

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of April 30, 2012 among MCC Broadcasting Company, Inc., a Massachusetts corporation ("Seller") and Capstar Radio Operating Company and AMFM Radio Licenses, L.L.C. (collectively "Buyer").

Recitals

A. Seller owns and operates the following radio broadcast station (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WFNX(FM), Lynn, Massachusetts

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

Agreement

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

ARTICLE 1: SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets, properties, interests and rights of Seller, real and personal, tangible and intangible, that are used or held for use primarily in the operation of the Station, except the Excluded Assets (defined below) (the "Station Assets"), including without limitation the following:

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

(b) all of Seller's equipment, transmitters, antennas, cables, towers, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use primarily in the operation of the Station (the "Tangible Personal Property"), including without limitation those items listed on *Schedule 1.1(b)*, excluding the Excluded Assets listed below in Section 1.2;

(c) all leases or similar agreements under which Seller is lessee or licensee of, or holds, uses or operates, any real property in the business or operation of the Station and listed on *Schedule 1.1(c)* attached hereto (the "Real Property Leases");

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

(e) Seller's rights in and to all the files, documents, and records relating to the operation of the Station, including the Station's local public files, blueprints, technical information and engineering data; excluding: financial records, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs; and

(f) all claims (including warranty claims) and Seller's goodwill in, and the going concern value of, the Station.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for the Assumed Obligations (defined below) and statutory liens for taxes not yet due and payable (collectively, "Permitted Encumbrances").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include Seller's cash, cash equivalents, deposits, prepaid expenses, accounts receivable existing as of the Closing (the "A/R"), insurance policies, employee benefit plans, the Station's intangible property (including without limitation the call sign, intellectual property, trademarks, programming and promotional content, and data bases), tangible personal property unique to the format of WFNX and not used in the Station's transmission systems (including without limitation the vehicles, music library, promotional items, gold records, awards, and other similar historical items related to the Station), the lease for the Station's studio site, all agreements for the sale of advertising time, or any contract designated on *Schedule 1.1(d)* as not included in the Station Contracts (the "Excluded Assets").

1.3 Assumed Obligations. On the Closing Date, Buyer shall assume the obligations of Seller arising after Closing under the Station Contracts (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed, any liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer, including, without limitation, any liability or obligation of Seller under any contracts not included in the Station Contracts (the "Retained Liabilities").

1.4 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of Fourteen Million Five Hundred Thousand Dollars (\$14,500,000), subject to

adjustment pursuant to Section 1.6 (the "Purchase Price"). The Purchase Price shall be paid at Closing in cash in immediately available funds, except as provided by Section 1.5(b), pursuant to the written instructions of Seller to be delivered by Seller to Buyer at least three (3) business days prior to Closing.

1.5 Deposit.

(a) Within one (1) business day of the date of this Agreement, Buyer shall deposit the sum of \$3,625,000 (the "Deposit") with Deutsche Bank Trust Company Americas (the "Escrow Agent") pursuant to an Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be disbursed to Seller, except as provided by Section 1.5(b), and applied to the Purchase Price (and any interest accrued thereon shall be disbursed to Buyer). If this Agreement is terminated by Seller pursuant to Section 10.1(c), then the Deposit shall be disbursed to Seller as liquidated damages and the sole and exclusive remedy of Seller (and any interest accrued thereon shall be disbursed to Buyer). Seller hereby waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest accrued thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

(b) From and after Closing, One Million Four Hundred Thousand Dollars (\$1,400,000) of the Deposit (the "Post-Closing Escrow") shall continue to be held by the Escrow Agent pursuant to the Escrow Agreement in order to secure in part Seller's post-Closing obligations under this Agreement. If after Closing Seller is entitled to a payment under this Agreement, then when such payment is due, unless otherwise paid by Seller, the parties shall give joint written instructions to the Escrow Agent to disburse the amount thereof from the Post-Closing Escrow to Buyer. If no claims are then pending against Seller under this Agreement, on the date six (6) months after the Closing Date Nine Hundred Thousand Dollars (\$900,000) of the Post-Closing Escrow shall be disbursed to Seller. If on the date six (6) months after the Closing Date a claim is pending under this Agreement, the amount by which Nine Hundred Thousand Dollars (\$900,000) exceeds the amount of the claim shall be disbursed to Seller. On the date twelve (12) months after the Closing Date any undisbursed balance of the Post-Closing Escrow shall be disbursed to Seller unless a claim is then pending under this Agreement, in which event the amount of the claim shall continue to be held by the Escrow Agent until it is resolved. The parties shall from time to time instruct the Escrow Agent to disburse the Post-Closing Escrow as required by this Section, and shall not, by any act or omission, delay or prevent any such disbursement. All interest earned on the Post-Closing Escrow shall be for the benefit of Seller.

1.6 Prorations.

(a) The operation of the Station and the income and operating expenses attributable thereto until 11:59 p.m. on the date preceding the day of Closing

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

(b) Such prorations shall include all property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, FCC regulatory fees, utility expenses, rent and other amounts under Station Contracts and similar prepaid and deferred items. Sales commissions related to the sale of advertisements broadcast on the Station prior to the Closing shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast on the Station after the Closing shall be the responsibility of Buyer. Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days after Closing.

1.7 Allocation. Buyer and Seller have allocated the Purchase Price for tax purposes as set forth on *Schedule 1.7*, in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). Each of Buyer and Seller shall file a tax return reflecting this allocation as and when required under the Code.

1.8 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the "Closing") shall take place within ten (10) business days after the date that the FCC Consent has become Final (as defined in Section 5.8), subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.9 FCC Consent.

(a) Within five (5) business days after the date of this Agreement, Buyer and Seller shall file an application (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the "FCC Consent"). Seller and Buyer shall diligently prosecute the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC.

(b) Seller shall, at its expense, timely take any action requested by the FCC with respect to any pending FCC enforcement matters related to the Station, including without limitation entering into a tolling agreement, establishing an escrow or making other arrangements satisfactory to the FCC.

(c) The parties acknowledge that Buyer shall request new call letters for the Station (subject to and effective upon Closing). The parties shall make and prosecute any such request at the FCC until such call letters become effective and shall implement such call letter change at Closing or such other date as is reasonably acceptable to the parties. If FCC consent to such call letter change is not granted prior to or effective upon Closing, Seller shall cooperate in the prosecution thereof after Closing.

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

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to own and operate the Station, to carry on the Station's business as now conducted by it, and to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Seller (the "Seller Authorization") and do not require any further authorization or consent of Seller. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. The execution, delivery and performance by Seller of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Seller or, to the best of Seller's knowledge, any law, judgment, order, or decree to which Seller is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent, and except for counter-party consent to assign those Station Contracts designated on *Schedule 1.1(d)*.

2.4 FCC Licenses.

(a) Seller holds the FCC Licenses listed and described on *Schedule 1.1(a)*. Such FCC Licenses constitute all of the authorizations required under the

Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC for the present operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. Except as set forth in *Schedule 2.4(a)*, there is not pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Station by or before the FCC. Seller and the Station are in compliance with the FCC Licenses, the Communications Act and the rules, regulations and policies of the FCC.

(b) Seller and the Station Assets are in compliance in all material respects with all rules and regulations of the Federal Aviation Administration applicable to the Station. All reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Station (including without limitation all required equal employment opportunity reports) have been timely filed and paid. All such reports and filings are accurate and complete. Seller maintains public files for the Station as required by FCC rules.

(c) The operation of the Station does not expose workers or others to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute, and renewal of the FCC Licenses would not constitute a "major action" within the meaning of Section 1.1301, *et seq.*, of the FCC's rules.

2.5 Taxes. Seller has filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law in connection with the Station's business, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of all material items of Tangible Personal Property included in the Station Assets. Each item of Tangible Personal Property is in good operating condition and repair (ordinary wear and tear excepted), is free from material defect or damage, is functioning in the manner and purposes for which it was intended and has been maintained in accordance with industry standards.

2.7 Real Property. There is no owned real property used in the operation of the Station. *Schedule 1.1(c)* includes a description of all Real Property Leases, which are all of the real property interests of Seller used or held for use in the business or operation of the Station. The Real Property Leases provide sufficient access to the Station's facilities without need to obtain any other access rights. No part of any real property subject to any of the Real Property Leases is subject to any pending or, to Seller's

knowledge, threatened suit for condemnation or other taking by any public authority. All buildings and other improvements on the real property subject to any of the Real Property Leases are in good operating condition and repair (ordinary wear and tear excepted), and free from material defect or damage and comply with applicable zoning, health and safety laws and codes. Seller has delivered to Buyer true and complete copies of all title insurance policies, title insurance commitments and surveys in its possession that are applicable to the Real Property Leases.

2.8 Contracts. *Schedule 1.1(d)* contains a list of all Station Contracts. Each of the Station Contracts (including without limitation each Real Property Lease) is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. There are no Station Contracts between Seller and any affiliate of Seller. Seller has delivered to Buyer true and complete copies of each Station Contract (including each Real Property Lease), together with all amendments thereto.

2.9 Environmental. No hazardous or toxic substance or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the real property subject to any of the Real Property Leases or the Station Assets. Seller has complied and is in compliance with all environmental, health and safety laws applicable to the Station or the Station Assets. Seller has not received in respect of the Station or Station Assets any notice or claim to the effect that it is or may be liable under any environmental, health or safety law. To Seller's knowledge, neither the Station nor any Station Assets are the subject of any investigation by any governmental authority with respect to a violation of any environmental, health or safety law. Seller has delivered to Buyer true and complete copies of all environmental reports and assessments in its possession that are applicable to the real property subject to any of the Real Property Leases or the Station.

2.10 Employees. Seller has provided to Buyer a list of all Station employees and their position and rate of compensation, and a description of all of Seller's employee benefit plans (the "Employment Schedule"). Seller has complied and is in compliance with all labor and employment laws, rules and regulations applicable to the Station's business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, and is not liable for any arrears of wages or any taxes or penalties for failure to comply with any of the foregoing. There is no unfair labor practice charge or complaint against Seller in respect of the Station business pending or threatened before any court or governmental authority, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Station's business. Seller is not party to any collective bargaining, union or similar agreement with respect to the employees of Seller at the

Station, and no union represents or claims to represent or is attempting to organize such employees.

2.11 Station Assets. Except for the Excluded Assets, the Station Assets constitute all the assets used or held for use in the business or operation of the Station. Seller has good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. At Closing, Seller will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. Seller maintains sufficient insurance policies with respect to the Station and the Station Assets and will maintain such policies in full force and effect until Closing.

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

2.13 [Intentionally left blank].

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

2.15 Disclosure. This Agreement and the documents made pursuant hereto do not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and if such qualification is necessary, is (or will be at Closing) qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer (the "Buyer Authorization") and do not require any