seller and the Stations are in compliance in all material respects with all environmental, health and safety laws applicable to leased real property included in the Purchased Assets. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller or the Stations that asserts that Seller or the Stations has violated any environmental, health or safety laws applicable to such real property. Seller has provided Buyer with copies of any Phase I environmental assessments of owned or leased real property included in the Purchased Assets. "Hazardous Substance" means substances that are defined or listed in, or otherwise classified pursuant to, any applicable laws as "hazardous substances," "hazardous materials," "hazardous wastes" or "toxic substances," or any other formulation of any applicable environmental law intended to define, list or classify substances by reason of deleterious properties such as ignitibility, corrosivity, reactivity, radioactivity, carcinogenicity, reproductive toxicity and petroleum and drilling fluids, produced waters and other wastes associated with the exploration, development, or production of crude oil, natural gas or geothermal energy.

3.13 **Taxes.** Seller has duly, timely, and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll, and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies, and losses required to be paid. No event has occurred which could impose upon Buyer any liability for any taxes, penalties, or interest due or to become due from Seller from any taxing authority.

3.14 **Performance of Real Property Leases and Assumed Contracts.** Schedules 1.1(c) and 1.1(d) include all contracts, agreements and leases that relate primarily to the operation of the Stations or the ownership of the Purchased Assets (other than contracts for the sale of advertising time), including, without limitation, all programming and film contracts, syndication contracts, national sales representation contracts, employment contracts, retransmission contracts, distribution contracts and network affiliation contracts, Real Property Leases, income-producing leases and agreements. Seller has fully and timely performed all of its obligations pursuant to each of the Real Property Leases and the Assumed Contracts and is not in material default or breach of any such agreements. Except as set forth in Schedule 3.14, Seller has not received notice from any party to any Real Property Lease or Assumed Contract that such party contends that it is in default or breach under any Real Property Leases or Assumed Contract. Each of the Real Property Leases and Assumed Contracts is in full force and effect; and, to the knowledge of Seller, there has not been (except as set forth in Schedule 3.14), and is not, any default or breach under any Real

Property Lease or Assumed Contract by the other party to any Real Property Lease or Assumed Contract. Except as set forth in Schedules 1.1(c) and 1.1(d) attached hereto, there have been no modifications, extensions, or amendments of any of the Real Property Leases or Assumed Contracts, whether oral or written, except as may be contemplated by this Agreement. Seller has not been notified by any other party to any Real Property Lease or Assumed Contract that such party has a present intent to terminate or not to renew any Real Property Lease or Assumed Contract. None of the Real Property Leases and Assumed Contracts included in the Purchased Assets has as the other party an entity controlled by Seller or any of Seller's owners.

3.15 **Sufficiency of Assets.** The Purchased Assets are sufficient for the conduct of the business and the operation of the Stations as presently operated by Seller. Except for the Excluded Personal Property listed on Schedule 1.2(g), the Purchased Assets constitute all material assets regularly used or held for use to operate the Stations.

3.16 **Intellectual Property.** Seller owns or possesses, has valid licenses for or is an authorized user of all Computer Software, Intangible Property and Information Technology necessary to carry on the Stations' business as it is currently being operated by Seller. Seller has not received any notice of infringement of or conflict, or has any knowledge of any basis for any such claim, with asserted rights of others with respect to any intellectual property. As used herein, "Computer Software" means all computer software and databases (including source code, object code and all related documentation) and "Information Technology" means rights for use of the computers, Computer Software, firmware, middleware, servers, workstations, routers, hubs, switches, intra-office data communications lines, and all other information technology equipment and elements, and associated documentation, in each case, which are necessary for the operation of the Stations, if any.

3.17 **Absence of Insolvency.** No insolvency proceedings of any character including without limitation, bankruptcy, receivership, reorganization, composition or arrangements with creditors, voluntary or involuntary, affecting the Seller or any of the Purchased Assets, are pending or, to the best knowledge of Seller, threatened, and Seller has made no assignment for the benefit of creditors, nor taken any action with a view to, or which would constitute the basis for the institution of, any such insolvency proceedings.

3.18 **MVPD Matters.** Schedule 3.18 contains, by Station, (i) a complete list of all U.S. cable television systems which carry each Station's signal and (ii) a list of all retransmission consent and/or copyright indemnification agreements, if any, entered into by Seller with respect to each Station. Seller has not received notice that any MVPD which is currently carrying any the Stations' signal, intends to delete such Station from carriage or to change any Station's channel position on such MVPD system. Seller has provided Buyer with copies of all notices, retransmission consents, agreements, correspondence or petitions from any MVPD with respect to any of the Stations.

3.19 **Accuracy of Representations and Statements.** No representation or warranty made by Seller in this Agreement, and no statement made in any certificate, document, exhibit, or schedule furnished or to be furnished by Seller in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement

not misleading to Buyer in the circumstance under which such representation, warranty, or statement was made.

#### **ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer makes the following representations and warranties to Seller:

4.1 **Organization and Standing.** Buyer is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware, and as of the Closing date will be qualified to do business in the Commonwealth of Pennsylvania and any other jurisdiction where such qualification is required.

4.2 **Authorization.** Buyer has the power and authority to execute and deliver this Agreement, and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly and validly authorized by Buyer, and no other proceedings on the part of Buyer are necessary to authorize the execution and delivery of, or the performance of Buyer's obligations under this Agreement, or to consummate the transaction contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer. This Agreement constitutes the legal, valid, and binding agreement of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

4.3 **No Defaults.** The execution, delivery, and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of any provision of the articles of organization, operating agreement, or other similar organizational documents of Buyer, or (ii) result in a default (or give rise to any right of termination, cancellation, or acceleration) under, or conflict with, any of the terms, conditions, or provisions of any note, bond, mortgage, indenture, agreement, lease, or other instrument or obligation relating to Buyer or its business, except for such defaults (or rights of termination, cancellation, or acceleration) or conflicts as to which requisite waivers or consents have been obtained and delivered to Seller, (iii) violate any statute, regulation, order, injunction, or decree of any federal, state, or local governmental authority or agency which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution, or other third party other than the FCC Consent.

4.4 **Buyer's Qualification.** Apart from the requirement of FCC consent, Buyer is legally, financially, and technically qualified to acquire, and to become the FCC licensee of, the Stations and to perform its obligations under this Agreement.

4.5 **Litigation.** Buyer is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of Buyer or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or, to the knowledge of Buyer, or threatened against Buyer, that would prevent or materially impede the consummation by Buyer of the transaction contemplated by this Agreement.

4.6 **Brokers.** Except for Media Venture Partners, LLC, there is no broker or finder or other person who would have any valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding, or action on the part of Buyer. Buyer will pay the brokerage commission owed to Media Venture Partners, LLC.

4.7 **Accuracy of Representations and Statements.** No representation or warranty made by Buyer in this Agreement, and no statement made in any certificate, document, exhibit, or schedule furnished or to be furnished by Buyer in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Seller in the circumstance under which such representation, warranty, or statement was made.

## ARTICLE 5: COVENANTS OF SELLER

The following terms of this Article 5 shall apply from the Effective Date until the completion of the Closing (except as otherwise specified).

5.1 **Station Documents.** The records, files and other documents kept in connection with the Stations shall be maintained by Seller in the usual and ordinary manner consistent with standard broadcast industry practice. Seller shall maintain the FCC Authorizations in accordance with their terms and in compliance in all material respects with all applicable laws, rules and regulations and all applicable FCC regulations and published policies. Seller shall maintain the FCC Authorizations in full force and effect and shall take all actions necessary to so maintain them, including but not limited to the timely filing and prosecution of any necessary modification or renewal applications of the FCC Authorizations or other submissions to the FCC.

5.2 **Maintenance of Purchased Assets.** Seller shall maintain the Purchased Assets in good working order consistent with standards of good engineering practice. Seller will replace any of such property that is used or useful in digital operation of the Stations which shall be worn out, lost, stolen, or destroyed with like property of substantially equivalent kind and value.

5.3 **FCC Compliance.** Seller shall continue to operate and maintain the Stations in accordance with the terms of the FCC Authorizations and in compliance with all applicable laws and FCC regulations and published policies. Seller will deliver to Buyer, promptly after filing, copies of any material reports, applications, or responses to the FCC, or any material communications from the FCC, or if from any other party directed to the FCC, promptly after receipt by Seller, related to the Stations that are filed or received by Seller between the date of this Agreement and the Closing Date. Seller will not file any application with the FCC requesting authority to modify the Stations' facilities without Buyer's prior written consent and Seller shall take all actions necessary to keep the FCC Authorizations, including all material permits and applications pending before the FCC, valid and in full force and effect. Seller shall promptly take all necessary or desirable action to obtain a grant of any required renewal application for the Stations, including, but not limited to, negotiating and entering into a tolling agreement with the FCC if necessary.

5.4 **Operation of Stations in Ordinary Course.** Except as contemplated in Section 5.13 or disclosed in writing to and approved in writing by Buyer, Seller shall operate the Stations solely in the ordinary course of business and in accordance with past practice, and shall pay and perform all of its obligations with respect to the Stations (including those required under the Assumed Contracts and Real Property Leases) in the ordinary course as such obligations become due. Seller shall not amend any Real Property Lease or Assumed Contract without Buyer's written approval.

5.5 **Insurance.** Seller shall maintain in full force and effect through the Closing Date its existing property damage, liability, and other insurance with respect to the Purchased Assets.

5.6 **Disposition of Assets.** Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer, sell, lease, or transfer, or agree to sell, lease, or transfer, any of the Purchased Assets that are used or useful in the operation of the Stations as digital facilities without replacement thereof with an asset of equivalent kind, condition, and value that satisfies industry standards for such assets, nor create any new Lien on the Purchased Assets other than Permitted Liens and Liens arising pursuant to, and in accordance with the terms of, this Agreement.

5.7 **Compliance with Law.** Seller shall comply in all material respects with all federal, state, and local laws, rules and regulations in connection with the operation of the Stations.

5.8 **Access to Facilities, Files and Records.** At the request of Buyer, Seller shall from time to time give or cause to be given to Buyer full access during normal business hours to the Purchased Assets, and all accounts, books, insurance policies, licenses, agreements, contracts and equipment with respect to the Stations; provided, however, that all such access shall require the express consent of Seller and shall be scheduled in a manner reasonably acceptable to Seller.

5.9 **Representations and Warranties.** Seller shall give detailed written notice to Buyer promptly upon learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Seller prior to the date hereof, of any of the representations or warranties contained in this Agreement. Seller shall use commercially reasonable efforts to cure any such event. Updates provided in order to comply with the covenant in this Section 5.9 will not have any impact on Buyer's Conditions to Closing or serve to limit Buyer's right to indemnification hereunder.

5.10 **Consummation of Agreement.** Seller shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to cause the transaction contemplated by this Agreement to be fully carried out.

5.11 **Employees.** Buyer shall have no obligation to offer employment to any employee of Seller or the Stations. Buyer shall have no liability with respect to any such employee or for any such employee's benefits of any kind or nature, except to the extent that Buyer shall offer employment to any such employee and then only from and after the time at which such offer shall have been extended, and accepted by such employee, and subject to the terms and conditions thereof.

5.12 **Construction Completion/Repairs.** Schedule 5.12 attached hereto sets forth all of the build-out activities and repairs with respect to each Station (“Required Repair”) that Seller has committed to complete (at Seller’s sole cost) prior to or after the Closing.

5.13 **Construction of Digital Facilities.** Seller agrees to complete construction of digital facilities for analog Stations WWLM-CA, WWKH-CA and WMVH-CA to be undertaken at the direction and under the supervision of Buyer after the Closing, and not as a condition of Closing; provided, however, that Seller shall be obligated to construct only to the extent that Buyer pays the costs of such construction. Seller will also, upon request of Buyer, complete construction of the facilities authorized for Station WPCP-CD under FCC File No. BPD TA-20130123AGB, granted February 5, 2013, provided that such construction will not be a condition precedent to Closing, and such construction will be at Buyer’s cost and expense.

## ARTICLE 6: COVENANTS OF BUYER

Buyer covenants and agrees that from the date hereof until the completion of the Closing:

6.1 **Representations and Warranties.** Buyer shall give detailed written notice to Seller promptly upon learning of the occurrence of any event that would cause or constitute a breach or would have caused a breach had such event occurred or been known to Buyer prior to the date hereof, of any of the representations and warranties of Buyer contained in this Agreement. Buyer shall use commercially reasonable efforts to cure any such event. Updates provided in order to comply with the covenant in this Section 6.1 will not have any impact on Seller’s Conditions to Closing or serve to limit Seller’s right to indemnification hereunder.

6.2 **Consummation of Agreement.** Buyer shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to cause the transaction contemplated by this Agreement to be fully carried out.

## ARTICLE 7: CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date.

### 7.1 **Representations, Warranties and Covenants.**

(a) Each of the representations and warranties of Buyer contained in this Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct.

(b) Buyer shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

7.2 **Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) and no action is pending which would restrain or prohibit the consummation of the transaction contemplated hereby.

7.3 **FCC Authorizations.** The FCC Consent has been issued by the FCC with no conditions materially adverse to Seller.

7.4 **Deliveries.** Buyer has complied with each and every one of its obligations set forth in Section 9.2.

## ARTICLE 8: CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date.

### 8.1 **Representations, Warranties and Covenants.**

(a) Each of the representations and warranties of Seller contained in this Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct.

(b) Seller shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date, including completion of each of the Required Repairs.

8.2 **Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) and no action is pending which would restrain or prohibit the consummation of the transaction contemplated hereby.

8.3 **FCC Authorizations.** The FCC Consent has been issued by the FCC with no conditions materially adverse to Buyer and shall have become a Final Order.

8.4 **Due Diligence Issues.** Any environmental or engineering issues identified in Buyer's due diligence investigation of the Stations shall have been remedied to Buyer's satisfaction, in its sole discretion.

8.5 **Deliveries.** Seller has complied with each and every one of the obligations set forth in Section 9.1.

8.6 **Required Consents.** Seller shall have obtained and delivered to Buyer all of the Required Consents, if any, described in Schedule 3.10.

8.7 **Liens.** No Liens shall exist or have been filed or recorded against the Purchased Assets in the public records of the Secretary of State of Seller's state of incorporation or in any other jurisdiction in which the Purchased Assets are located except for those which will be fully discharged on or prior to the Closing Date. Duly executed UCC releases, mortgage terminations or other similar documents or instruments required to transfer the Purchased Assets free and clear of Liens (other than Permitted Liens) shall have been delivered by Seller.



**ARTICLE 9: ITEMS TO BE DELIVERED AT CLOSING**

9.1 **Deliveries by Seller.** At Closing, Seller shall deliver to Buyer, duly executed by Seller or such other signatory as may be required by the nature of the document:

(a) a certificate for Seller, dated as of the Closing Date, executed by an officer of Seller, certifying on behalf of Seller that the closing conditions specified in Sections 8.1(a) and (b) have been satisfied;

(b) a bill of sale sufficient to sell, convey, transfer and assign the personal property and all other assets included in the Purchased Assets (other than the FCC Authorizations, Real Property Leases and Assumed Contracts) to Buyer free and clear of any Liens, in a form reasonably acceptable to Buyer and Seller (the "Bill of Sale");

(c) an Assignment and Assumption Agreement sufficient to sell, convey, transfer and assign the Assumed Contracts to Buyer free and clear of any Liens, in a form reasonably acceptable to Buyer and Seller (the "Assignment and Assumption Agreement");

(d) An Assignment and Assumption Agreement sufficient to assign the FCC Authorizations (including the Stations' call letters) to Buyer, in a form reasonably acceptable to Buyer and Seller (the "FCC Authorizations Assignment and Assumption Agreement");

(e) assignment of each Real Property Lease in a form reasonably acceptable to Buyer and Seller (each a "Lease Assignment and Assumption Agreement");

(f) the Required Consents described in Schedule 3.10;

(g) Estoppel certificates executed by the lessor for each Real Property Lease in a form reasonably satisfactory to Buyer, confirming the terms of such lease and that Seller is not in default under, or in breach of, such lease and such other customary matters reasonably requested by Buyer;

(h) Executed releases, in suitable form for filing and otherwise in form and substance reasonably satisfactory to Buyer, of any security interests granted in the Stations Assets as security for payment of loans and other obligations and of any other Liens (other than Permitted Liens); and

(i) Certified copies of appropriate resolutions, duly adopted, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Seller of this Agreement, and the consummation of the transaction contemplated hereby.

9.2 **Deliveries by Buyer.** At the Closing, Buyer shall deliver to Seller, duly executed by Buyer or such other signatory as may be required by the nature of the document:

(a) a certificate for Buyer, dated as of the Closing Date, executed by an officer or other authorized representative of Buyer, certifying on behalf of Buyer that the closing conditions specified in Sections 7.1(a) and (b) have been satisfied;

(b) the payment of the Purchase Price in accordance with Section 1.4;

- (c) payment of the Holdback Escrow as described in Schedule 1.4(a);
- (d) the Bill of Sale;
- (e) the Assignment and Assumption Agreement;
- (f) the FCC Authorizations Assignment and Assumption Agreement;
- (g) the Lease Assignment and Assumption Agreements; and
- (h) certified copies of resolutions, duly adopted, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Buyer of this Agreement, and the consummation of the transaction contemplated hereby.

#### ARTICLE 10: SURVIVAL AND INDEMNITY

The rights and obligations of Buyer and Seller under this Agreement shall be subject to the following terms and conditions:

10.1 **Survival of Representations and Warranties**. Except as stated below, the representations and warranties of Buyer and Seller contained in this Agreement shall survive the Closing for eighteen months (18) from the Closing Date. Except as stated below, neither Seller nor Buyer shall have any liability whatsoever with respect to any representation or warranty unless a claim is made hereunder or an action at law or in equity is commenced prior to expiration of the eighteen months (18) survival period for such representation or warranty.

#### 10.2 **General Agreement to Indemnify**.

(a) Seller on the one hand, and Buyer on the other hand, shall indemnify, defend and hold harmless each other and any employee, representative, agent, director, officer, affiliate or permitted assign of each other (each, an "Indemnified Party") from and against any and all claims, claims, actions, suits, proceedings, liabilities, obligations, losses and damages, amounts paid in settlement, diminution of value, interest, costs and expenses (including reasonable attorneys' fees, court costs and other out-of-pocket expenses incurred in investigating, preparing or defending the foregoing) (collectively, "Losses") asserted against, incurred or suffered by any Indemnified Party as a result of, arising out of or relating to: (i) the failure of any representation or warranty of the Indemnifying Party made in the Agreement to have been true and correct when made or as of the Closing Date as though such representation or warranty were made at and as of the Closing Date; or (ii) the breach by the Indemnifying Party of any covenant or agreement of such party contained in this Agreement or any collateral agreement to the extent not waived by the other party hereto. The term "Losses" is expressly limited to such party's actual out-of-pocket costs and expenses and does not and shall not include consequential or punitive damages unless paid in satisfaction of a Third Party Claim. Purchase Price Adjustments made pursuant to Section 1.5 of this Agreement shall not be included in any calculation of Party's total "Losses" for purposes of meeting the Loss threshold provided in Section 10.4

(b) Seller further agrees to indemnify and hold harmless Buyer and any other Indemnified Party of Buyer from and against any Losses asserted against, incurred or suffered by

Buyer or any other Indemnified Party of Buyer arising out of, resulting from, or relating to the operation of the Stations and ownership of the Purchased Assets prior to the Closing.

(c) Buyer further agrees to indemnify and hold harmless Seller and any other Indemnified Party of Seller from and against any Losses asserted against, incurred or suffered by Seller or any other Indemnified Party of Seller arising out of, resulting from, or relating to the operations of the Stations and the Purchased Assets after the Closing.

### 10.3 **General Procedures for Indemnification.**

(a) The Indemnified Party seeking indemnification under this Agreement shall promptly notify in writing the party or parties against whom indemnification is sought (the "Indemnifying Party") of the assertion and basis of any claim, or the commencement and basis of any action, suit or proceeding by any third party in respect of which indemnity may be sought hereunder (a "Third Party Claim") and will give the Indemnifying Party such information with respect thereto as the Indemnifying Party may reasonably request, but failure to give such notice shall not relieve the Indemnifying Party of any liability hereunder (unless the Indemnifying Party has suffered material prejudice by such failure). The Indemnifying Party shall have the right, but not the obligation, exercisable by written notice to the Indemnified Party within thirty (30) days of receipt of notice from the Indemnified Party of the commencement of a Third Party Claim, to assume the defense and control the settlement of such Third Party Claim that involves (and continues to involve) solely money damages; provided, however, that prior to assuming any claim defense, the Indemnifying Party must show the other Party that they have the financial ability to pay out any potential monetary claim before they are allowed to assume its defense. Failure by the Indemnifying Party to so notify the Indemnified Party shall be deemed a waiver by the Indemnifying Party of its right to assume the defense of such claim.

(b) Whether or not the Indemnifying Party chooses to defend or prosecute any Third Party Claim, the parties hereto shall cooperate in the defense or prosecution thereof and shall furnish such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials and appeals, as may be reasonably requested in connection therewith.

(c) The Indemnifying Party or the Indemnified Party, as the case may be, shall have the right to participate in (but not control), at its own expense, the defense of any Third Party Claim that the other is defending, as provided in this Agreement, provided that the Indemnifying Party shall pay the cost of defense of both parties by separate counsel if a conflict of interest precludes common representation.

(d) The Indemnifying Party, if it has assumed the defense of any Third Party Claim as provided in this Agreement, shall not consent to, or enter into, any compromise or settlement of, or consent to the entry of any judgment arising from, any such Third Party Claim (which compromise, settlement, or judgment: (i) commits the Indemnified Party to take, or to forbear to take, any action; or (ii) does not provide for a complete release by such Third Party of the Indemnified Party) without the Indemnified Party's prior written consent. If the conditions set forth herein are met but the Indemnified Party refused to settle any Third Party Claim, the Indemnifying Party may tender the settlement amount and be relieved of further liability.

(e) The Indemnifying Party shall not be entitled to require that any action be brought against any other person before action is brought against it hereunder by the Indemnified Party, but shall be subrogated to any right of action to the extent that it has paid or successfully defended against any Third Party Claim.

10.4 **Limitations.** Neither Party shall be required to indemnify the other Party under this Article 10 unless (i) written notice of a claim under this Article 10 was received by a Party within eighteen months (18) following the Closing, and (ii) the aggregate claim for Losses exceeds \$15,000, after which the claimant shall be entitled to recover only such portion of the Losses that exceed such amount. In calculating the amount of Losses to Buyer or Seller under Section 10.2 above, such Losses shall be reduced by any recovery from any third party (including insurance proceeds) as a result of the facts or circumstances giving rise to the Losses. The limitations set forth in this Section 10.4 shall not apply to Third Party Claims against a Party entitled to indemnification under Sections 10.2(b) or (c). The right to indemnification or any other remedy based on representations, warranties, covenants and agreements in this Agreement shall not be affected by any investigation conducted at any time, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or agreement, waiver of any condition based on the accuracy of any representation or warranty, or on the performance of or compliance with any such covenant or agreements, will not affect the right to indemnification or any other remedy based on such representations, warranties, covenants and agreements.

10.5 **Exclusive Remedy.** The right to indemnification, defense, hold harmless, payment or reimbursement provided in this Article 10 will be the exclusive remedy of any Party with respect to Losses after the Closing with respect to the transaction contemplated by this Agreement.

## ARTICLE 11: TERMINATION

11.1 **Termination.** This Agreement may be terminated at any time prior to Closing:

- (a) by the mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer: (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by Buyer on or before the Closing Date in any material respect; (ii) breaches in any material respect any of Buyer's representations or warranties; or (iii) defaults in any material respect in the performance of any of Buyer's covenants or agreements under this Agreement; and in any of which events such breach or default is not cured within the Cure Period (as defined below), if applicable;
- (c) by written notice of Buyer to Seller if Seller: (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by Seller on or before the Closing Date in any material respect; (ii) breaches in any material respect any of Seller's representations or warranties; or (iii) defaults in any material respect in the performance of any of Seller's covenants or agreements under this Agreement; and in any of which events such breach or default is not cured within the Cure Period (as defined below), if applicable;
- (d) by Buyer as provided in Section 12.6 (Risk of Loss);

(e) by written notice of Seller to Buyer, or Buyer to Seller: (i) if the Closing has not been consummated within twelve (12) months of the Effective Date of this Agreement; (ii) if, for any reason, the FCC denies or dismisses the Assignment Application and the time for reconsideration or court review under the Communications Act with respect to such denial or dismissal has expired and there is not then pending with respect thereto a timely filed petition for reconsideration or request for review; or (iii) if, for any reason, the Assignment Application is designated for an evidentiary hearing, provided, however, that the right to terminate this Agreement under this clause (f) shall not be available to any Party whose breach of this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date;

11.2 **Cure Period.** The term “Cure Period” as used herein means a period commencing with the date that Buyer or Seller receives from the other Party written notice of breach or default hereunder and continuing until thirty (30) days thereafter; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date. Except as set forth below, the termination of this Agreement shall not relieve any Party of any liability for breach or default under this Agreement prior to the date of termination.

11.3 **Liability; Right to Terminate.** A termination of this Agreement shall not relieve any Party hereto of any liability for which it otherwise would be subject. Notwithstanding anything in this Agreement to the contrary, no Party that is in material breach of this Agreement shall be entitled to terminate this Agreement except with the written consent of the other Party.

11.4 **Payment of Initial Escrow Amount.**

(a) **Buyer’s Default.** Upon a termination of this Agreement by Seller pursuant to Section 11.1(b) above due to a breach by Buyer of any of its material obligations under this Agreement, Seller’s sole remedy shall be delivery of the Initial Escrow Amount, including all interest earned thereon, from the Escrow Agent, as liquidated damages. Seller and Buyer each acknowledge that these liquidated damages are reasonable in light of the anticipated harm that would be caused by Buyer’s breach of any of its material obligations under this Agreement and the difficulty of ascertaining damages and proof of loss and that these damages are not a penalty.

(b) **Seller’s Default.** Upon a termination of this Agreement by Buyer pursuant to Section 11.1(c) due to a breach by Seller of any of its material obligations under this Agreement, Buyer may terminate this Agreement and shall be entitled to release of the Initial Escrow Amount (and all accrued interest thereon) to it from the Escrow Agent. If Buyer stands willing, ready, and able to close and is not in breach, and if Seller nevertheless refuses to close, Buyer shall further be entitled to receive, as liquidated damages and not as a penalty, the sum of One Hundred Fifty Thousand dollars (\$150,000.00) (the “Liquidated Damages Amount”). Instead of terminating this Agreement, upon a default by Seller, Buyer may seek specific performance as provided in Section 11(d) below.

(c) **Other Termination.** Upon a termination of this Agreement for any reason other than as a result of a breach by either Party of its material obligations under this Agreement,

Buyer shall be entitled to the release of the Escrow Amount, including all interest earned thereon, and thereafter neither Party shall have any further obligation to the other under this Agreement.

(d) **Specific Performance.** Seller acknowledges that the Stations are a unique asset not readily obtainable on the open market and that, in the event that Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall be entitled to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and the prevailing party in litigation shall be entitled to receive from the non-prevailing party all court costs, attorney's fees and other out-of-pocket expenses incurred by the prevailing party in enforcing or defending its rights under this provision.

## ARTICLE 12: MISCELLANEOUS

12.1 **Governing Law.** The construction and interpretation of this Agreement shall at all times and in all respects be governed by the laws of the Commonwealth of Pennsylvania (exclusive of those relating to conflicts of laws). Any action at law, suit in equity or judicial proceeding arising directly, indirectly, or otherwise in connection with, out of, related to or from this Agreement, or any provision hereof, shall be litigated only in the courts of the Commonwealth of Pennsylvania in Allegheny County or federal courts in the Western District of Pennsylvania. The Parties hereby consent to the personal and subject matter jurisdiction of such courts and waive any right to transfer or change the venue of any litigation between them.

12.2 **Expenses; Taxes.** Except as provided in Section 2.1 and in this Section 12.2, each Party hereto shall bear all of its expenses incurred in connection with the transaction contemplated by this Agreement, including without limitation, accounting, engineering and legal fees incurred in connection herewith. Any state or local sales, use, stamp or transfer taxes and other similar taxes payable in connection with consummation of the transactions contemplated herein shall be paid by the Party against whom such taxes are assessed by the applicable governmental authority.

12.3 **Entire Agreement; Amendment; No Waiver.** This Agreement, including the schedules and exhibits hereto, contain the entire agreement and understanding by and between the Parties, and no other representations, promises, agreements, or understanding, written or oral, not contained herein shall be of any force or effect, the terms of which are superseded and replaced by this Agreement. This Agreement may only be amended in a writing signed by the Parties. No oral agreement shall have any effect. No failure or delay in exercising any right hereunder shall be deemed or construed to be a waiver of such right, either prospectively or in the particular instance. This Agreement has been prepared by all of the Parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any Party hereto.

12.4 **Confidentiality.** Except for information about the Stations and the Purchased Assets acquired by Buyer at Closing and except where such information is known through other lawful sources or where its disclosure is required in accordance with applicable law, including requirements of the FCC pursuant to the Assignment Application, Buyer and Seller shall keep

confidential all information obtained by it with respect to the other Party in connection with this Agreement. If the transaction contemplated hereby is not consummated for any reason, Buyer and Seller shall return to each other or destroy, without retaining a copy thereof in any medium whatsoever, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transaction contemplated hereby.

#### 12.5 **Public Announcements.**

(a) Prior to the Closing Date, no Party shall, without the approval of the other Party hereto, make any press release or other public announcement concerning the transaction contemplated by this Agreement, except (i) to announce that the transaction has been entered into, and (ii) as and to the extent that such Party shall be so obligated by law, in which case such Party shall give advance notice to the other Party and the Parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued.

(b) Notwithstanding the foregoing, the Parties acknowledge that the rules and regulations of the FCC require that local public notice of the transaction contemplated by this Agreement be made after the Assignment Application has been filed with the FCC and that a copy of this Agreement be included as a material part of the Assignment Application, which will be made available for public inspection at the Stations and in the FCC's records. The form and substance of the required public notice, to the extent not dictated by the rules and regulations of the FCC, shall be mutually agreed upon by Seller and Buyer.

12.6 **Risk of Loss.** The risk of loss to any of the Purchased Assets on or prior to the Closing Date shall be upon Seller. Seller shall use all commercially reasonable efforts to repair or replace any damaged or lost Purchased Assets; provided, however, that in the event that any Purchased Asset or Purchased Assets incur(s) damages which are expected to exceed Thirty-Five Thousand Dollars (\$35,000) to repair or any Purchased Asset or Purchased Assets having a fair market value of Thirty-Five Thousand Dollars (\$35,000), or more, is lost as of the date otherwise scheduled for the Closing, then Buyer may, at its option, upon prior written notice to Seller, either (i) postpone the Closing for a period of up to sixty (60) days while Seller shall repair or replace such Purchased Asset or Purchased Assets, (ii) elect to close the transaction contemplated herein with the Stations Asset or Purchased Assets in their damaged or lost condition, in which case Seller shall assign to Buyer all proceeds of insurance on such damaged or lost Purchased Asset or Purchased Assets, and Buyer shall have the responsibility to repair or replace the damaged or lost Purchased Asset or Purchased Assets, or (iii) if such damage or loss exceeds Four Hundred Thousand Dollars (\$400,000), may terminate this Agreement without penalty upon written notice to Seller. Should any of the Stations except WEMW-CD not operate with at least 80% of its full, FCC-licensed facilities for a period of sixty (60) consecutive days, without appropriate notice or application the FCC, and for reasons other than *force majeure*, Buyer may elect to terminate this Agreement without penalty upon giving written notice thereof to Seller.

12.7 **Successors and Assigns.** Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective representatives, heirs, successors and assigns. Seller may not assign this Agreement or any part hereof without the prior written consent of Buyer, which shall not be withheld unreasonably, and

any attempted assignment without such consent shall be void. Buyer may not assign this Agreement or any part hereof without the prior written consent of Seller, which shall not be withheld unreasonably. In the event of any assignment of this Agreement, the assignee shall enter into a written agreement accepting joint and several liability for all obligations under this Agreement.

12.8 **Notices.** All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by facsimile communications equipment, delivered by such equipment with a confirmation answerback, addressed as set forth below:

If to **Seller**, then to:

Bruno Goodworth Network, Inc.  
875 Greentree Road  
Pittsburgh, PA 15220-3315  
Facsimile: 412-921-5535

and to (which shall not constitute notice):

Peter Tannenwald  
Fletcher, Heald & Hildreth, P.L.C.  
1300 N. 17<sup>th</sup> St., 11<sup>th</sup> Floor  
Arlington, VA 22209-3801  
Facsimile: 703-812-0486

If to **Buyer**, then to:

OTA Broadcasting (PIT), LLC  
3201 Jermantown Road  
Suite # 380  
Fairfax, Virginia 22030  
Attention: Bill Tolpegin  
Facsimile: (800) 827-5078

and to (which shall not constitute notice):

Paige Fronabarger  
Wilkinson Barker Knauer, LLP  
2300 N Street, NW, Suite 700  
Washington, DC 20037  
Fax: (202) 783-5851



Any Party may change the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

12.9 **Further Assurances.** From time to time prior to, on and after the Closing Date, each Party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions contemplated by this Agreement, including without limitation the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the transaction contemplated hereby. The Parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

12.10 **Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein, or its application to any particular circumstance shall, for any reason, be held to be invalid or unenforceable by a court of competent jurisdiction, such provision or such application shall be ineffective to the extent of such invalidity or unenforceability in such jurisdiction, without invalidating the remainder of such provision or any other provisions hereof, or its application in any other circumstance, unless such a construction would be unreasonable, and without invalidating such provision or its application in any other jurisdiction.

12.11 **Facsimile; Counterparts.** This Agreement may be executed by facsimile or email transmission and in counterparts, each of which shall constitute an original but together will constitute a single document.


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SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

**SELLER:**

**BRUNO GOODWORTH NETWORK, INC.**

By:   
Name: Ronald J. Bruno  
Title: President

**BUYER:**

**OTA BROADCASTING (PIT), LLC**

By: \_\_\_\_\_  
Name: Bill Tolpegin  
Title: President and Chief Executive Officer


SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

**SELLER:** **BRUNO GOODWORTH NETWORK, INC.**

By: \_\_\_\_\_  
Name: Ronald J. Bruno  
Title: President

**BUYER:** **OTA BROADCASTING (PIT), LLC**

By:  \_\_\_\_\_  
Name: Bill Tolpegin  
Title: President and Chief Executive Officer

## **EXHIBITS**

Exhibit A      Escrow Agreement

## **SCHEDULES**

- 1.1(a)      FCC & Other Governmental Authorizations
- 1.1(b)      Tangible Personal Property
- 1.1(c)      Real Property Interests
- 1.1(d)      Assumed Contracts
- 1.1(e)      Intangible Property
- 1.2(g)      Excluded Personal Property
- 1.4(a)      Purchase Price Adjustment
- 3.5      FCC Complaints and Inquiries
- 3.6      Liens
- 3.10      Required Consents
- 3.14      Assumed Contract Defaults
- 3.18      MVPD Matters
- 5.12      Required Repairs

## **EXHIBIT 14**

### **PARTIES TO THE APPLICATION**

OTA Broadcasting (PIT), LLC (“OTA-PIT”) is the proposed assignee in the instant application. OTA-PIT is a Delaware limited liability company. The sole member of OTA-PIT is OTA Broadcasting, LLC (“OTA Broadcasting”), a Delaware limited liability company.

The attributable members of OTA Broadcasting are: Torchlight TV Investments, LLC (“Torchlight TV”), a Delaware limited liability company, which holds a 98.2 percent interest; and Mr. William Tolpegin, who owns a 0.1 percent interest and serves as Chief Executive Officer, President, Treasurer and Chief Financial Officer of OTA Broadcasting and is a member of OTA Broadcasting’s Board of Managers. Mr. Michael Gerstner and Mr. Marcello Liguori are the other members of the Board of Managers of OTA Broadcasting. Torchlight TV has the power to appoint a majority of the members of the Board of Managers.

The sole member of Torchlight TV is MSD Torchlight Partners, L.P. (“MSD Torchlight”), a Delaware limited partnership.

The sole general partner of MSD Torchlight is MSD Capital (GP), LLC (“MSDC GP”), a Delaware limited liability company. MSDC GP has irrevocably delegated all of its rights and obligations with respect to, and any control over, MSD Torchlight’s investment in Torchlight TV to MSDC Management, L.P. (“MSDC LP”), a Delaware limited partnership. MSDC LP is the Investment Manager of MSD Torchlight and the Manager of Torchlight TV. MSDC LP may not be removed as Investment Manager of MSD Torchlight, with respect to MSD Torchlight’s investment in Torchlight TV, or as Manager of Torchlight TV, without the consent of MSDC LP.

The sole general partner of MSDC LP is MSDC Management (GP), LLC (“MSDC Management”), a Delaware limited liability company. The managers of MSDC Management and MSDC GP, in each case exercising shared control, are Messrs. Marc R. Lisker, John C. Phelan and Glenn R. Fuhrman.

Torchlight TV, MSD Torchlight, MSDC GP, MSDC LP and MSDC Management are located c/o MSDC Management, L.P., 645 Fifth Avenue, 21<sup>st</sup> Floor, New York, New York 10022. Messrs. Lisker, Phelan and Fuhrman are located c/o MSDC Management, L.P., 645 Fifth Avenue, 21<sup>st</sup> Floor, New York, New York 10022.

A chart showing the ownership structure of the assignee, OTA-PIT, is attached as part of this Exhibit 14.

**OTA Broadcasting (PIT), LLC**

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage Voting Interest</b>	<b>Percentage of Total Assets (equity plus debt)</b>
OTA Broadcasting (PIT), LLC 11710 Plaza America Drive Suite 2000 Reston, VA 20190	Delaware Limited Liability Company	Assignee	--	--
William Tolpegin 11710 Plaza America Drive Suite 2000 Reston, VA 20190	U.S.	President, CEO, Treasurer and CFO	0%	0%
OTA Broadcasting, LLC 11710 Plaza America Drive Suite 2000 Reston, VA 20190	Delaware Limited Liability Company	Sole Member	100%	100%

**OTA Broadcasting, LLC**

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage Voting Interest</b>	<b>Percentage of Total Assets (equity plus debt)</b>
OTA Broadcasting, LLC 11710 Plaza America Drive Suite 2000 Reston, VA 20190	Delaware Limited Liability Company	--	--	--
Torchlight TV Investments, LLC c/o MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, NY 10022	Delaware Limited Liability Company	Member	98.2%	98.2%
William Tolpegin 11710 Plaza America Drive Suite 2000 Reston, VA 21090	U.S.	Member; President, CEO, Treasurer, CFO, Member of Board of Managers	0.1%	0.1%
Michael Gerstner c/o MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, NY 10022	U.S.	Member of Board of Managers	0%	0%

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage Voting Interest</b>	<b>Percentage of Total Assets (equity plus debt)</b>
Marcello Liguori c/o MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, NY 10022	U.S.	Member of Board of Managers	0%	0%

### **Torchlight TV Investments, LLC**

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage Voting Interest</b>	<b>Percentage of Total Assets (equity plus debt)</b>
Torchlight TV Investments, LLC c/o MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, NY 10022	Delaware Limited Liability Company	--	--	--
MSD Torchlight Partners, L.P. c/o MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, NY 10022	Delaware Limited Partnership	Sole Member	0%	100%
MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, NY 10022	Delaware Limited Partnership	Manager	100%	0%

### MSD Torchlight Partners, L.P.

Name and Address	Citizenship	Positional Interest	Percentage Voting Interest	Percentage of Total Assets (equity plus debt)
MSD Torchlight Partners, L.P. c/o MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, NY 10022	Delaware Limited Partnership	--	--	--
MSD Capital (GP), LLC c/o MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, NY 10022	Delaware Limited Liability Company	Sole General Partner	0% <sup>1</sup>	0%
MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, NY 10022	Delaware Limited Partnership	Investment Manager	100%	0% <sup>2</sup>

### MSDC Management, L.P.

Name and Address	Citizenship	Positional Interest	Percentage Voting Interest	Percentage of Total Assets (equity plus debt)
MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, NY 10022	Delaware Limited Partnership	--	--	--
MSDC Management (GP), LLC c/o MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, NY 10022	Delaware Limited Liability Company	Sole General Partner	100%	1%
Marc R. Lisker c/o MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor	U.S.	Limited Partner	0%	<5%

<sup>1</sup> Although MSD Capital (GP), LLC is the General Partner of MSD Torchlight Partners, L.P., it has irrevocably delegated all of its rights and obligations with respect to, and any control over, MSD Torchlight's investment in Torchlight TV Investments, LLC to MSDC Management, L.P. and therefore has no voting interest in MSD Torchlight Partners, L.P. with respect to MSD Torchlight Partners, L.P.'s investment in Torchlight TV Investments, LLC.

<sup>2</sup> The limited partners holding 100% of the equity interests and 0% of the voting interests of MSD Torchlight Partners, L.P. are entities that are directly or indirectly wholly owned by (i) Michael S. Dell and Susan L. Dell; (ii) certain trusts for the benefit of Mr. Dell's wife and children; and (iii) certain employees or former employees of MSD Capital, L.P. Mr. and Mrs. Dell are U.S. citizens located c/o MSD Capital, L.P., 645 Fifth Avenue, 21<sup>st</sup> Floor, New York, NY 10022. The trustee for the trust for the benefit of Susan L. Dell is Susan L. Dell. The co-trustees of the trusts for the benefit of the Dell family children are John C. Phelan and Glenn R. Fuhrman. Information regarding Messrs. Phelan and Fuhrman is provided herein.



<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage Voting Interest</b>	<b>Percentage of Total Assets (equity plus debt)</b>
New York, NY 10022				
John C. Phelan c/o MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, NY 10022	U.S.	Limited Partner	0%	25-50%
Glenn R. Fuhrman c/o MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, NY 10022	U.S.	Limited Partner	0%	25-50% <sup>3</sup>

### **MSDC Management (GP), LLC**

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage Voting Interest</b>	<b>Percentage of Total Assets (equity plus debt)</b>
MSDC Management (GP), LLC c/o MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, NY 10022	Delaware Limited Liability Company	--	--	--
Marc R. Lisker c/o MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, NY 10022	U.S.	Manager	Shared Control <sup>4</sup>	0%
John C. Phelan c/o MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, NY 10022	U.S.	Member, Manager	Shared Control	50%
Glenn R. Fuhrman c/o MSDC Management, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, NY 10022	U.S.	Member, Manager	Shared Control	50%

<sup>3</sup> The remaining fractional equity interests in MSDC Management, L.P. are held by limited partners who are certain employees or former employees of MSD Capital, L.P.

<sup>4</sup> The managers of MSDC Management (GP), LLC share control, in that any manager may individually make decisions that bind the company.

**OWNERSHIP STRUCTURE (VOTING)**

