

PURCHASE AND SALE AGREEMENT

This Asset Purchase Agreement (“Agreement”) is executed on this 10th day of July, 2019, by and among **VP BROADCASTING, LLC**, a Pennsylvania limited liability company (the “Purchaser”) and **WHOL RADIO, INC.**, a Pennsylvania corporation (the “Seller”).

WHEREAS, Seller is the licensee of Radio Stations WHOL(AM), Allentown, Pennsylvania (FCC Facility ID #36987) and WEST(AM), Easton, Pennsylvania (FCC Facility ID #36996), and FM Translator stations W258BM, Bethlehem, Pennsylvania (FCC Facility ID #141564), W288DS, Easton, Pennsylvania (FCC Facility ID #201440) and W295CR, Allentown, Pennsylvania (FCC Facility ID #201551) (collectively, the “Stations”); and

WHEREAS, Purchaser desires to purchase from Seller, and Seller desires to sell and assign to Purchaser, the Broadcasting Assets (as defined in Appendix I), including the Stations’ Licenses, all in accordance with the terms and subject to the conditions set forth herein.

NOW, THEREFORE in consideration of the covenants contained herein and for other good, valuable and binding consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto intending to be legally bound hereby agree as follows:

STATEMENT OF AGREEMENT

I. Purchase of Broadcasting Assets, Purchase Price and Method of Payment

1.1. Purchase of Broadcasting Assets. At Closing: (a) Seller shall assign and deliver to Purchaser, and Purchaser shall accept assignment from Seller of, the FCC Licenses; (b) Seller shall sell, assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase from Seller, the other Broadcasting Assets, in each case free and clear of all Encumbrances. The parties acknowledge and agree that, notwithstanding anything herein to the contrary, the Excluded Assets shall be retained by Seller and shall not be included in any sale and assignment hereunder. The Closing shall occur within ten (10) days after the FCC has issued Public Notice of its consent to the assignment of the Licenses from Seller to Purchaser (such date shall be the “**Closing Date**”) and shall take place at the offices of the Seller, or via courier or facsimile transmission or such method as Purchaser and Seller may agree.

1.2. Purchase Price. For and in full consideration of the assignments, conveyances, and transfers of the Broadcasting Assets described herein, the total purchase price (the “**Purchase Price**”) to be paid for the Broadcasting Assets is defined in Addendum A.

1.3. No Liabilities Assumed. Purchaser shall not and does not assume any Liabilities of Seller.

1.4. Allocation of Purchase Price. The Purchase Price shall be allocated among the Broadcasting Assets in accordance with an allocation schedule prepared pursuant to Section 1060

of the Internal Revenue Code and mutually agreed upon by Seller and Purchaser. Seller and Purchaser shall prepare the allocation schedule at or prior to Closing, and shall use such allocation for tax, accounting, and all other purposes. If Seller and Purchaser are unable to agree upon the allocation of the Purchase Price, the Closing shall nevertheless take place as scheduled and the dispute shall be referred to a firm of independent certified public accountants, mutually acceptable to Seller and Purchaser, whose decision shall be final, and whose fees and expenses shall be paid one-half by Seller and one-half by Purchaser. Purchaser will be responsible for the preparation of IRS Form 8594, subject to Seller's approval, which shall not be unreasonably withheld or delayed. Purchaser shall prepare that form and deliver it to Seller in time to enable Seller to submit its income tax returns in a timely manner.

1.5. Proration. Expenses for all taxes, including real estate, property and any other taxes, all other cost and expense items arising from Seller's ownership of the Broadcasting Assets and operation of the Stations, including utility charges and other annual regulatory fees, and any deposits or prepaid and deferred items, shall be prorated between Seller and Purchaser as of 12:01 a.m. on the Closing Date. Seller shall be responsible for all such items that have accrued and/or are owing prior to the Closing Date (except to the extent Purchaser has expressly assumed such Liability), and Purchaser shall be responsible for such items that accrue and/or are owing on and after the Closing Date. Seller shall be entitled to all income attributable to the operation of the Stations and ownership of the Broadcasting Assets until 12:01 a.m. on the Closing Date and Purchaser shall be entitled to all income attributable to the operation of the Stations after 12:01 a.m. on the Closing Date.

1.5.1 Determination. Adjustments or prorations, insofar as feasible shall be determined in accordance with sound accounting practices consistently applied and paid on the Closing Date based upon Seller's good faith calculation delivered to Purchaser for Purchaser's approval no less than five days prior to the Closing Date and reasonably approved by Purchaser, with final settlement and payment by the appropriate party occurring no later than ninety (90) days after the Closing Date (the "***Proration Period***"), unless there is a dispute with respect thereto. If the parties are unable to agree on the prorations, the matter shall be referred to a firm of independent certified public accountants, mutually acceptable to Seller and Purchaser, whose decision shall be final, and whose fees and expenses shall be paid one-half by Seller and one-half by Purchaser. The Purchaser agrees that during the Proration Period, the Purchaser will record on a spreadsheet (the "***Proration Report***") all monies paid or received for a transferred Stations(s), itemizing the name of the third party payee or payor and the amount paid or received on the account of the transferred Stations(s). The running Proration Report will be delivered monthly to the Seller within 10 days of the end of each calendar month and paid within 20 days of the receipt of the Prorations Report.

1.5.2 Property Taxes. If the amount of any tax to be prorated is not known on the Closing Date, such tax shall be apportioned on the basis of the most recent tax assessment. As soon as the new tax rate and valuation can be ascertained, there shall be a reapportionment and adjustment with respect to such tax even though that final proration and adjustment may take place more than ninety (90) days after the Closing Date.

1.6. Stations Independent Contractors. With respect to those Stations independent contractors who continue to perform services to Seller between the Commencement Time and the Closing Date (if any), Seller shall terminate or redeploy, effective as of the close of business on the Closing Date, all contracts with such Seller's independent contractors providing services to the Stations at that time and, if so terminated, Seller will pay such terminated contractors all compensation, if any, earned or accrued up to the time of termination. Seller, in accordance with all applicable laws, shall notify such terminated independent contractors prior to the Closing that as of such date they shall cease to be independent contractors of the Stations. Purchaser may, in its sole discretion, extend at Closing to some or all of the Stations' terminated independent contractors (if any) an offer of contract services or employment in accordance with Purchaser's standard practices; provided that Purchaser shall be under no obligation to offer any work to any of the Stations' terminated contractors.

1.7 Accounts Receivable. Before and after Closing Seller shall take steps in its discretion to collect Seller's accounts receivable attributable to the operation of the Stations (the "*Accounts Receivable*"). Purchaser shall have no obligation to Seller with respect to such Accounts Receivable; provided, however, that any funds subsequently received by Purchaser (without time limitation) as a payment on any of Seller's uncollected Accounts Receivable shall be paid over to Seller within five (5) business days of Purchaser's receipt thereof, along with all records in possession of Purchaser specifically pertaining thereto.

II. Certain Regulatory Matters

2.1 Application for FCC Consent. Seller and Purchaser will jointly file, as soon as reasonably practicable but in any event not later than ten (10) business days after the execution and delivery of this Agreement, with the FCC an application requesting the consent of the FCC to the assignment of the FCC Licenses from Seller to Purchaser.

2.2. Cooperation and Notification Regarding FCC Approval. Seller and Purchaser shall prosecute the Application before the FCC, including opposing any petitions to deny or other objections filed against any of the Application, with all reasonable diligence, in order to obtain the FCC Consent promptly and in order to carry out the provisions of this Agreement.

2.2.1 If FCC reconsideration or review, or if judicial review, is sought with respect to the Application or the FCC's consent thereof, by a third party or upon the FCC's own motion, Seller and Purchaser shall cooperate in opposing such requests for FCC reconsideration or review or for judicial review.

2.2.2 Each party shall notify the other party hereto in the event it is or becomes aware of any facts or circumstances that could delay or otherwise affect the FCC approval process or the transactions contemplated by this Agreement. Each of Seller and Purchaser shall make available to the other, promptly after the filing thereof, copies of all reports filed by it or its affiliates on or prior to the Closing Date with the FCC in respect of the Stations.

2.2.3 If any FCC consent imposes any condition upon any party hereto, such party shall use its commercially reasonable efforts to comply with such condition. If any party to this Agreement seeks FCC reconsideration or review, or judicial review, of a materially adverse condition imposed by the FCC, the other parties shall cooperate fully with the party seeking reconsideration or review of such condition; provided, however, that neither party shall seek or cause to be sought, without the prior written consent of the other party, which consent shall not be unreasonably withheld, FCC reconsideration or review, or judicial review, of any condition or qualification that is not a materially adverse condition. For purposes of this Agreement, a “materially adverse condition” shall not include any condition generally applicable to the broadcast industry or a transaction of this kind.

III. Representations and Warranties of Seller

All Representations and Warranties of Seller made herein shall be made based on the actual knowledge of Seller without any requirement for independent verification. Seller represents and warrants to Purchaser as:

3.1. Organization and Standing. Seller is a corporation duly organized, validly existing and in good standing under the laws of Pennsylvania. Seller has full power and authority to own and sell or assign the FCC Licenses and the other Broadcasting Assets, to transact the business of operating the Station in which it is currently engaged, and to perform all obligations required to be performed by it hereunder and to consummate the transactions contemplated hereby. Seller is duly qualified to do business in the jurisdiction in which the nature of the business conducted by Seller with respect to the Station requires such qualification.

3.2. Authorization and Binding Obligations. The execution, delivery and performance by Seller of this Agreement and the instruments contemplated hereby have been, or will by the Closing Date be, duly and validly authorized by all necessary corporate actions and constitute valid and binding agreements of Seller enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors’ rights generally and the exercise of judicial discretion in accordance with general equitable principles.

3.3. No Contravention; Consents.

3.3.1. No Contravention. The execution, delivery and performance of this Agreement and the other documents to be executed in connection herewith, the consummation of the transactions contemplated hereby and thereby and the compliance with the provisions hereof and thereof by Seller do not: (i) conflict with or violate any provisions of the charter documents or bylaws of Seller; (ii) assuming receipt of the consents and waivers referred to in Section 3.3.2 below, result in the breach of, constitute a default under, conflict with or result in the termination or alteration of, the provisions of any agreement or other instrument to which Seller is a party or by which the property of Seller is bound or affected, or result in the creation of any Encumbrance upon any of the Broadcasting Assets; or (iii) violate or conflict with any material laws, regulations,

orders, writs, injunctions, decrees or judgments applicable to Seller (with respect to the Station) or any of the Broadcasting Assets.

3.3.2. Consents. Except as identified herein and the FCC consent, no consent, waiver, authorization or approval from, or filing of any notice or report with, any Governmental Authority or other Person is necessary in connection with the execution, delivery or performance by Seller of this Agreement or any of the documents or transactions contemplated hereby.

3.4. Title to the Broadcasting Assets and Licenses. Seller has good, valid and marketable title to, or valid leasehold or license interests in, the Broadcasting Assets and Licenses, which of the Closing shall be free and clear of all mortgages, deeds of trust, security interests, pledges, liens, charges, adverse claims, unsatisfied judgments, and any encumbrances of any kind (collectively, “*Encumbrances*”).

3.5. Licenses and Authorizations.

3.5.1. Licenses. Schedule 3.1.1(c) hereto contains a true and complete list of all FCC Licenses. Seller is the authorized and legal holder of the FCC Licenses. The Seller’s conduct of the business and operations of the Station are in accordance with the FCC Licenses. The Station is operating in compliance in all material respects with the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC and the Federal Aviation Administration (FAA). All necessary FCC filings have been accomplished timely by Seller relative to the FCC Licenses and, to the best of Seller’s knowledge, and all necessary regulatory fees have been paid.

3.5.2. Authorizations. The FCC Licenses are valid and in full force and effect, and have been complied with in all material respects. To the knowledge of Seller, no investigation, notice of investigation, notice of apparent liability, notice of violation, forfeiture, order, complaint, action or other proceeding is pending or threatened before the FCC or any other Governmental Authority to vacate, revoke, suspend, refuse to renew or modify the Licenses or which could in any manner threaten or adversely affect the Licenses. The FCC Licenses have been renewed in the ordinary course for a full renewal term, without adverse conditions. To the knowledge of Seller, no facts exist and no event has occurred which may result in the revocation, modification, non-renewal or suspension of any Licenses; the denial of any pending applications related thereto; the issuance of any cease and desist order, the imposition of any administrative actions by the FCC with respect to the Licenses, or which may adversely affect Purchaser’s ability to operate the Station upon consummation of the Closing in accordance with the Licenses and the FCC’s rules and regulations.

3.6. Litigation; Violations. Except for administrative rulemaking or other proceedings of general applicability to the broadcast industry and proceedings otherwise disclosed to Purchaser (a) there is no proceeding or investigation of any nature pending or, to the best of Seller’s knowledge, threatened against Seller (in relation to the Station), the Station or the FCC Licenses or affecting the same; and (b) no writ, decree, or similar instrument has been rendered or is pending against Seller which would materially and adversely affect the Licenses or the Broadcasting Assets or Seller’s ability to perform under this Agreement. There are no claims, actions, suits, inquiries,

hearings or investigations pending, or to the best knowledge of Seller, threatened, disputing Seller's ownership of the Station or the Broadcasting Assets.

3.7. Reports. All reports and other filings currently required to be filed by Seller with the FCC or with any other federal, state, or local governmental agency with respect to the Licenses have been timely filed and complied with and shall continue to be timely filed and be in compliance on a current basis until the Closing Date. All such reports and other filings are (or will be, in the case of future reports) complete and correct as filed in all material respects.

3.8. Taxes. Seller has filed or caused to be filed all returns, declarations of estimated taxes, reports, statements and information statements ("***Tax Returns***") required to be filed by Seller with any taxing authority prior to the date hereof with respect to the Licenses and the Broadcasting Assets, and any such Tax Returns required to be filed after the date hereof but prior to Closing will be filed on or prior to Closing. Seller has paid or caused to be paid all Taxes due and payable by Seller with respect to the Licenses and the Broadcasting Assets, and any such Taxes required to be paid after the date hereof but prior to Closing will be paid on or prior to Closing that, if due and not paid, would interfere with Purchaser's full enjoyment of the Broadcasting Assets after Closing, excepting such taxes, assessments, and other levies as will not be due until after the Closing Date and that are to be prorated between Seller and Purchaser pursuant to Section 1.5. No federal, state, local or foreign audits or other administrative or court proceedings are presently pending with regard to any Tax Returns or Taxes of Seller relating to the Licenses and the Broadcasting Assets and Seller has not received written notice from any governmental authority of the expected commencement of such proceedings. There are no liens for unpaid Taxes on the Licenses or the Broadcasting Assets. Seller is not a "***foreign person***" within the meaning of Section 1445(b)(2) of the Internal Revenue Code.

3.9. Environmental. Seller represents and warrants that: to Seller's knowledge, all activities of Seller with respect to the operation of the Stations have been and are being conducted in material compliance with all Environmental Laws.

3.10. Books and Records. The books and records of the Stations delivered to Purchaser are true and correct in all material respects. The records required to be kept by the FCC rules include all public file records, originals and/or copies of all FCC Licenses and the Stations' logs in the possession of Seller as of the Closing Date.

3.11. Personal Property. Each of the material items of Tangible Personal Property owned by Seller that are used or useful exclusively in the operation and are being conveyed to of the Stations and included in the Broadcasting Assets are listed in Schedule 1.1(b)(i). The Tangible Personal Property is in operating condition and repair (ordinary wear and tear excepted), except as otherwise disclosed in Schedule 3.12 attached hereto.

3.13. Contracts Buyer is assuming the contracts or obligations of Seller as listed in Schedule

3.14. Compliance with Decrees and Laws. There is not outstanding or, to the best knowledge of Seller, threatened, any order, writ, injunction or decree of any court, governmental agency or arbitration tribunal against or involving Seller (relating to the Station), the Station or the other Broadcasting Assets.

IV. Representations and Warranties of Purchaser

Purchaser represents, warrants and covenants to Seller that:

4.1. Organization and Standing. Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of Pennsylvania. Purchaser has full power and authority to own its properties and to transact the business in which it is currently engaged and to perform the obligations required to be performed by it hereunder and to consummate the transactions contemplated hereby. Purchaser is duly qualified to do business and is in good standing in every jurisdiction in which the nature of the business conducted by it requires such qualification.

4.2. Authorization and Binding Obligations. The execution, delivery and performance of this Agreement and the instruments contemplated hereby have been, or as of the Closing Date will be, duly and validly authorized by Purchaser and constitute valid and binding agreements of Purchaser enforceable in accordance with their terms except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

4.3. No Contravention. The execution, delivery and performance of this Agreement and the other documents to be executed in connection herewith, the consummation of the transactions contemplated hereby and thereby and the compliance with the provisions hereof and thereof by Purchaser do not and will not, after the giving of notice, or the lapse of time, or otherwise: (i) conflict with or violate any provisions of the organization documents of Purchaser; (ii) result in the breach of, conflict with, or constitute a default under, the provisions of any agreement or other instrument to which Purchaser is a party or by which the property of Purchaser is bound or affected; or (iii) violate or conflict with any laws, regulations, orders, writs, decrees, injunctions or judgments applicable to Purchaser, including FCC regulations, or require any partner consent or consent under applicable law.

4.4. Litigation. Except for administrative rulemaking or other proceedings of general applicability to the broadcast industry, there is no proceeding or investigation of any nature pending or, to the best of Purchaser's knowledge, threatened against or affecting Purchaser that would adversely affect Seller, the Licenses, the Station or Purchaser's ability to consummate the transactions contemplated in this Agreement.

4.5. Financial Qualification. Purchaser is financially qualified to perform all obligations under this Agreement. Purchaser has funds on hand and/or firm commitments from financial lenders for amounts sufficient to assure the availability and payment of the Purchase Price and any and all other amounts which Purchaser will be obligated to pay to Seller hereunder on or before the Closing Date and thereafter and Purchaser will have such funds available at Closing. Purchaser acknowledges and agrees that its obligations to consummate the transactions under this Agreement are not conditioned on obtaining financing.

4.6. FCC Matters. Purchaser is legally qualified under FCC rules and policies to become the licensee of the Station. There is no fact known to Purchaser that, under the Communications Act, reasonably may be expected to disqualify Purchaser from holding the FCC

Licenses, or that would prevent Purchaser from consummating the transactions contemplated by this Agreement. Purchaser shall take no action that would reasonably be likely to cause disqualification prior to the Closing Date. Purchaser is able to certify on an FCC Form 314 that it is financially qualified to be the licensee of the Stations.

V. Access and Information

From the date of filing of the FCC application for consent to assignment of licenses, Seller shall give Purchaser and its representatives reasonable access during normal business hours upon prior request, to all of the Broadcasting Assets to be acquired hereunder and shall furnish Purchaser and its representatives during such period with such information relating to the Broadcasting Assets as Purchaser may reasonably request in writing in order to enable Purchaser to make such reasonable examinations and investigations thereof in order to consummate the transactions contemplated hereby.

VI. Conduct of Business to Closing

Each Party hereto covenants and agrees that pending the Closing, except to the extent contemplated by this Agreement, or except with the prior written consent of other Party:

6.1. Operation of Station. Subject to the provisions of this Agreement, Seller shall continue to operate the Station in the normal and ordinary course prior to Closing. Seller shall not, without the prior written consent of Purchaser, transfer the Licenses or any of the other Broadcasting Assets, except that Seller shall have the right to replace the Stations' equipment and other personal property in the ordinary course of business with equipment or personal property serving the same function and of equal or greater value. For the purposes of this Agreement, "*transfer*" shall be interpreted broadly and shall include but not be limited to any sale, gift, assignment or other disposition, including any disposition under judicial order, legal process, execution, attachment or enforcement of a pledge, trust or other encumbrance. Nor shall Seller, prior to Closing, engage in any reorganization or change of its structure so as to constitute a transfer of control as defined by FCC rules and policies with respect to the Licenses, without the prior consent of Purchaser.

6.2. Litigation and Proceedings. Seller shall notify Purchaser promptly of: (i) any litigation or proceeding commenced, pending or, to its knowledge, threatened, against Seller, the Station, the Licenses or the other Broadcasting Assets which challenges the transactions contemplated hereby on the transactions contemplated hereby, and (ii) any material damage to or destruction of the Broadcasting Assets.

6.3. Agreements. Seller shall not, without Purchaser's consent, amend its Contracts or enter into any new agreements pertaining to the operation of the Station which would be binding on Purchaser or the Broadcasting Assets on and after Closing.

6.4. No Breach of Representations and Warranties. Neither Seller nor Purchaser shall intentionally take any action or pursue any other course of conduct, or fail to take any action, that would cause any of its representations and warranties made in this Agreement to be untrue,

incorrect or inaccurate in any material respect when made, or to become untrue, incorrect or inaccurate thereafter.

6.5. Temporary FCC Actions and Freezes. Purchaser and Seller expressly agree that in the event that the FCC institutes a freeze or takes similar action with respect to FCC applications or filings generally (as opposed to a specific action taken by the FCC with respect to this transaction or the Licenses), then any obligations of the parties or deadlines contained herein that are impacted or affected by such FCC freeze or similar action shall automatically be extended for a period of time equal to the period of time that such FCC freeze or similar action is in effect, provided that such extended time period shall not exceed 12 months. No such delay shall create any default on the part of either party hereto.

6.7 No Implied Representations or Warranties. Purchaser hereby acknowledges and agrees that Seller is not making any representations or warranty whatsoever, express or implied, except those representations and warranties of Seller explicitly set forth in this Agreement or in the Disclosure Schedules. Subject to the foregoing, and subject to the provisions of this Agreement, the Broadcasting Assets other than the Licenses being acquired by Purchaser at the Closing as a result of this Agreement and the transactions contemplated hereby shall be acquired by Purchaser on an “as is, where is” basis and in their then present condition (except that all equipment listed in the schedules, and any replacement equipment acquired by Seller prior to Closing, shall be in operating condition and repair (ordinary wear and tear excepted and except as otherwise disclosed in the schedules) as of the Closing Date), and Purchaser shall rely solely upon its own examination thereof. In any event, except as explicitly set forth herein, neither Seller nor any of its officers directors, employees, affiliates or representatives, as the case may be, has made or is making any representation, express or implied, as to the value of any asset of business being so acquired, or any warranty of merchantability, suitability or fitness for a particular purpose or quality, or as to the condition or workmanship thereof, or as to the enforceability or validity of any contract or as to the absence of any defects or breaches of any assets or contracts, whether latent or patent.

VII. Conditions Precedent to the Obligations of the Parties

7.1. Conditions To Seller’s Obligation To Close. The obligations of Seller to sell, transfer, convey and deliver the Broadcasting Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Seller, with the exception of Section 7.1.1, which cannot be waived):

7.1.1. FCC Consent. The FCC shall have granted Final consent to the assignment of the Licenses from Seller to Purchaser .

7.1.2. Consideration. Purchaser shall have delivered to Seller, in accordance with Section 1.2 hereof, the consideration specified therein, including the release of the Earnest Money Deposit to Seller.

7.1.3. Accuracy of Representations and Warranties. The representations and warranties made herein by Purchaser shall be true and correct in all material respects when made

and on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date.

7.1.4. Compliance with Agreement. All of the terms, agreements, covenants and conditions of this Agreement to be performed or complied with by the Purchaser on or prior to the Closing shall have been duly performed or complied with.

7.1.5. No Obstructive Proceeding.

7.1.5.1. No Litigation. No action, suit, investigation, or proceeding shall have been instituted or be pending against any of the parties to this Agreement or any of their Affiliates before any Governmental or Judicial Authority to restrain or prohibit, or to obtain substantial damages in respect of, this Agreement or the consummation of the transactions contemplated hereby, which may reasonably be expected to result in a preliminary or permanent injunction against consummating the transactions contemplated hereby or, if the transactions contemplated hereby were consummated, an order to nullify or render ineffective this Agreement or such transactions. Neither Purchaser or Seller are aware of any such action, suit, investigation or proceeding, or the threat of such, as of the date of this Agreement.

7.1.5.2. No Governmental Intervention. Neither of the parties to this Agreement shall have received written notice from any Governmental Authority of: (i) its intention to institute any action or proceeding to restrain or enjoin or nullify or render ineffective this Agreement or the transactions contemplated hereby if consummated, or commence any investigation into the consummation of this Agreement and the transactions contemplated hereby; or (ii) the actual commencement of such an investigation.

7.1.5.3. No Order. No order, decree or judgment of any Governmental Authority shall be subsisting against any of the Parties which would render it unlawful or materially restrain or limit the Parties' ability, as of the Closing Date, to effect the transactions contemplated hereunder in accordance with the terms hereof or Purchaser's ability to operate the Stations as presently being conducted or as proposed to be operated by Purchaser.

7.1.6. Officers' Certificates. Purchaser shall have delivered a certificate signed by an authorized officer of Purchaser, to the effect that the conditions set forth herein have been satisfied.

7.1.7. Miscellaneous. Such other documents as Seller, or its legal counsel, may reasonably request in order to carry out the purposes of this Agreement.

7.2. Conditions To Purchaser's Obligation To Close. The obligations of Purchaser to purchase the Broadcasting Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Purchaser, with the exception of Section 7.2.1, which cannot be waived); provided, however, that in the event of a two-step closing the conditions below shall be subject to the provisions of Sections 2.1.1(i) and (ii) hereof:

7.2.1. FCC Consent. The FCC shall have granted Final consent to the assignment of the Licenses from Seller to Purchaser.

7.2.2. Transfer of Documents. Purchaser shall have received the instruments and other documents (in form and substance reasonably satisfactory to its counsel) required to be delivered to it pursuant to Section 8.1 hereof.

7.2.3. Accuracy of Representations and Warranties. The representations and warranties made herein by Seller shall be true and correct in all material respects when made and on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date. Seller may deliver an Amended and Restated Schedule 1.1(b)(i) revising the tangible personal property list consistent with the results of the joint property inventory.

7.2.4. Compliance with Agreement. All of the terms, agreements, covenants and conditions of this Agreement to be performed or complied with by Seller on or prior to the Closing shall have been duly performed or complied with.

7.2.5. No Obstructive Proceeding.

7.2.5.1. No Litigation. No action, suit, investigation, or proceeding shall have been instituted or be pending against any of the parties to this Agreement or any of their Affiliates before any Governmental or Judicial Authority to restrain or prohibit, or to obtain damages in respect of, this Agreement or the consummation of the transactions contemplated hereby which may reasonably be expected to result in a preliminary or permanent injunction against consummating the transactions contemplated hereby or, if the transactions contemplated hereby were consummated, an order to nullify or render ineffective this Agreement.

7.2.5.2. No Governmental Intervention. Neither of the parties to this Agreement shall have received written notice from any Governmental Authority of: (i) its intention to institute any action or proceeding to restrain or enjoin or nullify or render ineffective this Agreement or the transactions contemplated hereby if consummated, or commence any investigation into the consummation of this Agreement and the transactions contemplated hereby; or (ii) the actual commencement of such an investigation.

7.2.5.3. No Order. No order, decree or judgment of any Governmental Authority shall be subsisting against any of the Parties that would render it unlawful or materially restrain or limit Purchaser's ability, as of the Closing Date, to effect the transactions contemplated hereunder in accordance with the terms hereof or to operate the Stations as presently being conducted.

7.2.6. Officers' Certificates. Seller shall have delivered a certificate signed by an authorized officer of Seller, to the effect that the conditions set forth in herein have been satisfied.

7.2.7. Secretary's Certificate. Seller shall have delivered to Purchaser (a) a copy of a resolution of the applicable governing body of Seller authorizing the sale of the Broadcasting Assets.

7.2.8. FCC Matters. On the Closing Date, Seller shall be the owner and holder of the Licenses to the extent that such licenses can be owned or held by Seller under the Communications Act, and the Licenses shall be in full force and effect, valid for the balance of the current license terms applicable generally to radio stations licensed to communities located in the State of North Carolina, as applicable. Seller shall not have acted or failed to act which resulted in the expiration, revocation, suspension or modification of any of the FCC Licenses, other than those actions taken to effect the assignment of the Licenses to Purchaser in accordance with Sections 2.1 and 2.2 hereof .

VIII. Instruments of Conveyance and Transfer

8.1. Instruments of Conveyance and Transfer of Personal Property. At the Closing, to effect the transfers, conveyances and assignments from Seller to Purchaser, Seller shall deliver to Purchaser the following, all in form reasonably satisfactory to counsel for each of Seller and Purchaser, and dated as of the Closing Date (provided, however, that in the event of a two-step closing the instruments and deliverables below shall be subject to the provisions of Sections 2.1.1(i) and (ii) hereof):

8.1.1. Bills of Sale. Bills of sale for all tangible personal property included in the Broadcasting Assets;

8.1.2. Assignments of Licenses. Assignments of the Licenses and all other authorizations for Seller included in the Broadcasting Assets;

8.1.3. Other Documents. Such other instruments or documents as Purchaser may reasonably request at least ten days prior to Closing, in form reasonably acceptable to Seller and Purchaser and their respective legal counsel, to effect the transfer to Purchaser of the real and personal property included in the Broadcasting Assets to be transferred, not inconsistent with the obligations of Seller under this Agreement.

IX. Risk of Loss; Insurance

The risk of any loss, damage or impairment, confiscation or condemnation of the Broadcasting Assets or any part thereof from fire, explosion, disaster, flood, accident, riot, insurrection, war, act of God or other similar occurrence shall be borne by Seller at all times prior to the Closing and by Purchaser at all times thereafter. In any such event, the proceeds of, or any claim for any loss payable under, any insurance policy, claim, judgment or award with respect thereto (collectively, the "**Proceeds**") shall be applied toward the repair, replacement or restoration of such Broadcasting Assets as soon as possible after its loss, impairment, confiscation or condemnation. If any portion of the property is not substantially repaired, replaced or restored (the term "substantially repaired, replaced or restored" shall mean operation with effective radiated power equal to at least fifty percent (50%) of the effective radiated power under the FCC Licenses) within the later of: (i) thirty (30) days of said casualty, or (ii) thirty (30) days following the day that the Commission's consent to the Assignment Application has become a Final Order, then Buyer may elect to: (1) consummate the Closing and accept the Purchased Assets which are damaged in their then condition, in which event Sellers shall assign to Buyer all proceeds of

insurance covering the property involved in full satisfaction of any and all claims with respect to the damage to the property; or (2) terminate this Agreement; or (3) postpone the Closing Date until such time as the Purchased Assets which have been damaged are completely repaired, replaced or restored.

X. Event of Loss

If any Broadcasting Assets with a value of greater than Five Thousand Dollars (\$5,000) are damaged or destroyed and shall not be restored, replaced or repaired by the Closing Date, Purchaser may, at its option and upon reasonable notice to Seller, either (i) postpone the Closing for a period of up to thirty (30) days while Seller repairs or replaces such Broadcasting Assets, which period shall automatically be extended if the necessary repairs or replacement has not occurred by the expiration of such thirty day period provided that Seller is using commercially reasonable efforts to complete such repairs or replacement and for so long as Seller continues to diligently endeavor in good faith and on a timely basis to complete such repairs and replacement, or (ii) elect to close with the Broadcasting Assets in their current condition, in which case Seller shall assign all proceeds from insurance on such damaged or destroyed Broadcasting Assets to Purchaser, and Purchaser shall have the responsibility to repair or replace such Broadcasting Assets or (iii) elect to close the transactions contemplated by this Agreement, provided that the cost to complete the repair or replacement of such damaged or destroyed Broadcasting Asset shall be held back from the Purchase Price and released to Seller upon Seller's completion of such repair or replacement. Purchaser acknowledges and agrees that if Purchaser elects clause (ii) or (iii) above, Purchaser shall be deemed to have waived any right or claim it may have had on account of any such damaged or destroyed Broadcasting Asset, except in respect of a claim to such insurance proceeds or the held back amount, as the case may be.

XI. Books and Records

Purchaser shall be entitled to all records relating to the Broadcasting Assets, including but not limited to, the Public File, technical information and engineering data, FCC logs, and other files and documents of Seller relating to the Broadcasting Assets prior to the Closing Date as shall be reasonably necessary to the maintenance of the Broadcasting Assets after the Closing Date, but expressly excluding those books, records and files identified as Excluded Assets. At, or as soon as practicable after the Closing, but in no event later than three (3) business days after the Closing, Seller shall deliver to Purchaser in accordance with Purchaser's instructions the foregoing documents relating to the Broadcasting Assets that are in the possession of Seller, or any of their representatives, agents or Affiliates.

XII. Possession and Control of Stations

Notwithstanding any other provision of this Agreement, or between the date of this Agreement and the Closing Date, Purchaser shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operations of the Station, and the conduct of such business operations, including control and supervision of programming, shall be the sole responsibility of, and in the complete discretion and independent and separate control of, Seller.

Neither title to, nor right to possession of, the Broadcasting Assets shall pass to Purchaser until the Closing Date.

XIII. Brokers

Seller represents and warrants to Purchaser that it has engaged no broker, finder or consultant in connection with this Agreement and the transactions contemplated herein or any aspect thereof. Purchaser represents and warrants to Seller that it has not engaged any broker, finder or consultant in connection with this Agreement and the transactions contemplated herein. Seller and Purchaser each agree to indemnify and hold the other harmless from any and all loss, cost, liability, damage and expense (including legal and other expenses incident thereto) in respect of any claim for a broker, finder or consultant's fee or commission or similar payment by virtue of any alleged agreements, arrangements or understandings with the indemnifying party.

XIV. Survival; Indemnification

14.1. Survival. The several representations, warranties and covenants of the Parties contained in this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date and shall remain operative and in full force and effect for a period of six (6) months after the Closing Date except: (i) with respect to Taxes and Section 3.4 which shall survive for the applicable statute of limitations period, (ii) Articles XVI and XVII which shall survive in accordance with their term (each an "**Indemnification Cut-Off Date**"). The Indemnification Cut-Off Date of any representation, warranty, covenant or agreement as provided in this Section 14.1 shall not affect the rights of a party in respect of any indemnification claim made by such party in writing prior to the Indemnification Cut-Off Date.

14.2. Seller's Indemnification. After the Closing, and subject to this Section 14.2, Seller agrees to indemnify, defend and hold Purchaser harmless from and against: any and all Liabilities, known or unknown, actions, suits, proceedings, demands, assessments, judgments, costs and expenses (including reasonable legal and other expenses incident thereto) (collectively, "**Losses**") resulting from causes of action or claims of any kind (excluding any and all claims and liabilities arising or resulting from a breach of any of Purchaser's representations or warranties or from an inaccuracy in any of Purchaser's representations hereunder) arising from (a) any untrue representation, breach of warranty, or nonfulfillment of any covenant by Seller contained herein, (b) Seller's operation of the Station and ownership of the Broadcasting Assets prior to Closing, and (c) any and all contracts, agreements, liabilities and obligations of Seller not included in the Assumed Liabilities.

14.2.1 Limitation of Seller Indemnification. Notwithstanding anything herein to the contrary:

(i) Purchaser shall not be entitled to indemnification for Losses in respect of claims made pursuant to Section 14.2(a) or (b) unless the total of all Losses in respect of such claims made by Purchaser shall exceed Five Thousand Dollars (\$5,000) in the aggregate (the "Seller Deductible"), whereupon, only such Losses in respect of such claims above such amount shall be recoverable by Purchaser in accordance with the terms hereof;

(ii) Except as set forth below, the maximum amount payable to Purchaser for Losses in respect of claims made by Purchaser under Section 14.2(a) and (b) shall not exceed Twenty Thousand Dollars (\$20,000) (the “Seller Cap”); for the avoidance of doubt, the Seller Cap shall not apply to Losses incurred by Purchaser which relate to Seller liabilities under Section 14.2(c) above;

(iii) Seller shall not be obligated to provide indemnification hereunder with respect to any claim made by Purchaser after the applicable Indemnification Cut-Off Date;

(iv) Seller shall not be liable for Losses under Section 14.2 resulting from any breach of representation, warranty or covenant with respect to which Purchaser or any of its employees or agents had timely, actual knowledge at least five (5) days prior to the Closing of such breach or that the breach was threatened. Seller will have no liability under any provision of this Agreement for any Losses to the extent that such Losses relate to actions taken or not taken by Purchaser after the Closing. After the Closing, Purchaser will take all reasonable steps to mitigate all Losses upon and after becoming aware of any event or circumstance that could reasonably be expected to give rise to any Losses with respect to which indemnification may be required hereunder; and

(v) Any liability for indemnification under Section 14.2 shall be determined without duplication of recovery by reason of the state of facts giving rise to such liability constituting a breach of more than one representation, warranty or covenant. Seller shall not in any event be liable under this Section 14.2, and no claim for indemnification may in any event be asserted against Seller under this Section 14.2, for any punitive, incidental or consequential damages by reason of a breach of any representation, warranty, covenant or indemnity contained herein..

14.3 Purchaser’s Indemnification. After the Closing, and subject to this Section 14.3, Buyer agrees to indemnify, defend and hold Seller harmless from and against any and all Losses resulting from causes of action or claims of any kind (excluding any and all claims and liabilities arising or resulting from a breach of any of Seller’s agreements and warranties or from any inaccuracy in any of Seller’s representations hereunder) arising from (a) any untrue representation, breach of warranty, or nonfulfillment of any covenant by Purchaser contained herein, (b) Purchaser’s operation of the Stations and ownership of the Broadcasting Assets on and after Closing and (c) the Assumed Liabilities and any and all liabilities and obligations of Purchaser before and after the Closing.

14.3.1 Limitation of Purchaser Indemnification. Notwithstanding anything herein to the contrary:

(i) Seller shall not be entitled to indemnification for Losses in respect of claims made pursuant to Section 14.3(a) or (b) unless the total of all Losses in respect of such claims made by Seller shall exceed Five Thousand Dollars (\$5,000) in the aggregate (the “*Purchaser*

Deductible”), whereupon, only such Losses in respect of such claims above such amount shall be recoverable by Seller in accordance with the terms hereof;

(ii) Except as set forth below, the maximum amount payable to Seller for Losses in respect of claims made by Seller under Section 14.3(a) and (b) shall not exceed Three Twenty Thousand Dollars (\$20,000) (the “*Purchaser Cap*”); for the avoidance of doubt, the Purchaser Cap shall not apply to Losses incurred by Seller which relate to Purchaser’s liabilities under Section 14.3(c) above;

(iii) Purchaser shall not be obligated to provide indemnification hereunder with respect to any claim made by Seller after the applicable Indemnification Cut-Off Date;

(iv) Purchaser shall not be liable for Losses under Section 14.3 resulting from any breach of representation, warranty or covenant with respect to which Seller or any of its employees or agents had knowledge at any time prior to the Closing of such breach or that the breach was threatened. Purchaser will have no liability under any provision of this Agreement for any Losses to the extent that such Losses relate to actions taken or not taken by Seller after the Closing. After the Closing, Seller will take all reasonable steps to mitigate all Losses upon and after becoming aware of any event or circumstance that could reasonably be expected to give rise to any Losses with respect to which indemnification may be required hereunder; and

(v) Any liability for indemnification under Section 14.3 shall be determined without duplication of recovery by reason of the state of facts giving rise to such liability constituting a breach of more than one representation, warranty or covenant. Purchaser shall not in any event be liable under this Section 14.3, and no claim for indemnification may in any event be asserted against Purchaser under this Section 14.3, for any punitive, incidental or consequential damages by reason of a breach of any representation, warranty, covenant or indemnity contained herein.

14.4 Exclusive Remedy. After the Closing, the exclusive remedy of the Parties with respect to any claim of the type described in Sections 14.2 and 14.3 shall be a claim for indemnification pursuant to the terms and conditions of this Article XIV, except in the case of fraud.

XV. Default; Termination

15.1. Default and Cure. If prior to Closing either Party believes the other party to be in material breach or default of its representations, warranties, covenants or obligations hereunder, the non-defaulting party may provide the defaulting party with notice specifying in reasonable detail the nature of such breach or default. If such breach or default cannot be cured, or has not been cured by the earlier of (i) the Closing Date, or (ii) within thirty (30) calendar days after delivery of such notice, then the non-defaulting party giving such notice may (x) terminate this Agreement in accordance with Section 15.2 below or (y) extend the Closing Date by ten (10) business days to permit such cure (but no such extension shall constitute a waiver of the non-defaulting party’s right to terminate as a result of such default). Such rights are contingent upon the giving of such notice.

15.2. Termination. This Agreement may be terminated at any time prior to Closing as follows:

15.2.1. Mutual Consent. This Agreement may be terminated by mutual written consent of Seller and Purchaser.

15.2.2. Seller. This Agreement may be terminated on notice by Seller (i) pursuant to Section 15.1 hereof provided Seller is not then in material breach of this Agreement, or (ii) if both the Purchaser and Seller agree that any condition set forth in Section 7.1 (other than Section 7.1.1) cannot be met and has not been waived.

15.2.3. Purchaser. This Agreement may be terminated on notice by Purchaser (i) pursuant to Section 15.1 hereof provided Purchaser is not then in material breach of this Agreement, or (ii) if both the Purchaser and Seller agree that any condition set forth in Section 7.2 (other than Section 7.2.1) cannot be met and has not been waived.

15.2.4. Passage of Time. This Agreement will terminate automatically, unless extended by mutual agreement of the Parties hereto, if Final FCC Consent to assign the Licenses for the Stations has not been granted within twelve (12) months of the date of this Agreement, provided that at that time, neither party is in material breach of any provision of this Agreement.

15.3. Effect of Termination. In the event of termination of this Agreement pursuant to Section 15.2, this Agreement shall forthwith become void and the parties shall be released and discharged from any further obligation hereunder except that (i) the agreements, rights and obligations contained in this Article XV (Termination) and in Section 1.7(d) (Accounts Receivable) and Articles XVI (Confidentiality) and XVII (Miscellaneous) hereof shall survive the termination hereof, and (iii) in the case of fraud in which case such fraudulent party shall be liable for Losses incurred or suffered by the other party as a result of such fraud.

15.4. Remedies; Specific Performance; Release of Earnest Money Deposit. The Parties hereby agree that, in the event of a material breach of this Agreement by Seller, Purchaser shall be entitled to either (i) specific performance of the obligations of Seller under this Agreement or (ii) termination of this Agreement in accordance with Section 15.2.3 above which shall be Purchaser's sole remedies hereunder. The Parties hereby further agree that if this Agreement is terminated for any reason other than pursuant to Section 15.2.3(i) as a result of Seller's breach or pursuant to Section 15.2.4, Seller shall be entitled to the Earnest Money Deposit including the interest accrued thereon (which shall be released to Seller promptly upon such termination but in any event no later than five (5) business days thereafter) as liquidated damages, which shall be Seller's sole remedy hereunder. Purchaser agrees that damages suffered by Seller in the event of a termination of this Agreement would be difficult to determine, and that the Earnest Money Deposit represents a reasonable estimate of actual damages and not a penalty.

XVI. Confidentiality

In addition to the rights and obligations the parties also agree that they shall at all times prior to and for one (1) year after the Closing maintain confidential and not use for any purpose other than the operation of the Station, any information relating to this transaction, the Station, the

Broadcasting Assets, the Licenses and the other confidential and proprietary information of the other party (other than information in the public domain not as the result of a breach of this Agreement), except: (i) for disclosure to authorized representatives of a party, provided that any such person shall agree to maintain confidential any such information; (ii) as reasonably necessary to the performance of this Agreement; (iii) as authorized in writing by the other party; or (iv) to the extent that disclosure is required by law or the order of any governmental authority under color of law; provided, that, prior to disclosing any information pursuant to this clause (iv), the party from whom disclosure is requested shall have given reasonable prior written notice thereof to the other party and provided such party with the opportunity to contest such disclosure at such party's expense. Neither party shall issue any press releases or communications to the press or general public relating to the transactions contemplated by this Agreement or the terms or existence of this Agreement, without the prior written approval of the other party.

XVII. Miscellaneous

17.1. Costs, Expenses. Each party will be responsible for and bear all of its own costs and expenses (including any expenses of its representatives) incurred at any time in connection with pursuing or consummating the acquisition. FCC filing fees in connection with the transfer of the Licenses shall be paid by the Seller. All recording costs and fees incurred in connection with the clearing and removing of any liens and encumbrances to which the Broadcasting Assets may be subject, so as to permit Seller to convey good and marketable title to the Broadcasting Assets **free and clear of all Encumbrances (other than Permitted Encumbrances)**, shall be the responsibility of Seller.

17.2. Taxes. The payment of all sales, use, transfer or similar Taxes, documentation stamps, or other charges imposed by any and all Governmental Authorities (excluding any income or gain Taxes) with respect to the transfer of title to the Broadcasting Assets hereunder and the other transactions anticipated hereby shall be the responsibility of the party required by law to pay any such taxes, or if not specified by law, such shall be equally divided between Purchaser and Seller.

17.3. Further Assurances. Each party shall, from time to time, upon the request of the other party, execute, acknowledge and deliver to the other party such other documents or instruments, and take any and all actions as are reasonably necessary for the implementation and consummation of the transactions contemplated by this Agreement.

17.4. Notice of Proceedings. Purchaser or Seller, as the case may be, will promptly and in any case within five (5) business days notify the other in writing upon becoming aware of any pending or threatened order or similar issuance restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder.

17.5. Notices. Any notice, request, demand or consent required or permitted to be given under this Agreement shall be in writing and shall be effective when transmitted and confirmation of receipt is obtained for facsimile transmissions; when delivered personally; one (1) Business Day after sent by recognized overnight courier; and five (5) calendar days after sent by mail, first class, postage prepaid; in each case to the following address or telephone number, as applicable:

If to Licensee, to:

Matthew Braccili
WHOL Radio, Inc.
1125 Colorado Street
Allentown, PA 18103

With a copy to:

Allan G. Moskowitz, Esq.
10845 Tuckahoe Way
North Potomac, MD 20876

If to Broker, to:

Victor Martinez
VP Broadcasting, LLC
1125 Colorado Street
Allentown, PA 18103

With a copy to:

Allan G. Moskowitz, Esq.
10845 Tuckahoe Way
North Potomac, MD 20876

or at such other address as either party shall specify by notice to the other.

17.6. Headings, Entire Agreement, Amendment. The section and subsection headings do not constitute any part of this Agreement and are inserted herein for convenience of reference only. This Agreement embodies the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior oral or written agreements, understandings, representations and warranties, and courses of conduct and dealing between the Parties on the subject matter hereof. It may not be amended, modified or changed orally, but only in writing signed by the party against whom enforcement of any amendment, modification, change, waiver, extension or discharge is sought.

17.7. Waiver. No waiver of a breach of, or default under, any provision of this Agreement shall be deemed a waiver of such provision or of any subsequent breach or default of the same or similar nature or of any other provision or condition of this Agreement.

17.8. Binding Effect and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their successors and permitted assigns. Neither this Agreement nor any obligation hereunder shall be assignable by either Party except with the prior written consent of the other Party which consent may not be unreasonably withheld.

17.9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but which taken together shall constitute one agreement.

17.10. Exhibits, Schedules and Appendices. The Exhibits, Schedules and Appendices attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement shall control.

17.11. Rights Cumulative. Except as set forth herein, all rights, powers and remedies herein given to Purchaser and Seller are cumulative and not alternative, and are in addition to all statutes or rules of law.

17.12. Governing Law. This Agreement, and the rights and obligations of Purchaser and Seller hereunder, shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania applicable to contracts made and to be performed therein.

17.13. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance, is held invalid, such invalidity shall not affect any other provision that can be given effect without the invalid provision or application. Any such invalid provision shall be given effect to the extent possible or shall be reformed so as to make it enforceable and valid while preserving the original intent of the Parties.

17.14. Third Party Rights. Neither Seller nor Purchaser assumes any duty hereunder to any other person or entity, and this Agreement shall operate exclusively for the benefit of the parties hereto and their respective affiliated corporations and not for the benefit of any other person or entity.

17.15. Time of Essence. Time is of the essence in the performance of this Agreement.

17.16. Drafting Ambiguities. Each party to this Agreement and its counsel have reviewed and revised this Agreement. The normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or of any amendments, schedules, appendices or exhibits to this Agreement.

17.17. Entire Agreement. This Agreement, the Escrow Agreement and the Schedules, Exhibits and Appendices hereto and thereto constitute the entire contract between the parties hereto pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements and understandings between the parties with respect to such subject matter.

17.18. Section 73.1150 Statement: The Seller and the Buyer agree that the Seller has retained no rights of reversion of the respective Station's FCC license and associated authorizations, no right to the reassignment of the license and associated authorizations in the future, and has not reserved the right to use the facilities of such Station in the future for any reason whatsoever.

[Signature Pages to Follow on Next Page]

IN WITNESS WHEREOF, each party has caused this Agreement to be duly executed and delivered in its name and on its behalf, all as of the date and year first above written.

SELLER:

WHOL RADIO, INC.

By: _____

Name: Matthew Braccili

Title: President

BUYER:

VP BROADCASTING, LLC

By: _____

Name: Victor Martinez

Title: Managing Member

Appendix I

Defined Terms

“**Agreement**” means this Purchase and Sale Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

“**Broadcasting Assets**” means Seller’s rights, title and interest in and to the properties and assets identified below (but shall not in any event include any Excluded Assets):

(a) Seller’s right, title and interest in and to the real property (including the fee estates and buildings, fixtures, and improvements thereon, leasehold interests, easements, rights to access, rights-of-way, and other real property interests) used or held for use exclusively in connection with the business and operations of the Stations that are listed and described in Schedule 1.1(a) hereto (the “**Real Property**”);

(b) Seller’s transmitters, antenna towers, antenna systems, equipment, machinery, and other tangible personal property used or held for use exclusively in connection with the business and operations of the Stations, specifically excluding any or all studio or office equipment (together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date), as identified in Schedule 1.1(b)(i) (the “**Tangible Personal Property**”);

(c) The FCC Licenses and any other licenses, permits and authorizations issued by any Governmental Authority to Seller held and used or held for use by Seller exclusively in connection with the business and operations of the Stations as of the date hereof, as set forth in Schedule 1.1(c) hereto, and any additions, renewals and extensions thereto between the date hereof and the Closing Date, including but not limited to any and all FCC construction permits, FAA licenses and other authorizations;

(d) The trademarks, trade names, service marks, copyrights owned by Seller or in which Seller has a transferable interest, patents and applications therefor and all other similar intangible assets used or held for use exclusively in connection with the business and operation of the Stations, or any of them, including, but not limited to the call letters of all of the Stations and the goodwill related to the foregoing, all of which are listed or described on Schedule 1.1(d) (the “**Intellectual Property**”);

(f) All of the Stations’ technical information and data, machinery and equipment warranties (to the extent such warranties are assignable), if any, maps, plans, diagrams, blueprints, and schematics used or held for use exclusively in connection with the business and operation of the Stations, if any, including filings with the FCC which relate to the Stations, and goodwill relating to the foregoing;

(g) All books and records used or held for use exclusively in connection with the business and operations of the Stations, including, without limitation all records required by the FCC to be kept by Seller with respect to the Stations; all subject to the right of Seller to have the books and records made reasonably available to Seller for tax and corporate purposes for a period of three (3) years after the Closing;

(h) To the extent assignable, all computer programs and software, and all rights and interests in and to computer programs and software used or held for use exclusively in connection with the business and operations of the Stations; and

(i) Those other assets used or held for use exclusively in connection with the operations or business of the Stations that are listed on the attached Schedule 1.1(i).

“*Closing*” means the consummation of the purchase, assignment and sale of the Broadcasting Assets and assumption of the Assumed Liabilities as contemplated hereby.

“*Closing Date*” means a time and business date not later than ten (10) days after the date on which FCC Public Notice announcing FCC Consent to the assignment application has been issued for all of the Stations, and all other conditions specified in Article VII hereof shall have been met (or if applicable, waived).

“*Encumbrances*” has the meaning set forth in Section 3.4.

“*Excluded Assets*” shall mean (a) any assets, of whatever kind or nature, which are held by Seller and used in connection with the operations of any networks, radio broadcast Stations or Stations or other activities of Seller other than the Stations, and (b) the following assets relating to the Stations:

- (i) any contracts or agreements
- (ii) cash and cash equivalents on hand or in banks, certificates of deposit, money market funds, stocks, bonds, securities, and similar type investments;
- (iii) accounts receivable and net positive trade balances (if any);
- (iv) promissory notes, amounts due from employees, bonds, letters of credit, certificates of deposit, other similar items, and any cash surrender value in regard thereto;
- (v) all pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans;
- (vi) all prepaid expenses and deferred items and similar other assets prorated in favor of Seller pursuant to Section 1.5 hereof;
- (vii) Seller's corporate minute books and other books and records relating to internal corporate matters and any other books and records not related to the Stations or to the business or operations of any of the Stations;
- (viii) all tax returns and supporting materials, all original financial statements and supporting materials, all books and records that Seller is required by law to retain, and all records of Seller relating to the sale and assignment of the Broadcasting Assets; and duplicate copies of the books and records necessary to enable Seller to file its tax returns and reports;
- (ix) any claims, rights and interest in and to any refunds or overpayments of federal, state or local franchise, income or other taxes or fees of any nature whatsoever which relate solely to the period prior to the Closing Date;
- (x) all insurance policies relating to the Stations, including policies relating to property, liability, business interruption, health and workers' compensation naming the

Seller as insured, and any premium, refunds, proceeds and other amounts related to such insurance policies;

(xi) all causes of action of Seller which existed on or prior to the Closing Date and which relate entirely to the Seller's ownership and operation of the Stations during the period of time before the Closing Date; and any and all causes of action and claims of Seller arising out of or relating to transactions prior to the Closing Date, including without limitation claims for tax refunds;

(xii) all intangible personal property within the Broadcasting Assets disposed of or consumed in the ordinary course of business consistent with the past practices of Seller, and the terms and conditions of this Agreement, between the date hereof and the Closing Date; and

(xiii) all studio and office equipment.

“*FCC*” means the Federal Communications Commission.

“*FCC Consent*” has the meaning set forth in Section 7.2.1.

“*Governmental Authority*” means any court or federal, state, municipal or other governmental or quasi-governmental authority, department, commission, board, agency or instrumentality, foreign or domestic, or any employee or agent thereof; or any mediator, arbitrator or similar forum of alternative dispute resolution.

“*Liabilities*” means all claims, obligations, indebtedness, commitments, whether direct or indirect, absolute, accrued, contingent, or otherwise, or due or to become due, asserted or unasserted, matured or unmatured, including without limitation trade accounts payable, accrued liabilities for payroll and related expenses, obligations for borrowed money or for the deferred purchase price of property or services, obligations secured by any Encumbrance on or with respect to any property or assets owned by a Person or acquired by a Person subject thereto (whether or not the obligation secured thereby shall have been assumed), obligations under direct or indirect guarantees, and other obligations (contingent or otherwise) to purchase, to provide funds for payment or otherwise acquire property or to assure a creditor against loss, obligations to reimburse the issuer with respect to letters of credit, liabilities in respect of unfunded accrued vested benefits under any employee benefit plan, capital lease obligations and any other known or unknown obligations or liabilities.

“*Licenses*” has the meaning set forth in the recitals hereto.

“*Parties*” shall mean the parties to this Agreement set forth in the recitals hereto and their successors and permitted assignees.

“*Person*” shall mean any natural person, corporation, partnership, limited liability company, firm, joint venture, joint-stock company, trust, association, unincorporated entity of any kind, trust, governmental or regulatory body or other entity.

“*Proceeds*” has the meaning set forth in Article IX.

“*Purchase Price*” has the meaning set forth in Section 1.2.

“*Purchaser*” has the meaning set forth in the recitals hereto.

“*Seller*” has the meaning set forth in the recitals hereto.

“*Station*” has the meaning set forth in the recitals hereto.

“*Tax*” or “*Taxes*” means all federal, state, local, foreign and other taxes, assessments or other governmental charges, including, without limitation, income, estimated income, ad valorem, excise, value-added, gross receipts, business, occupation, franchise, property (real or personal) or environmental tax or premium, sales, use, transfer, stamp, employment or withholding taxes, registration and licensing fees, and other assessments and similar taxes, including, without limitation, interest, penalties, additions in connection therewith (whether disputed or not), and any liability under Treasury Regulation Section 1.1502-6 (or any comparable provision of foreign, state or local law) or any other tax obligation which Seller has assumed or for which Seller is or was liable.

“*Tax Returns*” has the meaning set forth in Section 3.8.

Other Definition Provisions. The masculine form of words includes the feminine and the neuter and vice versa, and, unless the context otherwise requires, the singular form of words includes the plural and vice versa. The words “herein,” “hereof,” “hereunder” and other words of similar import when used in this Agreement refer to this Agreement as a whole, and not to any particular section or subsection.

ADDENDUM A

Purchase Price. For and in full consideration of the assignments, conveyances, and transfers of the Broadcasting Assets described herein, the total purchase price (the "Purchase Price") to be paid for the Broadcasting Assets and the Licenses shall be One Million and Three Hundred and Fifty Thousand Dollars (\$1,350,000.00) paid to Seller from Purchaser as follows

1. Twenty-Five Thousand (\$25,000.00) at execution of the Purchase and Sale Agreement as a non-refundable good faith deposit; and
2. Two Hundred and Twenty-Five (\$225,000.00) by check or wire transfer at Closing; and
3. The remaining One Million One Hundred Thousand Dollars (\$ 1,100,000.00) will be paid over a period of fifteen (15) years after Closing by way of an Installment Promissory Note (the form of which is attached hereto as Exhibit A) bearing an interest rate of Seven and Point Ninety Nine percent (7.99 %) and payable in equal monthly installments of Ten Thousand Five Hundred Five and 82/100 Dollars (\$10,505.82.00). The Note shall be secured by a Security Agreement with respect to the Broadcasting Assets the form of which are attached hereto as Exhibit B.

LIST OF SCHEDULES

Schedule	Subject
1.1(a)	Tangible Personal Property
1.1(b)(i)	FCC Licenses
1.1(c)	Contracts
1.1(d)	Intellectual Property
3.4	Permitted Encumbrances

SCHEDULE 1.1(a)

TANGIBLE PERSONAL PROPERTY

See Attached list of Property

SCHEDULE 1.1(b)
FCC LICENSES

FCC Licenses				
<u>Type of Authorization</u>	<u>Call Sign</u>	<u>FCC File No.</u>	<u>Grant Date</u>	<u>Expiration Date</u>
<u>Broadcast License</u>	<u>WHOL(AM)</u>	<u>BR-20140320ACG</u>	<u>10/10/2014</u>	<u>6/1/2022</u>
<u>Broadcast License</u>	<u>WEST(AM)</u>	<u>BR-20140324ABW</u>	<u>7/25/2014</u>	<u>6/1/2022</u>
<u>Broadcast License</u>	<u>W258BM</u>	<u>BLFT-20110524AET</u>	<u>10/4/2011</u>	<u>6/1/2022</u>
<u>Broadcast License</u>	<u>W288DS</u>	<u>BNPFT-20171220ACQ</u>	<u>1/22/2018</u>	<u>1/22/2021</u>
<u>Broadcast License</u>	<u>W295CR</u>	<u>BPFT-20181207AAQ</u>	<u>12/31/2018</u>	<u>12/31/2021</u>

Broadcast Auxiliaries			
<u>Call Sign</u>	<u>Type</u>	<u>Grant Date</u>	<u>Expiration Date</u>
<u>KPJ352</u>	<u>Remote Pickup</u>	<u>6/3/1986</u>	<u>6/1/2022</u>

SCHEDULE 1.1(c)
CONTRACTS

