

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	
	)	Chapter 11
INNER CITY MEDIA CORPORATION, <i>et al.</i> ,	)	
	)	Case No. 11-13967 (SCC)
Debtors. <sup>1</sup>	)	
	)	Jointly Administered

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**FINAL ORDER (A) APPROVING POSTPETITION FINANCING, (B)  
GRANTING LIENS AND PROVIDING SUPERPRIORITY  
ADMINISTRATIVE EXPENSE STATUS, AND (C) MODIFYING  
AUTOMATIC STAY**

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Upon the motion, dated March 19, 2012 (the "Motion"), of Inner City Media Corporation and certain of its affiliates, each as a debtor and debtor in possession (collectively, the "Debtors") in the above-captioned cases (the "Cases"), pursuant to sections 105, 362, 364(c)(1), 364(c)(3), 364(d)(1) and 364(e) of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code"), Rules 4001 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 4001-2 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the "Local Rules"), requesting, among other things:

- (a) authorization for ICBC Broadcast Holdings, Inc. (the "DIP Borrower") to obtain post-petition financing up to an aggregate principal amount of \$3,000,000, pursuant to a senior secured superpriority priming debtor in possession non-amortizing multi-draw term loan facility (the "DIP Facility"), with Cortland Capital Market Services LLC, acting as administrative agent (in such capacity, the "DIP Agent") for Yucaipa Corporate Initiatives Fund II, L.P., Yucaipa Corporate Initiatives (Parallel)

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal taxpayer identification number, are: Inner City Media Corporation (5309), ICBC Broadcast Holdings, Inc. (2429), Inner City Broadcasting Corporation of Berkeley (5990), ICBC Broadcast Holdings – CA, Inc. (5311), ICBC-NY, L.L.C. (8879), Urban Radio, L.L.C. (6747), Urban Radio I, L.L.C. (2649), Urban Radio II, L.L.C. (2701), Urban Radio III, L.L.C. (2747), Urban Radio IV., L.L.C. (3662), Urban Radio of Mississippi, L.L.C. (1154), and Urban Radio of South Carolina, L.L.C. (5231). The principal corporate location of the Debtors is: 3 Park Avenue, 40th Floor, New York, NY 10016. The service address for all of the Debtors is 3 Park Avenue, 40th Floor, New York, NY 10016.

Fund II, L.P., and Fortress Credit Corp. (collectively, in their capacity as proposed lenders under the DIP Facility, the “DIP Lenders”, and together with the DIP Agent, collectively, the “DIP Secured Parties”);

- (b) the granting of the DIP Liens (defined below) and the DIP Superpriority Claims (defined below) to the DIP Agent, for itself and for the benefit of the DIP Lenders, by the DIP Borrower and all of its Debtors affiliates (collectively with the DIP Borrower, the “DIP Obligors”) to secure the DIP Borrower’s obligations under the DIP Facility;
- (c) approval of the terms and conditions of, and authorization for, the DIP Obligors to execute, borrow, and perform under, that certain Senior Secured Superpriority Priming Debtor In Possession Credit Agreement between and among the DIP Borrower, the other DIP Obligors, the DIP Agent, and the DIP Lenders (the “DIP Credit Agreement”)<sup>2</sup>, the form of which is attached as Exhibit A to this Final Order (defined below), and to perform such other and further acts as may be required in connection with the DIP Credit Agreement;
- (d) amendment to the reporting requirements and certain related provisions under the Cash Collateral Order (defined below);
- (e) pursuant to Bankruptcy Rule 4001, that an interim hearing (the “Interim Hearing”) on the Motion be held before the Court to consider entry of a proposed interim order (the “Interim Order”), authorizing the DIP Borrower to borrow, on an interim basis, up to the aggregate amount of \$2,000,000 under the DIP Facility, and authorizing the Debtors to utilize such portion of the total proceeds made available to the DIP Borrower under the DIP Facility as is consistent with the Interim Order, the Approved Budget (defined below) and the DIP Credit Agreement, through and including the date of the Final Hearing (defined below);
- (f) that the Court schedule a final hearing (the “Final Hearing”) to consider entry of this final order (the “Final Order”) authorizing the DIP Borrower to borrow, on a final basis, amounts required under the Approved Budget up to the aggregate amount of \$3,000,000 (which amount the parties subsequently agreed to reduce to \$2,400,000) under the DIP Facility, and authorizing the Debtors to utilize such portion of the total proceeds made available to the DIP Borrower under the DIP Facility as is consistent with the Interim Order, the Final Order, the Approved Budget and the DIP Credit Agreement; and
- (g) the granting of certain related relief;

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<sup>2</sup> Except otherwise noted, capitalized terms used but not defined in this Final Order shall have the meanings ascribed to such terms in the DIP Credit Agreement.

and the Court having considered the Motion and the exhibits attached to the Motion, including, without limitation, the DIP Credit Agreement; and the Interim Hearing having been held before the Court on March 21, 2012; and the Interim Order having been entered on March 26, 2012 [Docket No. 400]; and the Final Hearing having been held before the Court on April 26, 2012; and upon all of the pleadings filed with the Court, all evidence presented in support of the Interim Order and this Final Order, the arguments of counsel stated on the record of the Interim Hearing and the Final Hearing, and all of the proceedings held before the Court; and after due deliberation and consideration and good and sufficient cause appearing therefor,

THE COURT HEREBY FINDS:<sup>3</sup>

A. On August 19, 2011, involuntary chapter 11 petitions were filed against each of the Debtors by the parties that are the DIP Lenders, in their capacity as senior lenders under the Debtors' prepetition credit facility (in such capacity, the "Senior Lenders"). On September 8, 2011 (the "Relief Date"), upon the consent of the Debtors, the Court entered orders for relief commencing the Cases for each of the Debtors. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Cases are being jointly administered for procedural purposes only under Case No. 11-13967 (SCC).

B. No statutory committee of unsecured creditors has yet been appointed in the Cases.

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<sup>3</sup> The findings and conclusions set forth in this Final Order constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

C. This Court has jurisdiction over this proceeding and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

D. On September 9, 2011, the Court entered an interim order authorizing the Debtors to use cash collateral through and including October 9, 2011 (as amended by subsequent interim cash collateral orders, the “Cash Collateral Order”) and has entered (i) further interim orders extending the Debtors’ authorization to use Cash Collateral (as defined in the Cash Collateral Order) through and including April 26, 2012 [Docket Nos. 115, 186, 197, 212, 231, 277 and 401] and (ii) a final order extending the Debtors’ authorization to use Cash Collateral through the Termination Date (as defined in the Cash Collateral Order).

E. The Final Hearing was held by this Court on April 26, 2012.

F. Notice of the Motion, the relief requested in the Motion, and the Final Hearing was served by the Debtors on (a) the United States Trustee for the Southern District of New York (the “U.S. Trustee”); (b) the entities listed on the Consolidated List of Creditors Holding the 30 Largest Unsecured Claims filed pursuant to Bankruptcy Rule 1007(d) (the “Top 30 Creditors”); (c) counsel to the DIP Lenders; (d) counsel to the DIP Agent; (e) counsel to Inner City Broadcasting Corporation; (f) the Internal Revenue Service; (g) the Securities and Exchange Commission; (h) the Federal Communications Commission; (i) the United States Attorney for the Southern District of New York; and (j) all parties having filed requests for notices in these Cases (collectively, the “Notice”

Parties”). The foregoing notice was, in the Debtors’ belief, the best available under the circumstances.

G. A critical need exists for the Debtors to obtain postpetition financing, both to satisfy the Debtors’ ongoing working capital needs and to pay the costs of administering the Cases. The use of Cash Collateral alone would be insufficient to meet the Debtors’ present liquidity needs. The Debtors are unable to obtain the requisite funds either (i) in the forms of (a) unsecured credit or debt allowable under section 503(b)(1) of the Bankruptcy Code, (b) an administrative expense pursuant to section 364(a) or (b) of the Bankruptcy Code, (c) unsecured debt having the priority afforded by section 364(c)(1) of the Bankruptcy Code, or (d) debt secured only as described in section 364(c)(2) or (3) of the Bankruptcy Code or (ii) on terms more favorable than those offered by the DIP Lenders under the DIP Credit Agreement, the Interim Order, this Final Order, the Approved Budget, and all other agreements, documents, notes, or instruments delivered in connection with the DIP Facility (collectively, the “DIP Financing Documents”).

H. The Debtors have requested that, pursuant to the terms of the DIP Financing Documents, the DIP Lenders make loans and advances and provide other financial accommodations to the DIP Borrower to be used by the Debtors solely in accordance with the terms of the DIP Financing Documents. The ability of the Debtors to fund their working capital needs depends upon the DIP Borrower obtaining such financing. The DIP Lenders are willing to extend the postpetition financing under the DIP Facility on a superpriority, priming, first priority secured basis pursuant to the terms and conditions of the DIP Financing Documents. The DIP Obligors entry into the DIP

Financing Documents is fair and reasonable and is a sound, prudent exercise of their business judgment consistent with their fiduciary duties.

I. Based on the record before the Court, the terms of the DIP Financing Documents were negotiated at arm's length and in "good faith", as that term is used in section 364(e) of the Bankruptcy Code, between and among the DIP Obligors, the DIP Agent, and the DIP Lenders, and the loans and advances provided for in the DIP Financing Documents constitute reasonably equivalent value and fair consideration. The DIP Lenders are extending the postpetition financing contemplated under the DIP Financing Documents to the DIP Borrower in good faith, and the DIP Lenders are entitled to the benefits of the provisions of section 364(e) of the Bankruptcy Code.

J. The Prepetition Agent (as defined in the Motion) and Senior Lenders are prepared to consent to the granting of the DIP Liens solely on the terms and conditions set forth in this Final Order. The consent of the Prepetition Agent and Senior Lenders to the priming of their Prepetition Liens and Adequate Protection Liens (each, as defined in the Cash Collateral Order) by the DIP Liens is limited to such priming occurring pursuant to the DIP Financing Documents, and shall not extend to any other postpetition financing or to any modified version of the DIP Financing Documents (except to the extent modified by the Interim Order or this Final Order and only to the extent that the Prepetition Agent and the Senior Lenders consent to any such modification).

K. The Priming Liens (defined below) granted to the DIP Agent, on behalf of the DIP Secured Parties, pursuant to this Final Order are appropriate under section 364(d) of the Bankruptcy Code because, among other things, (i) such security interests and liens do not impair the interests of any holder of a valid, perfected, prepetition security interest

or lien in the property of the DIP Obligors' and/or (ii) the holders of such valid, perfected, prepetition security interests and liens have consented to the security interests and the Priming Liens granted to the DIP Agent, on behalf of the DIP Secured Parties, pursuant to this Final Order.

L. The Debtors have prepared and delivered to the DIP Agent and the DIP Lenders a 13-week budget, which is attached hereto as Exhibit B (the "Initial Approved Budget"). The Initial Approved Budget has been thoroughly reviewed by the Debtors, their management, and the DIP Lenders, and the Debtors represent that the Initial Approved Budget is achievable in accordance with the terms of the Cash Collateral Order and the DIP Financing Documents.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. Motion Granted. The Motion is granted on the terms and conditions set forth in this Final Order. Any objections or responses to the relief requested in the Motion that have not been previously resolved or withdrawn, waived, or settled, and all reservations of rights included in such objections and responses, are hereby overruled on the merits and denied with prejudice.

2. DIP Financing Documents. The DIP Obligors are authorized to enter into the DIP Credit Agreement and the other applicable DIP Financing Documents, grant liens, and otherwise perform all of their respective obligations (collectively, the "DIP Obligations") in accordance with the terms and conditions of this Final Order and the other DIP Financing Documents.

3. Borrowing. The DIP Borrower is authorized to borrow funds up to \$2,400,000 under the DIP Facility.

4. Approved Budget. The Debtors shall deliver to the DIP Lenders, in each case, in form and substance reasonably acceptable to the DIP Lenders, (i) on a weekly basis, by Thursday of each week, a draft updated 13-week cash flow forecast for the succeeding 13 calendar weeks, (ii) on a weekly basis, by Tuesday of each week, a final updated 13-week cash flow forecast for the succeeding 13 calendar weeks (the “Approved Budget”), and (iii) on a weekly basis, by Thursday after the end of each calendar week, weekly and cumulative variance reporting on a line item basis, which (a) details the variance, if any, of actual cash disbursements and actual cash receipts from the Approved Budget and (b) provides an explanation as to any per line item variance greater than 3% (collectively, the “Reporting”). The Reporting requirements set forth in this paragraph 4 shall supersede and replace the Reporting requirements set forth in paragraph 3(m) of the Cash Collateral Order, and all references to the “Approved Budget” in the Cash Collateral Order, including the requirements for Approved Budget Compliance in paragraph 3(l) thereof, shall hereafter refer to the Approved Budget described in this paragraph 4.

5. Conditions Precedent. The DIP Lenders shall have no obligation to lend under the DIP Facility unless and until all of the conditions precedent to the occurrence of the Closing Date (as defined in the DIP Credit Agreement) with respect to the DIP Facility have been satisfied or waived in accordance with the terms and provisions of the DIP Financing Documents.

6. Binding Effect. Upon the entry of this Final Order and upon execution and delivery of the DIP Credit Agreement and the other applicable DIP Financing Documents, the DIP Financing Documents shall constitute valid and binding obligations



of the DIP Obligors, and shall be enforceable against the DIP Obligors in accordance with their terms. No obligation, payment, transfer, or grant of security under this Final Order or the other DIP Financing Documents shall be stayed, restrained, voided, or recovered under the Bankruptcy Code or any applicable nonbankruptcy law, or subjected to any defense, reduction, setoff, recoupment, or counterclaim.

7. Use of DIP Facility Proceeds. The Debtors shall use the loans or advances made under, or in connection with, the DIP Facility solely as provided in this Final Order, the other DIP Financing Documents, and the Initial Approved Budget and the Approved Budget (as applicable). Nothing in this paragraph 7 shall be construed to affect the right of any party in interest to object to the allowance and payment of any amounts paid in accordance with this Final Order, the other DIP Financing Documents, and the Initial Approved Budget and the Approved Budget (as applicable).

8. Limitation on Use of DIP Facility Proceeds. Notwithstanding anything in this Final Order, the other DIP Financing Documents, or any other order by this Court to the contrary, no proceeds of the DIP Facility, including the Carve-Out (as defined in the Cash Collateral Order), may be used directly or indirectly by the Debtors, any statutory committee of unsecured creditors appointed in the Cases (the "Committee"), or any other party to (a) investigate, object, contest, or raise any defense to the validity, perfection, priority, extent, amount, or enforceability of the DIP Obligations, the DIP Liens, the DIP Superpriority Claims, the DIP Financing Documents, the Cash Collateral Order, the Adequate Protection Liens, the Adequate Protection Claims (as defined in the Cash Collateral Order), the Prepetition Indebtedness (as defined in the Cash Collateral Order), the Prepetition Liens, or Prepetition Loan Documents (as defined in the Cash

Collateral Order), (b) investigate, assert any claims, defenses, or causes of action against the DIP Agent, the DIP Lenders, Cortland Capital Market Services LLC, in its capacity as administrative agent under the Prepetition Loan Documents (the “Prepetition Agent”), the Senior Lenders, or their respective agents, affiliates, subsidiaries, directors, officers, representatives, attorneys, or advisors, (c) investigate, prevent, hinder, or otherwise delay the DIP Agent’s, the DIP Lenders’, the Prepetition Agent’s, or the Senior Lenders’ assertion or enforcement of, or realization on, the DIP Collateral (defined below), the Cash Collateral, the Collateral (as defined in the Cash Collateral Order), the DIP Financing Documents, the Prepetition Loan Documents, the Prepetition Liens, the Prepetition Indebtedness, the Cash Collateral Documents (as defined in the Cash Collateral Order), the Adequate Protection Liens, and the Adequate Protection Claims (except to contest the occurrence and/or continuance of an Event of Default), (d) investigate or seek to modify any of the rights granted to the DIP Agent or the DIP Lenders under the DIP Financing Documents or the Prepetition Agent or the Senior Lenders under the Prepetition Loan Documents or the Cash Collateral Documents, (e) pay any professional fees or expenses incurred by any professional in connection with any of the foregoing (except to contest the occurrence and/or continuance of an Event of Default), (f) seek to obtain liens or claims that are senior to or *pari passu* with the DIP Liens, the DIP Superpriority Claims, the Prepetition Liens, the Prepetition Indebtedness, the Adequate Protection Liens, or the Adequate Protection Claims or otherwise prohibited by the DIP Financing Documents, (g) make any payment to any non-Debtor affiliate, including, without limitation, Inner City Broadcasting Corporation, or (h) make any other payment that is not authorized by the DIP Financing Documents or the Cash

Collateral Documents without the prior written consent of the DIP Lenders or the Senior Lenders, respectively (and no such consent shall be implied by any other action, inaction, or acquiescence by the DIP Lenders or the Senior Lenders, as applicable). The foregoing limitations set forth in clauses (a) through (h) of this paragraph 8 shall apply in all instances.

9. Carve-Out. The DIP Collateral, the DIP Liens, and the DIP Superpriority Claims shall be subject in all respects to the Carve-Out.

10. Section 552(b). The DIP Agent and the DIP Lenders shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the DIP Agent and the DIP Lenders with respect to proceeds, products, offspring, or profits of any of the DIP Collateral.

11. Limitations on Charging Expenses Against Collateral. No costs or expenses of administration of any of the Cases or any future proceeding that may result from the Cases (including, without limitation, liquidation in bankruptcy, the commencement of any action adverse to the DIP Agent or the DIP Lenders or their rights under this Final Order or any other DIP Financing Document, or any other order or other proceedings under the Bankruptcy Code), except to the extent of the Carve-Out, shall be charged against or recovered from the DIP Collateral pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the DIP Lenders (and no such consent shall be implied from any other action, inaction, or acquiescence by the DIP Lenders).

12. Payments Free and Clear. Any and all payments or proceeds remitted to the DIP Agent and the DIP Lenders pursuant to the provisions of this Final Order or any subsequent order of the Court shall be received free and clear (except to the extent of the Carve-Out) of any claim, charge, assessment, or other liability including, without limitation, any such claim or charge arising out of or based on, directly or indirectly, section 506(c) (whether asserted or assessed by, through, or on behalf of, the Debtors) or section 552(b) of the Bankruptcy Code.

13. Interest. Interest on the DIP Obligations shall be secured in the manner specified in paragraph 16 of this Final Order, accrue at the rates (including any default rates), and be paid in accordance with the terms and conditions of the DIP Financing Documents.

14. Expenses. Such reasonable costs and expenses as may be incurred from time to time, including, without limitation, fees and expenses of the professionals retained as provided for in the DIP Credit Agreement and the other DIP Financing Documents, are authorized and shall be paid in accordance with the terms and conditions of the DIP Credit Agreement and the other DIP Financing Documents, as applicable. No such costs and expenses payable pursuant to this Final Order shall be subject to further or separate approval by the Court (but the Court shall resolve any dispute as to the reasonableness of any costs and expenses referenced above), and no recipient of any such payment shall be required to file any interim or final fee applications with respect to such payment; provided that copies of invoices setting forth in reasonable detail such costs and expenses shall be provided to the Debtors, U.S. Trustee and any Committee.

15. Priority of DIP Obligations. Pursuant to section 364(c)(1) of the Bankruptcy Code, all DIP Obligations shall constitute allowed claims against the DIP Obligors with priority over any and all administrative expenses, including, without limitation, the Adequate Protection Claims, and all other claims against the DIP Obligors, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, and over any and all administrative expenses or other claims arising under sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, which allowed claims shall be payable from and have recourse to all prepetition and postpetition property of the DIP Obligors and all proceeds of such property (collectively, the “DIP Superpriority Claims”), subject only to the payment of the Carve-Out.

16. DIP Liens. As security for the DIP Obligations, effective and automatically perfected as of the Closing Date and without the necessity of the execution by the DIP Obligors of any mortgages, security agreements, pledge agreements, financing statements, control agreements, or other agreements or instruments, the DIP Agent, for itself and for the benefit of the DIP Lenders, is hereby granted valid, binding, enforceable, non-avoidable, and automatically perfected security interests in, liens and claims on, and rights of setoff against all DIP Collateral as follows:

(a) Second Liens. Pursuant to section 364(c)(3) of the Bankruptcy Code, the DIP Agent, for itself and for the benefit of the DIP Lenders, is hereby granted fully perfected second priority, valid, binding, enforceable, non-avoidable,

and automatically perfected security interests in and liens on (the “Second Liens”) all of the Collateral (as defined in the DIP Credit Agreement), including, all property, real or personal, tangible or intangible, of the DIP Obligors, now owned or hereafter acquired or existing and wherever located, including, without limitation, all inventory, accounts receivable, general intangibles, contracts, chattel paper, owned real estate, real property leaseholds, fixtures, machinery, equipment, deposit accounts, commercial tort claims, securities accounts, goods, instruments, investment property, letter-of-credit rights, payment intangibles, documents, vehicles, Intellectual Property, permits and authorizations, proceeds of the FCC Licenses, securities, partnership or membership interests in limited liability companies and capital stock, all causes of action arising under chapter 5 of the Bankruptcy Code, and any products, proceeds and supporting obligations of any of the foregoing, that was subject to a valid, binding, enforceable, non-avoidable, and perfected lien in existence on the Relief Date or any valid, binding, enforceable, non-avoidable lien that was perfected subsequent to the Relief Date pursuant to section 546(b) of the Bankruptcy Code (collectively, the “Second Priority DIP Collateral”), which shall be subject and subordinate only to (i) any valid, binding, enforceable, non-avoidable, and perfected liens in existence on the Relief Date, (ii) any valid, binding, enforceable, non-avoidable liens that were perfected subsequent to the Relief Date pursuant to section 546(b) of the Bankruptcy Code, (iii) any valid, binding, enforceable, non-avoidable liens that are perfected subsequent to the Closing Date (as defined in the DIP Credit Agreement) pursuant to section 546(b) of the Bankruptcy Code (the “Additional

Permitted Encumbrances”), (iv) the Permitted Encumbrances (as defined in the DIP Credit Agreement), and (v) the Carve-Out; and

(b) Priming Liens. Pursuant to section 364(d)(1) of the Bankruptcy Code, the DIP Agent, for itself and for the benefit of the DIP Lenders, is hereby granted fully perfected first priority, valid, binding, enforceable, non-avoidable, and automatically perfected senior priming security interests in and liens on (the “Priming Liens”, and together with the Second Liens, collectively, the “DIP Liens”) all Collateral that is subject to the Prepetition Liens and the Adequate Protection Liens (collectively, the “Primed DIP Collateral”, and together with the Second Priority DIP Collateral, collectively, the “DIP Collateral”), which shall be subject and subordinate only to (i) any valid, binding, enforceable, non-avoidable, and perfected liens in existence on the Relief Date other than the Prepetition Liens, (ii) any valid, binding, enforceable, non-avoidable liens that were perfected subsequent to the Relief Date pursuant to section 546(b) of the Bankruptcy Code, (iii) the Additional Permitted Encumbrances, (iv) the Permitted Encumbrances, and (v) the Carve-Out.

17. Adequate Protection Liens. The Adequate Protection Liens granted under the Cash Collateral Order shall continue to remain in full force and effect, subject and subordinate only to (i) the Priming Liens, (ii) any valid, binding, enforceable, non-avoidable liens that were perfected subsequent to the Relief Date pursuant to section 546(b) of the Bankruptcy Code, (iii) the Additional Permitted Encumbrances, (iv) the Permitted Encumbrances, and (v) the Carve-Out.

18. Perfection of DIP Liens.

(a) The DIP Agent, on behalf of the DIP Secured Parties, is hereby authorized, but not required, in their sole discretion, to file or record financing statements, trademark filings, copyright filings, mortgages, notices of lien, or similar instruments in any jurisdiction or take any other action in order to validate and perfect the DIP Liens (collectively, the "Lien Recording Documents"), and the automatic stay provisions of section 362 of the Bankruptcy Code are hereby modified and vacated to permit the DIP Agent, on behalf of the DIP Secured Parties, to take such actions.

(b) Whether or not the DIP Agent shall, in the sole discretion of the DIP Lenders, choose to file any Lien Recording Documents or otherwise confirm perfection of the DIP Liens, the DIP Liens shall be deemed valid, perfected, allowed, enforceable, non-avoidable, and not subject to challenge, dispute, or subordination (except as provided in this Final Order or the other DIP Financing Documents) as of the Closing Date. Notwithstanding any provisions of any agreement, instrument, document, the Uniform Commercial Code, or any other relevant law or regulation of any jurisdiction, no further notice, filing, or other act shall be required to effect such perfection of the DIP Liens, and all DIP Liens on deposit accounts or securities accounts shall, pursuant to this Final Order be, and hereby are, deemed to confer "control" for purposes of sections 8-106, 9-104 and 9-106 of the applicable Uniform Commercial Code as in effect as of the date of this Final Order in favor of the DIP Agent.



(c) Each and every federal, state, and local government agency or department may accept this Final Order as sufficient and conclusive evidence of the priority, perfection, and validity of the DIP Liens, effective as of the Closing Date. The DIP Agent, on behalf of the DIP Secured Parties, is hereby authorized, but not required, to file a certified copy of this Final Order in any filing or recording office in any county or other jurisdiction in which any of the Debtors have an interest in real or personal property and, in such event, the subject filing or recording officer is authorized and directed to file or record such certified copy of this Final Order.

(d) To the extent that any applicable nonbankruptcy law would otherwise restrict the grant, scope, enforceability, attachment, or perfection of the DIP Liens, or otherwise would impose filing or registration requirements with respect thereto, such law is preempted to the maximum extent permitted by the Bankruptcy Code, applicable federal law, and the judicial power of this Court; provided, if that the DIP Agent, on behalf of the DIP Secured Parties, takes steps to perfect the DIP Liens under otherwise applicable state law, they do so without waiving the benefits of this paragraph 18 provision of this Final Order.

(e) In the event that any Lien Recording Document which the DIP Agent, on behalf of the DIP Secured Parties, elects to file in accordance with this paragraph 18 contains any limitations, defects, deficiencies, or other information which might otherwise limit or adversely affect the DIP Liens or any of the DIP Agent's or the DIP Lenders' claims, rights, priorities, or protections afforded under this Final Order and the other DIP Financing Documents, such limitations,

defects, deficiencies, or other information shall not impair, limit, restrict, or adversely affect in any way any of the DIP Liens or any of the claims, rights, priorities, or protections granted under this Final Order and the other DIP Financing Documents.

(f) The DIP Obligors shall execute and deliver to the DIP Agent all such agreements, financing statements, instruments, and other documents as the DIP Agent and the DIP Lenders may reasonably request to evidence, confirm, validate, or perfect the DIP Liens. The DIP Obligors are authorized and directed to enter into any additional agreements providing for the establishment of lockboxes, blocked accounts, or similar arrangements requested by the DIP Agent for purposes of facilitating cash collections from the DIP Borrower in accordance with the terms of this Final Order and the other DIP Financing Documents.

(g) Any provision of any lease or other license, contract, or other agreement that requires (i) the consent or approval of one or more landlords or other parties or (ii) the payment of any fees or obligations to any governmental entity, in order for any DIP Obligors to pledge, grant, sell, assign, or otherwise transfer any such leasehold interest or license, the proceeds thereof, or other postpetition collateral related thereto, is hereby deemed to be inconsistent with the applicable provisions of the Bankruptcy Code. Any such provision shall have no force and effect with respect to the granting of the DIP Liens on such leasehold interest or license, or the proceeds of any assignment or sale thereof by any DIP Obligor, in favor of the DIP Agent, for itself and for the benefit of the DIP Lenders, in accordance with the terms of this Final Order.

(h) With the exception of the Priming Liens, nothing in this Final Order or the other DIP Financing Documents is intended, or shall be deemed, to affect the validity, enforceability, or perfection of the Prepetition Loan Documents, the Prepetition Liens, the Prepetition Indebtedness, the Cash Collateral Documents, the Adequate Protection Liens, or the Adequate Protection Claims.

19. Priority of DIP Liens and DIP Superpriority Claims. Except as provided in paragraph 16 of this Final Order, the DIP Liens shall not be (a) subject to any lien that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code or (b) subordinated to or made *pari passu* with any other lien under section 364(d) of the Bankruptcy Code or otherwise. As provided in the DIP Financing Documents, an Event of Default shall occur if any lien or claim (except as provided in paragraph 16 of this Final Order) senior to or *pari passu* with the DIP Liens or the DIP Superpriority Claims or otherwise prohibited by the DIP Financing Documents shall be granted or allowed prior to the indefeasible payment in full in cash and satisfaction in the manner provided in the DIP Financing Documents of the DIP Obligations. Notwithstanding anything to the contrary in this Final Order, any other DIP Financing Document, the Cash Collateral Order, or the Prepetition Loan Documents, subject to paragraph 16 of this Final Order, the DIP Liens and the DIP Superpriority Claims are and shall be at all times senior and prior in all respects to the Adequate Protection Liens, the Adequate Protection Claims, the Prepetition Liens, and the Prepetition Indebtedness.

20. Preservation of Rights.

(a) Unless all DIP Obligations shall have been indefeasibly paid in full in cash and satisfied in accordance with the DIP Financing Documents, the Debtors shall not seek, and it shall constitute an Event of Default if any of the Debtors seek, or if there is entered, (i) any modifications or extensions of this Final Order without the prior written consent of the DIP Lenders (and no such consent shall be implied by any other action, inaction, or acquiescence by the DIP Lenders), (ii) any order authorizing any additional postpetition financing for the Debtors without the prior written consent of the DIP Lenders (and no such consent shall be implied by any other action, inaction, or acquiescence by the DIP Lenders), or (iii) an order dismissing any of the Cases or converting any of the Cases to cases under chapter 7 of the Bankruptcy Code. If an order dismissing or converting any of the Cases to cases under chapter 7 of the Bankruptcy Code pursuant to section 1112 of the Bankruptcy Code or otherwise is at any time entered, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that (A) the DIP Liens, the DIP Superpriority Claims, and the DIP Obligations shall continue in full force and effect and shall maintain their priorities as provided in this Final Order and the other DIP Financing Documents until all DIP Obligations shall have been indefeasibly paid in full in cash and satisfied in accordance with the DIP Financing Documents, and that the DIP Liens, the DIP Superpriority Claims, and the DIP Obligations shall, notwithstanding such dismissal or conversion, remain binding on all parties in

interest and (B) this Court shall retain jurisdiction for purposes of enforcing the DIP Liens, the DIP Superpriority Claims, and the DIP Obligations.

(b) Based on the findings set forth in this Final Order and in accordance with section 364(e) of the Bankruptcy Code, in the event that any or all of the provisions of this Final Order or any other DIP Financing Documents are hereafter modified, amended, or vacated by a subsequent order of this or any other Court, no such modification, amendment, or vacation shall affect the validity, enforceability, or priority of the DIP Liens or the DIP Superpriority Claims granted by this Final Order or under the other DIP Financing Documents or any DIP Obligations incurred pursuant to this Final Order or under the other DIP Financing Documents. Notwithstanding any such modification, amendment, or vacation, any DIP Obligations incurred and any DIP Liens and DIP Superpriority Claims granted to or for the benefit of the DIP Secured Parties pursuant to this Final Order or under the other DIP Financing Documents arising prior to the effective date of such modification, amendment or vacation shall be governed in all respects by the original provisions of this Final Order and the other DIP Financing Documents, and the DIP Secured Parties shall be entitled to all of the rights, remedies, privileges, and benefits, including the DIP Liens and the DIP Superpriority Claims and the priorities granted in this Final Order and under the other DIP Financing Documents with respect to any such DIP Obligations.

(c) Except as expressly provided in this Final Order and the other DIP Financing Documents, the DIP Liens, the DIP Superpriority Claims, the DIP

Obligations, and all other rights and remedies of the DIP Secured Parties granted by this Final Order and the other DIP Financing Documents shall survive, and shall not be modified, impaired, or discharged by entry of an order (i) converting any of the Cases to a case under chapter 7 of the Bankruptcy Code or dismissing any of the Cases or (ii) confirming a chapter 11 plan in any of the Cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors have waived any discharge as to any remaining DIP Obligations. The terms and provisions of this Final Order and the other DIP Financing Documents shall continue in the Cases, in any successor cases if the Cases cease to be jointly administered, or in any superseding cases under chapter 7 of the Bankruptcy Code, and the DIP Liens, the DIP Superpriority Claims, the DIP Obligations, and all other rights and remedies of the DIP Secured Parties granted by this Final Order and the other DIP Financing Documents shall continue in full force and effect until the DIP Obligations are indefeasibly paid in full in cash and satisfied in accordance with the DIP Financing Documents.

(d) Notwithstanding anything in this Final Order to the contrary, entry of this Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair (i) any of the rights of any DIP Secured Party under the Bankruptcy Code or under any nonbankruptcy law, including, without limitation, the right of any DIP Secured Party to (A) request modification of the automatic stay of section 362 of the Bankruptcy Code, (B) request dismissal of any of the Cases, conversion of any of the Cases to a case or cases under chapter 7 of the Bankruptcy Code, or the appointment of a chapter 11

trustee or examiner (including with expanded powers), or (C) propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans or (ii) any other rights, claims or privileges (whether legal, equitable, or otherwise) of the DIP Secured Parties.

(e) The provisions of this Final Order and any actions taken pursuant this Final Order shall survive entry of any order which may be entered (i) confirming any plan of reorganization in these Cases, (ii) converting any or all of these Cases to a case or cases under chapter 7 of the Bankruptcy Code, or (iii) dismissing any or all of the Cases, and the terms and provisions of this Final Order, including, but not limited to, the financing protections granted under this Final Order, shall continue in full force and effect notwithstanding the entry of such order, and such protections shall retain their effect as provided by this Final Order until all of the DIP Obligations are indefeasibly paid in full in cash and satisfied in accordance with the DIP Financing Documents.

(f) Notwithstanding anything in this Final Order to the contrary, this Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights of the Prepetition Agent or the Senior Lenders to seek additional adequate protection at any time.

21. Maturity Date. All amounts owed with respect to the DIP Obligations under the DIP Credit Agreement shall become due and shall be indefeasibly paid in full in cash and satisfied in accordance with the DIP Financing Documents no later than the earliest to occur of (a) December 31, 2012, (b) the date the DIP Obligations become due and payable pursuant to section 7.2(a) of the DIP Credit Agreement, and (c) the closing

date of any sale of substantially all of the assets of the Debtors pursuant to section 363 of the Bankruptcy Code in the Cases that has been approved by an order of the Bankruptcy Court (the "Maturity Date"). As of the Maturity Date and, with respect to clause (b) of this paragraph 21, subject to expiration of the DIP Remedies Notice Period (as defined below) and absent the determination by the Court that no Event of Default has occurred and/or is continuing under the DIP Facility, (x) the DIP Borrower shall no longer be authorized to (i) borrow funds or incur indebtedness under the DIP Facility, (ii) use any of the loans or advances already received under the DIP Facility, or (iii) use Cash Collateral (as defined in the Cash Collateral Order) and (y) any obligations of the DIP Lenders to make loans or advances under the DIP Financing Documents shall terminate.

22. Survival After Maturity. Notwithstanding anything in this Final Order or the occurrence of the Maturity Date, all of the rights, remedies, benefits, and protections provided to the DIP Agent and the DIP Lenders under this Final Order and the other DIP Financing Documents shall survive the Maturity Date. Upon the Maturity Date, the unpaid principal of, and accrued interest on, the DIP Facility and all other DIP Obligations shall be immediately due and payable and the DIP Agent and the DIP Lenders shall have all rights and remedies provided in this Final Order, the other DIP Financing Documents, and applicable law.

23. Modification of Automatic Stay. For purposes of this Final Order and the DIP Agent's or DIP Lenders' exercise of any and all of their remedial rights and remedies upon the occurrence and during the continuance of an Event of Default, the automatic stay imposed by section 362(a) of the Bankruptcy Code shall be automatically vacated and modified after the provision by the DIP Agent to the Debtors of five (5)



days' prior written notice of such Event of Default (such five (5) day period, the "DIP Remedies Notice Period"), which written notice shall be served by the DIP Agent via electronic mail and facsimile upon the Debtors, counsel to the Debtors, the Senior Lenders, counsel to the Senior Lenders, counsel to any Committee (and in the event no Committee is appointed, the Top 30 Creditors', and the U.S. Trustee, and which written notice shall be filed with the Court by counsel to the DIP Agent; provided, that the automatic stay under section 362(a) of the Bankruptcy Code shall not be automatically vacated and modified as provided above if, during the DIP Remedies Notice Period, the Court has determined that an Event of Default has not occurred and/or is not continuing. Upon the expiration of the DIP Remedies Notice Period, unless the Court has determined that an Event of Default has not occurred and/or is not continuing, (a) the Commitment (as defined in the DIP Credit Agreement), if any, of each DIP Lender shall immediately and automatically terminate, (b) each of the following shall immediately become due and payable, in each case without presentment, demand, protest, or other requirements of any kind: (i) the unpaid principal amount of, and accrued interest on, the DIP Facility and (ii) all other DIP Obligations, and (c) the DIP Agent may enforce any and all DIP Liens and may seek any and all other remedies provided for in this Final Order and any other DIP Financing Document. For the avoidance of doubt, neither the DIP Agent nor any of the DIP Lenders shall exercise any such rights and remedies on account of an Event of Default until after expiration of the DIP Remedies Notice Period. The DIP Obligors' sole recourse with respect to opposing such modification shall be to contest the occurrence and/or continuation of an Event of Default. During the Remedies Notice Period, the Debtors shall (x) have no right to use any proceeds of the DIP Facility or Cash Collateral

(as defined in the Cash Collateral Order) other than to (i) satisfy payroll obligations and other ordinary course obligations necessary for the Debtors to continue to operate in compliance with the FCC Licenses (as defined in the Prepetition Loan Documents), in each case, in a manner consistent with the Approved Budget, (ii) fund the Carve-Out, and (iii) contest the occurrence and/or continuance of an Event of Default and (b) be entitled to an emergency hearing before the Court solely for the purpose of contesting whether an Event of Default has occurred and/or is continuing.

24. Exercise of Remedies. Upon the expiration of the Remedies Notice Period, unless ordered otherwise by the Court, (a) the DIP Agent or the DIP Lenders shall at any time be entitled to exercise any of their rights and remedies under this Final Order, the other DIP Financing Documents, and applicable law in order to effect payment or satisfaction of the DIP Obligations or to receive any amounts or remittances due under this Final Order or the other DIP Financing Documents, including, without limitation, foreclosing upon and selling all or a portion of the DIP Collateral; (b) the DIP Agent and the DIP Lenders shall have the right without any further action or approval of this Court to exercise such rights and remedies as to all or such part of the DIP Collateral as the DIP Agent and the DIP Lenders shall elect in their sole discretion; (c) no holder of a lien primed by this Final Order or granted by the DIP Obligors shall be entitled to object on the basis of the existence of any such lien to the exercise by the DIP Agent or the DIP Lenders of their respective rights and remedies under the DIP Financing Documents or applicable law to effect payment or satisfaction of the DIP Obligations or to receive any amounts or remittances due under this Final Order or the other DIP Financing Documents; and (d) the DIP Agent and the DIP Lenders shall be entitled to apply the payments or

proceeds of the DIP Collateral in accordance with the provisions of this Final Order and the other DIP Financing Documents, and in no event shall the DIP Agent or the DIP Lenders be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the DIP Collateral or otherwise. For the avoidance of doubt, and as set forth in paragraph 8 of the Cash Collateral Order, neither the Senior Lenders nor the Prepetition Agent shall be entitled to exercise any of their remedial rights and remedies under the Cash Collateral Order, including provision of a written notice of an Event of Default (as defined in the Cash Collateral Order), without the prior written consent of the DIP Lenders and the DIP Agent.

25. No Waiver of Remedies. The failure or delay by the DIP Agent or any DIP Lender to seek relief or otherwise exercise its rights and remedies under this Final Order or any other DIP Financing Documents shall not constitute a waiver of any of the rights of such party, and any exercise of such rights and remedies against the DIP Obligors or any DIP Collateral shall not be construed to limit any further exercise of such rights and remedies.

26. Further Assurances. The Debtors shall execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing Uniform Commercial Code and other financing statements) that the DIP Agent may reasonably request, in order to effectuate the transactions contemplated by the DIP Credit Agreement, this Final Order, or any other DIP Financing Document, or to grant, preserve, protect and perfect the validity and priority of the security interests created or intended to be created by the DIP Credit Agreement, this Final Order, or any other DIP Financing Document.

27. Order Governs. In the event of any inconsistency between the provisions of this Final Order and the other DIP Financing Documents, the provisions of this Final Order shall govern.

28. Binding Effect; Successors and Assigns. The provisions of this Final Order shall be binding upon all parties in interest in the Cases, including, without limitation, the DIP Agent, the DIP Lenders, the Prepetition Agent, the Senior Lenders, any Committee, and all of the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the DIP Agent, the DIP Lenders, the Prepetition Agent, the Senior Lenders, any Committee, the Debtors, and each of their respective successors and assigns; provided, that neither the DIP Agent nor the DIP Lenders shall have any obligation to consent to use of the proceeds of the DIP Facility in a chapter 7 case or after appointment of a chapter 11 trustee or other legal representative of the Debtors.

29. No Third Party Rights. Except as explicitly provided for in this Final Order, this Final Order does not create any rights for the benefit of any third party, creditor, equity holder, or any other direct, indirect or incidental beneficiary.

30. Notice of Final Hearing. The Debtors shall promptly serve copies of this Final Order on the Notice Parties.

31. Effectiveness. This Final Order shall be effective and enforceable immediately upon entry.

32. Jurisdiction. The Court has and will retain jurisdiction to enforce this  
Final Order according to its terms.

Dated: April 26, 2012  
New York, New York

*/s/ Shelley C. Chapman*  
HONORABLE SHELLEY C. CHAPMAN  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit A**  
**DIP Credit Agreement**

CREDIT AGREEMENT

among

ICBC BROADCAST HOLDINGS, INC.,  
as Borrower,

THE OTHER CREDIT PARTIES SIGNATORY HERETO  
FROM TIME TO TIME,  
as Credit Parties,

THE LENDERS PARTY HERETO  
FROM TIME TO TIME,  
as Lenders,

and

CORTLAND CAPITAL MARKET SERVICES LLC,  
as Administrative Agent,

Dated as of April 30, 2012

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This CREDIT AGREEMENT (this "Agreement"), dated as of April 30, 2012, among ICBC BROADCAST HOLDINGS, INC., a Delaware corporation ("Borrower"); the other Credit Parties signatory hereto; CORTLAND CAPITAL MARKET SERVICES LLC, as administrative agent and collateral agent for Lenders (the "Agent"), and the Lenders party hereto from time to time.

### **RECITALS**

WHEREAS, on August 19, 2011, involuntary petitions under chapter 11 of the Bankruptcy Code were filed against Borrower and its Affiliated Debtors (collectively, the "Debtors") by the Initial Lenders in the United States Bankruptcy Court for the Southern District of New York (such court, together with any other court having competent jurisdiction over the Case from time to time, the "Bankruptcy Court"), commencing chapter 11 cases against each Debtor;

WHEREAS, on September 8, 2011, upon the consent of the Debtors, the Bankruptcy Court entered orders for relief in each Debtor's chapter 11 case, which cases are currently pending before the Honorable Shelley C. Chapman and jointly administered under Case No. 11-13967 (SCC) (collectively, the "Cases");

WHEREAS, the Debtors have continued in the possession and operation of their assets and in the management of their businesses pursuant to sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, Borrower has requested that the Lenders extend term loans to Borrower in an aggregate amount not to exceed \$2,400,000 to use for Permitted Purposes, and the Lenders are willing to make the term loan upon the terms and conditions set forth herein;

WHEREAS, to provide security for the repayment of the Term Loans (as hereinafter defined), and the payment of the other Obligations (as hereinafter defined) of Borrower hereunder and under the other Loan Documents (as hereinafter defined), Borrower and the other Credit Parties will provide and grant to the Agent, for the benefit of the Lenders and the Agent, certain security interests, liens and superpriority administrative expense claims pursuant to Bankruptcy Code sections 364(c) and 364(d), as more fully described herein.

WHEREAS, all Annexes, Disclosure Schedules, Exhibits and other attachments (collectively, "Appendices") hereto, or expressly identified to this Agreement, are incorporated herein by reference, and taken together with this Agreement, shall constitute but a single agreement. These recitals shall be construed as part of the Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, and for other good and valuable consideration, the parties hereto agree as follows:

#### **1. AMOUNT AND TERMS OF CREDIT.**

##### **1.1 Term Loan.**

(a) Subject to the terms and conditions hereof, each Lender agrees to make available to Borrower on each Draw Date term loan advances under the Commitment (each, a

“Term Loan”, and collectively, the Term Loans”). The Pro Rata Share of the Term Loan of any Lender shall not at any time exceed its separate Commitment. Each Term Loan may be evidenced by promissory notes substantially in the form of Exhibit 1.1(a)-1 (each a “Note” and collectively the “Notes”), and, if requested by any Lender, Borrower shall execute and deliver a Note to the applicable Lender. Each Note shall represent the obligation of Borrower to pay to the applicable Lender the amount of such Lender’s Term Loan, together with interest thereon as prescribed in Section 1.4. Each Term Loan shall be made on notice, substantially in the form of Exhibit 1.1(b)-2 (a “Borrowing Notice”), by Borrower to one of the representatives of Agent identified in Schedule 1.1 at the address specified therein, which Borrowing Notice shall specify, among the other items required to be specified in the form of Borrowing Notice, whether such Term Loan will be a Construction Term Loan or a Working Capital Term Loan. Each Borrowing Notice must be delivered to Agent no later than noon (New York time) on the date which is three (3) Business Days prior to the proposed Term Loan; provided that, solely with respect to any borrowings made on the Closing Date, the Borrowers shall provide twenty-four hour notice to the Agent and Lenders. The minimum amount of the Term Loans that may be advanced on any Business Day shall be \$200,000.

(b) Borrower shall repay the principal amount of the Term Loans on the Maturity Date. No payment with respect to the Term Loans may be reborrowed.

(c) Each payment of principal of the Term Loans shall be paid to Agent for the ratable benefit of each Term Lender, ratably in proportion to their Pro Rata Shares.

#### 1.2 Prepayments.

(a) Voluntary Prepayments. Borrower may at any time on at least two (2) Business Days prior written notice to Agent voluntarily prepay all or part of the Term Loans; provided that any such prepayments shall be in a minimum amount of \$500,000 and integral multiples thereof. Any voluntary prepayment must be accompanied by the payment of any LIBOR funding breakage costs in accordance with Section 1.8.

#### (b) Mandatory Prepayments.

(i) Within 1 Business Day of receipt by any Credit Party of any cash proceeds of any asset disposition (other than proceeds from the disposition of assets permitted under Sections 6.8(a), (b) and (c)), Borrower shall prepay the Term Loans in an amount equal to all such proceeds, net of (A) commissions and other reasonable and customary transaction costs, fees and expenses properly attributable to such transaction and payable by such Credit Party in connection therewith (in each case, paid to non-Affiliates), and (B) sales, use and transfer taxes.

(ii) Within 1 Business Day of receipt by any Credit Party of any cash proceeds of any Recovery Event, Borrower shall prepay the Term Loans in an amount equal to all such cash proceeds.

(iii) If any Credit Party incurs Indebtedness (other than proceeds of Indebtedness permitted under Section 6.3), no later than the Business Day following the date of receipt of the proceeds thereof, Borrower shall prepay the Term Loans in an amount equal to all cash proceeds of such Indebtedness.

1.3 Use of Proceeds. Borrower shall utilize the proceeds of each Term Loan designated in the related Borrowing Notice to be a Construction Term Loan solely for purposes described in clauses (i) and (ii) of the definition of Permitted Purposes, and Borrower shall utilize the proceeds of each Term Loan designated in the related Borrowing Notice to be a Working Capital Term Loan solely for purposes described in clause (iii) of the definition of Permitted Purposes. Without limitation to the preceding sentence, Borrower shall not use the proceeds of the Term Loans, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

1.4 Interest and Fees. (a) Except as otherwise provided in Section 1.10(c), the Term Loans shall bear interest on the outstanding principal amount thereof for each day of each Interest Period at a rate per annum equal to the LIBOR Rate for such Interest Period plus the Spread. Interest shall be due and payable in arrears on each Interest Payment Date and at such other times as may be specified herein.

(b) Except as otherwise provided in Section 1.10(c), the unfunded Commitment shall accrue an unused commitment fee on the amount thereof for each day of each Interest Period at a rate per annum equal to the LIBOR Rate for such Interest Period plus the Spread. On the last day of each Interest Period, the accrued but unpaid fees payable under this Section 1.4(b) shall be automatically added to the principal amount of the Term Loans and shall thereafter bear interest in accordance with Section 1.4(a).

(c) On the Closing Date and on each anniversary date thereof, an administration fee in the amount of \$25,000 shall be due and payable in full to the Agent.

(d) If any payment hereunder becomes due and payable on a day other than a Business Day, the due date will be extended to the next succeeding Business Day (except as set forth in the definition of LIBOR Period) and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension.

(e) All computations of interest and fees shall be made on the basis of a 360-day year and actual days elapsed. Each determination by Agent of interest rates and fee rates shall be final, binding and conclusive evidence of the correctness of such rates, absent manifest error.

(f) So long as an Event of Default has occurred and is continuing, the interest rates and fee rates applicable to the Term Loans and the Commitments shall be increased by two percentage points (2%) per annum above the rates of interest otherwise applicable hereunder (the "Default Rate"), and all outstanding Obligations shall bear interest at the Default Rate applicable to such Obligations. Interest and fees at the Default Rate shall accrue from the initial date of such Event of Default until that Event of Default is cured or waived and shall be payable upon demand.

(g) Notwithstanding anything to the contrary set forth in this Section 1.4, the interest and fees paid or agreed to be paid hereunder shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Lenders shall receive interest or fees in an amount that exceeds the Maximum Rate, the excess interest or fee shall be applied to the principal of the Term Loans or, if it exceeds such unpaid principal, refunded to Borrower. In determining whether the interest or fees contracted for, charged or

received by the Lender exceeds the Maximum Rate, the Lender may, to the extent permitted by applicable Law, (i) characterize any payment that is not principal as an expense, fee or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof and (iii) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest and/or fees throughout the contemplated term of the Term Loans hereunder.

1.5 Receipt of Payments. Borrower shall make or cause to be made each payment under this Agreement not later than 2:00 p.m. (New York time) on the day when due in immediately available funds in Dollars to the Agent. For purposes of computing interest as of any date, all payments shall be deemed received on the Business Day on which immediately available funds therefor are received by the Agent prior to 2:00 p.m. New York time. Payments received after 2:00 p.m. New York time on any Business Day or on a day that is not a Business Day shall be deemed to have been received on the following Business Day. The Agent shall have no obligation to make any advance of its own funds if not received by the Credit Parties.

1.6 Application of Payments. All payments and prepayments of the Term Loans shall be applied ratably to the portion thereof held by each Lender as determined by its Pro Rata Share. As to any other payment, and as to all payments made when an Event of Default has occurred and is continuing, Borrower hereby irrevocably waives the right to direct the application of any and all payments received from or on behalf of Borrower, and Borrower hereby irrevocably agrees that payments shall be applied in the following order: first to pay expenses of the Agent and Lenders then due and payable pursuant to any of the Loan Documents to the extent reimbursable under Section 10.4; second to pay or prepay on a pro rata basis the outstanding principal balance of the Term Loans; and third to pay any other Obligations that may then be due and owing.

1.7 Loan Account and Accounting. The Term Loans and all payments thereon shall be evidenced by one or more accounts or records maintained by the Agent on behalf of Lenders in the ordinary course of business. Such accounts or records shall be conclusive absent manifest error of the amount of the Term Loan made by each Lender to Borrower, the interest and payments thereon, and the fees accruing hereunder. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of Borrower hereunder to pay any amount owing with respect to the Obligations.

1.8 Breakage. Upon demand of any Lender from time to time, Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of (i) any payment or prepayment of the Term Loans on a day other than the last day of the Interest Period (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise) and (ii) any failure by Borrower to prepay the Term Loans on the date or in the amount notified by Borrower in accordance with this Agreement, including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain the Term Loans or from fees payable to terminate the deposits from which such funds were obtained.

1.9 Taxes. (a) Except as otherwise required by this Agreement, any and all payments by Borrower hereunder or under the Notes and the other Loan Documents shall be made, in accordance with this Section 1.9, free and clear of and without deduction for any and all present or future Taxes; provided, however, that neither Borrower nor any other Credit Party shall be required to increase any such payments payable to the Agent or any Lender with respect to any Non-Excluded Taxes (i) that are attributable to the Agent's or such

Lender's failure to comply with the requirements of paragraph (c) of this Section or (ii) that are United States withholding taxes imposed on amounts payable to the Agent or such Lender at the time the Agent or such Lender becomes a party to this Agreement, except to the extent that the Agent's or such Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from Borrower with respect to such Non-Excluded Taxes pursuant to this paragraph (a). If Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder or under the Notes and the other Loan Documents, (i) in the case of Non-Excluded Taxes, the sum payable shall be increased as much as shall be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 1.9) Agent or Lenders, as applicable, receive an amount equal to the sum they would have received had no such deductions been made, (ii) Borrower shall make such deductions, and (iii) Borrower shall pay the full amount deducted to the relevant taxing or other authority in accordance with applicable law. Within thirty (30) days after the date of any payment of Non-Excluded Taxes, Borrower shall furnish to Agent the original or a certified copy of a receipt evidencing payment thereof. Agent and Lenders shall not be obligated to return or refund any amounts received pursuant to this Section 1.9.

(b) Each Credit Party that is a signatory hereto shall jointly and severally indemnify and, within ten (10) days of written demand therefor, pay Agent and each Lender for the full amount of Non-Excluded Taxes (including any Non-Excluded Taxes imposed by any jurisdiction on amounts payable under this Section 1.9) paid by Agent or such Lender, as appropriate, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes were correctly or legally asserted.

(c) Each Lender (and any assignee of a Lender) that is not a United States person as defined in Section 7701(a)(30) of the Code (a "Foreign Lender") shall deliver to Borrower and Agent whichever of the following is applicable: (i) two accurate and complete original signed copies of U.S. Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party; (ii) two accurate and complete original signed copies of U.S. Internal Revenue Service Form W-8ECI; or, (iii) in the case of a Foreign Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," (x) a duly executed certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (y) two accurate and complete original signed copies of U.S. Internal Revenue Service Form W-8BEN. If a Foreign Lender is not the beneficial owner of payments made under this Agreement (including a partnership or a participating Lender), such Foreign Lender shall deliver to Borrower and Agent (i) two accurate and complete original signed copies of U.S. Internal Revenue Service Form W-8IMY on behalf of itself and (ii) the relevant forms prescribed in the first two sentences of this Section 1.9(c) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender. If a payment made to a Lender under the Notes and the other Loan Documents would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Lender shall deliver to Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC) and such additional documentation reasonably requested by Borrower or the Agent as may be necessary for Borrower, any other



Credit Party and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of the preceding sentence, "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Such forms or documentation, as applicable, shall be delivered by each Lender on or before the date it becomes a party to this Agreement. In addition, within thirty (30) days after receipt of a reasonable written request by Borrower or Agent in the event such forms or certifications become inapplicable or obsolete, each Foreign Lender agrees that it will deliver to Borrower and Agent updated versions of the foregoing documentation and such other forms as may be required to confirm or establish the entitlement of the Foreign Lender to a continued exemption from or reduction in withholding tax with respect to payments under this Agreement or under any Loan Document. Each Foreign Lender shall promptly notify Borrower and the Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to Borrower (or any other form of certification adopted by the U. S. taxing authorities for such purpose).

(d) The obligations of Borrower and each Credit Party under this Section 1.9 shall survive the termination of this Agreement.

1.10 Capital Adequacy; Increased Costs; Illegality. (a) If any Change in Law regarding capital adequacy, reserve requirements or similar requirements or compliance by any Lender with any request or directive regarding capital adequacy, reserve requirements or similar requirements (whether or not having the force of law) from any central bank or other Governmental Authority increases or would have the effect of increasing the amount of capital, reserves or other funds required to be maintained by such Lender and thereby reducing the rate of return on such Lender's capital as a consequence of its obligations hereunder, then Borrower shall from time to time upon demand by such Lender (with a copy of such demand to Agent) pay to Agent, for the account of such Lender, additional amounts sufficient to compensate such Lender for such reduction. A certificate as to the amount of that reduction and showing the basis of the computation thereof submitted by such Lender to Borrower and to Agent shall be final, binding and conclusive evidence of the matters set forth therein, absent manifest error.

(b) If, due to either (i) a Change in Law except for changes in the rate of any Tax that is not a Non-Excluded Tax or (ii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), in each case adopted after the Closing Date, there shall be any increase in the cost to any Lender of agreeing to make or making, funding or maintaining any Term Loan, then Borrower shall from time to time, upon demand by such Lender (with a copy of such demand to Agent), pay to Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost. A certificate as to the amount of such increased cost, submitted to Borrower and to Agent by such Lender, shall be final, binding and conclusive evidence of the matters set forth therein, absent manifest error. Each Lender agrees that, as promptly as practicable after it becomes aware of any circumstances referred to above which would result in any such increased cost, the affected Lender shall, to the extent not inconsistent with such Lender's internal policies of general application, use reasonable commercial efforts to minimize costs and expenses incurred by it and payable to it by Borrower pursuant to this Section 1.10(b).

(c) Notwithstanding anything to the contrary contained herein, if any Change in Law shall make it unlawful, or any central bank or other Governmental Authority shall assert after the Closing Date that it is unlawful, for any Lender to agree to make or to make or to

continue to fund or maintain any LIBOR Loan, then, unless that Lender is able to make or to continue to fund or to maintain such LIBOR Loan at another branch or office of that Lender without, in that Lender's reasonable opinion, materially adversely affecting it or its Term Loans or the income obtained therefrom, on notice thereof and demand therefor by such Lender to Borrower through Agent, (i) the obligation of such Lender to agree to make or to make or to continue to fund or maintain LIBOR Loans shall terminate, (ii) all such LIBOR Loans shall automatically be converted into Index Rate Loans and shall accrue interest for each day at a rate per annum equal to the Index Rate for such day plus the Spread, and (iii) the fee payable under Section 1.4(b) shall accrue interest for each day at a rate per annum equal to the Index Rate for such day plus the Spread.

(d) The obligations of Borrower and each Credit Party under this Section 1.10 shall survive the termination of this Agreement.

## 2. CONDITIONS PRECEDENT.

2.1 Conditions to the Initial Loans. The agreement of each Lender to make the initial Term Loan requested to be made by it is subject to the satisfaction, immediately prior to or concurrently with the making of such Term Loan on the Closing Date, of the following conditions precedent in a manner reasonably satisfactory to the Initial Lenders, unless waived in writing by Agent and Requisite Lenders:

(a) Credit Agreement. This Agreement or counterparts hereof shall have been duly executed by, and delivered to, Borrower, each other Credit Party, Agent and Lenders; and Agent shall have received such documents, instruments and agreements, each in form and substance reasonably satisfactory to the Initial Lenders, including:

(i) Notes. Duly executed originals of the Notes for each applicable Lender, dated the Closing Date.

(ii) Officer's Certificate. Agent shall have received duly executed originals of a certificate of the Chief Executive Officer, Chief Financial Officer or Chief Restructuring Officer of Borrower, dated the Closing Date, stating that, since the Reference Date, there has been (i) no material adverse change, individually or in the aggregate, in the business, financial or other condition of Borrower or the Credit Parties taken as a whole, the industry in which any Credit Party operates, or the collateral which will be subject to the security interest granted to the Agent or in the prospects or projections of Borrower or the Credit Parties taken as a whole, and (ii) no Litigation commenced which (A) has a reasonable possibility of success and, if successful, would have a Material Adverse Effect on Borrower or the Credit Parties taken as a whole, its or their business, or its or their ability to repay the Obligations, or (B) which would challenge the transactions contemplated hereunder.

(b) Approvals. Agent shall have been informed by the Lenders that they have received (i) satisfactory evidence that the Credit Parties have obtained all required consents and approvals of all Persons including all requisite Governmental Authorities, including the FCC, to the execution, delivery and performance of this Agreement and the other Loan Documents, or (ii) an officer's certificate in form and substance reasonably satisfactory to the Initial Lenders affirming that no such consents or approvals are required.

(c) No Material Changes. As of the Closing Date, there will have been (i) since the Reference Date, no material adverse change, individually or in the aggregate, in the business, financial or other condition of Borrower or the Credit Parties taken as a whole, the industry in which any Credit Party operates, or the collateral which will be subject to the security interest granted to the Agent or in the prospects or projections of Borrower or the Credit Parties taken as a whole, and (ii) no Litigation commenced which (A) could reasonably be expected to have a Material Adverse Effect on Borrower or the Credit Parties taken as a whole, its or their business, or its or their ability to repay the Obligations except such Litigation determined to be immaterial by the Initial Lenders in their sole discretion, or (B) would challenge the transactions contemplated hereunder.

(d) No Default. No Default shall exist, or would result from the Term Loan or from the application of the proceeds thereof.

(e) The Final DIP Order. The Final DIP Order shall (i) have been entered by the Bankruptcy Court in the Case, in form and substance satisfactory to the Initial Lenders, (ii) not have been reversed, vacated, modified, amended or stayed, and (iii) remain in full force and effect.

(f) Sale Order. The Sale Order shall not have been reversed, vacated, modified, amended or stayed, and shall be in full force and effect.

(g) Asset Purchase Agreement. An APA in form and substance satisfactory to the Initial Lenders shall have been entered into by the Credit Parties and shall be in full force and effect.

(h) LMA. The LMA, in form and substance satisfactory to the Initial Lenders, shall have been executed by the parties thereto.

(i) Agency Fee. The Agent shall have received a set-up fee of \$5,000 and an administration fee of \$25,000.

(j) Other Documents. Such other certificates, documents and agreements respecting any Credit Party as the Initial Lenders may in their sole discretion request.

2.2 Conditions to Each Loan. The agreement of each Lender to make any Term Loan requested to be made by it on any Business Day (including, without limitation, its initial Term Loan) is subject to the satisfaction of the following conditions precedent:

(a) each of the representations and warranties made by Borrower and the other Credit Parties in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date);

(b) no Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Term Loans requested to be made on such date; and

(c) (i) after giving effect to the Term Loans requested to be made on such date, the aggregate principal amount of Working Capital Loans advanced shall not exceed the

Working Capital Term Loan Sub-Limit, (ii) after giving effect to the Term Loans requested to be made on such date, the aggregate principal amount of Construction Term Loans advanced shall not exceed the Construction Term Loan Sub-Limit, and (iii) other than the initial draw of the Term Loans, the aggregate principal amount of Term Loans advanced on such Business Day shall not exceed \$800,000.

The request and acceptance by Borrower of the proceeds of any Term Loan shall be deemed to constitute, as of the date thereof, (i) a representation and warranty by Borrower that the applicable conditions in this Section 2.2 have been satisfied and (ii) a reaffirmation by Borrower of the granting and continuance of Agent's Liens, on behalf of itself and Lenders, pursuant to the Collateral Documents.

### **3. REPRESENTATIONS AND WARRANTIES.**

To induce the Lenders to make the Term Loans, the Credit Parties executing this Agreement, jointly and severally, make the following representations and warranties to Agent and each Lender with respect to all Credit Parties, each and all of which shall survive the execution and delivery of this Agreement.

3.1 Existence, Qualification and Power. Each Credit Party (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) subject to the entry of the DIP Order, execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

3.2 Authorization; No Contravention. The execution, delivery and performance by each Credit Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any postpetition Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law.

3.3 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority (including the FCC) or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Credit Party of this Agreement or any other Loan Document except for entry of the DIP Order, any required FCC consent (with respect to the enforcement against any Credit Agreement), or such consents as have been made or obtained and are in full force and effect.

3.4 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Credit Party that is party thereto. This Agreement constitutes, and each other Loan Document

when so delivered will constitute, a legal, valid and binding obligation of such Credit Party, enforceable against each Credit Party that is party thereto in accordance with its terms and in accordance with the DIP Order.

3.5 No Material Adverse Effect. Since the Reference Date, no event has occurred that, alone or together with other events, could reasonably be expected to have a Material Adverse Effect.

3.6 No Litigation. No action, claim, lawsuit, demand, investigation or proceeding is now pending or, to the knowledge of any Credit Party, threatened in writing against any Credit Party, before any Governmental Authority or before any arbitrator or panel of arbitrators (collectively, "Litigation"), (a) that challenges any Credit Party's right or power to enter into or perform to the extent permitted by law any of its obligations under the Loan Documents to which it is a party, or the validity or enforceability of any Loan Document or any action taken thereunder, or (b) that has a reasonable risk of being determined adversely to any Credit Party and that, if so determined, could reasonably be expected to have a Material Adverse Effect.

3.7 Intellectual Property. Except as set forth on Schedule 3.7, each Credit Party owns or has rights to use all Intellectual Property necessary to continue to conduct its business as now conducted by it or presently proposed to be conducted by it. Each Credit Party conducts its business and affairs without infringement of or interference with any Intellectual Property of any other Person in any material respect.

3.8 Margin Regulations; Investment Company Act. (a) Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of the Term Loans, not more than 25% of the value of the assets (either of Borrower only or of Borrower and its Subsidiaries on a consolidated basis) subject to the provisions of Sections 6.7, 6.8 and 6.11 or subject to any restriction contained in any agreement or instrument between Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 7.1(f) will be margin stock.

(b) None of Borrower, any Person Controlling Borrower, or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

3.9 Full Disclosure. No information contained in this Agreement, any of the other Loan Documents or in any other written reports from time to time delivered by or on behalf of any Credit Party hereunder or any written statement furnished by or on behalf of any Credit Party to any Agent or any Lender pursuant to the terms of this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. Financial projections from time to time delivered hereunder by or on behalf of the Credit Parties are or will be prepared in good faith based upon assumptions believed to be reasonable in light of the circumstances when made. Such financial projections are not a guaranty of future performance and actual results may differ from those set forth in such financial projections.

3.10 Environmental Matters. (a) Except as set forth on Schedule 3.10(a), (i) the Real Estate is free of contamination from any Hazardous Material except for such

contamination that would not adversely impact the value or marketability of such Real Estate and that would not result in Environmental Liabilities that could reasonably be expected to have a Material Adverse Effect; (ii) no Credit Party has caused or suffered to occur any material Release of Hazardous Materials on, at, in, under, above, to, from or about any of its Real Estate except for any such Release that would not result in Environmental Liabilities that could reasonably be expected to have a Material Adverse Effect; (iii) the Credit Parties are and have been in compliance with all Environmental Laws, except for such noncompliance that would not result in Environmental Liabilities which could reasonably be expected to have a Material Adverse Effect; (iv) the Credit Parties have obtained, and are in compliance with, all Environmental Permits required by Environmental Laws for the operations of their respective businesses as presently conducted or as proposed to be conducted, except where the failure to so obtain or comply with such Environmental Permits would not result in Environmental Liabilities that could reasonably be expected to have a Material Adverse Effect, and all such Environmental Permits are valid, uncontested and in good standing; (v) no Credit Party is involved in operations or knows of any facts, circumstances or conditions, including any Releases of Hazardous Materials, that are likely to result in any Environmental Liabilities which could reasonably be expected to have a Material Adverse Effect; (vi) there is no Litigation arising under or related to any Environmental Laws, Environmental Permits or Hazardous Material that seeks damages, penalties, fines, costs or expenses that reasonably could be expected to have a Material Adverse Effect or injunctive relief against, or that alleges criminal misconduct by, any Credit Party; (vii) no notice has been received by any Credit Party identifying it as a "potentially responsible party" or requesting information under CERCLA or analogous state statutes, and to the knowledge of the Credit Parties, there are no facts, circumstances or conditions that may result in any Credit Party being identified as a "potentially responsible party" under CERCLA or analogous state statutes; and (viii) the Credit Parties have provided to Agent copies of all existing environmental reports, reviews and audits and all written information pertaining to actual or potential Environmental Liabilities, in each case relating to any Credit Party.

(b) Each Credit Party hereby acknowledges and agrees that no Lender or Agent (i) is now, or ever has been, in control of any of the Real Estate or any Credit Party's affairs, and (ii) has the capacity through the provisions of the Loan Documents or otherwise to influence any Credit Party's conduct with respect to the ownership, operation or management of any of its Real Estate or compliance with Environmental Laws or Environmental Permits.

3.11 FCC Licenses and Station Matters. (a) Except as could not individually or in the aggregate reasonably be expected to have a Material Adverse Effect, or the Credit Parties' knowledge, the Credit Parties and/or one or more License Subsidiaries has all FCC Licenses necessary to conduct the operations of the Stations in conformity with the Communications Laws and other applicable law and as presently conducted. Other than those conditions contained in the Communications Act and FCC Regulations that are applicable to broadcast stations in the same service and of the same class, and except as set forth on Schedule 3.11(a), the FCC Licenses of the Credit Parties and the License Subsidiaries that are material to the operation of the Stations (the "Material FCC Licenses") are not subject to any material restriction or condition that might limit or restrict the operation of the Stations.

(b) Schedule 3.11(b) contains a complete list of all Material FCC Licenses issued in the name of or assigned to any Credit Party (including the call sign, community of license and expiration date of each such License). All Material FCC Licenses are in full force and effect and have been duly and validly issued in the name of, or validly assigned to, the respective Credit Party and, in the case of each Material FCC License is held by a License

Subsidiary which is a direct or indirect wholly-owned Subsidiary of the Credit Party operating the Station with respect to which such FCC License was issued.

(c) Each Credit Party has taken all actions and performed all of its obligations (and/or caused its License Subsidiaries to take all actions and perform their obligations) necessary to maintain each Material FCC License without adverse modification or impairment.

(d) Except as set forth on Schedule 3.11(d), no event has occurred which (A) results in, or after notice or lapse of time or both would result in, revocation, suspension, adverse modification, non-renewal, short-term renewal, impairment or termination of or any notice of apparent liability or order of forfeiture with respect to, any Material FCC License, or (B) materially adversely affects or in the future may (so far as any Credit Party can now reasonably foresee) materially adversely affect any of the rights of any Credit Party with respect to any Material FCC License.

(e) None of the Material FCC Licenses requires that any present Stockholder, director, officer or employee of any Credit Party remain a stockholder, director, officer or employee of such Credit Party, or that any transfer of control of such Person must be approved by any Governmental Authority other than the FCC.

(f) Each Credit Party (a) has duly filed all material reports and other material filings which are required to be filed under the Communications Laws, and (b) is in compliance in all material respects with the Communications Laws. All information provided by or on behalf of any Credit Party in any filing with the FCC was, at the time of filing, true, correct and complete in all material respects when made, and the FCC has been notified of any material changes in such information as may be required by the Communications Laws.

(g) Except as set forth on Schedule 3.11(g), no Credit Party is a party to or has knowledge of any investigation, notice of apparent liability, violation, forfeiture or other order or complaint issued or threatened by or before any Governmental Authority, including the FCC, or of any other proceedings (other than proceedings relating to the radio broadcasting industry generally) which would reasonably be likely to threaten or otherwise materially adversely affect the validity or continued effectiveness of any Material FCC License. In addition, except as set forth on Schedule 3.11(g), no such investigation, notice of apparent liability, violation, forfeiture or other order or complaint issued by or before any Governmental Authority, including the FCC, or any other proceedings have occurred or been issued with respect to any Credit Party, License Subsidiary or any Material FCC License since the last renewal of each such Material FCC License.

(h) All information contained in any pending applications for modification, extension or renewal of any Material FCC License or any construction permit associated with any of the Stations filed with the FCC by any Credit Party is true, complete and accurate in all material respects. Each Ownership Report filed by any Credit Party with the FCC was true, correct and complete in all material respects as of the date of such filing, and there has been no change in control of the ownership of any Credit Party, any License Subsidiary or the FCC Licenses of any Credit Party or License Subsidiary since the most recently filed Ownership Report for any Credit Party. All FCC regulatory fees assessed with respect to each Material FCC License have been timely and accurately paid.

(i) The Stations' physical facilities, including their transmitting and studio equipment, are operated in accordance with, in all material respects, their respective FCC Licenses and the Communications Laws.

(j) None of the Credit Parties operates television stations or cable franchises.

3.12 OFAC. No Credit Party (i) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2, or (iii) is a person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

3.13 Patriot Act. Each Credit Party is in compliance, in all material respects, with the (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001). No part of the proceeds of the Term Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

3.14 Tax Returns. Each Credit Party has filed, or caused to be filed, in a timely manner all Tax returns, reports and declarations which are required to be filed by it. All information in such Tax returns, reports and declarations is complete and accurate in all material respects. Each Credit Party has paid or caused to be paid all Taxes due and payable or claimed due and payable in any assessment received by it, except Taxes the validity of which are being contested in good faith by appropriate proceedings diligently pursued and available to each Credit Party and with respect to which adequate reserves have been set aside on its books. Adequate provision has been made for the payment of all accrued and unpaid Federal, State, county, local, foreign and other Taxes whether or not yet due and payable and whether or not disputed; provided, that no provision has been made for any income Taxes due and payable by any of the Credit Parties as a result of the recapture of any excess loss account and recognition of income pursuant to Treasury Regulation § 1.1502-19 with respect to the sale approved by an order of the Bankruptcy Court of substantially all of the assets of the Credit Parties pursuant to Section 363 of the Bankruptcy Code (the "ELA Claims").

#### **4. REPORTING.**

4.1 Reports and Notices. Each Credit Party hereby agrees that from and after the Closing Date until the Maturity Date, Borrower shall deliver to the Agent and the Lenders:



(a) Reports and Information required pursuant to the DIP Order. All reports and other information required to be delivered by the Debtors to the "Senior Lenders" (as defined in the DIP Order) under the DIP Order.

(b) Default Notices. As soon as practicable, and in any event within three (3) Business Days after an executive officer of Borrower has actual knowledge of the existence of any Default, Event of Default or other event that could reasonably be expected to have a Material Adverse Effect, telephonic or telecopied notice specifying the nature of such Default or Event of Default or other event, including the anticipated effect thereof, which notice, if given telephonically, shall be promptly confirmed in writing on the next Business Day.

(c) Insurance Notices. Disclosure of losses or casualties reported by any Credit Party to its insurer.

(d) FCC/Regulatory Matters. As soon as practicable, and in any event within five (5) Business Days after the issuance, filing or receipt thereof, (i) copies of any order or notice of the FCC, any Governmental Authority or a court of competent jurisdiction which designates any Material FCC License, or any application therefor, for a hearing or which refuses renewal or extension of, or revokes or suspends the authority of Borrower or any of its Subsidiaries to operate a broadcast station or the authority of any broadcast station to which Borrower or any Subsidiaries provides services under a Marketing Agreement to operate, and (ii) any citation, Notice of Violation or Order to Show Cause issued by the FCC or other Governmental Authority or any material complaint filed by or with the FCC or other Governmental Authority, or a petition to deny any application, in each case with respect to Borrower or any of its Subsidiaries, and (iii) a copy of any notice or application by Borrower of any of its Subsidiaries requesting authority to cease broadcasting on any broadcast station for any period in excess of forty-eight (48) hours.

(e) Ownership Report. As soon as practicable, and in any event within 30 days of its due date for filing with the FCC, duplicate copies of each Ownership Report filed with the FCC with respect to each broadcast station owned by Borrower or any of its Subsidiaries.

(f) Other Documents. Promptly upon request, such other financial and other information respecting any Credit Party's business or financial condition as Agent or any Lender shall, from time to time, reasonably request.

## **5. AFFIRMATIVE COVENANTS.**

Each Credit Party executing this Agreement jointly and severally agrees as to all Credit Parties that from and after the date hereof and until the Maturity Date:

5.1 Maintenance of Existence and Conduct of Business. Each Credit Party shall: do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and its material rights and franchises; continue to conduct its business substantially as now conducted or as otherwise permitted hereunder in accordance with the Approved Budget and any Orders of the Bankruptcy Court; at all times maintain, preserve and protect all of its assets and properties necessary in the conduct of its business, and keep the same in good repair, working order and condition in all material respects (taking into consideration ordinary wear and tear) and from time to time make, or cause to be made, all necessary or appropriate repairs, replacements and improvements thereto consistent with industry practices.

5.2 Payment of Charges. In accordance with the Bankruptcy Code and subject to any required approval by an applicable order of the Bankruptcy Court and without any further application to the Bankruptcy Court, each Credit Party shall duly pay and discharge all taxes, assessments, contributions and governmental charges upon or against it or its properties or assets, except for taxes the validity of which are being contested in good faith by appropriate proceedings diligently pursued and available to such Credit Party and with respect to which adequate reserves have been set aside on its books; provided, that the Credit Parties will not pay or discharge any ELA Claims.

5.3 Books and Records. Each Credit Party shall keep adequate books and records with respect to its business activities in which proper entries, reflecting all financial transactions, are made in accordance with GAAP consistently applied.

5.4 Insurance; Damage to or Destruction of Collateral. Each Credit Party shall at all times, maintain with financially sound and reputable insurers insurance with respect to the Collateral against loss or damage and all other insurance of the kinds and in the amounts customarily insured against or carried by corporations of established reputation engaged in the same or similar businesses and similarly situated. Borrower shall furnish certificates, policies or endorsements to Agent as Agent or any Lender shall reasonably require as proof of such insurance, and, if Borrower fails to do so, Agent is authorized, but not required, to obtain such insurance at the expense of Borrower. All policies shall provide for at least thirty (30) days prior written notice to Agent and Lenders of any cancellation or reduction of coverage and that Agent may act as attorney for each Credit Party in obtaining, and at any time an Event of Default exists or has occurred and is continuing, adjusting, settling, amending and canceling such insurance. Borrower shall cause Agent to be named as a loss payee (as its interests may appear) and an additional insured (but without any liability for any premiums) under such insurance policies and Borrower shall obtain non-contributory lender's loss payable endorsements to all insurance policies in form and substance satisfactory to Agent and Requisite Lenders. Such lender's loss payable endorsements shall specify that the proceeds of such insurance shall be payable to Agent as its interests may appear and further specify that Agent and Lenders shall be paid regardless of any act or omission by Borrower of any of its Affiliates. Without limiting any other rights of Agent or Lenders, any insurance proceeds received by Agent at any time may be applied to payment of the Obligations, whether or not then due, in any order and in such manner as Agent and Requisite Lenders may determine.

5.5 Compliance with Laws. Each Credit Party shall comply with all federal, state, local and foreign laws and regulations applicable to it, including ERISA, labor laws, and Environmental Laws and Environmental Permits, except to the extent that the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.6 Intellectual Property. Except as set forth on Schedule 3.7, each Credit Party will conduct its business and affairs without infringement of or interference with any Intellectual Property of any other Person in any material respect and shall comply in all material respects with the terms of its Licenses.

5.7 Environmental Matters. Each Credit Party shall and shall cause each Person within its control to: (a) conduct its operations and keep and maintain its Real Estate in compliance with all Environmental Laws and Environmental Permits other than noncompliance that could not reasonably be expected to have a Material Adverse Effect; (b) implement any and all investigation, remediation, removal and response actions that are

appropriate or necessary to maintain the value and marketability of the Real Estate or to otherwise comply with Environmental Laws and Environmental Permits pertaining to the presence, generation, treatment, storage, use, disposal, transportation or Release of any Hazardous Material on, at, in, under, above, to, from or about any of its Real Estate in all material respects; (c) notify Agent promptly after such Credit Party becomes aware of any violation of Environmental Laws or Environmental Permits or any Release on, at, in, under, above, to, from or about any Real Estate that could reasonably be expected to have a Material Adverse Effect; and (d) promptly forward to Agent a copy of any order, notice, request for information or any communication or report received by such Credit Party in connection with any such violation or Release or any other matter relating to any Environmental Laws or Environmental Permits that could reasonably be expected to have a Material Adverse Effect in each case whether or not the Environmental Protection Agency or any Governmental Authority has taken or threatened any action in connection with any such violation, Release or other matter. If Agent or any Lender at any time has a reasonable basis to believe that there may be a violation of any Environmental Laws or Environmental Permits by any Credit Party or any Environmental Liability arising thereunder, or a Release of Hazardous Materials on, at, in, under, above, to, from or about any of its Real Estate, that, in each case, could reasonably be expected to have a Material Adverse Effect, then each Credit Party shall, upon Agent's or Requisite Lenders' written request (i) cause the performance of such environmental audits including subsurface sampling of soil and groundwater, and preparation of such environmental reports, at Borrower's expense, as Agent or Requisite Lenders may from time to time reasonably request, which shall be conducted by reputable environmental consulting firms reasonably acceptable to Agent and shall be in form and substance reasonably acceptable to Agent and Requisite Lenders, and (ii) permit Agent and Lenders or their representatives to have access to all Real Estate for the purpose of conducting such environmental audits and testing as Agent or Requisite Lenders deem appropriate, including subsurface sampling of soil and groundwater. Borrower shall reimburse Agent and Lenders for the costs of such audits and tests and the same will constitute a part of the Obligations secured hereunder.

5.8 FCC Matters. (a) Each Credit Party shall at all times maintain (or cause its respective License Subsidiaries to maintain) in full force and effect each Material FCC License and shall take all necessary actions to timely renew (or cause its respective License Subsidiaries to take such actions to timely renew) each Material FCC License.

(b) Each Credit Party shall comply in all material respects with the terms of each Material FCC License and the Communications Laws; notify the Agent and Lenders promptly (but in no case later than five Business Days) of (i) the termination, cancellation, adverse modification, suspension, impairment, lapse, non-renewal or other loss of any Material FCC License, (ii) any default under or with respect to any Material FCC License and (iii) any proceeding to which any Credit Party is a party which involves a material risk of the termination, cancellation, modification, suspension, impairment, non-renewal or other loss of any Material FCC License; and furnish to the Agent and Lenders copies of any new FCC License acquired by any Credit Party.

(c) In addition to and not in lieu of the requirements set forth in Section 4, the Credit Parties shall provide Agent and Lenders, promptly (but in no case later than five Business Days) after the same becomes available, with copies of all (i) letters of inquiry, notices of apparent liability, hearing designation orders or any other orders, rulings or decisions of the FCC naming any of the Stations and (ii) any material correspondence, pleading or other response from any Credit Party to the FCC with respect to the foregoing. Each Credit Party shall comply in all material respects with all FCC filing requirements described in 47 C.F.R.

§§73.3613 and 73.3615; and shall timely pay all FCC regulatory fees assessed against any of the Stations. Without limiting the generality of the foregoing, each Credit Party shall file at the FCC the Loan Documents required to be filed under the Communications Laws within thirty (30) days of the execution thereof and shall provide a copy to Agent of such filing.

5.9 Further Assurances. Each Credit Party executing this Agreement agrees that it shall and shall cause each other Credit Party to, at such Credit Party's expense and upon the reasonable request of Agent or Requisite Lenders, duly execute and deliver, or cause to be duly executed and delivered, to Agent such further instruments and do and cause to be done such further acts as may be necessary or proper in the reasonable opinion of Agent or Requisite Lenders to carry out more effectively the provisions and purposes of this Agreement and each Loan Document.

5.10 Inspection Rights. Each Credit Party shall (A) use commercially reasonable efforts to make its independent certified public accountant available to the Lenders and the Agent in connection with any questions on such Credit Party's financial statements and (B) otherwise make appropriate personnel and corporate, financial and operating records of such Credit Party (including any documents relating to the Collateral) available to the Lenders and the Agent (including to make copies thereof or abstracts therefrom) at the offices of such Credit Party, representatives and other agents, in each case at such reasonable times during normal business hours and as often as may be reasonably desired.

## 6. **NEGATIVE COVENANTS.**

Each Credit Party executing this Agreement jointly and severally agrees as to all Credit Parties that from and after the date hereof until the Maturity Date:

6.1 Mergers, Subsidiaries, Etc. No Credit Party shall directly or indirectly, by operation of law or otherwise, (a) form or acquire any Subsidiary or (b) merge with, consolidate with, acquire all or substantially all of the assets or Stock of, or otherwise combine with or acquire, any Person.

6.2 Investments; Loans and Advances. No Credit Party shall make or permit to exist any investment in, or make, accrue or permit to exist loans or advances of money to, any Person, through the direct or indirect lending of money, holding of securities or otherwise, except that: (a) each Credit Party may hold investments comprised of notes payable, or stock or other securities issued by the obligors of accounts receivable pursuant to negotiated agreements with respect to settlement of such accounts receivable in the ordinary course of business, consistent with past practices; (b) each Credit Party may hold investments comprised of cash equivalents; (c) each Credit Party may maintain investments such Credit Party owns on the Closing Date, and (d) each Credit Party may make and hold investments in the other Credit Parties.

6.3 Indebtedness. No Credit Party shall incur, create, assume, become or be liable in any manner with respect to, or permit to exist, any Indebtedness, or guarantee, assume, endorse, or otherwise become responsible for (directly or indirectly), the Indebtedness, performance, obligations or dividends of any other Person, except: (a) the Obligations; (b) Indebtedness outstanding as of the Relief Date; (c) Indebtedness in respect of workers' compensation claims, self-insurance obligations, performance bonds, bid bonds, appeal bonds, surety bonds, financial assurances and completion guarantees and similar obligations, in each case provided in the ordinary course of business, including those incurred to

secure health, safety and environmental obligations in the ordinary course of business; and (d) Indebtedness arising from (i) the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn by such Credit Party in the ordinary course of business against insufficient funds; provided, however, that such Indebtedness is extinguished within five (5) Business Days of incurrence or (ii) netting services and otherwise in connection with deposit accounts.

6.4 Affiliate Transactions: Employee Loans. No Credit Party shall, directly or indirectly: (a) purchase, acquire or lease any property from, or sell, transfer or lease any property to, any officer, director or other Affiliate of such Credit Party, except in the ordinary course of and pursuant to the reasonable requirements of such Credit Party's business (as the case may be) and upon fair and reasonable terms no less favorable to such Credit Party than such Credit Party would obtain in a comparable arm's length transaction with an unaffiliated person; or (b) make any payments (whether by dividend, loan or otherwise) of management, consulting or other fees for management or similar services, or of any Indebtedness owing to any officer, employee, shareholder, director or any other Affiliate of Borrower, except reasonable compensation to officers, employees and directors for services rendered to Borrower in the ordinary course of business.

6.5 Change in Business. No Credit Party shall engage in any business other than the business of such Credit Party on the Relief Date and any business reasonably related, ancillary or complimentary to the business in which such Credit Party was engaged on the Relief Date.

6.6 Guaranteed Indebtedness. No Credit Party shall create, incur, assume or permit to exist any Guaranteed Indebtedness except (a) by endorsement of instruments or items of payment for deposit to the general account of any Credit Party, and (b) for Guaranteed Indebtedness incurred for the benefit of any other Credit Party if the primary obligation is expressly permitted by this Agreement.

6.7 Liens. No Credit Party shall create, incur, assume or permit to exist any Lien on or with respect to the Collateral or any of its other properties or assets (whether now owned or hereafter acquired) except for (a) Liens created by the Loan Documents or the DIP Order, (b) Permitted Encumbrances; (c) Additional Permitted Encumbrances, (d) Liens securing the Obligations, and (e) Liens in existence on the Relief Date. In addition, no Credit Party shall become a party to any agreement, note, indenture or instrument, or take any other action, that would prohibit the creation of a Lien on any of its properties or other assets in favor of Agent, on behalf of itself and Lenders, as additional collateral for the Obligations, except operating leases, Capital Leases or Licenses which prohibit Liens upon the assets that are subject thereto, customary anti-assignment provisions in contracts and licenses and restrictions imposed by law, real property leases and licenses.

6.8 Sale of Stock and Assets. No Credit Party shall sell, transfer, convey, assign or otherwise dispose of any of its properties or other assets, including the Stock of any of its Subsidiaries (whether in a public or a private offering or otherwise) or any of its account receivables, or enter into any contracts to do the foregoing, other than (a) the sale of inventory in the ordinary course of business, (b) cash transfers to the extent permitted under the Cash Collateral Order and Cash Management Order, (c) pursuant to the order entered by the Bankruptcy Court on February 23, 2012 [Docket No. 345] authorizing the Debtors to sell substantially all of their assets, and (d) an Approved Third-Party-Transaction.

6.9 ERISA. No Credit Party shall, or shall cause or permit any ERISA Affiliate to, cause or permit to occur (i) an event that could result in the imposition of a Lien under Section 412 of the IRC or Section 302 or 4068 of ERISA or (ii) an ERISA Event to the extent such ERISA Event would reasonably be expected to result in taxes, penalties and other liability in excess of \$100,000 in the aggregate.

6.10 Hazardous Materials. No Credit Party shall cause or permit a Release of any Hazardous Material on, at, in, under, above, to, from or about any of the Real Estate where such Release would (a) violate in any respect, or form the basis for any Environmental Liabilities under, any Environmental Laws or Environmental Permits or (b) otherwise adversely impact the value or marketability of any of the Real Estate or any of the Collateral, other than such violations or Environmental Liabilities that could not reasonably be expected to have a Material Adverse Effect.

6.11 Sale-Leasebacks. No Credit Party shall engage in any sale-leaseback, synthetic lease or similar transaction involving any of its assets.

6.12 Restricted Payments. No Credit Party shall make any Restricted Payment, except dividends and distributions by Subsidiaries of Borrower paid to Borrower (or, in the case of second-tier Subsidiaries of Borrower, to another Credit Party that is such Subsidiary's direct stockholder provided that such dividends and distributions are further paid to Borrower immediately upon receipt).

6.13 Material Contracts. No Credit Party shall change or amend the terms of, or waive any of its rights under, any Material Contract other than changes, amendments, or waivers that, individually or in the aggregate, are immaterial to the rights or obligations of any Credit Party with respect to such Material Contract or which are otherwise consented to in writing by the Requisite Lenders and the Agent, except as permitted under the APA; provided, however, that a Credit Party may change or amend the terms of a Material Contract to the extent directed to do so by order or other action of the FCC and/or with the consent of the Requisite Lenders. The Credit Parties shall provide the Agent and each Lender promptly with copies of any and all amendments or waivers of any of the Material Contracts.

6.14 License Subsidiaries. No License Subsidiary shall (i) engage in any business (other than (x) the holding of the FCC Licenses, (y) actions required to maintain such FCC License in full force and effect, and (z) actions required to maintain its separate corporate, company, partnership or other legal existence or to perform its obligations under any of the Loan Documents to which it is a party), (ii) own any assets (other than FCC Licenses), (iii) create or permit to exist any Liens on any of its assets except Liens granted in favor of the Agent for the benefit of the Lenders, or (iv) incur any material obligations or incur any other Indebtedness or Guaranteed Indebtedness (other than the Obligations). No Credit Party, other than a License Subsidiary, shall hold any Material FCC License.

6.15 FCC Licenses. No Credit Party shall operate the Stations other than in accordance in all material respects with its Material FCC Licenses and in accordance in all material respects with the Communications Laws. No Credit Party shall fail to file any report or application or pay any FCC regulatory or filing fee pertaining to the Stations which is required to be filed with or paid to the FCC, except where the failure to file such report or application or to pay such fee could not reasonably be expected to result in (i) forfeiture of any Material FCC License or (ii) ineligibility or inability of any Credit Party to maintain or renew, any Material FCC License. No Credit Party shall take any action that could cause the FCC to institute any

proceedings for the cancellation, revocation, non-renewal, short-term renewal or adverse modification of any Material FCC License or take or permit to be taken any other action within its control that could result in non-compliance with the requirements of the Communications Laws in any material respect.

6.17 Variation with Approved Budget. The Credit Parties (i) shall not make cash disbursements in a manner that is inconsistent with the Approved Budget and (ii) without limiting the forgoing, Borrower shall not make cash disbursements in excess of the Permitted Variance from the Approved Budget.

6.18. Postpetition Obligations. Each Credit Party shall pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its postpetition obligations of whatever nature, except (i) where such payment, discharge or satisfaction is prohibited by the Bankruptcy Code, the Bankruptcy Rules or an order of the Bankruptcy Court, or by this Agreement or the Approved Budget, (ii) where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of Borrower, (iii) the ELA Claims; and (iv) the New Headquarters Lease Claims.

## **7. EVENTS OF DEFAULT; RIGHTS AND REMEDIES.**

7.1 Events of Default. The occurrence of any one or more of the following events (regardless of the reason therefor) shall constitute an "Event of Default" hereunder:

(a) Borrower (i) fails to make any payment of principal of, or interest on, the Term Loans or any of the other Obligations or fails to make any payment of fees accruing hereunder, in each case, when due and payable (whether by acceleration or otherwise, including, without limitation, any mandatory repayment), or (ii) fails to pay or reimburse Agent or Lenders for any expense reimbursable hereunder or under any other Loan Document within ten (10) days following Agent's demand for such reimbursement or payment of expenses.

(b) Any Credit Party fails or neglects to perform, keep or observe any of the provisions of Section 1.3, Section 5.1 (with respect to existence of Borrower), Section 5.4 (with respect to maintenance of insurance), Section 5.5 or Section 6.

(c) Borrower fails or neglects to perform, keep or observe any of the provisions of Section 4.1, and the same shall remain unremedied for three (3) Business Days or more.

(d) Any Credit Party fails or neglects to perform, keep or observe any other provision of this Agreement or of any of the other Loan Documents (other than any provision embodied in or covered by any other clause of this Section 7.1) and the same shall remain unremedied for twenty (20) days or more.

(e) Any representation or warranty herein or in any other Loan Document or in any written statement, report, financial statement or certificate made or delivered to Agent or any Lender by any Credit party is untrue or incorrect in any material respect as of the date when made or deemed made.

(f) A default or breach occurs under any other agreement, document or instrument to which any Credit Party is a party that is not cured within any applicable grace period therefor, and such default or breach (i) involves the failure to make any payment when due in respect of any postpetition Indebtedness or postpetition Guaranteed Indebtedness (other than the Obligations) of any Credit Party in excess of \$250,000 in the aggregate (including (x) undrawn committed or available amounts and (y) amounts owing to all creditors under any combined or syndicated credit arrangements), or (ii) causes, or permits any holder of such postpetition Indebtedness or postpetition Guaranteed Indebtedness or a trustee to cause, postpetition Indebtedness or postpetition Guaranteed Indebtedness or a portion thereof in excess of \$250,000 in the aggregate to become due prior to its stated maturity or prior to its regularly scheduled dates of payment, or cash collateral to be demanded in respect thereof, in each case, regardless of whether such default is waived, or such right is exercised, by such holder or trustee.

(g) Any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Credit Party shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms), or any Lien created under any Loan Document ceases to be a valid and perfected first priority Lien (except as otherwise permitted herein or therein) in any of the Collateral purported to be covered thereby.

(h) Any Change of Control occurs.

(i) Any Material FCC License shall be cancelled, terminated, forfeited or revoked or shall fail to be renewed for any reason whatsoever, or shall be modified in a manner that materially and adversely affects or would reasonably be expected to materially and adversely affect any Credit Party or the economic and commercial value of such Material FCC License, or for any other reason any License Subsidiary shall at any time cease to be a licensee under any Material FCC License relating to the Station to which such Material FCC License shall have been granted or the Credit Party that owns 100% of the Stock of such License Subsidiary shall otherwise fail to have all required authorizations, licenses and permits to construct, own or operate any Station.

(j) Any (i) Excluded Leases or (ii) lease of a main or primary studio and/or office of a Station lapses without renewal or any such lease is rejected or otherwise terminated for any reason and such lapse or termination continues without a replacement Tower Lease or lease for such main or primary studio and/or office of a Station being executed reasonably acceptable to Agent and the Requisite Lenders except the termination of any such lease on its scheduled termination date.

(k) The transmitting operations of any Station shall cease to broadcast in the normal and usual manner at its fully licensed parameters for any reason (other than a natural disaster or act of war) for any period of 72 consecutive hours or longer or for 120 hours or more in any 15 consecutive days.

(l) Any Credit Party or any of their respective directors or senior officers is convicted of violating any law that would reasonably be expected to result in (i) forfeiture of any material (as determined by Agent or Requisite Lenders in their respective reasonable discretion)



Collateral or (ii) the ineligibility or inability of any Credit Party to maintain or renew any Material FCC License.

(m) An ERISA Event shall have occurred that, in the reasonable opinion of the Requisite Lenders, when taken together with other ERISA Events that have occurred, could reasonably be expected to result in liability to Borrower and its Subsidiaries in an aggregate amount exceeding \$250,000.

(n) Any event or occurrence adverse to one or more Credit Parties which results or could reasonably be expected to result in a Material Adverse Effect.

(o) Any "Event of Default" under (and as defined in) any Order.

(p) Certain Bankruptcy Events.

(i) Dismissal or Conversion of Case. Any of the Cases shall be dismissed or converted to a case under chapter 7 of the Bankruptcy Code or Borrower or any Credit Party shall file a motion or other pleading seeking dismissal or conversion of any of the Cases without the consent of the Requisite Lenders; a trustee under chapter 7 or chapter 11 of the Bankruptcy Code, a responsible officer or an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) under Section 1106(b) of the Bankruptcy Code shall be appointed in any of the Cases; the Board of Directors of Borrower or any other Credit Party shall authorize a liquidation of the business of Borrower or any other Credit Party; or an application shall be filed by Borrower or any other Credit Party for the approval of any other lien claim (other than the Carve-Out) in the Cases which is pari passu with or senior to the liens or claims of the Agent and the Lenders against such Credit Party under the Loan Documents, or there shall arise or be granted any such pari passu or senior lien or claim;

(ii) Relief from Automatic Stay. The Bankruptcy Court shall enter an order or orders granting relief from the automatic stay applicable under Section 362 of the Bankruptcy Code (A) to the holder or holders of any security interest to permit foreclosure (or the granting of a deed in lieu of foreclosure or the like) on any assets of any Credit Party which have an aggregate value in excess of \$500,000 or (B) to permit other actions that could reasonably be expected to result in a Material Adverse Effect;

(iii) Orders. (A) Any order shall be entered reversing, amending, supplementing, staying for a period of five (5) days or more, vacating or otherwise amending, supplementing or modifying in any material respect the DIP Order or the Cash Collateral Order, or Borrower or any other Credit Party shall apply for authority to do so, without the prior written consent of the Requisite Lenders (no such consent shall be implied by any other action, inaction, or acquiescence by the Requisite Lenders), (B) the DIP Order shall cease to create valid, perfected, and enforceable DIP Liens and DIP Superpriority Claims or to be in full force and effect, or (C) Borrower or any other Credit Party shall fail to comply with the Orders;

(iv) Prepetition Payments. Except as permitted by the Orders or as otherwise agreed to by the Requisite Lenders, Borrower or any other Credit Party shall make any Prepetition Payment other than any Prepetition Payment which is authorized by the Bankruptcy Court in accordance with orders of the Bankruptcy Court entered with the consent of (or non-objection by) the Requisite Lenders;

(v) Liens. Borrower, any other Credit Party, or any affiliates of the foregoing shall challenge in any action the validity or enforceability of any of the Loan Documents or the DIP Order, the enforceability of the Obligations, or the validity, priority, perfection, or enforceability of the DIP Liens or the DIP Superpriority Claims, or any material provision of any Loan Document or the DIP Order shall cease to be valid or binding on Borrower or any other Credit Party or Borrower or any other Credit Party shall so assert in any pleading filed in any court;

(vi) Actions. The commencement, formal participation in, or continuation of any judicial action or proceeding in law or equity, by Borrower or any other Credit Party against the Agent or the Lenders;

(vii) Invalid Plan. A plan shall be filed in any Case (A) that does not provide for payment in full in cash of the Obligations under the Loan Documents on the effective date of such plan of reorganization or liquidation or (B) under which the treatment of the claims of the Agent and the Lenders has not been approved by the Agent and Lenders or Borrower or any other Credit Party shall seek to support, or fail to contest in good faith the filing or confirmation of such a plan or the entry of an order confirming such plan;

(q) APA. The APA shall cease to be in full force and effect or any order shall be entered by the Bankruptcy Court reversing, amending, supplementing, staying for a period of five (5) days or more, vacating or otherwise amending, supplementing or modifying in any material respect the Sale Order, or Borrower or any other Credit Party shall apply for authority to do so, without the prior written consent of the Requisite Lenders (no such consent shall be implied by any other action, inaction, or acquiescence by the Requisite Lenders); provided, that (i) any termination of the APA or (ii) any reversal of the Sale Order or any other order of the Bankruptcy Court which has the effect of terminating the Debtors' obligations under the APA and the Sale Order that, in each case, is solely due to buyer party's willful breach of the APA shall not constitute an Event of Default under this Section 7.1(q);

(r) LMA. (i) The Borrower shall have failed to file a motion seeking entry of the LMA Order in form and substance (including the form of the LMA Order) satisfactory to the Requisite Lenders on or before May 2, 2012, (ii) on or after the date on which the LMA Order is entered, the LMA shall cease to be in full force and effect, (iii) Borrower or any Credit Party shall seek approval of the LMA or any LMA Order shall be entered by the Bankruptcy Court, in each case, without the prior written consent of the Requisite Lenders (no such consent shall be implied by any other action, inaction, or acquiescence by the Requisite Lenders) or (iv) any order shall be entered by the Bankruptcy Court reversing, amending, supplementing, staying for a period of five (5) days or more, vacating or otherwise amending, supplementing or modifying in any material respect the LMA Order, or Borrower or any other Credit Party shall apply for authority to do so, without the prior written consent of the Requisite Lenders (no such consent shall be implied by any other action, inaction, or acquiescence by the Requisite Lenders); provided, that (i) any termination of the LMA or (ii) any reversal of the LMA Order or any other order of the Bankruptcy Court which has the effect of terminating the obligations of Inner City Media Corporation and its Affiliates under the LMA Order that, in each case, is solely due to the willful breach of the LMA by YMF Media Broker, LLC shall not constitute an Event of Default under this Section 7.1(r); or

(s) Material Impairment. Borrower or any other Credit Party shall file a motion, pleading or proceeding which could reasonably be expected to result in a material impairment of the rights or interests of the Agent or Lenders or a determination by a court with

respect to a motion, pleading or proceeding brought by another party which results in such a material impairment.

## 7.2 Remedies.

(a) If any Event of Default has occurred and is continuing, Agent may (and at the written request of the Requisite Lenders shall), without notice: (a) declare the Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate, and (b) declare all or any portion of the Obligations, including all or any portion of any Term Loan to be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are expressly waived by Borrower and each other Credit Party, and the Agent and Lenders shall have all rights and remedies provided in this Agreement, the other Loan Documents, the Code and other applicable law, all of which rights and remedies may be exercised without notice to or consent by Borrower or any other Credit Party and without further order of or application to the Bankruptcy Court, except as such notice or consent is expressly provided for hereunder or required by applicable law; provided that prior to enforcing any liens or other remedies with respect to the Collateral, in accordance with the DIP Order, Agent shall provide to the Credit Parties and counsel to the Credit Parties (with copies to (i) any committee appointed under Section 1102 of the Bankruptcy Code or Section 1114 of the Bankruptcy Code (or the Top 30 Creditors (as defined in the DIP Order) in the event that no such committee has been appointed), (ii) the United States Trustee for the Southern District of New York, (iii) the Senior Lenders, and (iv) counsel to the Senior Lenders) five (5) days' prior written notice, which written notice shall be filed with the Bankruptcy Court by counsel to the Agent; provided further, that, upon receipt of any such notice, Borrower may only make distributions to (x) satisfy payroll obligations and other ordinary course obligations necessary for the Debtors to continue to operate in compliance with the FCC Licenses, in each case, in a manner consistent with the Approved Budget, (y) fund the Carve-Out, and (z) contest the occurrence and/or continuance of an Event of Default, but may not make any other disbursements; provided, however, that, in any hearing after the giving of such notice, the only issue that may be raised by any party in opposition thereto shall be whether, in fact, an Event of Default has occurred and is continuing. All rights, remedies and powers granted to Agent and Lenders hereunder, under any of the other Loan Documents, the DIP Order, the Code or other applicable law, are cumulative, not exclusive and enforceable, in Agent's discretion, alternatively, successively, or concurrently on any one or more occasions, and shall include, without limitation, the right to apply to a court of equity for an injunction to restrain a breach or threatened breach by Borrower or any other Credit Party of this Agreement or any of the other Loan Documents.

(b) If an Event of Default shall have occurred and be continuing, each Credit Party shall, and, if applicable, shall cause each of its Subsidiaries to, take any action which the Agent or the Requisite Lenders may request in the Agent's exercise of its rights and remedies under any Loan Document in order to transfer or assign any Collateral to the Agent for the benefit of itself and the Lenders or to such one or more third parties as the Agent may designate, or to a combination of the foregoing.

(c) To enforce the provisions of this Section 7.2, the Agent is empowered to seek from the FCC and any other Governmental Authority, to the extent required, consent to or approval of any involuntary transfer of control of any entity whose Collateral is subject to any Loan Document for the purpose of seeking a bona fide purchaser to whom control ultimately will be transferred. Each Credit Party agrees to, and, if applicable, shall cause each of its Subsidiaries to agree to, cooperate with any such purchaser and with the Agent in the preparation, execution and filing of any forms and providing any information that may be

necessary or helpful in obtaining the consent of the FCC or any other Governmental Authority to the assignment to such purchaser of the Collateral. Each Credit Party agrees to, and, if applicable, shall cause each of its Subsidiaries to, consent to any such voluntary or involuntary transfer after and during the continuation of an Event of Default and, without limiting any rights of the Agent or the Lenders under any Loan Document, to authorize the Agent to nominate a trustee or receiver selected by the Agent to assume control of the Collateral, subject only to required judicial, FCC or other consents required by any Governmental Authority, in order to effectuate the transactions contemplated by this Agreement or any other Loan Document. Such trustee or receiver shall have all the rights and powers as provided to it by law or court order, or to Agent under any Loan Document. Each Credit Party agrees to, and, if applicable, shall cause each of its Subsidiaries to, cooperate fully in obtaining the consent of the FCC and the approval or consent of each other Governmental Authority required to effectuate the foregoing. Each Credit Party agrees to, and, if applicable, shall cause each of its Subsidiaries to take all actions reasonably necessary to obtain all approvals, authorizations consents or waivers necessary to transfer ownership and control of the FCC Licenses to any trustee, receiver or bona fide purchaser on behalf of the Agent or the Lenders, including (i) the immediate filing of all applications with the FCC or the other applicable Governmental Authorities and (ii) assist in obtaining all approvals, authorizations consents or waivers necessary for the transactions contemplated by the Loan Documents. Such actions shall include, without limitation, providing to the Agent any FCC registration numbers, tax identification numbers, account numbers and passwords for the FCC's CDBS electronic filing system for Agent's use in connection with the preparation, filing and prosecution of such applications for FCC approval.

(d) Without limiting the obligations of any Credit Party hereunder in any respect, each Credit Party further agrees that if it, or any of its Subsidiaries, upon or after the occurrence of an Event of Default, should fail or refuse for any reason whatsoever, without limitation, including any refusal to execute and file any completed application necessary or appropriate to obtain any governmental consent necessary or appropriate for the exercise of any right of the Agent or the Lenders hereunder or under any Loan Document, each Credit Party agrees that such application may be executed and filed on such Credit Party's behalf by the clerk of any court of competent jurisdiction without notice to such Credit Party pursuant to court order.

(e) In connection with this Section 7.2, each of the Agent and the Lenders shall be entitled to rely in good faith upon an opinion of outside FCC counsel (which opinion will provide that the Credit Parties will be entitled to rely on such opinion) of the Agent's choice with respect to any such assignment or transfer, whether or not such advice rendered is ultimately determined to have been accurate.

7.3 FCC Matters. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, Agent and Lenders will not take any action pursuant to this Agreement or any of the other Loan Documents that would constitute or result in any assignment or transfer of control, whether de jure or de facto, of any FCC License if such assignment or transfer of control would require under then existing law (including the Communications Laws) the prior approval of the FCC, without first obtaining such approval of the FCC. Each Lender and Agent specifically acknowledge that (i) voting rights in the Stock of Borrower and its Subsidiaries will remain with the holders of such voting rights upon and following the occurrence of an Event of Default unless and until any required prior approvals of the FCC to the transfer of such voting rights shall have been obtained and (ii) prior to the exercise of voting rights by the purchaser of such Stock, at a public or private arm's length sale, all prior consents of the FCC required by applicable law shall have been obtained.

## 8. GRANT AND PERFECTION OF SECURITY INTEREST; PRIORITY OF LIEN.

8.1 Grant of Security Interest. Pursuant to and as provided in the DIP Order, to secure payment and performance of all Obligations, each Credit Party hereby grants to Agent, for itself and for the benefit of Lenders (collectively, the "Secured Parties"), subject to the Carve-Out, a continuing security interest in, a lien and claim upon, and a right of set off against, and hereby assigns to Agent, for itself and for the benefit of Lenders, as security, all of the Collateral, including all tangible and intangible property of such Credit Party, whether now owned or hereafter acquired or existing and wherever located, including all inventory, accounts receivable, general intangibles, contracts, chattel paper, owned real estate, real property leaseholds, fixtures, machinery, equipment, deposit accounts, commercial tort claims, securities accounts, goods, instruments, investment property, letter-of-credit rights, payment intangibles, documents, vehicles, Intellectual Property, permits and authorizations, proceeds of the FCC Licenses, securities, partnership or membership interests in limited liability companies and capital stock, including, without limitation, the products, proceeds and supporting obligations thereof.

8.2 Perfection and Priority of Security Interests. All Obligations shall at all times:

(i) pursuant to Section 364(c)(1) of the Bankruptcy Code, constitute allowed claims against the Credit Parties with priority over any and all administrative expenses, including, without limitation, the Adequate Protection Claims, and all other claims against the Credit Parties, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in Sections 503(b) and 507(b) of the Bankruptcy Code, and over any and all administrative expenses or other claims arising under Sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, which allowed claims shall be payable from and have recourse to all prepetition and postpetition property of the Credit Parties and all proceeds of such property (the "DIP Superpriority Claims"), subject only to the payment of the Carve-Out;

(ii) pursuant to Section 364(c)(3) of the Bankruptcy Code, be secured by a second priority, valid, binding, enforceable, non-avoidable, and automatically and fully perfected security interests in and liens on (the "Second Lien") all of the Collateral, including, all property, real or personal, tangible or intangible, of the Credit Parties, now owned or hereafter acquired or existing and wherever located, including, without limitation, all inventory, accounts receivable, general intangibles, contracts, chattel paper, owned real estate, real property leaseholds, fixtures, machinery, equipment, deposit accounts, commercial tort claims, securities accounts, goods, instruments, investment property, letter-of-credit rights, payment intangibles, documents, vehicles, Intellectual Property, permits and authorizations, proceeds of the FCC Licenses, securities, partnership or membership interests in limited liability companies and capital stock, all causes of action arising under chapter 5 of the Bankruptcy Code, and any products, proceeds and supporting obligations of any of the foregoing, that was subject to a valid, binding, enforceable, non-avoidable, and perfected lien in existence on the Relief Date or any valid, binding, enforceable, non-avoidable lien that was perfected subsequent to the Relief Date pursuant to Section 546(b) of the Bankruptcy Code, which shall be subject and subordinate only to (a) any valid, binding, enforceable, non-avoidable, and perfected liens in existence on the Relief Date, (b) any valid, binding,

enforceable, non-avoidable liens that were perfected subsequent to the Relief Date pursuant to Section 546(b) of the Bankruptcy Code, (c) any valid, binding, enforceable, non-avoidable liens that are perfected subsequent to the Closing Date pursuant to Section 546(b) of the Bankruptcy Code (the "Additional Permitted Encumbrances"), (d) the Permitted Encumbrances, and (e) the Carve-Out; and

(iii) pursuant to Section 364(d)(1) of the Bankruptcy Code, be secured by a first priority, valid, binding, enforceable, non-avoidable and fully perfected senior priming security interests in and liens on (the "Priming Lien", and together with the Second Lien, collectively, the "DIP Liens") all Collateral that is subject to the Adequate Protection Liens and the Prepetition Liens, which shall be subject and subordinate only to (a) any valid, binding, enforceable, non-avoidable, and perfected liens in existence on the Relief Date other than the Prepetition Liens, (b) any valid, binding, enforceable, non-avoidable liens that were perfected subsequent to the Relief Date pursuant to Section 546(b) of the Bankruptcy Code, (c) the Additional Permitted Encumbrances, (d) the Permitted Encumbrances, and (e) the Carve-Out.

8.3 Power of Attorney. Each Credit Party hereby irrevocably designates and appoints Agent (and all persons designated by Agent) such Credit Party's true and lawful attorney-in-fact, and authorizes Agent, in such Credit Party's, or Agent's name, after receiving instructions from Requisite Lenders, to: i) at any time an Event of Default exists or has occurred and is continuing (1) demand payment on accounts receivable or other Collateral, (2) enforce payment of accounts receivable by legal proceedings or otherwise, (3) exercise all of such Credit Party's rights and remedies to collect any accounts receivable or other Collateral, (4) sell or assign any accounts receivable upon such terms, for such amount and at such time or times as the Agent deems advisable, (5) settle, adjust, compromise, extend or renew an account receivable, (6) discharge and release any account receivable, (7) prepare, file and sign such Credit Party's name on any proof of claim in bankruptcy or other similar document against an account debtor or other obligor in respect of any account receivable or other Collateral, (8) notify the post office authorities to change the address for delivery of remittances from account debtors or other obligors in respect of accounts receivable or other proceeds of Collateral to an address designated by Agent, and open and dispose of all mail addressed to such Credit Party and handle and store all mail relating to the Collateral; and (9) do all acts and things which are necessary, in Agent's determination, after receiving instructions from Requisite Lenders, to fulfill such Credit Party's obligations under this Agreement and the other Loan Documents and ii) at any time to (1) take control in any manner of any item of payment in respect of accounts receivable or constituting Collateral or otherwise received by Agent or any Lender, (2) have access to any lockbox or postal box into which remittances from account debtors or other obligors in respect of accounts receivable or other proceeds of Collateral are sent or received, (3) endorse such Credit Party's name upon any items of payment in respect of accounts receivable or constituting Collateral or otherwise received by Agent and any Lender and deposit the same in Agent's account for application to the Obligations, (4) endorse such Credit Party's name upon any chattel paper, document, instrument, invoice, or similar document or agreement relating to any account receivable or any goods pertaining thereto or any other Collateral, including any warehouse or other receipts, or bills of lading and other negotiable or non-negotiable documents, (5) clear inventory the purchase of which was financed with through U.S. Customs or foreign export control authorities in such Credit Party's name, Agent's name or the name of Agent's designee, and to sign and deliver to customs officials powers of attorney in such Credit Party's

name for such purpose, and to complete in such Credit Party's or Agent's name, any order, sale or transaction, obtain the necessary documents in connection therewith and collect the proceeds thereof, (6) execute and deliver in such Credit Party's name, Agent's name or the name of Agent's designee, to any Department of Motor Vehicles or other Governmental Authority powers of attorney in such Credit Party's name, and to complete in such Credit Party's or Agent's name, any application or other document or instrument required, in each case, in order to have the lien and security interest of Agent with respect to any titled goods noted on any certificate of title with respect to such titled goods, and (7) sign such Credit Party's name on any verification of accounts receivable and notices thereof to account debtors or any secondary obligors or other obligors in respect thereof. Each Credit Party hereby releases Agent and Lenders and their respective officers, employees and designees from any liabilities arising from any act or acts under this power of attorney and in furtherance thereof, whether of omission or commission, except as a result of Agent's or any Lender's own gross negligence or willful misconduct as determined pursuant to a final non-appealable order of a court of competent jurisdiction.

#### 8.4 Suretyship Provisions.

(a) No Subrogation. Notwithstanding any payment or payments made from the proceeds of the Collateral of any Credit Party or any set off or application of funds of such Credit Party, such Credit Party shall not be entitled to be subrogated to any of the rights of any Secured Party against Borrower or any other Credit Party or other guarantor or any collateral security or guarantee or right of offset held by a Secured Party for the payment of any of the Obligations, nor shall any Credit Party seek or be entitled to seek any contribution or reimbursement from Borrower or any other Credit Party or any other guarantor in respect of payments made from the proceeds of the Collateral of such Credit Party, until all Obligations have been paid in full. If any amount shall be paid to any Credit Party on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Credit Party in trust for the Secured Parties, segregated from other funds of such Credit Party, and shall, forthwith upon receipt by such Credit Party, be turned over to the Agent in the exact form received by such Credit Party (duly indorsed by Credit Party to the Agent, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Requisite Lenders may direct.

(b) Amendments, etc. with respect to the Obligations; Waiver of Rights. Each Credit Party shall remain obligated hereunder notwithstanding that, without any reservation of rights against such Credit Party and without notice to or further assent by such Credit Party, any demand for payment of any of the Obligations made by the Agent or any other Secured Party may be rescinded and any of the Obligations continued, and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Secured Parties, and this Agreement, the Orders, any other Loan Document and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Secured Parties may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Secured Parties for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Neither the Agent nor the other Secured Parties shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or any property subject thereto (including the Collateral). When exercising

remedies hereunder or under the other Loan Documents against Collateral of any Credit Party, the Agent and the other Secured Parties may, but shall be under no obligation to, exercise remedies against Collateral of any other Credit Party or any other guarantor, and any failure by the Agent or any other Secured Party to exercise remedies hereunder or under the other Loan Documents against Collateral of any other Credit Party or release the Collateral of any other Credit Party or any guarantor shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Agent and the other Secured Parties against such Credit Party.

(c) Security Interest Absolute and Unconditional. Each Credit Party waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by any Secured Party upon this Agreement or acceptance of this Agreement, the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the security interest in the Collateral created pursuant to this Agreement and the DIP Order, and all dealings between Borrower and the other Credit Parties, on the one hand, and the Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the security interest in the Collateral created pursuant to this Agreement and the DIP Order. Each Credit Party waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Borrower, any other Credit Party or any other Person with respect to the Obligations. Each Credit Party understands and agrees that the security interest in the Collateral created pursuant to this Agreement and the DIP Order shall be construed as a continuing, absolute and unconditional security interest without regard to (a) the validity, regularity or enforceability of any Loan Document or any other document relating to any Obligations, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Agent or any other Secured Party, (b) any defense, set off or counterclaim (other than a defense of payment of performance) which may at any time be available to or be asserted by Borrower or any other Credit Party against the Secured Parties, or (c) any other circumstance whatsoever (with or without notice to or knowledge of Borrower or any other Credit Party) which constitutes, or might be construed to constitute, an equitable or legal discharge of Borrower or any other Credit Party or any other Person for any of the Obligations, or of the security interest created by such Credit Party under this Agreement and the DIP Order, in bankruptcy or in any other instance.

(d) When pursuing its rights and remedies hereunder against any Credit Party, any Secured Party may, but shall be under no obligation to, pursue such rights and remedies as it may have against any other Credit Party or any other Person or against any collateral security or guarantee for any of the Obligations or any right of offset with respect thereto, and any failure by the Agent or any other Secured Party to pursue such other rights or remedies or to collect any payments from any other Credit Party or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any other Credit Party or any such other Person or any such collateral security, guarantee or right of offset, shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Agent and the other Secured Parties against such Credit Party. This Section 8.4 shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Credit Party and the successors and assigns thereof, and shall inure to be benefit of Secured Parties, and their respective successors, indorsees, transferees and assigns, until all the Obligations shall have been satisfied by payment in full.



(e) Reinstatement. This Section 8.4 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by a Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Credit Party or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Credit Party or any substantial part of its property, or otherwise, all as though such payments had not been made.

8.5 Further Actions. Each Credit Party shall take any actions reasonably requested by Agent or the Lenders from time to time to cause the attachment, perfection and agreed priority of, and the ability of Agent to enforce, the security interest of Agent, for itself and for the benefit of the Lenders, in any and all of the Collateral, including, without limitation, (a) executing, delivering and, where appropriate, filing mortgages, financing statements and amendments relating thereto under the Code or other applicable law, to the extent, if any, that such Credit Party's signature thereon is required therefor, (b) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of Agent to enforce, the security interest of Agent in such Collateral and (c) obtaining the consents and approvals of any Governmental Authority or third party, including, without limitation, any consent of any licensor, lessor or other person obligated on Collateral, and taking all actions required by any earlier versions of the Code or by other law, as applicable in any relevant jurisdiction.

## **9. APPOINTMENT OF AGENT.**

9.1 Appointment of Agent. Cortland Capital Market Services LLC is hereby appointed to act on behalf of all Lenders as Agent under this Agreement and the other Loan Documents. The provisions of this Section 9.1 are solely for the benefit of Agent and Lenders and no Credit Party nor any other Person shall have any rights as a third party beneficiary of any of the provisions hereof. In performing its functions and duties under this Agreement and the other Loan Documents, Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for any Credit Party or any other Person. Agent shall have no duties or responsibilities except for those expressly set forth in this Agreement and the other Loan Documents. The duties of Agent shall be mechanical and administrative in nature and Agent shall not have, or be deemed to have, by reason of this Agreement, any other Loan Document or otherwise a fiduciary relationship in respect of any Lender. Neither Agent nor any of its Affiliates nor any of its respective officers, directors, employees, agents or representatives shall be liable to any Lender for any action taken or omitted to be taken by it hereunder or under any other Loan Document, or in connection herewith or therewith, except for damages caused by its or their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction after the exhaustion or expiration of available appeals.

If Agent shall request instructions from the Requisite Lenders or from all affected Lenders, as applicable, with respect to any act or action (including failure to act) in connection with this Agreement or any other Loan Document, then Agent shall be entitled to refrain from such act or taking such action unless and until Agent shall have received instructions from the Requisite Lenders or all affected Lenders, as the case may be, and Agent shall not incur liability to any Person by reason of so refraining. Agent shall be fully justified in failing or refusing to take any action hereunder or under any other Loan Document (a) if such action would, in the opinion of Agent, be contrary to law or the terms of this Agreement or any other Loan

Document, (b) if such action would, in the opinion of Agent, expose Agent to Environmental Liabilities or (c) if Agent shall not first be indemnified to its satisfaction against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Without limiting the foregoing, no Lender shall have any right of action whatsoever against Agent as a result of Agent acting or refraining from acting hereunder or under any other Loan Document in accordance with the instructions of the Requisite Lenders or all affected Lenders, as applicable.

9.2 Agent's Reliance, Etc. Neither Agent nor any of its Affiliates nor any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or the other Loan Documents, except for damages caused by its or their own gross negligence or willful misconduct or the gross negligence or willful misconduct of its directors, officers, agents or employees as finally determined by a court of competent jurisdiction after the exhaustion or expiration of available appeals. Without limiting the generality of the foregoing, Agent: (a) may treat the payee of any Note as the holder thereof until Agent receives written notice of the assignment or transfer thereof signed by such payee and in form reasonably satisfactory to Agent; (b) may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts; (c) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made in or in connection with this Agreement or the other Loan Documents; (d) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or the other Loan Documents on the part of any Credit Party or to inspect the Collateral (including the books and records) of any Credit Party; (e) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; and (f) shall incur no liability under or in respect of this Agreement or the other Loan Documents by acting upon any notice, consent, certificate or other instrument or writing (which may be by telecopy, telegram, cable or telex) believed by it to be genuine and signed or sent by the proper party or parties.

9.3 Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon Agent or any other Lender and based such documents and information as it has deemed appropriate, made its own credit and financial analysis of the Credit Parties and its own decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement. Each Lender acknowledges the potential conflict of interest of each other Lender as a result of Lenders holding disproportionate interests in the Term Loans, and expressly consents to, and waives any claim based upon, such conflict of interest.

9.4 Indemnification. Lenders agree to indemnify Agent (to the extent not reimbursed by the Credit Parties and without limiting the obligations of the Credit Parties hereunder), ratably according to their respective Pro Rata Shares, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against Agent in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted to be taken by such Agent in connection therewith;

provided, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from Agent's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction after the exhaustion or expiration of available appeals. Without limiting the foregoing, each Lender agrees to reimburse Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including reasonable counsel fees) incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement and each other Loan Document, to the extent that Agent is not reimbursed for such expenses by Credit Parties.

9.5 Successor Agent. (a) Agent may resign at any time by giving not less than forty-five (45) days' prior written notice thereof to Lenders and Borrower. Upon any such resignation, the Requisite Lenders shall have the right to appoint a successor Agent. If no successor Agent shall have been so appointed by the Requisite Lenders and shall have accepted such appointment within forty-five (45) days after the resigning Agent's giving notice of resignation, then the resigning Agent may, on behalf of Lenders, appoint a successor Agent, which shall be a Lender, if a Lender is willing to accept such appointment, or otherwise shall be a commercial bank or financial institution or a subsidiary of a commercial bank or financial institution if such commercial bank or financial institution is organized under the laws of the United States of America or of any State thereof and has a combined capital and surplus of at least \$300,000,000. If no successor Agent has been appointed pursuant to the foregoing, within forty-five (45) days after the date such notice of resignation was given by the resigning Agent, such resignation shall become effective and the Requisite Lenders shall thereafter perform all the duties of Agent hereunder until such time, if any, as the Requisite Lenders appoint a successor Agent as provided above.

(b) The Agent may be removed by the Requisite Lenders with or without cause by giving notice thereof to the Agent and the Borrower. Upon any such removal, the Requisite Lenders shall have the right to appoint a successor Agent. If no successor Agent shall have been so appointed by the Requisite Lenders and shall have accepted such appointment when the Agent has been removed, the Requisite Lenders shall thereafter perform all the duties of Agent hereunder until such time, if any, as the Requisite Lenders appoint a successor Agent as provided above.

(c) Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the resigning Agent. Upon the earlier of the acceptance of any appointment as Agent hereunder by a successor Agent or the effective date of the resigning Agent's resignation or the removed Agent's removal, the resigning or removed Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents, except that any indemnity rights or other rights in favor of such resigning Agent shall continue. After the effective date of any resigning Agent's resignation hereunder or any removed Agent's removal hereunder, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was acting as Agent under this Agreement and the other Loan Documents.

9.6 Setoff and Sharing of Payments. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default and subject to Section 9.7(f), each Lender is hereby authorized at any time or from time to time, without prior notice to any

Credit Party or to any Person other than Agent, any such notice being hereby expressly waived, to offset and to appropriate and to apply any and all balances held by it at any of its offices for the account of Borrower or any Credit Party (regardless of whether such balances are then due to Borrower or any Credit Party) and any other properties or assets at any time held or owing by that Lender or that holder to or for the credit or for the account of Borrower or any Credit Party against and on account of any of the Obligations that are not paid when due; provided that the Lender exercising such offset rights shall give notice thereof to the affected Credit Party promptly after exercising such rights. Any Lender exercising a right of setoff or otherwise receiving any payment on account of the Obligations in excess of its Pro Rata Share thereof shall purchase for cash (and the other Lenders or holders shall sell) such participations in each such other Lender's or holder's Pro Rata Share of the Obligations as would be necessary to cause such Lender to share the amount so offset or otherwise received with each other Lender or holder in accordance with their respective Pro Rata Shares (other than offset rights exercised by any Lender with respect to Obligations to such Lender owing under Section 1.8, Section 1.9, Section 1.10, Section 10.4 and Section 10.5). Borrower and each Credit Party agrees, to the fullest extent permitted by law, that (a) any Lender may exercise its right to offset with respect to amounts in excess of its Pro Rata Share of the Obligations and may sell participations in such amounts so offset to other Lenders and holders and (b) any Lender so purchasing a participation in the Term Loans made or other Obligations held by other Lenders or holders may exercise all rights of offset, bankers' lien, counterclaim or similar rights with respect to such participation as fully as if such Lender or holder were a direct holder of the Term Loans and the other Obligations in the amount of such participation. Notwithstanding the foregoing, if all or any portion of the offset amount or payment otherwise received is thereafter recovered from the Lender that has exercised the right of offset, the purchase of participations by that Lender shall be rescinded and the purchase price restored without interest.

9.7 Advances; Payments; Non-Funding Lenders; Information; Actions in Concert.

(a) Advances; Payments.

(i) Each Lender shall make the amount of such Lender's Pro Rata Share of the Term Loans available to Agent, in each case in same day funds by wire transfer to Agent's account as set forth in Annex B not later than noon (New York time) on the requested funding date. After receipt of such wire transfers (or, in the Agent's sole discretion, before receipt of such wire transfers), subject to the terms hereof, Agent shall make the requested Term Loan to Borrower. All payments by each Term Lender shall be made without setoff, counterclaim or deduction of any kind.

(ii) Not less than once during each calendar month or more frequently at Agent's election (each, a "Settlement Date"), Agent shall advise each Lender by telephone, or teletype of the amount of such Lender's Pro Rata Share of principal and interest and fees paid for the benefit of such Lenders with respect to each applicable Term Loan. Provided that each Lender has funded all payments, Term Loans required to be made by it and purchased all participations required to be purchased by it under this Agreement and the other Loan Documents as of such Settlement Date, Agent shall pay to each Lender such Lender's Pro Rata Share of principal, interest and fees paid by Borrower since the previous Settlement Date for the benefit of such Lender on the Term Loans held by it. To the extent that any Lender (a "Non-Funding Lender") has failed to fund all such payments and Term Loans or failed to fund the purchase of all such participations, Agent shall be entitled to set off the funding short-fall against that Non-

Funding Lender's Pro Rata Share of all payments received from Borrower. Such payments shall be made by wire transfer to such Lender's account (as specified by such Lender in Annex B or the applicable Assignment and Assumption or in subsequent writing to the Agent in accordance herewith) not later than 2:00 p.m. (New York time) on the next Business Day following each Settlement Date.

(b) Availability of Lender's Pro Rata Share. Agent may assume that each Lender will make its Pro Rata Share of each Term Loan available to Agent on each funding date. If such Pro Rata Share is not, in fact, paid to Agent by such Lender when due, Agent will be entitled to recover such amount on demand from such Lender without setoff, counterclaim or deduction of any kind. If any Lender fails to pay the amount of its Pro Rata Share forthwith upon Agent's demand, Agent shall promptly notify Borrower and Borrower shall immediately repay such amount to Agent if such amount was made available to Borrower. Nothing in this Section 9.7(b) or elsewhere in this Agreement or the other Loan Documents shall be deemed to require Agent to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that Borrower may have against any Lender as a result of any default by such Lender hereunder. To the extent that Agent advances funds to Borrower on behalf of any Lender and is not reimbursed therefor on the same Business Day as such Term Loan, as the case may be, is made, Agent shall be entitled to retain for its account all interest and fees accrued on such Term Loan, as the case may be, until reimbursed by the applicable Lender.

(c) Return of Payments.

(i) If Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by Agent from Borrower and such related payment is not received by Agent, then Agent will be entitled to recover such amount from such Lender on demand without setoff, counterclaim or deduction of any kind.

(ii) If Agent determines at any time that any amount received by Agent under this Agreement must be returned to Borrower or paid to any other Person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this Agreement or any other Loan Document, Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to Agent on demand any portion of such amount that Agent has distributed to such Lender, together with interest at such rate, if any, as Agent is required to pay to Borrower or such other Person, without setoff, counterclaim or deduction of any kind.

(d) Non-Funding Lenders. The failure of any Non-Funding Lender to make any Term Loan or any payment required by it hereunder shall not relieve any other Lender (each such other Lender, an "Other Lender") of its obligations to make such Term Loan or purchase such participation on such date, but neither any Other Lender nor Agent shall be responsible for the failure of any Non-Funding Lender to make a Term Loan, purchase a participation or make any other payment required hereunder. Notwithstanding anything set forth herein to the contrary, a Non-Funding Lender shall not have any voting or consent rights under or with respect to any Loan Document or constitute a "Lender" (or be included in the calculation of "Requisite Lenders" hereunder) for any voting or consent rights under or with respect to any Loan Document. At Borrower's request, Agent or a Person acceptable to Agent shall have the right with Agent's consent and in Agent's sole discretion (but shall have no obligation) to purchase from any Non-Funding Lender, and each Non-Funding Lender agrees that it shall, at

Agent's request, sell and assign to Agent or such Person, all of the Commitments of that Non-Funding Lender for an amount equal to the principal balance of all Term Loans held by such Non-Funding Lender and all accrued interest and fees with respect thereto through the date of sale, such purchase and sale to be consummated pursuant to an executed Assignment and Assumption.

(e) Dissemination of Information. Agent shall use its commercially reasonable efforts to provide Lenders with any written notice of Default or Event of Default received by Agent from, or delivered by Agent to, any Credit Party, with notice of any Event of Default of which Agent has actually become aware and with notice of any action taken by Agent following any Event of Default; provided, that Agent shall not be liable to any Lender for any failure to do so, except to the extent that such failure is attributable to Agent's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction after the exhaustion or expiration of available appeals. Any Lender may from time to time request of Agent in writing that Agent provide to such Lender a copy of any report or document provided by any Credit Party to Agent that has not been contemporaneously provided by such Credit Party to such Lender, and, upon receipt of such request, Agent promptly shall provide a copy of same to such Lender. In addition, to the extent that Agent is entitled, under any provision of the Loan Documents, to request additional reports or information from any Credit Party, any Lender may, from time to time, reasonably request Agent to exercise such right as specified in such Lender's notice to Agent, whereupon Agent promptly shall request of such Credit Party the additional reports or information reasonably specified by such Lender, and, upon receipt thereof from such Credit Party, Agent promptly shall provide a copy of same to such Lender.

(f) Actions in Concert. Anything in this Agreement to the contrary notwithstanding, each Lender hereby agrees with each other Lender that no Lender shall take any action to protect or enforce its rights arising out of this Agreement or the Notes (including exercising any rights of setoff) without first obtaining the prior written consent of Agent and Requisite Lenders, it being the intent of Lenders that any such action to protect or enforce rights under this Agreement and the Notes shall be taken in concert and at the direction or with the consent of Agent and Requisite Lenders.

## **10. MISCELLANEOUS.**

### **10.1 Assignment and Participations.**

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither Borrower nor any other Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Subject to Section 10.1(f), any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Term Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Term Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the principal outstanding balance of the Term Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$500,000 unless each of the Agent and, so long as no Event of Default has occurred and is continuing, Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Term Loan assigned.

(iii) Required Consents. The consent of the Borrower (such consent not to be unreasonably withheld or delayed shall be required unless (x) an event of default under Section 7.1 has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender, an Approved Fund, or a Permitted Designee (as defined in the APA); provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Agent within 5 Business Days after having received notice thereof.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; provided that the Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to Borrower or any of Borrower's Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

Subject to acceptance and recording thereof by the Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and

Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 1.9, 1.10 and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Non-Funding Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Non-Funding Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Agent, acting solely for this purpose as an agent of Borrower, shall maintain at one of its offices in Chicago, Illinois a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Borrower, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection during ordinary business hours by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Subject to Section 10.1(f), any Lender may at any time, without the consent of, or notice to, Borrower or the Agent, sell participations to any Person (other than a natural Person or Borrower or any of Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Term Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) Borrower, the Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.4 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 10.3(b) that affects such Participant. Borrower agrees that each Participant shall be entitled to the benefits of Sections 1.8, 1.9 and 1.10 (subject to the requirements and limitations therein, including the requirements under Section 1.9(b) (it being understood that the documentation required under Section 1.9(b) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant shall not be entitled to receive any



greater payment under Sections 1.9 or 1.10, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.6 as though it were a Lender; provided that such Participant agrees to be subject to Section 9.6 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Term Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loan or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Proportional Transfers. Notwithstanding anything herein to the contrary, no Lender or Participant shall sell, assign, transfer or otherwise convey any interest in its Term Loan unless contemporaneously with such sale, assignment, transfer or other conveyance, such Lender or Participant sells, assigns, transfers or otherwise conveys (or cause its respective Affiliate to sell, assume, transfer or otherwise convey) in the same manner a proportionate share of "Term Loans" under (and as defined in) the Prepetition Credit Agreement (i.e. an assignment of 20% of the principal amount of the Term Loans outstanding shall be accompanied by an assignment of 20% of the principal amount of the "Term Loans" outstanding under (and as defined in) the Prepetition Credit Agreement).

10.2 Complete Agreement; Modification of Agreement. The Loan Documents and the Orders constitute the complete agreement between the parties with respect to the subject matter thereof and may not be modified, altered or amended except as set forth in Section 10.3. Any letter of interest, commitment letter, fee letter or confidentiality agreement, if any, between any Credit Party and Agent or any Lender or any of their respective Affiliates, predating this Agreement and relating to a financing of substantially similar form, purpose or effect shall be superseded by this Agreement.

10.3 Amendments and Waivers. (a) Except for actions expressly permitted to be taken by Agent, no amendment, modification, termination or waiver of any provision of this Agreement, any other Loan Document or any of the Orders, or any consent to any departure by any Credit Party therefrom, shall in any event be effective unless the same shall be in writing and signed by Borrower and the Requisite Lenders or all affected Lenders, as

applicable, and acknowledged by Agent in writing (which shall be executed by Agent at the written request of the Requisite Lenders or all affected Lenders, as applicable). Except as set forth in clause (b) below, all such amendments, modifications, terminations or waivers shall require the written consent of Requisite Lenders.

(b) No amendment, modification, termination or waiver shall, unless in writing and signed by each Lender directly affected thereby and acknowledged by Agent in writing (which shall be executed by Agent at the written request of the Requisite Lenders): (i) increase the principal amount of any Lender's Commitment (which action shall be deemed to only affect those Lenders whose Commitments are increased); (ii) reduce the principal amount of, or the rate of interest on, or the amount payable with respect to any Term Loan of any affected Lender; (iii) extend any scheduled payment date (other than extension of payment dates of mandatory prepayments under Section 1.2(b)) or final maturity date of the principal amount of any Term Loan of any affected Lender; (iv) waive, forgive, defer, extend or postpone any payment of interest as to any affected Lender; (v) release, subordinate the Lien in favor of the Agent in, or permit any Credit Party to sell or otherwise dispose of, all or substantially all of the Collateral in the aggregate (which action shall be deemed to directly affect all Lenders); (vi) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Term Loans that shall be required for Lenders or any of them to take any action hereunder (which action shall be deemed to directly affect all Lenders); or (vii) amend or waive this Section 10.3 or the definitions of the terms "Requisite Lenders" insofar as such definitions affect the substance of this Section 10.3 (which action shall be deemed to directly affect all Lenders). Furthermore, no amendment, modification, termination or waiver affecting the rights or duties of Agent under this Agreement or any other Loan Document, including any release of Collateral requiring a writing signed by all Lenders, shall be effective unless in writing and signed by Agent in addition to Lenders required hereinabove to take such action. Each amendment, modification, termination or waiver shall be effective only in the specific instance and for the specific purpose for which it was given. No amendment, modification, termination or waiver shall be required for Agent to take additional Collateral pursuant to any Loan Document. No amendment, modification, termination or waiver of any provision of any Note shall be effective without the written concurrence of the holder of that Note. No notice to or demand on any Credit Party in any case shall entitle such Credit Party or any other Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.3 shall be binding upon each holder of the Notes at the time outstanding and each future holder of the Notes.

10.4 Fees and Expenses. Subject to the Approved Budget, Borrower shall reimburse (i) Agent and Lenders for all fees, costs and expenses (including the reasonable fees and out of pocket expenses of all of their respective counsel, advisors, consultants and auditors, and further including fees and expenses for any E-System as allocated by Agent in its reasonable discretion to the transactions contemplated under this Agreement and any other Loan Document) incurred in connection with the negotiation, preparation and filing and/or recordation of the Loan Documents and (ii) Agent and Lenders for all fees, costs and expenses, including the reasonable fees, costs and expenses of counsel or other advisors (including environmental and management consultants and appraisers) incurred in connection the following:

(a) any amendment, modification or waiver of, or consent with respect to, or termination of, any of the Loan Documents or the Orders or advice in connection with the syndication and administration of the Term Loans made pursuant hereto or its rights hereunder or thereunder;

(b) any litigation, contest, dispute, suit, proceeding or action (whether instituted by Agent, any Lender, any Credit Party or any other Person and whether as a party, witness or otherwise) in any way relating to the Collateral, any of the Loan Documents or any other agreement to be executed or delivered in connection herewith or therewith, including any litigation, contest, dispute, suit, case, proceeding or action, and any appeal or review thereof, in connection with a case commenced by or against any or all of the Credit Parties or any other Person that may be obligated to Agent by virtue of the Loan Documents, including any such litigation, contest, dispute, suit, proceeding or action arising in connection with any work-out or restructuring of the Term Loans during the pendency of one or more Events of Default; provided, that no Person shall be entitled to reimbursement under this clause (b) in respect of any litigation, contest, dispute, suit, proceeding or action to the extent any of the foregoing results from such Person's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction after the exhaustion or expiration of available appeals;

(c) any attempt to enforce any remedies of Agent or any Lender against any or all of the Credit Parties or any other Person that may be obligated to Agent or any Lender by virtue of any of the Loan Documents, including any such attempt to enforce any such remedies in the course of any work-out or restructuring of the Term Loans during the pendency of one or more Events of Default;

(d) any workout or restructuring of the Term Loans during the pendency of one or more Events of Default; and

(e) efforts to (i) monitor the Term Loans or any of the other Obligations, (ii) evaluate, observe or assess any of the Credit Parties or their respective affairs, and (iii) verify, protect, evaluate, assess, appraise, collect, sell, liquidate or otherwise dispose of any of the Collateral;

including, as to each of clauses (a) through (e) above, all reasonable attorneys' and other professional and service providers' fees arising from such services and other advice, assistance or other representation, including those in connection with any appellate proceedings, and all out-of-pocket expenses, costs, charges and other reasonable fees incurred by such counsel and others in connection with or relating to any of the events or actions described in this Section 10.4, all of which shall be payable, within 10 days of receipt of a written invoice therefor, by Borrower to Agent. Without limiting the generality of the foregoing, such expenses, costs, charges and fees may include: fees, costs and expenses of accountants, environmental advisors, appraisers, investment bankers, management and other consultants and paralegals; court costs and expenses; photocopying and duplication expenses; court reporter fees, costs and expenses; long distance telephone charges; air express charges; telegram or telecopy charges; secretarial overtime charges; and expenses for travel, lodging and food paid or incurred in connection with the performance of such legal or other advisory services.

10.5 Indemnity. (a) Each Credit Party that is a signatory hereto shall jointly and severally indemnify and hold harmless each of Agent, Lenders and their respective Affiliates, and each such Person's respective officers, directors, employees, attorneys, agents and representatives (each, an "Indemnified Person"), from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses (including reasonable attorneys' fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal, and further including any losses, liabilities and expenses associated with any Electronic Transmissions or E-Systems arising in connection with the transactions contemplated by this Agreement and the other Loan Documents and any failures caused by any

Credit Party's equipment, software, services or otherwise used in connection therewith) that may be instituted or asserted by any third party or by any Credit Party against, or incurred by, any such Indemnified Person as the result of credit having been extended, suspended or terminated under this Agreement and the other Loan Documents and the administration of such credit, and in connection with or arising out of the transactions contemplated hereunder and thereunder and any actions or failures to act in connection therewith, including any and all Environmental Liabilities, and legal costs and expenses arising out of or incurred in connection with disputes between or among any parties to any of the Loan Documents (collectively, "Indemnified Liabilities"); provided, that no such Credit Party shall be liable for any indemnification to an Indemnified Person to the extent that any such suit, action, proceeding, claim, damage, loss, liability or expense results from that Indemnified Person's gross negligence or willful misconduct or the gross negligence or willful misconduct of such Indemnified Person's Affiliates, officers, directors, employees, attorneys, agents or representatives, in each case as finally determined by a court of competent jurisdiction after the exhaustion or expiration of available appeals. NO INDEMNIFIED PERSON SHALL BE RESPONSIBLE OR LIABLE TO ANY OTHER PARTY TO ANY LOAN DOCUMENT, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OF SUCH PERSON OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES WHICH MAY BE ALLEGED AS A RESULT OF CREDIT HAVING BEEN EXTENDED, SUSPENDED OR TERMINATED UNDER ANY LOAN DOCUMENT OR AS A RESULT OF ANY OTHER TRANSACTION CONTEMPLATED HEREUNDER OR THEREUNDER. The indemnities and payment obligations in this Section 10.5 shall survive the termination of this Agreement.

10.6 No Waiver. Agent's or any Lender's failure, at any time or times, to require strict performance by the Credit Parties of any provision of this Agreement or any other Loan Document shall not waive, affect or diminish any right of Agent or such Lender thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of an Event of Default shall not suspend, waive or affect any other Event of Default whether the same is prior or subsequent thereto and whether the same or of a different type. Subject to the provisions of Section 10.3, none of the undertakings, agreements, warranties, covenants and representations of any Credit Party contained in this Agreement or any of the other Loan Documents and no Default or Event of Default by any Credit Party shall be deemed to have been suspended or waived by Agent or any Lender, unless such waiver or suspension is by an instrument in writing signed by an officer of or other authorized employee of Agent and the applicable required Lenders and directed to Borrower specifying such suspension or waiver.

10.7 Remedies. Agent's and Lenders' rights and remedies under this Agreement shall be cumulative and nonexclusive of any other rights and remedies that Agent or any Lender may have under any other agreement, including the other Loan Documents, by operation of law or otherwise. Recourse to the Collateral shall not be required.

10.8 Severability. Wherever possible, each provision of this Agreement and the other Loan Documents shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement or any other Loan Document shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement or such other Loan Document.

10.9 Conflict of Terms. Except as otherwise provided in this Agreement or any of the other Loan Documents by specific reference to the applicable provisions of this

Agreement, if any provision contained in this Agreement conflicts with any provision in any of the other Loan Documents, the provision contained in this Agreement shall govern and control. In the event of any conflict between the provisions of the DIP Order and this Agreement or any other Loan Document, the provisions of the DIP Order shall govern.

10.10 Confidentiality. Agent and each Lender agree to use commercially reasonable efforts (equivalent to the efforts Agent or such Lender applies to maintain the confidentiality of its own confidential information) to maintain as confidential all confidential information provided to them by the Credit Parties and designated as confidential for a period of two (2) years following receipt thereof, except that Agent and each Lender may disclose such information (a) to Persons employed or engaged by Agent or such Lender; (b) to any bona fide assignee or participant or potential assignee or participant that has agreed to comply with the covenant contained in this Section 10.10 (and any such bona fide assignee or participant or potential assignee or participant may disclose such information to Persons employed or engaged by them as described in clause (a) above); (c) as required or requested by any Governmental Authority or reasonably believed by Agent or such Lender to be compelled by any court decree, subpoena or legal or administrative order or process; (d) as, on the advice of Agent's or such Lender's counsel, is required by law; (e) in connection with the exercise of any right or remedy under the Loan Documents or in connection with any litigation to which Agent or such Lender is a party; or (f) that ceases to be confidential through no fault of Agent or any Lender.

10.11 Governing Law. **EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ANY OF THE LOAN DOCUMENTS, IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THE LOAN DOCUMENTS AND THE OBLIGATIONS SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN THAT STATE AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA. EACH CREDIT PARTY HEREBY (A) IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE BANKRUPTCY COURT, AND IF THE BANKRUPTCY COURT DOES NOT HAVE (OR ABSTAINS FROM ) JURISDICTION, TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THE CREDIT PARTIES, AGENT AND LENDERS PERTAINING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS AND (B) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; PROVIDED, THAT AGENT, LENDERS AND THE CREDIT PARTIES ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF NEW YORK COUNTY AND; PROVIDED, FURTHER THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE AGENT FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF AGENT. EACH CREDIT PARTY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH CREDIT PARTY HEREBY WAIVES ANY OBJECTION THAT SUCH CREDIT PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY**

**SUCH COURT. EACH CREDIT PARTY HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINTS AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH CREDIT PARTY AT THE ADDRESS SET FORTH IN ANNEX C OF THIS AGREEMENT AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH CREDIT PARTY'S ACTUAL RECEIPT THEREOF OR THREE (3) DAYS AFTER DEPOSIT IN THE UNITED STATES MAELS, PROPER POSTAGE PREPAID.**

10.12 Notices. (A) Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other parties, or whenever any of the parties desires to give or serve upon any other parties any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the United States Mail, registered or certified mail, return receipt requested, with proper postage prepaid, (b) upon transmission, when sent by telecopy or other similar facsimile transmission during normal business hours on a Business Day (with such telecopy or facsimile promptly confirmed by delivery of a copy by personal delivery or United States Mail as otherwise provided in this Section 10.12); (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid, (d) when delivered, if hand-delivered by messenger, or (e) on the date of transmission, when sent by Electronic Transmission during normal hours on a Business Day, or on the date of such posting in the case of posting to a website, all of which shall be addressed to the party to be notified and sent to the address, electronic transmission address or facsimile number indicated in Annex C or to such other address (or facsimile number) as may be substituted by notice given as herein provided. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person (other than Borrower or Agent) designated in Annex D to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication.

(B) Each party hereto hereby authorizes Agent to transmit, post or otherwise make or communicate, in its sole discretion (and Agent shall not be required to transmit, post or otherwise make or communicate), Electronic Transmissions in connection with this Agreement; provided, however, that notices to any Credit Party shall not be made by any posting to an Internet or extranet-based site or other equivalent service but may be made by e-mail or E-fax. Each party hereto hereby acknowledges and agrees that the use of Electronic Transmissions is not necessarily secure and that there are risks associated with such use, including, without limitation, risks of interception, disclosure and abuse and indicates it assumes and accepts such risks by hereby authorizing Agent to transmit Electronic Transmissions.

(C) Electronic Transmissions that are not readily capable of bearing either a signature or a reproduction of a signature may be signed, and shall be deemed signed, by attaching to or logically associating with such Electronic Transmission an E-Signature. Each party may rely upon, and assume the authenticity of, any E-Signature contained in or associated with an Electronic Transmission. No Electronic Transmission shall be denied legal effect merely because it is made electronically. Each Electronic Transmission shall be deemed sufficient to satisfy any legal requirement for a "writing" and each E-Signature shall be deemed sufficient to satisfy any legal requirement for a "signature", in each case including, without limitation,

pursuant to the Uniform Commercial Code, the Federal Uniform Electronic Transactions Act, the Electronic Signatures in Global and National Commerce Act and any substantive or procedural law governing such subject matter. Each Electronic Transmission containing a signature, a reproduction of a signature or an E-Signature shall, for all intents and purposes, have the same effect and weight as a signed paper original. Each party hereto agrees not to contest the validity or enforceability of an Electronic Transmission or E-Signature under the provisions of any applicable law requiring certain documents to be in writing or signed; provided however, that nothing herein shall limit a party's right to contest whether an Electronic Transmission or E-Signature has been altered after transmission.

(D) Each Lender and each Credit Party acknowledges that all uses of an E-System will be governed by and subject to, in addition to this clause, separate terms and conditions posted or referenced in such E-System or related agreements executed by such Lender or such Credit Party in connection with such use.

(E) THE E-SYSTEMS AND THE ELECTRONIC TRANSMISSIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". AGENT DOES NOT WARRANT THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE E-SYSTEMS AND THE ELECTRONIC TRANSMISSIONS AND DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS THEREIN. NO WARRANTY OF ANY KIND IS MADE BY AGENT IN CONNECTION WITH THE E-SYSTEMS OR THE ELECTRONIC COMMUNICATIONS, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS. Each Lender and each Credit Party acknowledges that Agent shall have no responsibility for maintaining or providing any equipment, software, services and testing required in connection with all Electronic Transmissions or otherwise required for such E-System.

10.13 Section Titles. The Section titles and Table of Contents contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

10.14 Counterparts. This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement.

**10.15 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

10.16 Advice of Counsel. Each of the parties represents to each other party hereto that it has discussed this Agreement and, specifically, the provisions of Sections 10.11 and Section 10.15 with its counsel.

10.17 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

10.18 Release of Collateral. Notwithstanding anything to the contrary contained herein or in any other Loan Document, so long no Event of Default shall have occurred and be continuing, upon request of Borrower in connection with any disposition of property permitted by the Loan Documents, Agent shall (without notice to, or vote or consent of, any Lender) take such actions, at Borrower's expense, as shall be reasonably required to release its security interest in any Collateral being disposed of in such disposition, to the extent necessary to permit consummation of such disposition in accordance with the Loan Documents.

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

ICBC BROADCAST HOLDINGS, INC.

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

CORTLAND CAPITAL MARKET SERVICES  
LLC, as Agent

By: \_\_\_\_\_  
Name: Jessica Mead  
Title: Director

[SIGNATURE PAGE TO CREDIT AGREEMENT]

YUCAIPA CORPORATE INITIATIVES FUND II,  
L.P.

By: Yucaipa Corporate Initiatives Fund II, LLC,  
its General Partner

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

Name: Robert P. Bermingham  
Title: Vice President and Secretary

Address for Notices:

900 Third Avenue, Suite 1100  
New York, New York 10022  
Attention: Josh Revitz  
Telecopier No.: (310) 789-7201  
Telephone No.: (310) 789-7200

[SIGNATURE PAGE TO CREDIT AGREEMENT]

YUCAIPA CORPORATE INITIATIVES  
(PARALLEL) FUND II, L.P.

By: Yucaipa Corporate Initiatives Fund II, LLC,  
its General Partner

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

Name: Robert P. Bermingham  
Title: Vice President and Secretary

Address for Notices:

900 Third Avenue, Suite 1100  
New York, New York 10022  
Attention: Josh Revitz  
Telecopier No.: (310) 789-7201  
Telephone No.: (310) 789-7200

[SIGNATURE PAGE TO CREDIT AGREEMENT]

FORTRESS CREDIT CORP.,  
as a Lender

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

Address for Notices:

Fortress Credit Corp.  
1345 Avenue of the Americas  
New York, New York 10105  
Attention: Constantine Dakolias  
Telecopier No.: (212) 798-7131  
Telephone No.: (212) 798-6050

with a copy to:

Fortress Credit Corp.  
10250 Constellation Blvd., 23<sup>rd</sup> Floor  
Los Angeles, California 90067  
Attention: Joshua Pack  
Telecopier No.: (310) 228-3031  
Telephone No.: (310) 228-3015

DBO ICBC LLC,  
as a Lender

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

Address for Notices:

DBO ICBC LLC  
1345 Avenue of the Americas  
New York, New York 10105  
Attention: Constantine Dakolias  
Telecopier No.: (212) 798-7131  
Telephone No.: (212) 798-6050

with a copy to:

DBO ICBC LLC  
10250 Constellation Blvd., 23<sup>rd</sup> Floor  
Los Angeles, California 90067  
Attention: Joshua Pack  
Telecopier No.: (310) 228-3031  
Telephone No.: (310) 228-3015

CF ICBC II LLC,  
as a Lender

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

Address for Notices:

CF ICBC II LLC  
1345 Avenue of the Americas  
New York, New York 10105  
Attention: Constantine Dakolias  
Telecopier No.: (212) 798-7131  
Telephone No.: (212) 798-6050

with a copy to:

CF ICBC II LLC  
10250 Constellation Blvd., 23<sup>rd</sup> Floor  
Los Angeles, California 90067  
Attention: Joshua Pack  
Telecopier No.: (310) 228-3031  
Telephone No.: (310) 228-3015

The following Persons are signatories to this Agreement in their capacity as Credit Parties and not as Borrowers.

INNER CITY MEDIA CORPORATION

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

INNER-CITY BROADCASTING  
CORPORATION OF BERKELEY

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

ICBC BROADCAST HOLDINGS-CA, INC.

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

ICBC-NY, L.L.C.

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

URBAN RADIO, L.L.C.

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

[SIGNATURE PAGE TO CREDIT AGREEMENT]



URBAN RADIO I, L.L.C.

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

URBAN RADIO II, L.L.C.

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

URBAN RADIO III, L.L.C.

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

URBAN RADIO IV, L.L.C.

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

URBAN RADIO OF MISSISSIPPI, L.L.C.

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

URBAN RADIO OF SOUTH CAROLINA, LLC

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

[SIGNATURE PAGE TO CREDIT AGREEMENT]

**ANNEX A (Recitals)**  
**to**  
**CREDIT AGREEMENT**

**DEFINITIONS**

Capitalized terms used in the Loan Documents shall have (unless otherwise provided elsewhere in the Loan Documents) the following respective meanings and all references to Sections, Exhibits, Schedules or Annexes in the following definitions shall refer to Sections, Exhibits, Schedules or Annexes of or to the Agreement:

“Additional Permitted Encumbrances” has the meaning ascribed to it in Section 8.2(ii).

“Adequate Protection Claims” has the meaning ascribed to it in the Cash Collateral Order.

“Adequate Protection Lien” has the meaning ascribed to it in the Cash Collateral Order.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Agent.

“Affiliate” means, with respect to any Person, (a) each Person that, directly or indirectly, owns or controls, whether beneficially, or as a trustee, guardian or other fiduciary, 5% or more of the Stock having ordinary voting power in the election of directors of such Person, (b) each Person that controls, is controlled by or is under common control with such Person, (c) each of such Person’s officers, directors, joint venturers and partners and (d) in the case of Borrower, the immediate family members, spouses and lineal descendants of individuals who are Affiliates of Borrower. For the purposes of this definition, “control” of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise; provided, however, that the term “Affiliate” shall specifically exclude Agent and each Lender. “Controlling” and “Controlled” have meanings correlative thereto.

“Affiliated Debtors” means Inner City Media Corporation, Inner City Broadcasting Corporation of Berkeley, ICBC Broadcast Holdings – CA, Inc., ICBC-NY, L.L.C., Urban Radio, L.L.C., Urban Radio I, L.L.C., Urban Radio II, L.L.C., Urban Radio III, L.L.C., Urban Radio IV, L.L.C., Urban Radio of Mississippi, L.L.C., and Urban Radio of South Carolina, L.L.C.

“AFTRA CBA Settlement Agreement” means that certain Settlement Agreement and General Release Agreement, by and among Inner City Media Corporation, Urban Radio III, L.L.C., Inner-City Broadcasting Corporation of Berkeley, ICBC Broadcast Holdings-CA, Inc., ICBC Broadcast Holdings, Inc., Entercom California, LLC, Entercom San Francisco License, LLC, the Screen Actors Guild-American Federation of Television and Radio Artists, San Francisco Local, and YMF Media LLC (together with any related appendices, schedules, exhibits, documents, and agreements).

“AFTRA Pension Settlement Agreement” means that certain Settlement and Release Agreement, by and among Inner City Media Corporation, Inner City Broadcasting

Corporation, ICBC Broadcast Holdings, Inc., the Screen Actors Guild-American Federation of Television and Radio Artists, AFTRA Retirement Fund, and YMF Media LLC (together with any related appendices, schedules, exhibits, documents, and agreements).

“AFTRA Settlement/Severance Payments” means those certain payments the Debtors have agreed to make to the KBLX Employees (as defined in the AFTRA CBA Settlement Agreement) pursuant to, and in accordance with, the AFTRA CBA Settlement Agreement; provided, that the aggregate amount of AFTRA Settlement/Severance Payments shall not exceed \$328,787.90.

“Agent” means Cortland Capital Market Services LLC in its capacity as Agent for Lenders or its successor appointed pursuant to Section 9.

“Agreement” has the meaning ascribed thereto in the preamble to the Agreement.

“APA” means that certain asset purchase agreement by and among the Credit Parties and YMF Media, LLC, a Delaware limited liability company, relating to the sale of all or substantially all of the assets of the Credit Parties pursuant to Section 363 of the Bankruptcy Code in form and substance satisfactory to the Initial Lenders, as amended from time to time.

“Appendices” has the meaning ascribed to it in the recitals to the Agreement.

“Approved Budget” has the meaning ascribed to it in the DIP Order.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Approved Third-Party Sale Transaction” means (i) the Entercom Sale Transaction; (ii) the transaction for the sale of radio station WZMJ-FM, 93.1 MHz FM, Batesburg, South Carolina (FCC Facility ID No. 12421) proposed in the Debtors’ Motion Pursuant to 11 U.S.C. §§ 105, 363 and 365 and Fed. R. Bankr. P. 2002, 6004, 6006, and 9014, for Entry of an Order (I) Authorizing the Sale of WZMJ-FM, Batesburg, South Carolina and Certain Related Assets Free and Clear of Liens, Claims Encumbrances and Other Interests (II) Authorizing the Assumption and Assignment of Certain Executory Contracts in Connection Therewith, and (III) Granting Related Relief [Docket No. 462]; and (iii) any other sale transaction for which the Debtors receive Bankruptcy Court approval, in each case, subject to the prior consent of the Lenders.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.1, and accepted by the Agent, in substantially the form of Exhibit 10.1 or any other form approved by the Agent).

“Bankruptcy Code” means the provisions of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq.

“Bankruptcy Court” has the meaning ascribed to it in the recitals to the Agreement.

“Borrower” has the meaning ascribed thereto in the preamble to the Agreement.

“Business Day” means any day that is not a Saturday, a Sunday or a day on which banks are required or permitted to be closed in the State of New York and in reference to LIBOR Loans shall mean any such day that is also a LIBOR Business Day.

“Capital Lease” means, with respect to any Person, any lease of any property (whether real, personal or mixed) by such Person as lessee that, in accordance with GAAP, would be required to be classified and accounted for as a capital lease on a balance sheet of such Person.

“Capital Lease Obligation” means, with respect to any Capital Lease of any Person, the amount of the obligation of the lessee thereunder that, in accordance with GAAP, would appear on a balance sheet of such lessee in respect of such Capital Lease.

“Carve-Out” has the meaning ascribed to it in the Cash Collateral Order.

“Cases” has the meaning ascribed to it in the recitals to the Agreement.

“Cash Collateral Order” means the interim order authorizing the Debtors to use cash collateral through and including October 9, 2011, entered by the Bankruptcy Court on September 9, 2011, and each interim order and any final order entered subsequently by the Bankruptcy Court amending or supplementing the same.

“Cash Management Order” means the Final Order Authorizing the Debtors to (a) Continue to Operate the Cash Management System; (b) Honor Certain Prepetition Obligations Related to the Cash Management System; (c) Maintain Existing Business Forms and (d) Grant Administrative Priority for Intercompany Claims and Perform Under Certain Intercompany Arrangements and Historical Practices, entered on October 5, 2011 [Docket No. 112].

“CERCLA” has the meaning ascribed to it in the definition of “Environmental Law”.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means any of the following: (a) William Cooper shall cease to be the chief financial officer of Borrower and the other Credit Parties, or (b) Robert Maccini shall cease to be the chief restructuring officer of Borrower and the other Credit Parties, and, in each such case, such person is not replaced with another chief financial officer or chief restructuring officer, as applicable, acceptable to the Lenders within 20 Business Days after the

date on which such person ceases to be employed by the Borrower and the other Credit Parties.

“Charges” means all federal, state, county, city, municipal, local, foreign or other governmental taxes (including taxes owed to the PBGC at the time due and payable), levies, assessments, charges, liens, claims or encumbrances upon or relating to (a) the Collateral, (b) the Obligations, (c) the employees, payroll, income or gross receipts of any Credit Party, (d) any Credit Party’s ownership, use or sale of any properties or other assets, or (e) any other aspect of any Credit Party’s business.

“Closing Date” means the date no later than two (2) Business Days after the entry of the Final DIP Order.

“Code” means the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of New York; provided, that to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Agent’s or any Lender’s Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term “Code” shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

“Collateral” means all property, real or personal, tangible or intangible, of Borrower and the other Credit Parties, now existing or hereafter acquired (including any proceeds of the FCC Licenses); provided, that the Collateral shall not include any FCC Licenses if and only for so long as the Communications Laws prohibit the grant of a security interest in an FCC License.

“Collateral Documents” means any agreement entered into guaranteeing payment of, or granting a Lien upon property as security for payment of, the Obligations.

“Commitment” means (a) as to any Lender, collectively, the commitment of such Lender to make its Pro Rata Share of the Term Loans as set forth on Annex D to the Agreement or in the most recent Assignment and Assumption executed by such Lender and (ii) as to all Lenders, the aggregate commitments of all Lenders to make Term Loans, which aggregate commitments shall be Two Million and Four Hundred Thousand Dollars (\$2,400,000) on the Closing Date. Upon the earliest to occur of (i) the advancement of Term Loans in the full amount of the Commitments, (ii) the termination in full of the Commitments under Section 7.2 of the Credit Agreement and (iii) the Maturity Date, each reference to a Lender’s Commitment shall refer to such Lender’s Pro Rata Share of the Term Loan.

“Communications Act” shall mean the Communications Act of 1934, as amended, inter alia, by the Cable Television Consumer Protection and Competition Act of 1992 and the Telecommunications Act of 1996, or any successor statute thereto, as in effect from time to time.

“Communications Laws” means the Communications Act and all FCC Regulations, all as may be amended from time to time.

“Construction Term Loan” means any Term Loan used for the purposes described in clauses (i) and (ii) of the definition of Permitted Purposes.

“Construction Term Loan Effective Date” means (a) the date the Borrower executes a New Headquarters Lease and any escrow accounts required under the New Headquarters Lease shall have been established; or (b) such earlier date agreed by the Requisite Lenders.

“Construction Term Loan Sub-Limit” means, with respect to Construction Term Loans, \$0 in the aggregate.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Copyright License” means any and all rights now owned or hereafter acquired by any Credit Party under any written agreement granting any right to use any Copyright or Copyright registration.

“Copyrights” means all of the following now owned or hereafter adopted or acquired by any Credit Party: (a) all copyrights and General Intangibles of like nature (whether registered or unregistered), all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings and applications in the United States Copyright Office or in any similar office or agency of the United States, any state or territory thereof, or any other country or any political subdivision thereof, and (b) all reissues, extensions or renewals thereof.

“Credit Parties” means Borrower and each of the Affiliated Debtors.

“Debtors” has the meaning ascribed to it in the recitals to the Agreement.

“Default” means any event that, with the passage of time or notice or both, would, unless cured or waived, become an Event of Default.

“Default Rate” has the meaning ascribed to it in Section 1.4(f).

“DIP Order” shall mean, collectively, the Interim DIP Order and the Final DIP Order.

“DIP Liens” has the meaning ascribed to it in Section 8.2(ii).

“DIP Superpriority Claims” has the meaning ascribed to it in Section 8.2(i).

“Dollars” or “\$” means lawful currency of the United States of America.

“Draw Date” means (a) with respect to any Construction Term Loan, each Business Day following the Construction Term Loan Effective Date on which Borrower has requested that such Construction Term Loan be made in accordance with Section 1.1(a), and (b) with respect to any Working Capital Term Loan, each Business Date on which Borrower has requested that such Working Capital Term Loan be made in accordance with Section 1.1(a); provided, however, the Draw Date for a Working Capital Term Loan that is to fund the Pension

Withdrawal Settlement Payment shall not be earlier than one (1) Business Day prior to the date on which such Pension Withdrawal Settlement Payment becomes due and payable in accordance with the AFTRA Pension Settlement Agreement; provided, further that the Draw Date for a Working Capital Term Loan that is to fund an AFTRA Settlement/Severance Payment or a KBLX Severance Payment shall not be earlier than three (3) Business Days prior to the date on which such AFTRA Settlement/Severance Payment or KBLX Severance Payment (as applicable) becomes due and payable in accordance with the AFTRA CBA Settlement Agreement or the APA (as applicable).

“E-Fax” means any system used to receive or transmit faxes electronically.

“ELA Claims” has the meaning ascribed to it in Section 3.14.

“Electronic Transmission” means each notice, request, instruction, demand, report, authorization, agreement, document, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail, E-Fax, Internet or extranet-based site or any other equivalent electronic service, whether owned, operated or hosted by Agent, any Affiliate of Agent or any other Person.

“Eligible Assignee” means any Person other than a Person described under Section 10.1(b)(v) or (vi).

“Entercom Sale Transaction” means the transaction for the sale of KBLX proposed in the Debtors’ Motion Pursuant to 11 U.S.C. §§ 105, 363 and 365 and Fed. R. Bankr. P. 2002, 6004, 6006, and 9014, for Entry of an Order (I) Authorizing the Sale of KBLX-FM, 102.9 MHZ FM, Berkeley, California and Certain Related Assets Free and Clear of Liens, Claims Encumbrances and Other Interests (II) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Lease in Connection Therewith, and (III) Granting Related Relief [Docket No. 419].

“Environmental Laws” means all applicable federal, state, local and foreign laws, statutes, ordinances, codes, rules, standards and regulations, now or hereafter in effect, and any applicable judicial or administrative interpretation thereof, including any applicable judicial or administrative order, consent decree, order or judgment, imposing liability or standards of conduct for or relating to the regulation and protection of human health, safety, the environment and natural resources (including ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation). Environmental Laws include the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§ 9601 et seq.) (“CERCLA”); the Hazardous Materials Transportation Authorization Act of 1994 (49 U.S.C. §§ 5101 et seq.); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §§ 136 et seq.); the Solid Waste Disposal Act (42 U.S.C. §§ 6901 et seq.); the Toxic Substance Control Act (15 U.S.C. §§ 2601 et seq.); the Clean Air Act (42 U.S.C. §§ 7401 et seq.); the Federal Water Pollution Control Act (33 U.S.C. §§ 1251 et seq.); the Occupational Safety and Health Act (29 U.S.C. §§ 651 et seq.); and the Safe Drinking Water Act (42 U.S.C. §§ 300(f) et seq.), and any and all regulations promulgated thereunder, and all analogous state, local and foreign counterparts or equivalents and any transfer of ownership notification or approval statutes.

“Environmental Liabilities” means, with respect to any Person, all liabilities, obligations, responsibilities, response, remedial and removal costs, investigation and feasibility study costs, capital costs, operation and maintenance costs, losses, damages, punitive

damages, property damages, natural resource damages, consequential damages, treble damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts and consultants), fines, penalties, sanctions and interest incurred as a result of or related to any claim, suit, action, investigation, proceeding or demand by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law, including any arising under or related to any Environmental Laws, Environmental Permits, or in connection with any Release or threatened Release or presence of a Hazardous Material whether on, at, in, under, from or about or in the vicinity of any real or personal property.

“Environmental Permits” means all permits, licenses, authorizations, certificates, approvals or registrations required by any Governmental Authority under any Environmental Laws.

“ERISA” means the Employee Retirement Income Security Act of 1974 or any successor legislation thereto, as amended from time to time, and any regulations promulgated thereunder.

“ERISA Affiliate” means, with respect to any Credit Party, any trade or business (whether or not incorporated) that, together with such Credit Party, are treated as a single employer within the meaning of Sections 414(b), (c), (m) or (o) of the IRC.

“ERISA Event” means, with respect to any Credit Party or any ERISA Affiliate, (a) any event described in Section 4043(c) of ERISA with respect to a Title IV Plan; (b) the withdrawal of any Credit Party or ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (c) the complete or partial withdrawal of any Credit Party or any ERISA Affiliate from any Multiemployer Plan; (d) the filing of a notice of intent to terminate a Title IV Plan or the treatment of a plan amendment as a termination under Section 4041 of ERISA; (e) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC; (f) the failure by any Credit Party or ERISA Affiliate to make when due required contributions to a Multiemployer Plan or Title IV Plan unless such failure is cured within thirty (30) days; (g) any other event or condition that would reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or Multiemployer Plan or for the imposition of liability under Section 4069 or 4212(c) of ERISA; (h) the termination of a Multiemployer Plan under Section 4041A of ERISA or the reorganization or insolvency of a Multiemployer Plan under Section 4241 or 4245 of ERISA; or (i) the loss of a Qualified Plan’s qualification or tax exempt status; or (j) the termination of a Plan described in Section 4064 of ERISA.

“E-Signature” means the process of attaching to or logically associating with an Electronic Transmission an electronic symbol, encryption, digital signature or process (including, without limitation, the name or an abbreviation of the name of the party transmitting the Electronic Transmission) with the intent to sign, authenticate or accept the Electronic Transmission.

“E-Systems” means any electronic system such as an Internet or extranet-based site (including, without limitation, Intralinks<sup>TM</sup>), whether owned, operated or hosted by Agent, any Affiliate of Agent or any other Person, providing for access to data protected by passcodes or other security systems.



“Event of Default” has the meaning ascribed to it in Section 7.1.

“Existing Headquarters” means Borrower’s existing office and studio space located at 3 Park Avenue, New York, New York 10016.

“Existing Headquarters Lease” means that certain lease agreement dated August 11, 1993, as amended from time to time, between Inner City Broadcasting Corporation and Three Park Avenue Co.

“Excluded Leases” means (i) any Tower Lease or lease of a main or primary studio and/or office of a Station not assumed and assigned to the purchaser in connection with an Approved Third-Party Sale Transaction; and (ii) the Existing Headquarters Lease.

“FATCA” means Sections 1471 through 1474 of the IRC, as of the date of this Agreement and any current or future regulations or official interpretations thereof.

“FCC” shall mean the Federal Communications Commission or any Governmental Authority which succeeds to the duties and functions presently performed by the Federal Communications Commission.

“FCC Licenses” means the licenses, permits, authorizations or certificates to construct, own, operate or promote the Stations granted by the FCC, and all extensions, additions and renewals thereto or thereof.

“FCC Regulations” means all rules, regulations, written policies, orders and decisions of the FCC under the Communications Act.

“Federal Funds Rate” means, for any day, a floating rate equal to the weighted average of the rates on overnight Federal funds transactions among members of the Federal Reserve System, as determined by Agent in its sole discretion, which determination shall be final, binding and conclusive (absent manifest error).

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System.

“Final DIP Order” means an order (in form and substance reasonably satisfactory to the Initial Lenders and the Agent) of the Bankruptcy Court entered in the Cases approving the transactions contemplated under this Agreement on a final basis, on motion by the Debtors that is in form and substance reasonably satisfactory to the Initial Lenders and the Agent.

“Foreign Lender” has the meaning ascribed to it in Section 1.9(b).

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“GAAP” means generally accepted accounting principles in the United States of America, consistently applied.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, and any agency, department or other entity exercising executive,

legislative, judicial, regulatory or administrative functions of or pertaining to government, including, without limitation, the FCC.

“Guaranteed Indebtedness” means, as to any Person, any obligation of such Person guaranteeing, providing comfort or otherwise supporting any Indebtedness, lease, dividend, or other obligation (“primary obligation”) of any other Person (the “primary obligor”) in any manner, including any obligation or arrangement of such Person to (a) purchase or repurchase any such primary obligation, (b) advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet condition of the primary obligor, (c) purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, (d) protect the beneficiary of such arrangement from loss (other than product warranties given in the ordinary course of business) or (e) indemnify the owner of such primary obligation against loss in respect thereof. The amount of any Guaranteed Indebtedness at any time shall be deemed to be an amount equal to the lesser at such time of (x) the stated or determinable amount of the primary obligation in respect of which such Guaranteed Indebtedness is incurred and (y) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guaranteed Indebtedness, or, if not stated or determinable, the maximum reasonably anticipated liability (assuming full performance) in respect thereof.

“Hazardous Material” means any substance, material or waste that is regulated by, or forms the basis of liability now or hereafter under, any Environmental Laws, including any material or substance that is (a) defined as a “solid waste,” “hazardous waste,” “hazardous material,” “hazardous substance,” “extremely hazardous waste,” “restricted hazardous waste,” “pollutant,” “contaminant,” “hazardous constituent,” “special waste,” “toxic substance” or other similar term or phrase under any Environmental Laws, or (b) petroleum or any fraction or by-product thereof, asbestos, polychlorinated biphenyls (PCB’s), or any radioactive substance.

“Indebtedness” means, with respect to any Person, without duplication (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property payment for which is deferred 6 months or more, but excluding obligations to trade creditors incurred in the ordinary course of business that are unsecured and not overdue by more than 6 months unless being contested in good faith, (b) all reimbursement and other obligations with respect to letters of credit, bankers’ acceptances and surety bonds, whether or not matured, (c) all obligations evidenced by notes, bonds, debentures or similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations and the present value (discounted at the Index Rate as in effect on the Closing Date) of future rental payments under all synthetic leases, (f) all obligations of such Person under commodity purchase or option agreements or other commodity price hedging arrangements, in each case whether contingent or matured, (g) all obligations of such Person under any foreign exchange contract, currency swap agreement, interest rate swap, cap or collar agreement or other similar agreement or arrangement designed to alter the risks of that Person arising from fluctuations in currency values or interest rates, in each case whether contingent or matured, (h) all Indebtedness referred to above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property or other assets (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the

payment of such Indebtedness provided, however, if such Indebtedness has not been assumed, the amount of such Indebtedness shall be deemed to be the lesser of such outstanding Indebtedness or the fair market value of the property upon which a Lien has been granted as determined by Agent, and (i) the Obligations.

“Indemnified Liabilities” has the meaning ascribed to it in Section 10.5.

“Indemnified Person” has the meaning ascribed to it in Section 10.5.

“Index Rate” means, for any day, a floating rate equal to the highest of (i) 2.00 percent per annum, (ii) the rate publicly quoted from time to time by The Wall Street Journal as the “prime rate” (or, if The Wall Street Journal ceases quoting a prime rate, the highest per annum rate of interest published by the Federal Reserve Board in Federal Reserve statistical release H.15 (519) entitled “Selected Interest Rates” as the Bank prime loan rate or its equivalent), and (iii) the Federal Funds Rate plus 50 basis points per annum. Each change in any interest rate provided for in the Agreement based upon the Index Rate shall take effect at the time of such change in the Index Rate.

“Index Rate Loan” means a Term Loan or portion thereof bearing interest by reference to the Index Rate.

“Initial Lenders” means (i) Yucaipa Corporate Initiatives Fund II, L.P., Yucaipa Corporate Initiatives (Parallel) Fund II, L.P., Fortress Credit Corp., DBO ICBC LLC and CF ICBC II LLC.

“Intellectual Property” means any and all Licenses, Patents, Copyrights, Trademarks, and the goodwill associated with such Trademarks.

“Interest Payment Date” means (a) as to any Index Rate Loan or any fee accruing at the Index Rate, the first Business Day of each calendar month, and (b) as to any LIBOR Loan or any fee accruing at the LIBOR Rate, the last day of the applicable Interest Period.

“Interest Period” means (i) initially, the period commencing on the Closing Date and ending on the next succeeding Rollover Date and (ii) thereafter, each period commencing on the last day of the preceding Interest Period and ending on the next succeeding Rollover Date; provided that any Interest Period that would otherwise end after the Maturity Date shall end on the Maturity Date.

“Interim DIP Order” means an order (in form and substance reasonably satisfactory to the Initial Lenders and the Agent) of the Bankruptcy Court entered in the Cases approving the transactions contemplated under this Agreement on an interim basis, on motion by the Debtors that is in form and substance reasonably satisfactory to the Initial Lenders and the Agent.

“IRC” means the Internal Revenue Code of 1986, as amended, any successor statute thereto, and all regulations promulgated thereunder.

“KBLX” means radio station KBLX-FM, 102.9 MHz FM, Berkeley, California (FCC Facility ID No. 28670).

“KBLX Severance Payments” means severance payments the Debtors have agreed to make to non-unionized employees at KBLX in connection with the Entercom Sale Transaction, in each case, in accordance with the APA and subject to the right of the Lenders to review the calculation of such payment for accuracy.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lenders” means the Lenders named on the signature pages of this Agreement, and if any such Lender shall decide to assign all or any portion of the Obligations, such term shall include any assignee of such Lender.

“LIBOR Business Day” means a Business Day on which banks in the City of London are generally open for interbank or foreign exchange transactions.

“LIBOR Loan” means a Term Loan or any portion thereof bearing interest by reference to the LIBOR Rate.

“LIBOR Rate” means for each Interest Period, a rate of interest per annum determined by Agent equal to the greater of (a) 2.0% and (b) the ratio of:

(i) the offered rate for deposits in United States Dollars for the applicable Interest Period that appears on Telerate Page 3750 as of 11:00 a.m. (London time), on the second full Business Day next preceding the first day of such Interest Period (unless such date is not a Business Day, in which event the next succeeding Business Day will be used); divided by

(ii) a number equal to 1.0 minus the aggregate (but without duplication) of the rates (expressed as a decimal fraction) of reserve requirements in effect on the day that is two (2) Business Days prior to the beginning of such Interest Period (including basic, supplemental, marginal and emergency reserves under any regulations of the FRB or other Governmental Authority having jurisdiction with respect thereto, as now and from time to time in effect) for Eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the FRB that are required to be maintained by a member bank of the Federal Reserve System.

If the offered rate described in clause (i) shall cease to be available from Telerate News Service, such rate shall be determined from such financial reporting service or other information as shall be mutually acceptable to Agent and Borrower.

“License” shall mean (a) any Copyright License, Patent License, Trademark License or other license of rights or interests now held or hereafter acquired by any Credit Party (other than FCC Licenses), and (b) the licenses, permits, authorizations or certificates which are necessary to construct, own, operate or promote the Stations granted by administrative law

courts or any state, county, city, town, village or other local government authority, and all extensions, additions and renewals thereto or thereof.

“License Subsidiary” means any special purpose Subsidiary of Borrower that (i) observes all corporate formalities, maintains separate books and records, does not commingle assets with any affiliate, holds no assets other than the FCC Licenses, and has no financial obligations other than to the Agent and Lenders under the Loan Documents, and (ii) is organized pursuant to organizational documents reasonably satisfactory to the Initial Lenders.

“Lien” means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the Code or comparable law of any jurisdiction).

“Litigation” has the meaning ascribed to it in Section 3.6.

“LMA” means that certain Local Marketing Agreement to be entered into among Inner City Media Corporation, a Delaware corporation, each of the license holders party thereto, and YMF Media Broker LLC, a Delaware limited liability company, entered into pursuant to the terms and conditions set forth in Section 8.2(a)(x) of the APA.

“LMA Order” means an order entered by the Bankruptcy Court approving the LMA.

“Loan Documents” means the Agreement, the Notes, the Collateral Documents and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of, Agent or any Lenders pursuant to Sections 2.1 and 5.9. Any reference in the Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to the Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

“Marketing Agreement” means any time brokerage agreements, local marketing agreements, joint sales agreements, commercial inventory agreements or similar agreements or arrangements pursuant to which any Person (other than a Credit Party) agrees to provide radio management services, radio programming, or assets related to the provision of radio broadcasting to any Credit Party that is the licensee of a radio station or to sell commercial advertising to occupy the airtime of such radio station.

“Material Contracts” has the meaning ascribed to it in the Cash Collateral Order.

“Material FCC Licenses” has the meaning ascribed to it in Section 3.11.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, operations, prospects or financial or other condition of Borrower or the Credit Parties taken as a whole, (b) Borrower’s ability to pay any of the Term Loans or any of the other Obligations in accordance with the terms of the Agreement or the other Loan Documents, (c) the Collateral or Agent’s Liens, on behalf of itself and Lenders, on the Collateral or the

priority of such Liens, or (d) Agent's or any Lender's rights and remedies under the Agreement and the other Loan Documents.

“Maturity Date” means the earliest to occur of (i) December 31, 2012, (ii) the date the Obligations become due and payable pursuant to Section 7.2(a), and (iii) the closing date of any sale of substantially all of the assets of the Credit Parties pursuant to Section 363 of the Bankruptcy Code in the Cases that has been approved by an order of the Bankruptcy Court.

“Maximum Rate” has the meaning ascribed to it in Section 1.4(g).

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA, and to which any Credit Party or ERISA Affiliate is making, is obligated to make or has within the last six years made or been obligated to make, contributions on behalf of participants who are or were employed by any of them.

“New Headquarters” means any new office and studio space for the Debtors' New York, New York headquarters leased by the Borrower with the consent of the Initial Lenders.

“New Headquarters Lease” means a lease agreement, together with any escrow agreements and other related documentation, entered into by the Borrower for a New Headquarters, in each case, in form and substance satisfactory to the Lenders.

“New Headquarters Lease Claims” means any claims arising under or related to the New Headquarters Lease other than the obligation to (i) pay the security deposit, (ii) pay any accrued and unpaid rent through the earliest to occur of the date such New Headquarters Lease terminates or expires pursuant to its terms or the effective date of the assignment of the New Headquarters Lease pursuant to the APA, and (iii) in accordance with any escrow agreement established in connection with a New Headquarters Lease, and as approved in writing by the Lenders, to fund the construction of Borrower's New Headquarters and bond or otherwise satisfy any workers', mechanics', or similar liens arising as a result of such construction.

“New Headquarters Lease Order” means any order entered by the Bankruptcy Court in form and substance satisfactory to the Lenders approving the New Headquarters Lease.

“Non-Excluded Taxes” means, with respect to the Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of Borrower hereunder, any Taxes other than (a) taxes imposed on or measured by its overall net income (however denominated), and franchise, net profits or capital taxes imposed on it (in lieu of net income taxes), by any jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized, is resident or conducts business, and (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which Borrower is located.

“Non-Funding Lender” has the meaning ascribed to it in Section 9.7(a).

“Note” shall have the meaning assigned to it in Section 1.1(a).

“Obligations” means (i) all loans, advances, debts, liabilities and obligations, for the performance of covenants, tasks or duties or for payment of monetary amounts (whether or

not such performance is then required or contingent, or such amounts are liquidated or determinable) owing by any Credit Party to Agent or any Lender and/or (ii) all covenants and duties regarding such amounts, of any kind or nature, present or future, whether or not evidenced by any note, agreement or other instrument, in each case arising under the Agreement or any of the other Loan Documents. This term includes all principal, interest (including all interest that accrues after the commencement of any case or proceeding by or against any Credit Party in bankruptcy, whether or not allowed in such case or proceeding), fees, expenses, reasonable attorneys' fees and any other sum chargeable to any Credit Party under this Agreement, any of the other Loan Documents.

"Orders" means the Cash Collateral Order and the DIP Order.

"Organization Documents" means, (i) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (ii) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (iii) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Lender" has the meaning ascribed to it in Section 9.7(d).

"Ownership Report" means, with respect to any Station, the reports and certifications pertaining to such Station filed or required to be filed with the FCC pursuant to 47 C.F.R. Section 73.3615, or any comparable reports filed or required to be filed pursuant to any successor regulation thereto.

"Participant" has the meaning ascribed to it in Section 10.1(d).

"Participant Register" has the meaning ascribed to it in Section 10.1(d).

"Patent License" means rights under any written agreement now owned or hereafter acquired by any Credit Party granting any right with respect to any invention on which a Patent is in existence.

"Patents" means all of the following in which any Credit Party now holds or hereafter acquires any interest: (a) all letters patent of the United States or any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or of any other country, including registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State or any other country, and (b) all reissues, continuations, continuations-in-part or extensions thereof.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means a Plan described in Section 3(2) of ERISA.

“Pension Withdrawal Settlement Payment” means that certain payment the Debtors have agreed to make to the AFTRA Retirement Fund pursuant to, and in accordance with, the AFTRA Pension Settlement Agreement; provided, that the amount of the Pension Withdrawal Settlement Payment shall not exceed \$301,740.

“Permitted Encumbrances” means the following encumbrances: (a) Liens for taxes or assessments or other governmental Charges not yet due and payable or which are being contested in accordance with Section 5.2; (b) pledges or deposits of money securing statutory obligations under workmen’s compensation, unemployment insurance, social security or public liability laws or similar legislation (excluding Liens under ERISA); (c) pledges or deposits of money securing bids, tenders, contracts (other than contracts for the payment of money) or leases to which any Credit Party is a party as lessee made in the ordinary course of business; (d) inchoate and unperfected workers’, mechanics’ or similar liens arising in the ordinary course of business, so long as such Liens attach only to equipment, fixtures and/or Real Estate; (e) deposits securing, or in lieu of, surety, appeal or customs bonds in proceedings to which any Credit Party is a party; (f) zoning restrictions, easements, licenses, or other restrictions on the use of any Real Estate or other minor irregularities in title (including leasehold title) thereto, so long as the same do not materially impair the use, value, or marketability of such Real Estate; (g) the security deposit required under the New Headquarters Lease; and (h) any precautionary financing statement filed in connection with leases to which any Credit Party is a party as lessee made in the ordinary course of business.

“Permitted Purposes” means (i) paying reasonable fees and expenses incurred by the Agent and Lenders pursuant to Section 10.4 of this Agreement; (ii) paying expenses associated with relocating Borrower’s headquarters to the New Headquarters (including, without limitation, paying the security deposit required under the New Headquarters Lease, purchasing equipment for the New Headquarters, building out the New Headquarters and paying holdover rent to the landlord at the Existing Headquarters and (iii) funding the working capital needs of Borrower and the Affiliated Debtors (including the payment of the agent set-up fee and annual administration fee provided in Sections 1.4(c) and 2.1(i) hereof), including any other costs, fees, and expenses authorized under the Approved Budget; provided, that, in the case of this clause (iii), for the avoidance of doubt, notwithstanding the Approved Budget, the amount of the AFTRA Settlement/Severance Payments, the Pension Withdrawal Settlement Payment, and the KBLX Severance Payments that may be funded with the Working Capital Term Loan shall not exceed the amounts actually due and owing in accordance with the AFTRA CBA Settlement Agreement, the AFTRA Pension Settlement Agreement, or the APA (as applicable).

“Permitted Variance” has the meaning ascribed to it in the Cash Collateral Order.

“Person” means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, public benefit corporation, other entity or government (whether federal, state, county, city, municipal, local, foreign, or otherwise, including any instrumentality, division, agency, body or department thereof).

“Plan” means, at any time, an “employee benefit plan,” as defined in Section 3(3) of ERISA, that any Credit Party or ERISA Affiliate maintains, contributes to or has an obligation to contribute to on behalf of participants who are or were employed by any Credit Party or any ERISA Affiliate.



“Prepetition Credit Agreement” means the “Senior Secured Credit Facility” as defined in the Cash Collateral Order.

“Prepetition Liens” has the meaning ascribed to it in the Cash Collateral Order.

“Prepetition Payment” means a payment of principal or interest or otherwise on account of any prepetition (i) Indebtedness, (ii) “critical vendor payments” or (iii) trade payables (including, without limitation, in respect of reclamation claims), or any other prepetition claims against Borrower or any Credit Party.

“Priming Lien” has the meaning ascribed to it in Section 8.2(ii).

“Pro Rata Share” means, with respect to any Lender, the percentage obtained by dividing (i) the Commitment of that Lender by (ii) the aggregate Commitments of all Lenders, as any such percentages may be adjusted by assignments permitted pursuant to Section 10.1.

“Qualified Plan” means a Pension Plan that is intended to be tax-qualified under Section 401(a) of the IRC.

“Real Estate” means all real property owned or leased by the Credit Parties.

“Recovery Event” means any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Credit Party with a value in excess of \$100,000.

“Reference Date” means February 29, 2012.

“Register” has the meaning ascribed to it in Section 10.1(c).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

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

“Relief Date” means September 8, 2011.

“Requisite Lenders” means Lenders having (a) more than 66 2/3% of the sum of the Commitments of all Lenders or (b) if the Commitments have been terminated or funded, more than 66 2/3% of the aggregate outstanding amount of the Term Loans.

“Restricted Payment” means, with respect to any Credit Party (a) the declaration or payment of any dividend or the incurrence of any liability to make any other payment or distribution of cash or other property or assets in respect of Stock; (b) any payment on account of the purchase, redemption, defeasance, sinking fund or other retirement of such Credit Party’s Stock or any other payment or distribution made in respect thereof, either directly or indirectly; (c) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of,

any outstanding warrants, options or other rights to acquire Stock of such Credit Party now or hereafter outstanding; (d) any payment of a claim for the rescission of the purchase or sale of, or for material damages arising from the purchase or sale of, any shares of such Credit Party's Stock or of a claim for reimbursement, indemnification or contribution arising out of or related to any such claim for damages or rescission; (e) any payment, loan, contribution, or other transfer of funds or other property to any Stockholder of such Credit Party other than payment of compensation in the ordinary course of business to Stockholders who are employees of such Credit Party; and (f) any payment of management fees (or other fees of a similar nature) by such Credit Party to any Stockholder of such Credit Party or its Affiliates.

“Rollover Date” means the first Business Day of each calendar month.

“Sale Order” means the order entered by the Bankruptcy Court on February 23, 2012 (i) authorizing the sale of substantially all of the Credit Parties' assets free and clear of liens, claims encumbrances and other interests, (ii) authorizing the assumption and assignment of certain executory contracts and unexpired leases in connection therewith and (iii) granting related relief.

“Second Lien” has the meaning ascribed to it in Section 8.2(ii).

“Secured Parties” has the meaning ascribed to it in Section 8.1.

“Settlement Date” has the meaning ascribed to it in Section 9.7(a)(ii).

“Spread” means 7.5%.

“Stations” means each broadcast station owned by a Credit Party.

“Stock” means all shares, options, warrants, general or limited partnership interests, membership interests or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity whether voting or nonvoting, including common stock, preferred stock or any other “equity security” (as such term is defined in Rule 3 a 1 1-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934).

“Stockholder” means, with respect to any Person, each holder of Stock of such Person.

“Subsidiary” means, with respect to any Person, (a) any corporation of which an aggregate of more than 50% of the outstanding Stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, Stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned legally or beneficially by such Person or one or more Subsidiaries of such Person, or with respect to which any such Person has the right to vote or designate the vote of 50% or more of such Stock whether by proxy, agreement, operation of law or otherwise, and (b) any partnership, joint venture or limited liability company in which such Person and/or one or more Subsidiaries of such Person shall have an interest (whether in the form of voting or participation in profits or capital contribution) of more than 50% or of which any such Person is a general partner or may exercise the powers of a general partner. Unless the context otherwise requires, each reference to a Subsidiary shall be a reference to a Subsidiary of Borrower.

“Taxes” means taxes, levies, imposts, deductions, Charges or withholdings, and all liabilities with respect thereto.

“Term Loans” has the meaning ascribed to it in Section 1.1(a).

“Title IV Plan” means a Pension Plan (other than a Multiemployer Plan), that is covered by Title IV of ERISA, and that any Credit Party or ERISA Affiliate maintains, contributes to or has an obligation to contribute to on behalf of participants who are or were employed by any of them.

“Tower Lease” shall mean, collectively, any and all antenna site leases or comparable agreements now or hereafter entered into by any Credit Party, as such agreements may be amended, supplemented, restated, or replaced from time to time.

“Trademark License” means rights under any written agreement now owned or hereafter acquired by any Credit Party granting any right to use any Trademark.

“Trademarks” means all of the following now owned or hereafter adopted or acquired by any Credit Party: (a) all trademarks, trade names, corporate names, business names, trade styles, service marks, logos, other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature (whether registered or unregistered), all registrations and recordings thereof, and all applications in connection therewith, including registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state or territory thereof, or any other country or any political subdivision thereof; (b) all reissues, extensions or renewals thereof; and (c) all goodwill associated with or symbolized by any of the foregoing.

“Working Capital Term Loan” means any Term Loan used for the purpose described in clause (iii) of the definition of Permitted Purposes.

“Working Capital Term Loan Sub-Limit” means, with respect to Working Capital Term Loans, \$2,400,000 in the aggregate.

All undefined terms contained in any of the Loan Documents shall, unless the context indicates otherwise, have the meanings provided for by the Code to the extent the same are used or defined therein; in the event that any term is defined differently in different Articles or Divisions of the Code, the definition contained in Article or Division 9 shall control. Unless otherwise specified, references in the Agreement or any of the Appendices to a Section, subsection or clause refer to such Section, subsection or clause as contained in the Agreement. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to the Agreement as a whole, including all Annexes, Exhibits and Schedules, as the same may from time to time be amended, restated, modified or supplemented, and not to any particular Section, subsection or clause contained in the Agreement or any such Annex, Exhibit or Schedule. Any reference in the Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to the Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine,

feminine or neuter gender shall include the masculine, feminine and neuter genders. The words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; the word "or" is not exclusive; references to Persons include their respective successors and assigns (to the extent and only to the extent permitted by the Loan Documents) or, in the case of governmental Persons, Persons succeeding to the relevant functions of such Persons; and all references to statutes and related regulations shall include any amendments of the same and any successor statutes and regulations. Whenever any provision in any Loan Document refers to the knowledge (or an analogous phrase) of any Credit Party, such words are intended to signify that an executive officer (or any other Person performing the duty of such executive officer) of such Credit Party has actual knowledge or awareness of a particular fact or circumstance or that such an executive officer of Credit Party, if he or she had exercised reasonable diligence, would have known or been aware of such fact or circumstance. For the purposes hereof, "executive officers" shall include, but not limited to, the chairman, chief executive officer, chief financial officer, president, executive vice president, treasurer, secretary or general counsel. For the avoidance of doubt, any certificate executed by any officer of a Credit Party pursuant to the provisions hereof shall be deemed executed by the officer in his or her capacity as an officer of such Credit Party and not as an individual and, in the absence of the fraud, such officer shall not have any individual liability hereunder with respect thereto.

**Exhibit B**

**Initial Approved Budget**

Inner City Media Corporation  
Consolidated (\$000)

	1	2	3	4	5	6	7	8	9	10	11	12	13	13-week Total
	W/E 4/27/12	W/E 5/4/12	W/E 5/11/12	W/E 5/18/12	W/E 5/25/12	W/E 6/1/12	W/E 6/8/12	W/E 6/15/12	W/E 6/22/12	W/E 6/29/12	W/E 7/6/12	W/E 7/13/12	W/E 7/20/12	
<b>Cash at beginning of period</b>	194	66	184	262	1,024	1,217	840	732	449	681	534	753	329	194
<b>Cash Receipts:</b>														
Ad Revenue Collection	603	573	573	573	573	573	715	715	715	715	636	636	636	8,236
Syndication Profit Payment	-	-	-	1,225	-	-	-	-	-	-	-	-	-	1,225
Other Collections	-	-	-	-	-	125	-	-	-	15	125	-	-	265
<b>Total Receipts</b>	<b>603</b>	<b>573</b>	<b>573</b>	<b>1,798</b>	<b>573</b>	<b>698</b>	<b>715</b>	<b>715</b>	<b>715</b>	<b>730</b>	<b>761</b>	<b>636</b>	<b>636</b>	<b>9,726</b>
<b>Cash Disbursements</b>														
<b>Operating</b>														
Salaries, Wages	-	382	-	338	-	338	-	342	-	342	-	324	-	2,066
Commissions, Bonus	-	-	-	295	-	-	-	246	-	-	-	327	-	868
Payroll Taxes	-	24	-	38	-	19	-	43	-	24	-	42	-	190
Employee Benefits	19	5	8	153	19	5	-	8	153	24	-	8	153	555
Music License Fees, Syndication, Talent	154	162	280	5	150	100	33	5	146	100	35	5	69	1,244
National Rep Commission	-	-	-	60	-	-	-	36	-	-	-	32	-	128
Rent, Property Taxes, Insurance	277	52	-	3	82	57	28	3	-	191	50	18	93	854
Insurance Premium	24	-	-	-	-	130	118	-	-	24	-	-	-	296
Research	-	-	71	48	81	-	-	14	150	-	-	14	115	493
Audit, Tax, Legal Fees	-	33	14	-	-	33	14	-	-	-	32	14	-	140
Other Operating	94	73	85	86	38	115	87	228	24	22	100	91	25	1,068
Contingency	10	10	10	10	10	10	10	10	10	10	10	10	10	130
<b>Sub-total Operating Disbursements</b>	<b>578</b>	<b>741</b>	<b>468</b>	<b>1,036</b>	<b>380</b>	<b>807</b>	<b>290</b>	<b>935</b>	<b>483</b>	<b>737</b>	<b>227</b>	<b>885</b>	<b>465</b>	<b>8,032</b>
<b>Bankruptcy Disbursements<sup>1</sup></b>														
Debtor's Counsel (Akin, Gump)	-	-	642	-	-	-	360	-	-	-	-	250	424	1,676
Lenders' Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debtor's Financial (Rothschild)	-	-	125	-	-	-	125	-	-	-	-	125	108	483
Debtor's Financial (MGBD)	-	-	12	-	-	-	-	-	-	-	-	-	13	25
Debtor's Tax Advisor (Deloitte)	-	-	23	-	-	-	23	-	-	-	-	-	18	64
Publication Notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noticing Agent	-	-	25	-	-	-	25	-	-	-	55	-	-	105
First Lien Agent	-	10	-	-	-	10	-	-	-	20	-	-	-	40
Chief Restructuring Officer	-	30	-	-	-	30	-	-	-	30	-	-	-	90
US Trustee	45	-	-	-	-	-	-	-	-	-	-	-	-	45
Severance Payments (excl AFTRA)	-	464	-	-	-	-	-	-	-	-	91	-	-	555
AFTRA Payments (incl Severance)	-	210	-	-	-	-	-	-	-	-	-	-	-	210
Release Payment	18	-	-	-	-	-	-	-	-	-	-	-	-	18
<b>Sub-total Bankruptcy Disbursements</b>	<b>63</b>	<b>714</b>	<b>827</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>533</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>237</b>	<b>375</b>	<b>563</b>	<b>3,402</b>
<b>Capital Expenditures</b>	<b>90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>270</b>
<b>Relocation Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>251</b>
<b>DIP Financing Disbursements</b>														
Interest Paid	-	-	-	-	-	13	-	-	-	-	15	-	-	28
Fees / Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>DIP Financing Drawdowns</b>														
Construction Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital / Repayments	-	(1,000)	(800)	-	-	-	-	-	-	-	-	(200)	(400)	(2,400)
<b>Sub-total Financing Drawdowns</b>	<b>-</b>	<b>(1,000)</b>	<b>(800)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(200)</b>	<b>(400)</b>	<b>(2,400)</b>
<b>Total Disbursements (net of Drawdowns)</b>	<b>731</b>	<b>455</b>	<b>495</b>	<b>1,036</b>	<b>380</b>	<b>1,075</b>	<b>823</b>	<b>998</b>	<b>483</b>	<b>877</b>	<b>542</b>	<b>1,060</b>	<b>628</b>	<b>9,583</b>
<b>Weekly Cash Flow</b>	<b>(128)</b>	<b>118</b>	<b>78</b>	<b>762</b>	<b>193</b>	<b>(377)</b>	<b>(108)</b>	<b>(283)</b>	<b>232</b>	<b>(147)</b>	<b>219</b>	<b>(424)</b>	<b>8</b>	<b>143</b>
<b>Cash at end of period</b>	<b>66</b>	<b>184</b>	<b>262</b>	<b>1,024</b>	<b>1,217</b>	<b>840</b>	<b>732</b>	<b>449</b>	<b>681</b>	<b>534</b>	<b>753</b>	<b>329</b>	<b>337</b>	<b>337</b>
<b>DIP Financing Balance</b>	<b>-</b>	<b>1,000</b>	<b>1,800</b>	<b>1,800</b>	<b>1,800</b>	<b>1,800</b>	<b>1,800</b>	<b>1,800</b>	<b>1,800</b>	<b>1,800</b>	<b>1,800</b>	<b>2,000</b>	<b>2,400</b>	<b>2,400</b>

<sup>1</sup>. The Bankruptcy Disbursements do not incorporate any contingent advisor fees.