

Assignment and Assumptions referenced in Paragraph 14 hereof, required to consummate this transaction.

**16. CONCURRENT CLOSINGS:** Buyer and Seller acknowledge and agree that, in addition to the mutual contingency between this Agreement and the Property Purchase Agreement, the Closing under this Agreement shall be held on the same date and in coordination with the closing under the Property Purchase Agreement.

**17. TERMINATION; EFFECT OF TERMINATION:**

a. This Agreement may be terminated at the option of either party upon written notice to the other party if a Final Order consenting to the assignment of the FCC Authorizations has not been obtained within twelve (12) months after the date on which the Assignment Application is filed with the FCC, provided however, that neither party may terminate this Agreement if that party is in default hereunder, or if a delay in any decision or determination by the FCC respecting the Assignment Application has been caused or materially contributed to (i) by any failure of the terminating party to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by the terminating party of incorrect, inaccurate, or incomplete information to the FCC, or (iii) by any other action taken by the terminating party for the purpose of delaying the FCC's decision or determination respecting the Assignment Application.

b. This Agreement may be terminated by written notice of Buyer to Seller if Seller does not perform the obligations to be performed by him under this Agreement on the Closing Date, or otherwise breaches in any material respect any of his representations or warranties, or defaults in any material respect in the performance of any of his covenants or agreements contained in this Agreement, and such breach of default is not cured within twenty (20) calendar days ("**Cure Period**") after Seller receives notice of such breach or default from Buyer. Buyer may also terminate this Agreement by written notice to Seller if the seller under the Property Purchase Agreement does not perform its obligations to be performed under the Property Purchase Agreement on the Closing Date, or otherwise breaches in any material respect any of its representations or warranties, or defaults in any material respect in the performance of any of its covenants or agreements contained in the Property Purchase Agreement, and such breach of default is not cured within the Cure Period.

c. This Agreement may be terminated by written notice of Seller to Buyer if Buyer does not perform the obligations to be performed by Buyer under this Agreement on the Closing Date, or otherwise breaches in any material respect any of its representations or warranties, or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement, and such breach or default is not cured within the Cure Period after Buyer receives notice of such breach or

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default from Seller; provided, however, that the Cure Period shall not apply to payment of the Closing Payment or payment of the purchase price under the Property Purchase Agreement. Seller may also terminate this Agreement by written notice to Buyer if the buyer under the Property Purchase Agreement does not perform its obligations to be performed under the Property Purchase Agreement on the Closing Date, or otherwise breaches in any material respect any of its representations or warranties, or defaults in any material respect in the performance of any of its covenants or agreements contained in the Property Purchase Agreement, and such breach of default is not cured within the Cure Period

d. If this Agreement is terminated pursuant to Paragraph 17a. and neither party is in material breach or default of any provision of this Agreement, the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the Assets. If this Agreement is terminated by Buyer pursuant to Paragraph 17b, Buyer shall be entitled to the return of the binder payment (\$3,000) or to pursue specific performance of this Agreement as its exclusive remedy. Seller agrees to waive the defense that Buyer has an adequate remedy at law in any action for specific performance of this Agreement. If this Agreement is terminated by Seller pursuant to Paragraph 17c., the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the Assets, provided however, that Seller shall be permitted to retain the \$3,000 binder payment, which shall serve as Seller's liquidated damages, and shall be the sole remedy of Seller for Buyer's breach.

**18. MAINTENANCE OF CONFIDENCES:** Until after the Closing, Buyer agrees to keep confidential all information it receives or has received during the course of the negotiations in connection with the transaction contemplated herein or relating to the business operations of Seller, provided that Buyer may disclose such information to its professional advisors, agents and any financial institution which it may be dealing with in connection with the proposed financing of the transactions contemplated herein, or as required by law. In the event that the transaction contemplated hereby is not consummated for any reason, Buyer shall promptly return to Seller all materials acquired by Buyer from Seller with respect to WXMC and the associated assets and intangibles, and provide to Seller the names and addresses of any and all persons, firms or other entities who have viewed or received information with respect to the proposed sale of WXMC (together with a meaningful description of the materials viewed or received by each of them).

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**19. RISK OF LOSS:** The risk of loss, damage or destruction to any of the property or assets to be transferred to Buyer hereunder from fire or other casualty or cause shall be borne by Seller at all times up to the close of business on the Closing Date. In the event of any such loss, damage or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace, or restore any such property to its former condition. However, in the event that the property is not completely repaired, replaced or restored on or before the Closing Date, the parties may agree to postpone the Closing. If circumstances referenced above require postponement of the Closing for a period of 60 days or more, the parties may agree to further postpone the Closing or mutually rescind the Agreement.

**20. BENEFIT:** This Agreement may not be assigned by either party without the express written consent of the other party, which shall not be unreasonably withheld.

**21. OTHER DOCUMENTS:** The parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement.

**22. INDEMNIFICATION; SURVIVAL:**

a. It is understood and agreed that, unless expressly assumed herein, the Buyer does not assume and shall not be obligated to pay any liabilities of Seller under the terms of this Agreement or otherwise and shall not be obligated to perform any obligations which arise subsequent to the Closing Date or as herein provided. Seller hereby agrees to indemnify and hold Buyer, its successors and assigns, harmless from and against the following:

(i) Any and all claims, liabilities and obligations of every kind and description, contingent or otherwise, arising from or related to the operation of WXMC prior to the close of business on the Closing Date.

(ii) Any and all damages or deficiency resulting from any misrepresentations, breach of warranty or covenant, or nonfulfillment of any agreement or obligation on the part of Seller under this Agreement, or from any misrepresentation in or omission from any certificate or other instrument furnished to the Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby.

(iii) Any and all actions, suits, proceedings, damages, assessments, judgments, costs and expenses, including reasonable attorneys' fees incident to any of the foregoing provisions.

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b. It is understood and agreed that, unless expressly assumed herein, the Seller does not assume and shall not be obligated to pay any liabilities of Buyer under the terms of this Agreement or otherwise and shall not be obligated to perform any obligations which arise subsequent to the Closing Date or as herein provided. Buyer hereby agrees to indemnify and hold Seller, his heirs, successors and assigns, harmless from and against the following:

(i) Any and all claims, liabilities and obligations of every kind and description, contingent or otherwise, arising from or related to the operation of WXMC subsequent to the close of business on the Closing Date.



(ii) Any and all damages or deficiency resulting from any misrepresentations, breach of warranty or covenant, or nonfulfillment of any agreement or obligation on the part of Buyer under this Agreement, or from any misrepresentation in or omission from any certificate or other instrument furnished to the Seller pursuant to this Agreement or in connection with any of the transactions contemplated hereby.

(iii) Any and all actions, suits, proceedings, damages, assessments, judgments, costs and expenses, including reasonable attorneys' fees incident to any of the foregoing provisions.

c. The representations and warranties of Seller and Buyer contained herein, and the indemnification obligations referenced above shall survive one (1) year after the Closing (the "**Survival Period**").

d. If any claim or liability shall be asserted against the Buyer or Seller which would give rise to a claim by the one party against the other party for indemnification under the provisions of this Paragraph, the first party shall promptly notify the other party (second party) in writing of the same (including a description in reasonable detail of the nature and basis of the claim) and the second party shall, at its own expense, defend any such action. Any claim for indemnification must be given on or prior to the last day of the Survival Period, and the right to indemnification with respect thereto shall survive the Survival Period until such claim is finally resolved and all obligations thereto are fully satisfied.

**23. BROKER:** The Seller and Buyer agree that Harold Bausemer (RadioStationsForSale.net) brokered this transaction and that upon Closing, the Seller is obligated to pay the broker's commission.



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**24. ATTACHMENTS:** All Attachments to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. If any provision in any Attachment conflicts with or is not consistent with the provisions of this Agreement, the terms of this Agreement shall govern.

**25. NO INCONSISTENT ACTIONS.** Neither the Seller nor the Buyer shall take any action which is materially inconsistent with its obligations under this Agreement.

**26. ENTIRE AGREEMENT:** This Agreement is the only agreement between the parties hereto concerning the subject matter hereof, is intended to supersede any and all prior understandings and agreements between the parties, and contains all of the terms and conditions agreed upon with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless by like instrument.

**27. NOTICES:** All necessary notices required under this Agreement shall be sent by commercial delivery service or registered or certified mail, return receipt requested, and deemed to have been given on the date set forth in the records of the delivery service or on the return receipt, and addressed to the following:

If to Seller: James J. Chladek  
303 West 42<sup>nd</sup> Street  
Suite 505  
New York, NY 10036

With a copy to: Shelley Sadowsky  
Sciarrino & Shubert, PLLC  
5938 Dorchester Way  
Rockville, MD 20852

If to Buyer: Has Mukh .R. Shah  
World India Radio LLC  
76 National Road  
Edison, NJ 08817

With a copy to: Cary S. Tepper  
Booth, Freret, Imlay & Tepper, P.C.  
7900 Wisconsin Avenue; Suite 304  
Bethesda, MD 20814-3628

**28. GOVERNING LAW:** This Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey.

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29. **COUNTERPARTS**: This Agreement may be executed in counterparts.

30. **HEADINGS**: The headings of the Paragraphs of this Agreement are inserted as a matter of convenience and for reference purposes only, and in no way define, limit or describe the scope of this Agreement nor the intent of any Paragraph hereof.

( signature page on the next page )



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IN WITNESS HEREOF, the parties hereto have hereunto set their hands and seals.

SELLER:

**JAMES J. CHLADEK**

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

James J. Chladek

Date: \_\_\_\_\_

8/9/2013

BUYER:

**WORLD INDIA RADIO, LLC**

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

Hasmukh R. Shah

Managing Member

Date: \_\_\_\_\_

August 09, 2013