

**ASSET PURCHASE AGREEMENT**

Between

**GEOS COMMUNICATIONS**

as Seller

and

**SEVEN MOUNTAINS MEDIA, LLC**

**and**

**SOUTHERN BELLE, LLC**

as Buyers

Dated: March \_\_\_, 2018

## TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
1. Definitions .....	4
2. Assets to be Conveyed.....	5
3. Excluded Assets.....	6
4. Accounts Receivable Collections .....	6
5. Purchase Price and Methods of Payment .....	8
6. Prorations.....	10
7. Representations and Warranties of Seller.....	10
8. Affirmative Covenants of Seller.....	17
9. Negative Covenants of Seller .....	18
10. Representations and Warranties of Buyers.....	18
11. Environmental Site Assessment .....	20
12. Conditions Precedent to Buyers' Obligations .....	20
13. Conditions Precedent to Seller's Obligations .....	22
14. Application for Commission Consent and Approval .....	23
15. Control of the Stations .....	24
16. Termination .....	24
17. Risk of Loss .....	25
18. Indemnification.....	26
19. Expenses .....	30
20. Seller's Performance at Closing.....	30
21. Buyers' Performance at Closing .....	31

22. Survival of Representations and Warranties .....	32
23. Other Governmental Consents.....	30
24. Cure .....	32
25. Notices.....	32
26. Successors and Assigns .....	33
27. Announcements/Press Releases.....	34
28. Other Documents .....	34
29. Exhibits and Schedules .....	34
30. Construction.....	34
31. Counterparts.....	34
32. Headings .....	35
33. No Third Party Beneficiaries .....	35
34. Entire Agreement.....	35

#### EXHIBITS:

Exhibit "A":	Licenses
Exhibit "B":	Tangible Personal Property
Exhibit "C":	Real Property
Exhibit "D":	Assumed Contracts
Exhibit "E":	Intangible Personal Property
Exhibit "F":	Third Party Consents
Exhibit "G":	Seller's Closing Certificate
Exhibit "H":	Buyers' Closing Certificate
Exhibit "I":	Escrow Agreement
Exhibit "J":	Non-Competition Agreement

**ASSET PURCHASE AGREEMENT**

This Asset Purchase Agreement (the "Agreement"), made and entered into this \_\_\_\_\_ day of March, 2018, by and between **GEOS COMMUNICATIONS**, a Pennsylvania general partnership ("Seller"), and **SEVEN MOUNTAINS MEDIA, LLC**, a Pennsylvania limited liability company ("Seven Mountains") and **SOUTHERN BELLE, LLC**, a Delaware limited liability company ("Licenses, LLC", and sometimes hereinafter referred to collectively with Seven Mountains as "Buyers", and Seller and Buyers are sometimes hereinafter collectively referred to as the "Parties" or singly as "Party").

W I T N E S S E T H:

WHEREAS, Seller is the licensee of, and owns and operates radio broadcast stations:

- (i) **WVYS (FM), Fac. ID 40383**, licensed to Ridgebury, Pennsylvania;
- (ii) **W297BG Fac. ID 140305**, licensed to Ulster, Pennsylvania; and
- (iii) **WVYS-FM2, Fac. ID 185614**, licensed to Towanda, Pennsylvania

(the "Stations"); and

WHEREAS, Buyers desire to purchase and Seller desires to sell to Buyers substantially all of the tangible and intangible personal property (excluding the property set forth in Section 3 hereto) and real property interests used and useful in the operation of the Stations, including the assignment of certain contracts, leases and agreements of Seller and the Stations, and also the licenses and other authorizations issued by the Federal Communications Commission (the "FCC" or "Commission") for the operation of the Stations (the "FCC Licenses");

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements between the Parties hereto herein contained, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged and intending to be legally bound, the parties hereby agree as follows:

1. Definitions. Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

1.1 "Accounts Receivables" means the accounts due Seller for the cash sales of advertising time on the Stations.

1.2 "Assignment Application" means the application which Seller and Licenses, LLC will join in and file with the Commission requesting its written consent to the assignment of the FCC Licenses from Seller to Licenses, LLC;

1.3 "Final Order" means action by the Commission, or the Media Bureau of the Commission acting pursuant to delegated authority, granting the Assignment Application (the "Grant"), which action is no longer subject to administrative or judicial appeal, review, reconsideration, or rehearing within applicable administrative or judicial time limits;

1.4 "Closing" means the consummation of the transactions contemplated by this Agreement.

1.5 "Closing Date" means 10:00 a.m. on the date on which the Closing occurs, which date shall be within fifteen (15) business days after the occurrence of the Grant, and the satisfaction, or waiver by the respective Party, of the conditions in Sections 12 and 13 hereto.

1.6 "Closing Place" means such place as the Parties may mutually agree to in writing;

1.7 "Purchased Assets" means all of the assets to be conveyed to Buyers by Seller pursuant to Section 2.

1.8 "Escrow Agent" means Allan G. Moskowitz, Esq.

1.9 "Escrow Agreement" means that certain earnest money escrow agreement entered into by and among Seller, Buyers and Escrow Agent, substantially in the form attached hereto as Exhibit "I".

2. Assets to be Conveyed. On the Closing Date at the Closing Place, Seller will sell, assign, convey, transfer and deliver to Seven Mountains (and, as to the FCC Licenses and call letters, to Licenses, LLC), by instruments of conveyance in form reasonably satisfactory to Buyers, and free and clear of all liens, charges, encumbrances, debts, liabilities and obligations whatsoever, except Permitted Liens (as defined herein), all of the following:

**TO: LICENSES, LLC**

2.1 Licenses. The FCC Licenses as listed on Exhibit "A" attached hereto, as well as all of Seller's right, title and interest in and to their respective call letters WVYS, W297BG (Fac. ID. 140305) an/or any other call letter then assigned by the Commission to any of the Stations.

**TO: SEVEN MOUNTAINS**

2.2 Equipment. All of the tangible personal property, physical assets and equipment used exclusively in the operation of the Stations, together with any replacements thereof or additions thereto made between the date hereof and the Closing Date, including specifically that listed and described on Exhibit "B" attached hereto ("Tangible Personal Property").

2.3 Real Property. The leased real property including all buildings, towers, structures and improvements thereon used exclusively in the operation of the Stations, as described on Exhibit "C" attached hereto ("Real Property").

2.4 Agreements. The contracts, leases and agreements which are listed and described on Exhibit "D" attached hereto ("Assumed Contracts").

2.5 Intangibles. The intangible personal property listed and described on Exhibit "E" ("Intangible Personal Property").

2.6 Records. Such files, records and logs pertaining exclusively to the operation of the Stations, including, but not limited to, the Stations' public inspection files and the Stations' broadcast logs, as Buyers shall reasonably require, but excluding the corporate, tax and accounting records of Seller.

3. Excluded Assets. The Purchased Assets do not include cash, cash equivalents, accounts receivable, prepaid expenses, deposits, the assets of any pension or other employee benefit plans of Seller, all intellectual property of Seller (except as specifically identified in Section 2), all securities of any kind owned by Seller, all insurance contracts or proceeds thereof, all claims arising out of acts occurring prior to the Closing Date or claims that relate to the period prior to the Closing Date, and all assets, property, interests and rights of Seller used in connection with any station, property, interest or operation of Seller other than the Stations.

4. Accounts Receivable Collections.

4.1 Ownership. Buyers acknowledge that all Accounts Receivable arising prior to the Closing Date in connection with the operation of the Stations, including but not limited to accounts receivable for advertising revenues for programs and announcements

performed prior to the Closing Date and other broadcast revenues for services performed prior to the Closing Date, shall remain the property of Seller (the "Seller's Accounts Receivable") and that Buyers shall not acquire any beneficial right or interest therein or responsibility therefor.

4.2 Collection. For a period of one hundred twenty (120) days from the Closing Date ("Collection Period"), Buyers will use commercially reasonable best efforts to assist in the collection of the Seller's Accounts Receivable in the normal and ordinary course of Buyers' business and will apply all such amounts collected to the debtor's oldest account receivable first, except that any such accounts collected by Buyers from persons who are also indebted to Buyers may be applied to Buyers' account if so directed by the debtor if there is a bona fide dispute between Seller and such account debtor with respect to such account and in which case Buyers shall notify Seller of such dispute and after such notification Seller shall have the right to pursue collection of such account and to avail itself of all legal remedies available to it.

4.3 Authority. Buyers' obligation and authority shall not extend to the institution of litigation, employment of counsel or a collection agency or any other extraordinary means of collection. During the Collection Period, Seller nor its agents shall make any direct solicitation of any account debtor for collection purposes or institute litigation for the collection of amounts due, except with respect to any disputed account that has been returned to Seller for collection as provided above. After the Collection Period, Buyers will reasonably cooperate with Seller, at Seller's expense, as to any litigation or other collection efforts instituted by Seller to collect any delinquent Seller's Accounts Receivable.

4.4 Payment. Within ten (10) days following every thirty (30) day period during the Collection Period, Buyers shall make a payment to Seller equal to the amount



of all collections of Seller's Accounts Receivable during such thirty (30) day period less any commissions and/or other expenses due thereon (which Buyers are hereby directed to pay on Seller's behalf). At the end of the 120-day collection period, any remaining Seller Accounts Receivable shall be returned to Seller for collection; provided, however, that any payment of Seller's Accounts Receivable received by Buyers following the Collection Period shall be promptly remitted to Seller.

4.5 Other. Any amounts relating to the Seller's Accounts Receivable that are paid directly to Seller shall be retained by Seller (less any commissions and/or other expenses due thereon, which Seller agrees to timely pay), but Seller shall provide Buyers with prompt notice of any such payment.

5. Purchase Price and Method of Payment.

5.1 Purchase Price. The aggregate amount to be paid to Seller by Buyers for the Purchased Assets shall be **THREE HUNDRED THIRTY FIVE THOUSAND (\$335,000.00) DOLLARS** (the "Purchase Price"), subject to adjustments as set forth in Section 6 below, as follows:

(i) **TWO HUNDRED EIGHTY FIVE THOUSAND (\$285,000) DOLLARS** shall be paid by Buyers on the Closing Date by wire transfer immediately available funds to such bank account(s) as Seller shall designate; and

(ii) **TWENTY FIVE THOUSAND (\$25,000) DOLLARS** when the application for construction permit to modify the facilities of WYVS(FM) to Class B1 is granted (the "CP Grant"), by check of Seven Mountains; and

(iii) **TWENTY FIVE THOUSAND (\$25,000) DOLLARS** when the application for license to cover the above-referenced construction in (ii) is

granted, or ninety (90) days from the date of the CP Grant, whichever comes first, by check of Seven Mountains.

5.2 Covenant Not To Compete.

(i) Seller together with Ben Smith, Kevin Fitzgerald and Betty S. Curtin will enter into a Non-Competition Agreement (substantially in the form attached hereto as Exhibit "J") with Buyers for a five (5) year period within the 70 db signal of any of Seller's radio broadcast stations broadcasting in Tioga County and Bradford County, Pennsylvania, and Fifty Thousand (\$50,000) Dollars of the Purchase Price shall be allocated to and be considered as consideration paid by Buyer for the non-competition covenant in the Non-Competition Agreement.

(ii) Notwithstanding the foregoing, the noncompetition covenant of Seller and Seller's Principal shall not apply to any ownership interest in Europa Communications or Fitzgerald and Hawras Partnership.

5.3 Earnest Money Escrow Deposit. Concurrently with the signing of this Agreement, Buyers shall deposit an aggregate sum of **TEN THOUSAND (\$10,000.00) DOLLARS** with the Escrow Agent (the "Escrow Deposit"), which sum shall be held and disbursed in accordance with the provisions of the Escrow Agreement. On the Closing Date, and concurrent with the Closing, the Parties will instruct the Escrow Agent to disburse the Escrow Deposit to Seller and applied to the Purchase Price (and any interest accrued thereon shall be disbursed to Buyers).

5.4 Allocation of Purchase Price. Buyers and Seller will allocate the Purchase Price in accordance with the respective fair market values of the Purchased Assets in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as

amended (the "Code"). The allocation shall be determined by mutual agreement of the Parties. Buyers and Seller each will file their federal income tax returns and their other tax returns reflecting such allocation.

6. Prorations.

6.1 Stations' Operations. Operation of the Stations and all income, expenses and liabilities attributable thereto through 12:01 a.m. on the Closing Date shall be for the account of Seller and thereafter for the account of Buyers. All: (i) income and expenses, including, but not limited to, such items as power and utilities charges, ad valorem and other real and personal property taxes and business taxes upon the basis of the most recent assessment available; (ii) Assumed Contracts to be assigned to Seven Mountains pursuant to Section 2.4; (iii) rents, wages and salaries of employees, including accruals of bonuses, commissions, sick pay and vacations of employees who are employed by Seven Mountains, and related payroll taxes; and (iv) other prepaid and deferred items, shall be prorated between Seller and Buyers in accordance with generally accepted accounting principles consistently applied, the proration to be made and paid, insofar as determinable, on the Closing Date, with a final proration settlement within sixty (60) days after the Closing Date.

6.2 Trade. On the Closing Date Seller shall deliver to Buyers a trade schedule for its Stations certified by its President, showing all trade amounts and items payable and receivable as of said date. The excess of the net liability for advertising trade owed by Seller on each of the Stations on the Closing Date over the net amount owing to Seller on the Closing Date shall not exceed One Thousand (\$1,000.00) Dollars.

7. Representations and Warranties of Seller. Seller represents and warrants to Buyers that:

7.1 Organization and Standing. Seller is a Pennsylvania general partnership duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania.

7.2 Authorization. Seller has taken all necessary partnership action to duly approve the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and this Agreement constitutes the valid and binding agreement of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting creditors' rights generally, and subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

7.3 FCC Licenses. Seller is the holder of the FCC Licenses listed on Exhibit "A". Except as set forth on Exhibit "A" the FCC Licenses are in full force and effect and unimpaired by any act or omission of Seller, or its officers, members, employees or agents. As of the date hereof, to Seller's knowledge, there is no pending action by or before the Commission to revoke, cancel, rescind, materially adversely modify any of the FCC Licenses, and, except as set forth on Exhibit "A", to Seller's knowledge, there is not now pending, issued or outstanding by or before the FCC any investigation, Order to Show Cause, Notice of Violation, Notice of Apparent Liability or of Forfeiture or material complaint against the Stations or against Seller relating to the Stations, except for proceedings of a general nature affecting the radio broadcast industry. In the event of the filing or issuance of any such order, notice or complaint prior to Closing, Seller shall promptly notify Buyers of same in writing and shall take all commercially reasonable measures to contest in good faith or seek removal or rescission of such action, order, notice or complaint. Except as set forth on Exhibit "A," the Stations are now operating in all

material respects in accordance with the FCC Licenses, and in substantial compliance with the Communications Act of 1934, as amended, and the rules of the Commission.

7.4 Personal Property. On the Closing Date, Seller will have good and valid title to all of its Tangible Personal Property, free and clear of all mortgages, liens, charges, claims, pledges, security interests and encumbrances whatsoever. The items of Tangible Personal Property listed on Exhibit "B" include all the material tangible property and assets presently used or necessary to conduct in all material respects the business and operations of the Stations as now conducted.

7.5 Real Property.

(a) The Real Property listed and described on Exhibit "C" constitutes all of the real property interests of any nature whatsoever, whether owned or leased, necessary to conduct the business or operations of the Stations as now conducted. Seller has delivered to Buyers true, correct and complete copies of all leases by which it is the lessee or lessor of any of the Real Property, and to the extent available, any title insurance policies and/or surveys which Seller has received with respect to any of the Real Property, and any inspection or environmental reports which Seller has received with respect to the Real Property. All of the Real Property has full, practical and insurable legal access to public roads or streets and has all utilities and services necessary for the proper and lawful conduct and operation of the Stations as now conducted. Except as set forth on Exhibit "C," to Seller's knowledge, all towers, satellite receiving dishes and facilities, and other installations, equipment and facilities utilized in connection with its Stations (including any related buildings and guy anchors) are maintained, placed and located in material accordance with the provisions of all

applicable laws, rules, regulations, deeds, easements, restrictions, leases, permits or other arrangements, and are located entirely on the Real Property leased by Seller.

(b) With respect to each leasehold interest included in the Real Property being conveyed hereunder, the respective Seller or any other party thereto is not in default thereunder and such leasehold interest (i) is valid, subsisting and in full force and effect; (ii) is insurable at standard rates by a reputable national title insurer; and (iii) so long as Seller fulfills its obligations under the lease therefor, Seller has enforceable rights to non-disturbance and peaceful and quiet enjoyment. The rental set forth in each lease included in the Real Property is the actual rental being paid, and there are no separate agreements or understandings with respect to same. The respective Seller currently has the full right to exercise any renewal options contained in any of said leases, on the terms and conditions contained therein and, upon due exercise, currently would be entitled to enjoy the use of each leased premises for the full term of such renewal options. The leased premises are occupied under a valid and current occupancy permit or the like to the extent required by law; there are no facts known to Seller which would prevent any leased premises from being occupied after the Closing in substantially the same manner as before; and, to the extent that third-party consents are required to transfer any leases included in the Real Property to Buyers, Seller and Buyers will use commercially reasonable efforts to obtain such consents.

(c) All Real Property (including all of the improvements thereon), (i) is available for immediate use in the conduct of the business or operations of the Stations, and (ii) to Seller's knowledge, complies in all material respects with all applicable building or zoning codes and the regulations of any governmental authority

having jurisdiction. To Seller's knowledge, there are no condemnation proceedings or eminent domain proceedings, lawsuits or legal proceedings of any kind pending or threatened in connection with any Real Property. To Seller's knowledge, there are no underground storage tanks for fuel of any kind located on any of the Real Property. To Seller's knowledge, the Real Property and the present use and condition thereof do not violate any applicable deed restrictions and do not violate other covenants, restrictions, agreements, existing site plan approvals, or, in any material respect, any zoning or subdivision regulations or urban redevelopment plans applicable to the Real Property as modified by any duly issued variances, and, no permits, licenses or certificates pertaining to the ownership or present use of the Real Property, other than those which are transferable with the Real Property, are required by any governmental agency having jurisdiction over the Real Property. Except as set forth in Exhibit "C," all improvements made by or constructed for Seller, and to Seller's knowledge, with respect to improvements used by Seller but not made by it or constructed for it, on the Real Property, were constructed in compliance in all material respects with all applicable Federal, state or other statutes, laws, ordinances, regulations, rules, codes, orders or requirements (including, but not limited to, any building, zoning or environmental laws or codes) affecting such premises. Seller has paid or shall have paid prior to Closing all amounts owing by it to any architect, contractor, subcontractor or materialman for labor or materials performed, rendered or supplied to or in connection with any Real Property.

7.6 Litigation. There is no litigation, action, suit, judgment, proceeding or investigation pending, or outstanding before any forum, court, or governmental body, department or agency of any kind to which Seller or its Stations is a party which would

materially adversely affect the Purchased Assets or Seller's ability to perform under this Agreement, nor, to Seller's knowledge, is any such litigation threatened.

7.7 Assumed Contracts. The Assumed Contracts listed on Exhibit "D" constitute all of the material contracts, leases and agreements (other than leases for real property interests) to which Seller and the Stations are a party as of the date hereof and which are to be assigned to the extent possible to and assumed by Buyers hereunder. As of the date hereof, no material breach or event of default by Seller exists with respect to any of the Assumed Contracts, and, to Seller's knowledge, no other party to any Assumed Contract has committed a material breach or an event of default thereunder.

7.8 Taxes and Reports. On the Closing Date Seller shall have filed all federal, state and local tax returns relating to its Stations or its operation of its Stations which are required to be filed, and all other material statements, reports and returns required by any governmental agency or department, including the Commission, and all material reporting requirements of the Commission and other governmental authorities having jurisdiction thereof have been complied with in all material respects. All such tax returns and reports filed by each as of the date hereof are materially accurate, and all taxes shown as due thereunder have been paid.

7.9 Insolvency. No insolvency proceedings of any character including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of its assets or properties is pending or, to Seller's knowledge, threatened.

7.10 Personnel and Benefits. As a matter of information only, Seller has delivered to Buyers: (a) a list as of the date of this Agreement of all personnel currently



employed at its Stations, together with a statement of the amount paid or payable to each such person for such services and the basis thereof, and any bonus and other compensation arrangements presently in effect, (b) a list as of the date of this Agreement of material employee benefit plans (not including stock option plans) or arrangements applicable to the employees of Seller employed at its Stations, none of which shall be assumed by Buyers.

7.11 Compliance with Applicable Laws. Except as set forth in Exhibit “A,” all of the Tangible Personal Property is now operated in compliance in all material respects with all applicable laws, ordinances, regulations, rules and orders. Except as set forth in Exhibit “A,” Seller has all requisite authority and all necessary and material permits, certificates, licenses, approvals, consents and other authorizations required to carry on and conduct the Stations' business and to own, lease, use and operate its Stations' properties at the places and in the manner in which its Stations' business currently is conducted.

7.12 Third-Party Consents. Except for the FCC consent and except as disclosed on Exhibit "F" no third-party consents are required to transfer the Purchased Assets to Buyers.

7.13 Labor Relations. Seller is not a party to any contract with any labor organization relating to its Stations, nor has Seller agreed to recognize any union or other collective bargaining unit relating to its Stations, nor has any union or collective bargaining unit been certified as representing any of such Seller's employees at its Stations. Seller has complied in all material respects with all applicable laws, rules and regulations relating to the employment of labor relating to its Stations including, without limitation, those related to wages, hours, collective bargaining, occupational safety, discrimination, and the payment of social security and similar taxes, and Seller has not received any notice from any government authority alleging that

it has failed to comply with any of the foregoing which has not been resolved. There are no controversies or proceedings pending or, to Seller's knowledge, threatened between it and the employees of its Stations as a group or any labor union or other collective bargaining unit representing or claiming to represent any of the employees of its Stations.

7.14 Environmental. Seller has not disposed of any hazardous waste or hazardous substance including Polychlorinated Byphenyls ("PCBs") on any of the Real Property and to Seller's knowledge, has complied in all material respects with all federal, state and local environmental laws, rules and regulations applicable to its Stations and their operations, including but not limited to the FCC's guidelines regarding radio frequency radiation. To Seller's knowledge, no hazardous waste or hazardous substance including PCBs has been disposed of by any other person on any of the Real Property. As used in this Section 7, the term "hazardous waste" is defined as the term is defined in the Resource Conservation and Recovery Act ("RCRA"), as amended, and in the equivalent state statute under Pennsylvania law, and the term "hazardous substance" is defined as the term is defined in the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601 et seq.

8. Affirmative Covenants of Seller. Between the date hereof and the Closing Date, except as permitted by this Agreement, Seller will maintain the FCC Licenses of its Stations:

8.1 In substantial conformity with Communications Act of 1934, as amended, and the rules and regulations of the Commission;

8.2 In substantial conformity with all other material applicable laws, ordinances, regulations, rules and orders; and

will cooperate with Buyers as to examination and investigation by Buyers of the Real Estate and title thereto, studios, transmitter facilities, and other Stations Assets and personnel on matters as Buyers deem available or appropriate. Buyers shall indemnify, defend and hold harmless Seller from and against any liability, loss, damage, claim, fee, cost or expenses, including reasonable attorneys' fees, which may have resulted or may result from any such entry or inspection of the Real Property by Buyers.

9. Negative Covenants of Seller. From the date hereof through the Closing Date, except as contemplated by this Agreement, Seller will not, without the prior written consent of Buyers (which consent shall not be unreasonably withheld, conditioned or delayed):

9.1 Create or assume any mortgage or pledge relating to the Stations, or subject to lien or encumbrance any of the Purchased Assets, whether now owned or hereafter acquired, unless discharged prior to Closing.

9.2 Sell, assign, lease or otherwise transfer or dispose of any of the Purchased Assets, whether now owned or hereafter acquired, except for retirements in the normal and usual course of business or unless replaced with comparable assets.

9.3 Enter into, any contract, lease or agreement, or amend, renew or extend any Assumed Contract involving the Stations in any manner, except in the normal course of business.

9.4 Change the Stations' call letters or, except as may be reasonably required by Seller to operate the Stations in accordance with the usual and ordinary course of business, modify the Stations' facilities.

10. Representations and Warranties of Buyers. Buyers represent and warrant to Seller that:

10.1 Standing. Seven Mountains is now and on the Closing Date will be a limited liability company duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. Licenses, LLC is now and on the Closing Date will be a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Each has full power and authority to carry on its business as now conducted.

10.2 Authorization. All necessary administrative action to duly approve the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby has been taken by each Buyer, and this Agreement constitutes a valid and binding agreement of each Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting creditors' rights generally, and subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

10.3 Absence of Restrictions. The execution, delivery and performance of this Agreement and the transactions contemplated hereby by each Buyer does not violate any provisions of law applicable to either Buyer, do not conflict with or result in a breach of any term, condition or provision of, or constitute a default under, the Certificate of Formation, or Operating Agreement of either Buyer, does not violate or conflict with or constitute a default under (or give rise to any right of termination, cancellation or acceleration under) any indenture, mortgage, lease, contract or other instrument to which either Buyer is a party or by which either Buyer is bound or affected.

10.4 Legal Proceedings. There are no disputes, claims, actions, suits or proceedings, arbitrations or investigations, administrative or judicial, pending or, to the

knowledge of Buyers, threatened against or affecting either Buyer or its respective businesses, at law or in equity or otherwise, before or by any court or governmental agency or body, domestic or foreign, or before an arbitrator of any kind, which would materially adversely affect the transactions contemplated in this Agreement.

10.5 FCC Qualifications. Licenses, LLC is legally, financially, technically and otherwise qualified under the Communications Act of 1934, as amended, and under the rules and regulations of the FCC, to become the holder of the FCC Licenses. No waiver of any FCC statute, rule or policy is necessary for the issuance of the FCC consent to the assignment of the FCC Licenses to Licenses, LLC. Buyers neither know, nor with reasonable diligence could know, of any facts, nor will they take any action, which would cause the FCC to withhold or delay its consent to the assignment of the FCC Licenses to Licenses, LLC, and should any facts come to Buyers' attention that would cause the FCC to withhold or delay such consent, Buyers shall promptly notify Seller, and Buyers shall use their best efforts and take such steps as may be necessary to remove any such impediment to the assignment of the FCC Licenses to Licenses, LLC.

11. Environmental Site Assessment. Following the execution of this Agreement, at Buyers' expense, Seven Mountains (on behalf of Buyers) may engage an engineering environmental assessment firm to perform a Phase I Environmental Assessment for any or all of the Real Property (the "Environmental Assessment").

12. Conditions Precedent to Buyers' Obligations. The obligation of Buyers to consummate the transactions contemplated hereby as to the Purchased Assets is subject to the fulfillment prior to and as of the Closing on the Closing Date of each of the following conditions (and Buyers will use commercially reasonable good faith efforts to satisfy the conditions within

their control), each of which (except for initial FCC approval) may be waived (but only by an express written waiver unless otherwise provided herein) at the sole discretion of Buyers:

12.1 Commission Approval. The Commission, or the Media Bureau of the Commission pursuant to delegated authority, shall have issued a Grant of both Assignment Applications and such Grant shall be in effect.

12.2 Representations and Warranties. The representations and warranties of Seller contained in this Agreement shall be true and correct all material respects at and as of the Closing Date as if made on the Closing Date, except as specifically contemplated by this Agreement.

12.3 Performance. Seller shall have in all material respects performed and complied with the covenants, agreements and conditions, required by this Agreement to be performed or complied with by it prior to and at the Closing Date.

12.4 Insolvency. No insolvency proceedings of any character including, without limitation, reorganization, receivership, voluntary or involuntary, or bankruptcy or reorganization under the laws of the United States, affecting Seller or any of its assets or properties shall be pending; and Seller shall not have taken any action in contemplation of, or which would constitute the basis for, the institution of any such insolvency proceedings.

12.5 Consents. All necessary material approvals and consents to the assignment to Seven Mountains hereunder of the Assumed Contracts and leases for Real Property have been obtained and delivered to Seven Mountains.

12.6 Litigation. All material claims, demands, suits, litigation, and controversies of every nature, including with respect to the Commission, and involving the Stations, shall have been materially resolved, and to the extent applicable, dismissed with

prejudice, and releases in form and content reasonably satisfactory to Buyers, from such persons, firms or entities as Buyers shall reasonably deem appropriate or necessary, shall have been delivered to Buyers, unless Seller agrees to indemnify Buyers from such claims, demands, suits, litigation or controversy.

12.7 Estoppel Certificates. Seller shall have delivered to Seven Mountains on or prior to the Closing Date an estoppel certificate or status letter from the landlord under each lease of its Real Property which will certify (i) that the lease is valid and in full force and effect; (ii) the amounts payable by Seller under the lease and the date to which the same have been paid; (iii) whether there are, to the knowledge of said landlord, any defaults thereunder, and, if so, specifying the nature thereof; and (iv) that the transactions contemplated by this Agreement will not constitute a default under the lease and that the landlord consents to the assignment of the lease to Seven Mountains; except that if Seller is unable, despite diligent effort to obtain such certificate from each landlord, Seller may certify to the foregoing in lieu of delivering such certificate, in which event, the requirement for the delivery of an estoppel certificate from such landlord shall be deemed to be waived by Buyers.

13. Conditions Precedent to Seller's Obligations. The obligation of Seller to consummate the transactions contemplated hereby is subject to the fulfillment prior to and as of the closing on the Closing Date of each of the following conditions (and Seller will use reasonable good faith efforts to satisfy conditions within their control), each of which (except for initial FCC approval) may be waived (but only by an express written waiver) at the sole discretion of Seller:

13.1 Commission Approval. The Commission, or the Media Bureau of the Commission pursuant to delegated authority, shall have issued a Grant of each Assignment Application and such Grant shall be in effect.

13.2 Representations and Warranties. The representations and warranties of Buyers contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date as if made on the Closing Date except as specifically contemplated by this Agreement.

13.3 Performance. Buyers shall have in all material respects performed and complied with all covenants, agreements and conditions, required by this Agreement to be performed or complied with by each prior to and at the Closing Date.

13.4 Insolvency. No insolvency proceedings of any character including, without limitation, reorganization, receivership, voluntary or involuntary, or bankruptcy or reorganization under the laws of the United States, affecting Buyers or any of the assets or properties of Buyers shall be pending, and Buyers shall not have taken any action in contemplation of, or which would constitute the basis for, the institution of any such insolvency proceedings.

14. Application for Commission Consent and Approval.

14.1 Assignment Application. Seller and Licenses, LLC will join in and file the Assignment Application with the Commission within ten (10) business days of the date hereof. Each Party will cooperate in the diligent submission of any additional information requested by the Commission with respect to the Assignment Application and expeditiously and diligently use its commercially reasonable efforts to prosecute the Assignment Application to a favorable conclusion.



14.2 B-1 Upgrade. In the event the Parties determine a B-1 upgrade is desirable and may be obtained for WVYS(FM), the Parties will cooperate in the application process.

15. Control of the Stations. The transactions contemplated by this Agreement shall not be consummated until after the Commission has issued a written grant of the Assignment Application. Between the date of this Agreement and the Closing Date, neither Buyer, nor their employees or agents shall directly or indirectly control, supervise or direct or attempt to control, supervise or direct the operation of the Stations, and such operation shall be the sole responsibility and in the complete discretion of Seller.

16. Termination.

16.1 Conditions. This Agreement may be terminated at any time by:

- (i) the mutual written consent of the Parties hereto;
- (ii) any Party if the Closing has not occurred on or before August 31, 2018, unless the Party initiating the termination is in material breach of this Agreement.
- (iii) any Party if the FCC denies the Assignment Application in an order that has become a Final Order, or the FCC has designated the Assignment Application for a hearing; or
- (iv) Seller if a governmental agency other than the FCC has instituted an investigation of the transaction.

16.2 Notice. In the event of the termination of this Agreement by Buyers or Seller pursuant to this Section 16, written notice thereof shall promptly be given to the

other Party and, except as otherwise provided herein, the transactions contemplated by this Agreement shall be terminated, without further action by any Party.

16.3 Default. A Party shall be deemed to be in default under this Agreement only if such Party has materially breached or failed to perform its obligations hereunder, and non-material breaches or failures shall not be grounds for declaring a Party to be in default, postponing the Closing, or terminating this Agreement. For purposes of this section 16.3, the term "materially" shall be measured by reference to the business or operations of the Stations, taken as a whole, the value of the Purchased Assets, taken as a whole, or the ability of Seller or Buyers to perform or carry out the transactions contemplated by this Agreement, as the context requires. Further, a Party shall be deemed to be in default under this Agreement only if such Party has failed to cure such breach within twenty (20) days of receipt of notice of such breach as set forth in Section 26.

16.4 Liability on Default. Provided that Buyers are not then in default in the performance of their obligations under this Agreement, if prior to the Closing, Seller defaults in the performance of its obligations hereunder, Buyers may bring an action against Seller for damages and/or for specific performance, or both. Provided that Seller is not then in default in their performance of its obligations under this Agreement, if prior to the Closing, Buyers' default in the performance of their obligations hereunder, Buyers' liability shall not exceed the Escrow Deposit, which shall constitute full and complete liquidated damages to Seller from Buyers' said default and shall be Seller's sole and exclusive remedy in the event this Agreement is terminated prior to the Closing as a result of Buyers' default hereunder.

17. Risk of Loss. The risk of any loss, damage or impairment, confiscation or condemnation of any of the assets of the Stations from any cause whatsoever shall be upon Seller

at all times up to the Closing on the Closing Date. In the event of any such loss or damage, Seller shall notify Buyers of same in writing immediately, specifying with particularity the loss or damage incurred, the cause thereof, if known or reasonably ascertainable, and the insurance coverage. 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 subject to the conditions stated below. 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) nine (9) business days of said casualty, or (ii) nine (9) business days following the day that the Grant is issued, then Buyers may elect to: (1) consummate the Closing and accept the Purchased Assets which are damaged in their then condition, in which event Seller shall assign to Seven Mountains 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.

18. Indemnification.

18.1 Indemnification by Seller. Buyers do not assume and shall not be obligated to pay any liability of Seller under the terms of this Agreement or otherwise and shall not be obligated to perform any obligations of Seller of any kind or manner, except by reason of contracts assumed by Seven Mountains hereunder and with respect to such contracts only such obligations which arise subsequent to Closing on the Closing Date, or as to the FCC Licenses to be assigned by Seller hereunder, or as herein provided. From and after the Closing, Seller hereby agrees to indemnify, defend and hold harmless Buyers, their successors and assigns, from and against:

18.1.1 Any and all claims, demands, liabilities, obligations, actions, suits, proceedings, losses, damages, costs, expenses, assessments, judgments, recoveries and deficiencies, including interest, penalties and reasonable attorneys' fees, of every kind and description, contingent or otherwise, but not consequential damages of any kind whatsoever (the foregoing herein collectively referred to as "Damages"), occasioned by, arising out of or resulting from Seller's operation of the Stations prior to Closing on the Closing Date, including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed prior to Closing on the Closing Date under any contract, agreement or lease assumed by Seven Mountains hereunder.

18.1.2 Any and all Damages occasioned by, arising out of or resulting from any breach of a representation or warranty, failure to comply with any covenant, or default or nonfulfillment of any agreement on the part of Seller under this Agreement.

18.2 Indemnification by Buyers. From and after the Closing, Buyers, jointly and severally, shall indemnify, defend and hold harmless Seller, their successors and assigns, from and against:

18.2.1 Any and all Damages occasioned by, arising out of or resulting from the operation of the Stations subsequent to Closing on the Closing Date, including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed subsequent to Closing on the Closing Date under any contract, agreement or lease assumed by Buyers hereunder.

18.2.2 Any and all Damages occasioned by, arising out of or resulting from any breach of a representation or warranty, failure to comply with any covenant, or default or nonfulfillment of any agreement on the part Buyers under this Agreement.

18.3 Third-Party Claims. In the event of third-party claims, a Party seeking indemnification ("Indemnified Party") shall give notice in accordance with Section 26 below, to the other Party ("Indemnifying Party") as soon as practicable and in no event later than ten (10) business days of the occurrence of any event, or of its discovery of any facts, which in its opinion entitle or may entitle it to indemnification under this Section. However, failure to give such notice shall not preclude the Indemnified Party from seeking indemnification hereunder, unless, and to the extent that, such failure adversely affects to a material degree the Indemnifying Party's ability to defend against such a claim. The Indemnifying Party shall promptly defend such a claim by counsel of its own choosing and the Indemnified Party may appear at any proceeding, at its own cost, by counsel of its own choosing and shall otherwise cooperate in the defense of such claim, including the settlement of the matter on the basis stipulated by the Indemnifying Party (with the Indemnifying Party's being responsible for all costs and expenses of such settlement). If the Indemnifying Party within fourteen (14) calendar days after notice of a claim fails to defend the Indemnified Party, the Indemnified Party shall be entitled to undertake the defense, compromise or settlement of such claim at the expense of and for the account and risk of the Indemnifying Party. Upon the assumption of defense of such claim, the Indemnifying Party may settle, compromise or defend as it sees fit. However, anything in this Section to the contrary notwithstanding:

18.3.1 If there is a reasonable probability that a claim may materially and adversely affect the Indemnified Party, the Indemnified Party will have the right, at its own cost and expense, to appear, but shall cooperate with the Indemnifying Party, which shall continue to control such action; and neither party shall compromise or settle such claim in a

manner which materially adversely affects other party without the other party's prior written consent, such consent not unreasonably to be withheld;

18.3.2 If the facts giving rise to indemnification hereunder shall involve a possible claim by the Indemnified Party against a third party, the Indemnified Party shall have the right, at its own cost and expense, to undertake the prosecution, compromise and settlement of such claim; and

18.3.3 The Indemnifying Party will not enter into an agreement to settle or compromise any claim or consent to any entry of judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all liability in respect to such claim.

18.4 Time Period. The indemnification provisions set out in this Section are intended to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, interest, penalties, costs, and expenses arising within twelve (12) months of the Closing Date. It shall not matter for the purposes of the parties' indemnity obligations under this Section whether suit is instituted or not and, if instituted, whether the suit is resolved or not during the twelve (12) month period, so long as the indemnifying party has received notice of the claim triggering the indemnity obligation during the period.

18.5 Limits on Indemnification. Seller nor Buyers shall be liable to the other in respect of any indemnification hereunder for breach of any representation, warranty or pre-Closing covenant, except to the extent that the aggregate losses of the Party to be indemnified under this Agreement exceeds FIVE THOUSAND (\$5,000.00) DOLLARS, whereupon the party to be indemnified shall be entitled to indemnification from the other Party

hereunder for all losses suffered or incurred by the party to be indemnified; provided, however, that the maximum liability of either Party hereunder shall be the amount of the Purchase Price.

19. Expenses. All FCC filing fees and escrow account fees shall be shared equally by Seller and Licenses, LLC. All other expenses incurred in connection with this transaction shall be borne by the Party incurring the same or responsible by law to pay such expense.

20. Seller's Performance at Closing. Buyers' obligation to consummate the transactions contemplated hereby is expressly conditioned upon delivery of each of the following by or on behalf of Seller on the Closing Date:

20.1 One or more bills of sale conveying to Seven Mountains all of the Tangible Personal Property and the Intangible Personal Property to be acquired by Seven Mountains hereunder.

20.2 An assignment assigning to Licenses, LLC the FCC Licenses.

20.3 Delivery of any tax forms and similar certificates reasonably required in connection with the transfer of the Real Property.

20.4 An assignment of lease in favor of Seven Mountains for the leased portion of the Real Property and an Assignment assigning to Seven Mountains the Assumed Contracts, together with necessary material consents thereto for the contracts listed and identified on Exhibit "F", and copies of each Assumed Contract.

20.5 The Non-Competition Agreement of Seller (and Kevin Fitzgerald and Ben Smith), properly executed.

20.6 The files, records and logs referred to herein.

20.7 A copy of a resolution of Seller authorizing the execution, delivery and performance of this Agreement and the transaction contemplated hereby.

20.8 For the purpose of satisfying certain of Buyers' conditions to closing, a certificate, dated as of the Closing Date, executed by the partners of Seller in the form attached hereto as Exhibit "G".

20.9 Seller shall further execute and deliver to Buyers such other instruments, documents and certificates as reasonably may be requested by Buyers to consummate this Agreement and the transactions contemplated hereby.

21. Buyers' Performance at Closing. Seller's obligations to consummate the transactions contemplated hereby is expressly conditioned upon delivery of each of the following to it by or on behalf of Buyers on the Closing Date:

21.1 Payment of the Purchase Price as hereinabove provided.

21.2 Delivery by Seven Mountains to Seller of an assumption agreement for Contracts assumed by Seven Mountains.

21.3 Delivery by Seven Mountains of The Non-Competition Agreement with Seller properly executed by Seven Mountains.

21.4 For the purpose of satisfying certain of Seller's conditions to closing, a certificate, dated as of the Closing Date, executed by the Manager or authorized member, as the case may be, of Buyers in the form attached hereto as Exhibit "H".

21.5 Buyer shall further execute and deliver to Seller such other instruments, documents and certificates as reasonably may be requested by Seller to consummate this Agreement and the transactions contemplated hereby.



22. Survival of Representations and Warranties. The representations and warranties contained in this Agreement or in any Schedule, Exhibit or Appendix hereto, or in any Certificate issued hereunder, shall survive the Closing Date for a period of one (1) year.

23. Other Governmental Consents. The Parties shall take commercially reasonable steps to cooperate with each other in taking any actions, including actions to obtain any other required consents of any governmental instrumentality or any third party necessary or helpful to accomplish the transactions contemplated by this Agreement. However, neither Party shall be required to take any action which could have a material adverse effect upon it (performance of a Party's specific obligation under this Agreement shall not be deemed an action having an adverse effect upon that Party), any affiliated entity, or the Stations.

24. Cure. Except for the FCC approval required pursuant to this Agreement and Buyers' obligation to pay the Purchase Price to Seller pursuant to Section 5, Buyers and Seller each shall have the right, but not the obligation, to cure any condition precedent to a closing hereunder which has not been fully satisfied on or prior to the Closing Date. Unless otherwise provided herein, such cure period shall extend for a duration of twenty (20) days from the date that the Party claiming one of its conditions precedent has not been satisfied gives written notice of such fact to the other Party, and if necessary, the time for closing hereunder shall be extended for the duration of such cure period. In the event the Closing Date is extended, the obligation of Buyers and Seller to consummate this Agreement shall then be subject to the fulfillment of all of the conditions precedent hereunder at the expiration of such cure period.

25. Notices. All notices, demands and requests, required or permitted to be given under the provisions of this Agreement shall be in writing and deemed duly given on the next business day after being deposited with a nationally recognized overnight delivery service

for delivery on the next business day or upon personal delivery or three (3) business days after being sent by certified mail, postage prepaid, or when received by facsimile, provided an additional copy is sent by one of the other methods set forth herein addressed as follows:

25.1           If to Seller:

                  GEOS Communications  
                  P.O. Box 230  
                  Dushore, PA 18614  
                  Attn: Ben Smith  
                  Telephone: 570-750-1460  
                  Fax: 570-836-7035

25.2           If to Buyers:

                  Seven Mountains Media, LLC  
                  115 W. Main Street  
                  Frankfort, KY 40601  
                  Attn: Kristin Cantrell  
                  Telephone: 502-875-1130  
                  Fax: 502-875-1225

Copy to (which shall not  
constitute notice):

Robert F. Wright, Jr., Esq.  
2604 Commons Blvd.  
Augusta, GA 30909  
Telephone: 706-722-7542  
Fax: 706-724-7776

or any such other addresses as the Parties may from time to time supply in writing.

26.   Successors and Assigns.   Neither Party may assign this Agreement without the prior written consent of the other Party or Parties hereto. No assignment shall, without the consent of the other Parties hereto, relieve a party of its obligations or liability under this Agreement. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure

to the benefit of their respective successors and any permitted assigns of the parties hereto. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the Parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or give any person or entity other than the Parties hereto or their assigns any rights, remedy or claim, legal or equitable, under or by reason of this Agreement.

27. Announcements/Press Releases. All announcements and press releases, and their contents, concerning this Agreement and the transactions contemplated herein shall be mutually consented to by the Buyers and Seller prior to their release and such consent shall not be unreasonably withheld or delayed.

28. Other Documents. The Parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement.

29. Exhibits and Schedules. All exhibits and schedules attached to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. In the event of any inconsistency, the provisions of this Agreement shall govern.

30. Construction. This Agreement shall be governed, construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

31. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

32. Headings. The headings of the sections of this Agreement are inserted as a matter of convenience and for reference purposes only and in no respect define, limit or describe the scope of this Agreement or the intent of any section.

33. No Third Party Beneficiaries. Nothing set forth in this Agreement is intended or shall be construed to confer upon or give to any person or entity other than the Parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

34. Entire Agreement. This Agreement, and the exhibits hereto and all agreements to be delivered by the Parties represent the entire understanding and agreement between the Parties with respect to the subject matter hereof, supersede all prior negotiations and letters of intent between the Parties, and can be amended, supplemented, waived or changed only by an amendment in writing which makes specific reference to this Agreement or the amendment, as the case may be, and which is signed by the Party against whom enforcement of any such amendment, supplement, waiver or modification is sought.

(SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed  
by their duly authorized officers on the day and year first above written.

SELLER:

GEOS COMMUNICATIONS

BY: \_\_\_\_\_  
BEN SMITH, PARTNER

BY: \_\_\_\_\_  
KEVIN FITZGERALD, PARTNER

BY: \_\_\_\_\_  
BETTY S. CURTIN, PARTNER

BUYERS:

SEVEN MOUNTAINS MEDIA, LLC

BY: \_\_\_\_\_  
KRISTIN C. CANTRELL,  
AS ITS PRESIDENT &  
MANAGER

SOUTHERN BELLE, LLC

BY: \_\_\_\_\_  
KRISTIN C. CANTRELL,  
AS ITS MANAGER

## **EXHIBIT “A”**

### **FCC Licenses**

- (i) **WVYS(FM)**, licensed to Ridgebury, Pennsylvania;
- (ii) **W297BG Fac. ID. 140305**, licensed to Ulster, Pennsylvania; and
- (iii) **WVYS-FM2 Fac. ID 185614**, licensed to Towanda, Pennsylvania.

**EXHIBIT "B"**

**Tangible Personal Property**

(See attached)

**EXHIBIT “C”**  
**REAL PROPERTY**

Owned:

Leased:



**EXHIBIT "D"**

**Assumed Contracts**

**EXHIBIT "E"**

**Intangible Personal Property**

Call Letters: WVYS

Call Letters: W297BG, Fac. ID. 140305

Call Letters: WVYS-FM2

All other intangible personal property used or useful in the operation of the Stations.

**EXHIBIT "F"**

**Material Consents**

**EXHIBIT “G”**  
**CERTIFICATE**  
**OF**  
**GEOS COMMUNICATIONS**

We do hereby certify as the partners of GEOS COMMUNICATIONS ("Seller"), that with respect to the Asset Purchase Agreement dated \_\_\_\_\_, 2018 ("Agreement"), between Seller and SEVEN MOUNTAINS MEDIA, LLC and SOUTHERN BELLE, LLC (“Buyers”), and pursuant to Section 20.8 thereof:

(i) Seller has performed and complied in all material respects with all of the agreements, obligations and covenants required by the Agreement to be performed or complied with by Seller prior to and as of this date.

(ii) The representations and warranties of Seller contained in the Agreement are true and correct in all material respects as of the date hereof;

IN WITNESS WHEREOF, the undersigned have caused this Certificate to be executed as of the \_\_\_\_\_ day of \_\_\_\_\_, 2018.

GEOS COMMUNICATIONS

BY: \_\_\_\_\_  
BEN SMITH, PARTNER

BY: \_\_\_\_\_  
KEVIN FITZGERALD, PARTNER

BY: \_\_\_\_\_  
BETTY S. CURTAIN, PARTNER

**EXHIBIT “H”**

**CERTIFICATE**

**OF**

**SEVEN MOUNTAINS MEDIA, LLC  
AND  
SOUTHERN BELLE, LLC**

I do hereby certify as Manager of both SEVEN MOUNTAINS MEDIA, LLC and SOUTHERN BELLE, LLC ("Buyers"), that with respect to the Asset Purchase Agreement dated \_\_\_\_\_, 2018 ("Agreement"), between Buyers and GEOS COMMUNICATIONS ("Seller"), and pursuant to Section 21.3 thereof:

(i) Buyers have performed and complied in all material respects with all of the agreements, obligations and covenants required by the Agreement to be performed or complied with by Buyers prior to and as of this date.

(ii) The representations and warranties of Buyers contained in the Agreement are true and correct in all material respects as of the date hereof;

IN WITNESS WHEREOF, I have caused this Certificate to be executed as of the \_\_\_\_\_ day of \_\_\_\_\_, 2017.

SEVEN MOUNTAINS MEDIA, LLC

SOUTHERN BELLE, LLC

BY: \_\_\_\_\_  
KRISTIN C. CANTRELL  
AS ITS PRESIDENT & MANAGER

BY: \_\_\_\_\_  
KRISTIN C. CANTRELL  
AS ITS MANAGER

**EXHIBIT "I"**

**Escrow Agreement**

(See Attached)

**EARNEST MONEY ESCROW AGREEMENT**

THIS AGREEMENT, made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2018, by and among **GEOS COMMUNICATIONS** ("Seller"), **SEVEN MOUNTAINS MEDIA, LLC** and **SOUTHERN BELLE, LLC** (referred to collectively herein as "Buyers", and **ALLAN G. MOSKOWITZ, ESQ.** ("Escrow Agent").

WHEREAS, pursuant to a certain Asset Purchase Agreement dated as of the \_\_\_\_ day of \_\_\_\_\_, 2018, between Seller and Buyers ("Agreement"), a copy of which has been delivered to the Escrow Agent, Seller has agreed to sell and Buyers have agreed to purchase substantially all the assets and FCC Licenses of Seller related to the following Radio Stations, to wit:

- (i) **WVYS(FM)**, licensed to Ridgebury, Pennsylvania; and
- (ii) **W297BG Fac. ID. 140305**, licensed to Ulster, Pennsylvania.

WHEREAS, pursuant to the Agreement, Buyers are required to establish an escrow with Escrow Agent;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements, it is hereby agreed as follows:

1. Definition. Terms not otherwise defined herein shall have the respective meanings given them in the Agreement. In the event of any conflict between the provisions of this Escrow Agreement and the provisions of the Agreement with respect to the rights and obligations of Seller and Buyers, the provisions of the Agreement shall prevail.

2. Deposit. With respect to the Agreement, Buyers have delivered to the Escrow Agent this date in cash the total sum of **TEN THOUSAND (\$10,000) DOLLARS**, which is hereinafter referred to as the "Deposit".

3. Disposition of Deposit. The Escrow Agent shall dispose of the Deposit as follows:

(a) By delivery to Seller of the Deposit, as damages, if Buyers shall default in the performance of any of their obligations under the Agreement, upon written notice by Seller to Buyers and Escrow Agent setting forth the basis upon which Seller is making its claim, and if Buyers do not object in good faith to such payment in writing within five (5) business days of receipt of such written notice from Seller; or

(b) By delivery to Seller at the time and place of Closing under the Agreement upon receipt by Escrow Agent of a notice signed on behalf of Buyers which confirms completion of the transactions contemplated by the Agreement and directing Escrow Agent to pay all or part of the Deposit to Seller as part of the Purchase Price; or

(c) By delivery to Buyers or Seller, if Buyers and Seller jointly so direct Escrow Agent in writing; or

(d) By delivery to Buyers in the event that the Agreement is terminated pursuant to any provision of the Agreement permitting Buyers to terminate same, upon written notice by Buyers to Seller and Escrow Agent setting forth the basis upon which Buyers are making its claim, and



if Seller do not object in good faith to such payment in writing within five (5) business days of receipt of such written notice from Buyers.

4. Dispute Resolution. Any dispute as to the right of Seller or Buyers to receive the Deposit under this Escrow Agreement, or as to any other matter or question related to this Escrow Agreement, shall be determined and settled by arbitration in Sullivan County, Pennsylvania, or at such other location mutually agreed upon by Seller and Buyers, in accordance with the Commercial Rules of the American Arbitration Association then in effect, and the Federal Arbitration Act, 9 U.S.C. § 1 et seq., and judgment upon the award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. The expenses of the arbitration shall be borne by the non-prevailing party to the arbitration including, but not limited to, the cost of experts, evidence and legal counsel. Whenever any action is required to be taken under this Agreement within a specified period of time and the taking of such action is materially affected by a matter submitted to arbitration, such period shall automatically be extended by the number of days plus ten (10) that are taken for the determination of that matter by the arbitrator(s). Notwithstanding the foregoing, the parties agree to use their best reasonable efforts to minimize the costs and frequency of arbitration hereunder.

5. Investment of Deposit. The Escrow Agent may, but shall not be required to invest any cash held by it as part of the Deposit and may deposit such Deposit in such non-interest bearing bank accounts as he determines, or hold the Deposit in a trust or other account of the Escrow Agent.

6. Escrow Agent's Responsibilities. The following provisions shall govern and control with respect to the rights, duties, liabilities and immunities of the Escrow Agent:

(a) The Escrow Agent is not a party to, and is not bound by, the Agreement or any other agreement out of which this escrow may arise.

(b) The Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of the Deposit.

(c) The Escrow Agent shall be entitled to rely upon and shall be protected in acting upon any written notice, request, waiver, consent, receipt or other paper or document which the Escrow Agent in good faith believes to be genuine and to be signed by the proper person, may assume the validity and accuracy of any statement or assertion contained in such written communication, and may assume that any person purporting to give any such writing has been duly authorized to do so.

(d) The Escrow Agent shall not be liable for any error of judgment or any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except in all cases for its own willful default or misconduct or gross negligence.

(e) The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner, execution or validity of any instrument deposited in escrow, nor as to the identity, authority or right of any person executing the same, and its duties hereunder shall be limited to the safekeeping of the Deposit, and other monies, instruments or other

documents received by it as escrow holder, and for the disposition of same in accordance with the terms and provisions of this Escrow Agreement.

(f) The Escrow Agent may consult with, and obtain advice from, legal counsel of its own choice in the event of any dispute or question as to the construction of any of the provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in good faith in accordance with the advice of such counsel.

7. Indemnification of Escrow Agent. Unless the Escrow Agent discharges any of its duties hereunder in a grossly negligent manner or is guilty of bad faith or willful misconduct with regard to its duties hereunder, the other parties hereto hereby indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expenses, fees, or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as Escrow Agent under this Escrow Agreement; and in connection herewith, to indemnify the Escrow Agent against any and all expenses, including reasonable attorney's fees and the cost of defending any action, suit or proceeding or resisting any claim.

8. Construction. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

9. Notices. All notices, demands and requests, required or permitted to be given under the provisions of this Agreement shall be in writing and deemed duly given on the next business day after being deposited with a nationally recognized overnight delivery service for delivery on the next business day or upon personal delivery or three (3) business days after being

sent by certified mail, postage prepaid, or when received by facsimile, provided an additional copy is sent by one of the other methods set forth herein addressed as follows:

- 9.1            If to Seller:
- GEOS Communications  
                  P.O. Box 230  
                  Dushore, PA 18614  
                  Attn: Ben Smith  
                  Telephone: 570-750-1460  
                  Fax: 670-836-7035
- 9.2            If to Buyers:
- Seven Mountains Media, LLC  
                  Southern Belle, LLC  
                  115 W. Main St.  
                  Frankfort, KY 40601  
                  Attn: Kristin C. Cantrell  
                  Telephone: 502-875-1130  
                  Fax: 502-875-1225
- 9.3            If to Escrow Agent:
- Allan G. Moskowitz, Esq.  
                  10845 Tuckahoe Way  
                  North Potomac, MD 20878  
                  Telephone: 301-908-4165  
                  Fax: 301-251-1353

or any such other addresses as the Parties may from time to time supply in writing.

10. Resignation of Escrow Agent. The Escrow Agent may resign upon thirty (30) days written notice to the other parties to this Escrow Agreement. If a successor Escrow Agent is not appointed within this thirty (30) day period, the Escrow Agent may petition a court of competent jurisdiction to name a successor. The provisions of this Escrow Agreement shall apply to any successor Escrow Agent acting hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be  
duly executed as of the day and year first above written.

SELLER:

GEOS COMMUNICATIONS

BY: \_\_\_\_\_  
KEVIN FITZGERALD, Partner

BY: \_\_\_\_\_  
BEN SMITH, Partner

BY: \_\_\_\_\_  
BETTY S. CURTIN, Partner

BUYERS:

SEVEN MOUNTAINS MEDIA, LLC

BY: \_\_\_\_\_  
KRISTIN C. CANTRELL  
AS ITS PRESIDENT & MANAGER

SOUTHERN BELLE, LLC

BY: \_\_\_\_\_  
KRISTIN C. CANTRELL  
AS ITS MANAGER

ESCROW AGENT:

\_\_\_\_\_  
ALLAN G. MOSKOWITZ, ESQ.

**EXHIBIT “J”**

**Non-Competition Agreement**

(See Attached)