

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is made and entered into as of this 2nd day of August, 2017, by Lakes Media, LLC (the "Seller"), and WBIN, Inc. (the "Buyer").

Recitals

WHEREAS, Seller is the owner of radio station WTPL(FM), FCC Facility ID No. 54910, licensed to Hillsboro, NH, (the "Station") and all of the assets, leases, contracts, agreements, and licenses used or useful in the operation of the Station; and

WHEREAS, subject to the consent of the Federal Communications Commission ("FCC"), Buyer desires to acquire the Station, and all or substantially all of the assets, leases, contracts, agreements, and licenses used or useful in the operation of the Station, with certain exceptions as provided herein, and Seller desires to transfer such assets to Buyer, on the terms and conditions set forth below.

Agreement

NOW THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1 **Sale and Transfer of Assets.** Subject to and in reliance upon the Closing, Seller will sell, assign, transfer and deliver to Buyer the following assets (all of which are hereinafter collectively called the "Assets") free and clear of liens, claims and encumbrances (collectively called the "Liens") except Permitted Encumbrances (as defined below):

1.1 **Licenses.** All licenses, permits and authorizations issued by any governmental or regulatory agency which are transferable or assignable, used or useful in the operation of, or in connection with the operation of, the Station, as listed on Schedule 1.1 (the "Licenses");

1.2 **Tangible Assets.** All tangible assets of Seller used or useful in the operation of the Station listed on Schedule 1.2 (the "Tangible Assets");

1.3 **Assigned Contracts.** The leases, contracts and agreements listed on Schedule 1.3, and all oral or written contracts or agreements to air advertising for cash or trade, to the extent such leases, contracts or agreements pertain to the Station (collectively, the "Assigned Contracts");

1.4 **Call Letters.** All right, title and interest of the Seller in and to the use of the call letters for the Station (the "Call Letters");

1.5 **Intangible Assets.** All goodwill, copyrights, trademarks or other similar rights, if any, which the Seller may have acquired or used in the operation of the Station as set forth on Schedule 1.5 (the “Intangible Assets”);

1.6 **Business Records.** All business records of the Station relating to their operation, including but not limited to the Station’s local public file, technical information and engineering data, lists of advertisers, and credit and sales reports and logs, but not including tax records and original journals and ledgers (the “Business Records”);

The Assets to be transferred hereunder shall not, however, include any of Seller's accounts receivable, cash, bank accounts, investments, deposits, books and records pertaining to corporate organization, contracts of insurance (including the cash surrender value thereof, and all insurance proceeds or claims made by Seller relating to property or equipment repaired, replaced or restored by Seller prior to the Closing Date), employee pension and other benefit plans, duplicate copies of such records as are necessary to enable Seller to file its tax returns and reports, as well as any other records or materials relating to Seller generally and not involving the Station specifically, all of which shall remain the property of Seller.

2 **Purchase Price and Payment.**

2.1 **Escrow Deposit.** Upon execution of this Agreement, Buyer shall pay a deposit in the amount of Sixty-Five Thousand Dollars (\$65,000.00) (the “Escrow Deposit”) as further provided and governed by the Escrow Agreement attached hereto as Exhibit A.

2.2 **Purchase Price.** The Buyer shall at Closing pay to Seller as consideration for the Assets the sum of One Million Three Hundred Thousand and 00/100 Dollars (\$1,300,000.00), through release of the Escrow Deposit to Seller and payment of the balance in cash. The cash at Closing shall be subject to the prorations set forth in Sections 9.1(h) and (i). The parties shall allocate the Purchase Price as set forth on Schedule 2.2.

3 **No Assumption of Liabilities.** Buyer shall not assume and shall not be obligated to pay any of the liabilities or obligations of Seller, except liabilities and obligations arising or accruing on or after the Closing Date with respect to the Assigned Contracts. Upon assumption by Buyer of the Assigned Contracts, Buyer shall be entitled to all of Seller's rights and benefits thereunder and shall relieve Seller of its obligations to perform the same.

4 **Seller's Representations and Warranties.** The following representations and warranties shall survive for six (6) months from the Closing Date. The Seller represents and warrants to Buyer as of the date hereof and as of the Closing Date, as follows:

4.1 **Incorporation, Standing and Power.** The Seller is a limited liability company duly formed, validly existing and in good standing under the laws of the State of New Hampshire. Seller has all necessary power and authority to own, use and transfer its properties and Assets and to transact its business as now being conducted. There are no other jurisdictions in which the character or use of Seller's Assets or the nature of its business makes necessary the licensing or qualification of Seller to do business. Seller has no subsidiaries.

4.2 **Authority for Transaction.** Seller's execution and delivery of this Agreement, its compliance with the provisions hereof and the consummation of all of the transactions contemplated hereby have all been duly and validly authorized by all necessary action on the part of Seller, and this Agreement is valid and binding upon Seller in accordance with its terms.

4.3 **Licenses.** Seller is, and on the Closing Date will be, the holder of the Licenses, all of which are in full force and effect and constitute all of the authorizations required under the communications Act of 1934, as amended (the "Federal Communications Act"), or the rules, regulations and policies of the FCC for the present operation of the Station.

4.4 **Condition of Assets.** Each item comprising the Tangible Assets to be transferred to Buyer is in "as is, where is" condition. Between the signing of this Agreement and the Closing Date, Seller shall use its best efforts to maintain the Assets in their current condition to enable Buyer, upon Closing, to operate the Station at the same level as currently being operated by Seller.

4.5 **Title.** Seller has, and shall transfer to Buyer at the Closing, title to each item comprising the Assets, subject only to the Permitted Encumbrances as set forth on Schedule 4.5, and those encumbrances which shall be removed immediately after Closing through payment of the Seller's underlying obligations directly from the Purchase Price.

4.6 **Contracts, Leases, Agreements, Etc.** The Licenses, Assigned Contracts, Call Letters and Intangible Assets to be transferred or assigned to Buyer are now and will, on the Closing Date, be in full force and effect. Each such Assigned Contract may be transferred in accordance with its terms, or approval for transfer will have been received by the Seller by the Closing Date.

4.7 **This section intentionally left blank.**

4.8 **Legal Proceedings, Etc.** No litigation, court or administrative proceeding is pending or, so far as is known to the Seller, threatened against Seller relating to the Station or any Asset to be conveyed hereunder which would affect Buyer's enjoyment of the Assets, or which would hinder or prevent the consummation of the transactions contemplated by this Agreement, and Seller does not know, or have reasonable grounds to know, of any basis for any such possible action.

4.9 **Compliance with Licenses, Laws, Regulations and Orders.** Seller, at Closing, will be in compliance with all material terms and conditions of all Licenses, laws, regulations and orders applicable to its business and operations including, without limitation, compliance with the Federal Communications Act and all regulations issued by the FCC thereunder, and Seller is not charged with violating or, to the knowledge of Seller, threatened with a charge of violating or under investigation with respect to a possible violation of, any provision of any License, or any federal, state or local law or administrative ruling or regulations

relating to any aspect of its business. All of Seller's Assets operate in compliance with all material terms and conditions of its FCC licenses.

4.10 **No Conflict.** Neither the execution and delivery of this Agreement by Seller, nor compliance by Seller with any of the provisions hereof, nor the consummation of the transactions contemplated hereby, will:

(a) conflict with or result in a breach of any provision of the Seller's Certificate of Formation or Operating Agreement;

(b) result in a default, or give rise to any right of termination, cancellation or acceleration, under any term, condition or provision of any contract, encumbrance or other instrument or obligation to which Seller is a party or by which Seller or any of Seller's Assets may be bound; or

(c) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Seller, or any of its Assets.

Except for the approval of the FCC, and such consents and/or notices as are necessary for assignment of the Assigned Contracts, no consent, waiver or approval by, notice to or filing with any person or entity is required in connection with the execution and delivery of this Agreement by Seller, compliance by Seller with any of the provisions hereof or the consummation of the transactions contemplated hereby.

4.11 **Operation of Station.** The Station is operating in material and substantial compliance with all laws, regulations and orders, including without limitation, compliance with the Federal Communications Act and all regulations issued by the FCC thereunder, and the terms and conditions of the Licenses, and Seller knows of no breach or facts which might amount to a breach of any such law, regulation or order. To Seller's knowledge there exists no interference to the Station's broadcast signal from other broadcast stations, or by any of the Station's broadcast signals to other broadcast stations, in each case beyond that permitted by the FCC's rules and policies.

4.12 **Insurance.** The insurance policies owned by Seller or of which Seller is a named beneficiary are now and through the Closing Date will be fully in effect in accordance with their terms, with no default in the payment of premiums on any such policy and no ground for cancellation or avoidance of any portion thereof or for reduction of the coverage provided thereby.

4.13 **Liabilities.** As of the Closing Date, all of Seller's liabilities, except for those liabilities arising on or after the Closing Date relating to the Assigned Contracts, shall have been fully paid and discharged and no creditors of Seller shall have any claim on the Assets for payment of such liabilities.

4.14 **No Misleading Statements.** The representations and warranties of Seller herein, or in any Schedule hereto, do not contain any untrue statement of a material fact or omit

to state a material fact necessary in order to make the statements contained herein or therein not materially misleading.

4.15 **Broker.** Seller shall be solely responsible for the brokerage fee or commission of any broker claiming to have been retained by Seller.

4.16 **Environmental Matters.** To Seller's knowledge, Seller has complied in all material respects with all laws, rules, and regulations of all federal, state, and local governments (and all agencies thereof) concerning the environment, public health and safety, and employee health and safety, and no charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice has been filed or commenced against Seller in connection with Seller's ownership or operation of the Station alleging any failure to comply with any such law, rule, or regulation.

5 **Buyer's Representations and Warranties.** The following representations and warranties shall survive for six (6) months from the Closing Date. The Buyer represents and warrants to Seller, as of the date hereof and as of the Closing Date, as follows:

5.1 **Buyer's Qualifications.** Buyer is legally and financially qualified to acquire the Station. Buyer knows of no fact or circumstance which would, under the federal antitrust laws, the Federal Communications Act, or the rules, regulations, and policies of the FCC, disqualify or preclude Buyer from being approved as an assignee of the Licenses. Should Buyer become aware of any such fact or circumstance, it will promptly so inform Seller and Buyer will use its best efforts to remove any such disqualification or preclusion. Buyer will not take any action that Buyer knows, or has reason to believe, would result in such disqualification. There are no facts which, under the Federal Communications Act, or the rules, regulations and policies of the FCC, or the antitrust policies as applied to the broadcasting industry by the Federal Trade Commission and the U.S. Department of Justice, would delay the consummation of the transactions contemplated by this Agreement. Buyer has no reason to believe that the Assignment Application, as defined herein, might be challenged by a governmental agency or third party or might not be granted by the FCC in due ordinary course. To Buyer's knowledge, there are no proceedings, complaints, notices of forfeiture, claims, or investigations pending or threatened against Buyer or any principal, officer, director, or owner of Buyer that would materially impair the qualification of Buyer to assume the FCC Licenses or which would materially impede Buyer's ability to prosecute FCC applications or seek the grant of the FCC Consents.

5.2 **Formation, Standing and Power.** Buyer is a corporation duly formed, validly existing and in good standing under the laws of the State of New Hampshire. Buyer has all necessary power and authority to execute and deliver this Agreement, to comply with the provisions hereof and to consummate the transactions contemplated hereby.

5.3 **Authority for Transaction.** Buyer's execution and delivery of this Agreement, its compliance with the provisions hereof and the consummation of all of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of Buyer, and this Agreement is valid and binding upon Buyer in accordance with its terms.

5.4 **No Conflict.** Neither the execution and delivery of this Agreement by Buyer, nor compliance by Buyer with any of the provisions hereof, nor the consummation of the transactions contemplated hereby will:

- (a) conflict with or result in a breach of any provision of Buyer's organizing documents;
- (b) result in a default, or give rise to any right of termination, cancellation or acceleration, under any term, condition or provision of any contract, encumbrance or other instrument or obligation to which Buyer is a party or by which it or any of its properties or assets may be bound; or
- (c) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Buyer or any of its properties or assets.

Except for the approval of the FCC, no consent, waiver or approval by, notice to or filing with any person or entity is required in connection with the execution and delivery of this Agreement by Buyer, compliance by Buyer with any of the provisions hereof or the consummation of the transactions contemplated hereby.

5.5 **Legal Proceedings, Etc.** There is no legal, equitable, administrative or arbitration action, suit, proceeding or known investigation pending or, to Buyer's knowledge, threatened against or affecting Buyer or any of its assets which, if adversely determined, would adversely affect the ability of Buyer to consummate the transactions contemplated hereby.

5.6 **No Misleading Statements.** The representations and warranties of Buyer herein, or in any Schedule hereto, do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements contained herein or therein not materially misleading.

5.7 **Broker.** Buyer shall be solely responsible for the brokerage fee or commission of any broker claiming to have been retained by Buyer.

6 **Seller's Covenants.**

6.1 **Indemnification.**

(a) Other than the right of specific performance set forth in Section 11 hereof, the sole and exclusive remedy which Buyer shall have against Seller under this Agreement after the Closing Date shall be the right to proceed for indemnification in the manner and only to the extent provided by this Section 6. Seller hereby indemnifies Buyer and holds it and its agents, successors and assigns harmless, with respect to demands for indemnification asserted by Buyer, as provided by this Section 6.1, for a period of six (6) months after the Closing Date from, against and in respect of:

(1) all liabilities, obligations, claims against and contracts of Seller of every kind and nature whatsoever, at any time existing or asserted, whether or not accrued, whether fixed, contingent or otherwise, whether known or unknown, and whether or not recorded on the books and records of Seller, arising out of or by reason of this or any other transaction or event occurring prior or subsequent to the Closing, which have not been assumed by Buyer; and

(2) all losses, damages and deficiencies resulting from any failure or breach of any representation or warranty, or any breach or nonfulfillment of any covenant or agreement, of Seller made in this Agreement; and

(3) all actions, suits, proceedings, claims, demands, assessments, judgments, fines, amounts paid in settlement, costs and expenses (including reasonable attorneys' fees and expenses) incident to any of the foregoing.

(b) If a demand for indemnification arises out of a claim made against Buyer by a person not a party to this Agreement or affiliated with a party to this Agreement (a "Third Party Claim"), Buyer shall give prompt notice thereof to Seller, stating in reasonable detail the nature of the Third Party Claim, the identity of the Third Party Claimant and the specific representations, warranties or covenants which Buyer contends Seller has breached. Such notice shall also indicate whether Buyer intends to defend against the Third Party Claim. If Buyer shall defend against the Third Party Claim, Seller shall cooperate in all reasonable respects with Buyer in such defense, shall make available to Buyer all records and other materials reasonably required by Buyer in such defense, and shall have the right to participate in such defense. If Buyer does not intend to defend against the Third Party Claim, then Seller may assume defense of the Third Party Claim through legal counsel of its choice reasonably satisfactory to Buyer, in which event Buyer shall cooperate in all reasonable respects with Seller in such defense, and shall make available to Seller and its counsel all records and other materials reasonably required by them in such defense, but Seller shall at all times control such defense. So long as a Third Party Claim is pending and is not resolved, Buyer shall hold in abeyance its demand for indemnification. If Seller reaches a settlement with the Third Party Claimant which results in any liability to Buyer, or if a judgment is rendered against Buyer which judgment is not properly appealed or appealable, then Buyer shall be entitled to indemnification in an amount sufficient to discharge the Third Party Claim. Each party shall be responsible for its own costs and expenses, including legal fees, incurred in defending a Third Party Claim except that Seller shall pay Buyer's actual costs and expenses (including legal fees) incurred in connection with defending a claim which is determined adversely to Seller and which shall be found to have constituted a breach of Seller's representations, warranties and covenants hereunder.

(c) If Buyer asserts a demand for indemnification hereunder, but such demand is not based upon a Third Party Claim, Buyer shall notify Seller thereof, stating in reasonable detail the nature of Buyer's claim and the specific representations, warranties and covenants which Buyer contends Seller has breached. Seller shall have fifteen (15) days after the

effective date of such notice to accept or reject Buyer's demand for indemnification. If Seller accepts such demand for indemnification, it shall pay the amount of indemnification claimed by Buyer. If no acceptance is received by Buyer within such 15-day period, Seller shall be deemed to have rejected the demand. In the event Seller rejects Buyer's demand for indemnification or fails to accept such demand within such 15-day period, the parties shall immediately submit the controversy to arbitration in accordance with the provisions of Section 6.1(d). If the arbitrator(s) render an award in the arbitration proceeding in favor of Buyer, Buyer shall be entitled to indemnification to the extent provided in such award. If the arbitrator(s) render an award in favor of Seller, Seller shall have no further liability on Buyer's claim. So long as Buyer's claim is pending and is not resolved, Buyer shall hold in abeyance its demand for indemnification.

(d) If there is any disagreement between Buyer and Seller concerning the validity of any demand for indemnification asserted under Section 6.1, then such disagreement shall, as provided by Section 6.1(c) or otherwise on demand of either party, be referred to arbitration in Manchester, New Hampshire. Buyer and Seller shall attempt to agree on the appointment of a single arbitrator. If they are unable to agree, a panel of three arbitrators shall be appointed: one arbitrator shall be appointed by Buyer, one shall be appointed by Seller, and one shall be appointed by the two so appointed. The determination in writing of such arbitrator(s), signed by at least two of them (if there be more than one), shall be final and binding on the parties. Such determination shall be made as soon as practicable after the reference of the claim to arbitration. The arbitrators shall be governed by the Commercial Arbitration Rules of the American Arbitration Association then in effect, and shall have full power to make such regulations and to give such orders and directions in all respects as they shall deem expedient, as well as in respect to the claims and differences referred to them, and also with respect to the mode and times of executing and performing any of the acts or things which may be awarded or directed to be done. The arbitrator(s) shall also allocate among the parties the fees and expenses of the arbitrators and the actual costs and expenses (including legal fees) incurred by the parties in connection with the arbitration in an equitable manner consistent with the decision of the arbitrator(s) regarding the resolution of the claims and differences referred to them, which allocation shall form part of the arbitrator(s)' written determination.

(e) Seller's liability for all Claims under this Section 6 shall be subject to the following limitations: (i) Seller shall have no liability for Claims until the aggregate amount of the Claims incurred exceeds Twelve Thousand Five Hundred Dollars (\$12,500.00) (the "Minimum Loss"); after the Minimum Loss is exceeded, Buyer shall be entitled to be paid the entire amount of the Claims, including the Minimum Loss, subject to the limitations on recovery and recourse set forth in this Section 6; and (ii) Seller's aggregate liability for all Claims under this Section 6 shall not exceed One Hundred Thirty Thousand Dollars (\$130,000.00).

6.2 Access and Information. Subject to the Local Marketing Agreement as defined in Section 13 below ("LMA"), Seller shall give Buyer and its representatives full but reasonable access during normal business hours throughout the period prior to Closing to the operations, properties, books, contracts, agreements, leases, commitments and records of the Station; provided, however, that Buyer shall give Seller reasonable advance notice of exercising this right. Seller shall furnish to Buyer all information concerning the Station's affairs as Buyer may reasonably request.

6.3 Conduct of Station's Business. Subject to the LMA, prior to Closing, without the written consent of Buyer, Seller shall not enter into any transaction other than those in the ordinary course of the business of the Station; during the period until Closing the Seller shall operate the Station in the normal and usual manner; no employment contract shall be entered into by Seller relating to the Station, unless the same is terminable at will and without penalty; Seller shall not increase the compensation paid any employee of the Station or hire additional personnel for the Station, except as required in the ordinary course of business. Seller will maintain in force the insurance in effect on the date hereof; Seller will not make any material change in the price or terms of advertising.

6.4 Risk of Loss. Seller shall bear all risk of loss or damage to any of the Assets to be transferred to Buyer hereunder occurring prior to the Closing. In the event any loss or damage occurs, the proceeds of any insurance policy covering such loss shall be used by Seller to repair, replace or restore any such loss prior to the Closing; provided, however, that, if the proceeds of such insurance are not sufficient to repair, replace or restore the loss, and Seller does not provide additional funds for such purpose upon request by Buyer, Buyer if not then in default may terminate this Agreement. In the event such loss or damage prevents the broadcast transmission of the Station in the normal and usual manner, Seller shall give prompt written notice thereof to Buyer. If Seller cannot restore the facilities so that transmission can be resumed in the normal and usual manner within two (2) days, Buyer, if not then in default, shall have the right after such 2-day period to terminate this Agreement by giving written notice to Seller. In the event of any such termination pursuant to this Section 6.4 neither party shall have any further right or liability hereunder.

7 Buyer's Covenants.

7.1 Indemnification.

(a) Buyer shall be responsible for and hereby indemnifies Seller and holds it and its agents, successors and assigns harmless, with respect to demands for indemnification asserted by Seller, as provided by this Section 7.1, within six (6) months after the Closing Date from, against and in respect of:

(1) the operation of the Station subsequent to the Closing, including, but not limited to any and all claims, liabilities and obligations arising or required to be performed under the Assigned Contracts assumed by Buyer;

(2) all losses, damages and deficiencies resulting from any failure or breach of any representation or warranty, or any breach or nonfulfillment of any covenant or agreement, of Buyer made in this Agreement; and

(3) all actions, suits, proceedings, claims, demands, assessments, judgments, fines, penalties, amounts paid in settlement, costs

and expenses (including reasonable attorneys' fees and expenses) incident to any of the foregoing.

(b) If a demand for indemnification arises out of a claim made against Seller by a person not a party to this Agreement or affiliated with a party to this Agreement (a "Third Party Claim"), Seller shall give prompt notice thereof to Buyer, stating in reasonable detail the nature of the Third Party Claim and the specific representations, warranties or covenants which Seller contends Buyer has breached. Such notice shall also indicate whether Seller intends to defend against the Third Party Claim. If Seller shall defend against the Third Party Claim, Buyer shall cooperate in all reasonable respects with Seller in such defense, shall make available to Seller all records and other materials reasonably required by Seller in such defense, and shall have the right to participate in such defense. If Seller does not intend to defend against the Third Party Claim, then Buyer may assume defense of the Third Party Claim through legal counsel of its choice, reasonably satisfactory to Seller, in which event Seller shall cooperate in all reasonable respects with Buyer in such defense and shall make available to Buyer and its counsel all records and other materials reasonably required by them in such defense, but Buyer shall at all times control such defense. So long as a Third Party Claim is pending and is not resolved, Seller shall hold in abeyance its demand for indemnification. If Buyer reaches a settlement with the Third Party Claimant which results in any liability to Seller, or if a judgment is rendered against Seller which judgment is not properly appealed or appealable, then Seller shall be entitled to indemnification in an amount sufficient to discharge the Third Party claim. Each party shall be responsible for its own costs and expenses, including legal fees, incurred in defending a Third Party Claim except that Buyer shall pay (i) Seller's actual costs and expenses (including legal fees) incurred in connection with defending a claim which is determined adversely to Buyer and which shall be found to have constituted a breach of Buyer's representations, warranties and covenants hereunder.

(c) If Seller asserts a demand for indemnification hereunder, but such demand is not based upon a Third Party Claim, Seller shall notify Buyer thereof, stating in reasonable detail the nature of Seller's claim and the specific representations, warranties and covenants which Seller contends Buyer has breached. Buyer shall have fifteen (15) days after the effective date of such notice to accept or reject Seller's demand for indemnification. If Buyer accepts such demand for indemnification, it shall pay the amount of indemnification claimed by Seller. If no acceptance is received by Seller within such 15-day period, Buyer shall be deemed to have rejected the demand. In the event Buyer rejects Seller's demand for indemnification or fails to accept such demand within such 15-day period, the parties shall immediately submit the controversy to arbitration in accordance with the provisions of Section 7.1(d). If the arbitrator(s) render an award in the arbitration proceeding in favor of Seller, Seller shall be entitled to indemnification to the extent provided in such award. If the arbitrator(s) render an award in favor of Buyer, Buyer shall have no further liability on Seller's claim. So long as Seller's claim is pending and is not resolved, Seller shall hold in abeyance its demand for indemnification.

(d) If there is any disagreement between Seller and Buyer concerning the validity of any demand for indemnification asserted under Section 7.1, then such disagreement shall, as provided by Section 7.1(c) or otherwise on demand of either party, be referred to arbitration in Manchester, New Hampshire. Buyer and Seller shall attempt to agree

on the appointment of a single arbitrator. If they are unable to agree, a panel of three arbitrators shall be appointed: one arbitrator shall be appointed by Buyer, one shall be appointed by Seller, and one shall be appointed by the two so appointed. The determination in writing of such arbitrator(s), signed by at least two of them (if there be more than one), shall be final and binding on the parties. Such determination shall be made as soon as practicable after the reference of the claim to arbitration. The arbitrators shall be governed by the Commercial Arbitration Rules of the American Arbitration Association then in effect, and shall have full power to make such regulations and to give such orders and directions in all respects as they shall deem expedient, as well as in respect to the claims and differences referred to them, and also with respect to the mode and times of executing and performing any of the acts or things which may be awarded or directed to be done. The arbitrators shall also allocate among the parties the fees and expenses of the arbitrators and the actual costs and expenses (including legal fees) incurred by the parties in connection with the arbitration in an equitable manner consistent with the decision of the arbitrator(s) regarding the resolution of the claims and differences referred to them, which allocation shall form part of the arbitrator(s)' written determination.

(e) Buyer's liability for all Claims under this Section 7 shall be subject to the following limitations: (i) Buyer shall have no liability for Claims until the aggregate amount of the Claims incurred exceeds Twelve Thousand Five Hundred Dollars (\$12,500.00) (the "Minimum Loss"); after the Minimum Loss is exceeded, Seller shall be entitled to be paid the entire amount of the Claims, including the Minimum Loss, subject to the limitations on recovery and recourse set forth in this Section 7; and (ii) Buyer's aggregate liability for all Claims under this Section 7 shall not exceed One Hundred Thirty Thousand Dollars (\$130,000.00).

8 Application for FCC Approval.

8.1 Filing and Prosecution of Application. Buyer and Seller shall, within ten (10) days from the date of this Agreement, join in an application to be filed with the FCC requesting its written consent to the assignment of the Licenses of the Station from Seller to Buyer ("Assignment Application"). Buyer and Seller shall proceed with due diligence and promptly take all steps necessary to the expeditious prosecution of the Assignment Application to a favorable conclusion, using their best efforts throughout.

8.2 Expenses. Each party shall bear its own expenses in connection with the preparation of the applicable sections of the Assignment Application and in connection with its prosecution. Seller and Buyer shall divide and pay equally any filing fee or grant fee imposed by the FCC or any fees or expenses incurred with respect to a joint application.

8.3 Designation for Hearing. If, for any reason, the staff of the FCC advises that the Assignment Application will be designated for hearing, then either party, if not then in default hereunder, shall have the right, by written notice within thirty (30) days of such notification, to terminate this Agreement, in which event neither party shall have any rights or liabilities hereunder.

8.4 **Time of FCC Consent.** If grant of the Assignment Application has not become final (all protests and appeals having been decided or dismissed, or barred by the expiration of time) within twelve (12) months from the date of filing, then either party, if not then in default hereunder, may terminate this Agreement by giving written notice to the other. Upon such termination, neither party shall have any further right or liability hereunder. Buyer may elect at its sole risk, however, to consummate the transactions contemplated by this Agreement under a grant of FCC consent which has not become final as herein provided.

8.5 **Control of Station.** This Agreement shall not be consummated until the FCC has given its written consent to assignment of the Licenses of the Station to Buyer. Subject to the LMA, until the Closing, Buyer shall not, directly or indirectly, control, supervise, direct or attempt to control, supervise or direct the operation of the Station, but such operation shall be the sole responsibility of Seller.

9 **Conditions to Parties' Obligations.**

9.1 **Conditions to Buyer's Obligations.** The obligations of Buyer to complete the transactions provided for herein shall be subject, at its election, to satisfaction on or before the Closing Date of each of the following conditions:

(a) Representations and warranties: all representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects as of the Closing Date (except as may be otherwise provided in this Agreement), and Buyer shall have received a certificate to that effect, dated the Closing Date, signed by an officer of Seller;

(b) Pre-Closing obligations: Seller shall have performed all obligations required to be performed by Seller hereunder, the performance of which has not been waived by Buyer, and Buyer shall have received a certificate to that effect, dated the Closing Date, signed by an officer of Seller;

(c) Due authorization: Seller's execution and delivery of this Agreement, its compliance with the provisions hereof and the consummation of all of the transactions contemplated hereby shall have been duly and validly authorized by all necessary company action on the part of Seller, and Buyer shall have received a duly certified copy of all actions taken by the Seller's members effecting the same;

(d) Seller's consents, etc.: all necessary notices, filings, consents, waivers and approvals set forth in Section 4.10 shall have been given, made or obtained, as the case may be, by Seller, and Buyer shall have received a true copy of each thereof;

(e) No bar: there shall not be in effect any judgment, decree or order of, or position taken by, any court or administrative body of competent jurisdiction, nor shall there have been any action, suit, proceeding or known investigation instituted or threatened, nor shall any law or regulation have been enacted or any action taken thereunder, which would, in Buyer's reasonable judgment, restrain or prohibit, make illegal, or subject Buyer to material damage as a result of, the consummation of the transactions contemplated hereby;

(f) FCC consent: the FCC shall have given the consent contemplated by Section 8;

(g) Further closing documents: Seller shall have delivered to Buyer the following documents and instruments in form reasonably satisfactory to counsel to Buyer:

(1) Warranty Bill of Sale transferring to Buyer title to the Tangible Assets;

(2) Assignment of Licenses;

(3) Assignment and Assumption Agreement assigning to Buyer the Assigned Contracts, Call Letters, Intangible Assets and Business Records; and

(4) Any other documents reasonably requested by Buyer to accomplish the transaction contemplated by this Agreement.

(h) Prorations: Except as otherwise expressly provided herein, the operation of the Station and the operating expenses attributable thereto prior to the Closing Date shall be for the account of the Seller, and thereafter for the account of the Buyer, and expenses shall have been prorated between Buyer and Seller to the Closing Date in accordance with generally accepted accounting principles. Such prorations shall include, without implied limitation, all taxes, assessments, insurance, music and other license fees, FCC regulatory fees, utility expenses, rents and other amounts pursuant to the Assigned Contracts, and similar prepaid and deferred items. Sales commissions related to the sale of advertisements broadcast on the Stations prior to the Closing Date shall be the responsibility of the Seller, and sales commissions related to the sale of advertisements broadcast on the Stations on or after the Closing Date shall be the responsibility of the Buyer;

(i) Trade and Barter: The foregoing notwithstanding, there shall be no proration for trade or barter obligations incurred by Seller in the ordinary course of business, and Buyer expressly assumes the obligation to honor such obligations by airing advertising even if Buyer has not or will not receive the benefit of such trade or barter; and.

(j) Possession: Seller shall have delivered to Buyer actual possession of the Assets.

9.2 Conditions to Seller's Obligations. The obligations of Seller to complete the transactions provided for herein shall be subject, at its election, to satisfaction on or before the Closing Date of each of the following conditions:

(a) Representations and warranties: all representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the

Closing Date (except as may be otherwise provided in this Agreement), and Seller shall have received a certificate to that effect, dated the Closing Date, signed by an officer of Buyer;

(b) Pre-Closing obligations: Buyer shall have performed all obligations required to be performed by it hereunder, the performance of which has not been waived by Seller, and Seller shall have received a certificate to that effect, dated the Closing Date, signed by an officer of Buyer;

(c) Due authorization: Buyer's execution and delivery of this Agreement, its compliance with the provisions hereof and the consummation of all of the transactions contemplated hereby shall have been duly and validly authorized by all necessary action on the part of Buyer, and Seller shall have received a duly certified copy of all required consents effecting the same;

(d) No bar: there shall not be in effect any judgment, decree or order of, or position taken by, any court or administrative body of competent jurisdiction, nor shall there have been any action, suit, proceeding or known investigation instituted or threatened, nor shall any law or regulation have been enacted or any action taken thereunder, which would, in Seller's reasonable judgment, restrain or prohibit, make illegal, or subject Seller to material damage as a result of, the consummation of the transactions contemplated hereby;

(e) FCC consent: the FCC shall have given the consent contemplated by Section 8;

(f) Further closing documents: Buyer shall have delivered to Seller the following documents and instruments:

(1) Assignment of Licenses;

(2) Assignment and Assumption Agreement by which Buyer assumes the Licenses, Assigned Contracts, Call Letters, Intangible Assets and Business Records; and

(3) Any other documents reasonably requested by Seller to accomplish the transaction contemplated this Agreement.

(g) Prorations: except as otherwise expressly provided herein, all taxes, assessments, utilities, insurance and water charges shall have been prorated between Buyer and Seller to the Closing Date.

10 **Closing.** Subject to the terms and conditions herein stated, the parties agree as follows:

10.1 **Closing Date.** The Closing of the transaction provided for in this Agreement shall be held not later than seven (7) days following the date upon which the order of the FCC approving the assignment of the Licenses for the Station from Seller to Buyer has become final (i.e., no action, request for stay, petition for rehearing or reconsideration, or appeal

is pending and the time for filing such request, petition, or appeal has expired) (the "Closing Date"). Such Closing shall take place at the offices of Buyer, or by mail/email at 10:00 a.m. on the Closing Date, or such other place and time as mutually agreed, and shall be effective as of 12:01 AM on the Closing Date.

10.2 Failure to Close; Termination. This Agreement may be terminated at any time prior to the Closing Date, as follows:

- (a) by the mutual consent of Seller and Buyer;
- (b) by Buyer, upon notice to Seller, if events occur which, without any breach by Buyer of its obligations hereunder, render impossible compliance with one or more of the conditions set forth in Section 9.1 (and such compliance is not waived by Buyer); or
- (c) by Seller, upon notice to Buyer, if events occur which, without any breach by Seller of its obligations hereunder, render impossible compliance with one or more of the conditions set forth in Section 9.2 (and such compliance is not waived by Seller); or
- (d) as provided by Sections 6.4, 8.3, or 8.4 of this Agreement.

In the event of any termination as provided by this Section 10.2, this Agreement shall thereupon become void and of no effect, without any further liability on the part of any party, and the parties shall instruct the Escrow Agent to disburse the Escrow Deposit to Buyer.

11 Liquidated Damages; Specific Performance. In the event of material breach or default of this Agreement by Buyer, as its sole and exclusive remedy Seller shall be entitled to liquidated damages in the amount of the Escrow Deposit, and the parties shall instruct the Escrow Agent to disburse the Escrow Deposit to Seller. Because it would impractical and extremely difficult to determine the extent of Seller's damages, it is agreed that the liquidated damages provided herein represent the parties' reasonable estimate of actual damages and do not constitute a penalty. If Seller refuses to close in breach of this Agreement, Buyer shall be entitled to seek an order of specific performance, and Seller shall not claim that Buyer has an adequate remedy at law. If ordered, specific performance shall constitute Buyer's sole and exclusive remedy.

12 Further Covenants.

12.1 Taxes. All taxes originating from this transaction shall be paid by the party responsible by law to pay such tax.

12.2 Expenses of the Parties. Except as otherwise expressly provided in this Agreement, all expenses involved in the preparation, negotiation, authorization and consummation of this Agreement and the transactions contemplated hereby, including all fees and expenses of agents, representatives, counsel and accountants, shall be borne solely by the party who shall have incurred the same, and no other party shall have any responsibility with respect thereto.

12.3 Confidentiality. Except for necessary disclosure to such party's directors, officers, members, employees, counsel, accountants, lenders and other agents, and except for the disclosure contemplated by Section 8 and such disclosure as may be required by law, each party shall keep the provisions of this Agreement confidential both prior and subsequent to the Closing Date. Without limiting the generality of the foregoing, no party shall make any press release or advertisement with respect to the transactions contemplated hereby without the prior consent of the other party, unless the disclosing party determines, upon the advice of counsel, that such action is required by law, and then the disclosing party shall promptly notify the other party of such disclosure.

12.4 Broker's Fee. Seller and Buyer each represent to the other that no broker has been retained in connection with the purchase and sale of the Station and the Assets contemplated by this Agreement.

12.5 Further Assurances. Each party shall cooperate with the other, take such further action, and execute and deliver such further documents, as may be reasonably requested by any other party in order to carry out the terms and purposes of this Agreement. Without limiting the generality of the foregoing, from and after the Closing Date:

(a) each party shall file all tax returns consistent with the allocation of the Purchase Price set forth in Schedule 2.2, and no party shall take any position on audit or in litigation which is inconsistent with such allocation if such position would result in the payment of any additional tax by, or the disallowance of any deduction or credit to, any other party; and

(b) upon request, each party shall take such action and deliver to the requesting party such further instruments of assignment, conveyance or transfer and other documents of further assurance as in the opinion of counsel to the requesting party may be reasonably desirable to assure, complete and evidence the full and effective transfer, conveyance and assignment of the Assets and possession thereof to Buyer, its successors and assigns, and the performance of this Agreement by Seller and Buyer in all respects.

12.6 Accounts Receivable. Under the LMA, for the period between the Commencement Date of the LMA, as defined therein, to the date one hundred twenty (120) days after the date on which Seller closed on the purchase of the Station from Great Eastern Radio LLC (the "Collection Period"), Buyer agrees to assume Seller's obligation to collect in the normal course of business, the accounts receivable of the Station outstanding as of date on which Seller closed with for the former licensee, Great Eastern Radio LLC ("Great Eastern") on the terms as set forth in Seller's asset purchase agreement with Great Eastern. Seller will furnish Buyer with a complete list of such accounts receivable at, or as soon as reasonably possible after, the execution of this Agreement. Any monies received by Buyer during the Collection Period from any person who was indebted to Great Eastern shall be applied first against said indebtedness, except when and to the extent the account debtor otherwise specifies in writing. The obligation of Buyer to collect such accounts receivable in the ordinary and normal course of business and shall not extend to the institution of litigation, employment of counsel or a collection agency, or any other extraordinary means of collection. Once a week during the Collection Period, Buyer will remit to Seller all monies collected on the accounts receivable. It

shall remain the obligation of Seller to timely deliver to Great Eastern any such monies collected by Buyer. After the close of the Collection Period, Buyer will have no further responsibilities with respect to any uncollected Great Eastern accounts receivable. Buyer shall have no obligation or responsibility for any commissions payable to Great Eastern salespersons for the sales that generated the Great Eastern accounts receivable.

13 **Local Marketing Agreement.** Seller and Buyer shall enter into a mutually agreeable local marketing agreement for the Station, providing for Buyer to supply programming to the Station during the period from the Commencement Date as defined therein until the Closing. The parties understand and agree that a copy of the LMA will be submitted with the Assignment Application.

14 **General Provisions.**

14.1 **Survival of Representations, Warranties and Covenants.** The several representations, warranties and covenants of the parties herein contained, and the provisions hereof which by their terms are to be performed after the Closing Date, shall survive the Closing Date for the periods set forth herein, and shall be effective regardless of any investigation which may have been or may be made at the time by or on behalf of the party to whom such representations, warranties, covenants and agreements are made.

14.2 **Amendment and Waiver.** This Agreement may be amended only by a writing executed by each of the parties hereto. No waiver of compliance with any provision or condition hereof, and no consent provided for herein, shall be effective unless evidenced by an instrument in writing duly executed by the party sought to be charged therewith. No failure on the part of any party to exercise, and no delay in exercising, any of its rights hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right.

14.3 **Assignment.** No party shall assign or attempt to assign any of its rights or obligations under this Agreement without the prior written consent of the other party hereto.

14.4 **Notices, Etc.** Each notice, report, demand, waiver, consent and other communication required or permitted to be given hereunder shall be in writing and shall be sent either by registered or certified first-class mail, postage prepaid and return receipt requested, or by nationally recognized overnight courier, addressed as follows:

If to Seller:

Lakes Media, LLC
29B Gables Drive
Laconia, NH 03246
Attn: Dirk Nadon

with a copy (which shall not constitute notice) to:

Law Office of John Wells King, PLLC
4051 Shoal Creek Lane East

Jacksonville, FL 32225-4792
Attn.: John Wells King, Esq.

If to Buyer:

WBIN, Inc.
126 Daniel St., Suite 200
Portsmouth, NH 03801
Attn.: Mark Graham

with a copy (which shall not constitute notice) to:

Fletcher Heald & Hildreth, PLC
1300 N. 17th Street, 11th Floor
Arlington, VA 22209
Attn.: Kathleen Victory, Esq.

Each such notice or other communication given by mail shall be deemed to have been received five (5) days after it is deposited in the United States mail in the manner specified herein, and each such notice or other communication given by nationally recognized overnight courier shall be deemed to have been received on the next business day after it is deposited with such courier for overnight delivery. Any party may change its address for the purpose hereof by giving notice in accordance with the provisions of this Section 14.4.

14.5 Binding Effect. Subject to the provisions of Section 14.3, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. This Agreement creates no rights of any nature in any person not a party hereto.

14.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New Hampshire and any legal action with respect hereto shall be brought in the state or federal court in the State of New Hampshire having jurisdiction.

14.7 Effect of Agreement. This Agreement sets forth the entire understanding of the parties, and supersedes any and all prior agreements, arrangements and understandings, written or oral, relating to the subject matter hereof.

14.8 Headings; Counterparts. The Article and Section headings of this Agreement are for convenience of reference only and do not form a part hereof and do not in any way modify, interpret or construe the intention of the parties. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the date first written above.

SELLER:

LAKES MEDIA, LLC

By: 

Dirk N. Nadon, Sole Member

BUYER:

WBIN, INC.

By: _____

William H. Binnie, President

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the date first written above.


SELLER:

LAKES MEDIA, LLC

By: _____
Dirk N. Nadon, Sole Member

BUYER:

WBIN, INC.

By:  _____
William H. Binnie, President