

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT is entered into as of this 24 day of September, 2013, by and among PEMBROOK PINES ELMIRA, LIMITED, a New York limited liability company ("PP-Elmira"); PEMBROOK PINES MASS MEDIA N.A. CORP., a New York corporation ("PP-Mass Media"); Robert Pfuntner, an individual resident of the State of New York ("Pfuntner", and, together with PP-Elmira and PP-Mass Media, the "Seller"); and TITAN RADIO, LLC, a New York limited liability company ("Buyer").

PREMISES:

A. Seller, pursuant to licenses issued by the Federal Communications Commission (the "FCC"), is the licensee of the following broadcast Stations (collectively, "the Stations"):

<u>Licensee</u>	<u>Call Sign</u>	<u>Facility ID</u>	<u>Community of License</u>
PP-Elmira	WELM(AM)	52120	Elmira, NY
	WLKY(FM)	52122	Elmira, NY
	WEHH(AM)	55271	Elmira Heights-Horseheads, NY
	WOKN(FM)	47322	Southport, NY
	W230BB(FX)	148156	Elmira, NY
	W273AC(FX)	47323	Corning, NY
	W229AS(FX)	148214	Corning, NY
	W229AR(FX)	157446	Waverly, NY
PP-Mass Media	WABH(AM)	52119	Bath, NY
	WVIN-FM	52121	Bath, NY

B. Buyer and Sellers are parties to that certain Time Brokerage Agreement ("TBA") dated of even date herewith, whereby Buyer has agreed to provide programming for the Stations, and Seller has agreed to air such programming, pursuant to the terms and conditions thereof.

C. Seller desires to sell and convey, and Buyer wishes to buy and acquire, certain of the assets which are owned and used by Seller in the operation of the Stations as described in this Agreement for the price and on the terms and conditions hereinafter set forth, subject to the prior approval of the FCC.

AGREEMENTS:

In consideration of the above premises and the covenants and agreements contained herein, Buyer and Seller, intending to be bound legally, agree as follows:

SECTION 1.
SALE AND PURCHASE OF ASSETS

1.1 Agreement to Sell and Buy. Subject to the terms and conditions set forth in this Agreement, Seller shall convey and deliver to Buyer on the Closing Date, all of Seller's right, title and interest in and to the following assets: the licenses and authorizations issued by the FCC for the operation of the Stations listed on Schedule 3.4 hereto (the "*FCC Licenses*");

(b) the tangible personal property owned and leased (to the extent of Seller's leasehold interest) by Seller listed on Schedule 3.5 hereto (the "*Personal Property*"), including any additions thereto or replacements thereof made between the date of this Agreement and the Closing Date in the ordinary course of business and consistent with the past practices of Seller and in accordance with the terms of this Agreement, and less any retirements or dispositions thereof made between the date of this Agreement and the Closing Date in the ordinary course of business and consistent with the past practices of Seller and in accordance with the terms of this Agreement;

(c) the real property, owned and leased, as listed and described on Schedule 3.6 hereto;

(d) the contracts and agreements listed on Schedule 3.7 hereto (collectively, the "*Assumed Contracts*"); and

(e) the files and records of Seller relating to the Purchased Assets (but excluding information relating to accounts and clients not otherwise subject to the TBA), all applications and filings with the FCC, technical information and engineering data, all files and records required to be maintained in accordance with the FCC public file rules, and all written Assumed Contracts.

The assets to be transferred to Buyer hereunder are hereinafter collectively referred to as the "*Purchased Assets*"). The Purchased Assets shall be delivered without any representation or warranty by Seller except as expressly set forth in **Section 3** of this Agreement and Buyer acknowledges that it has not relied on or been induced to enter into this Agreement by any representation or warranty other than those expressly set forth in **Section 3** hereof. The Purchased Assets shall be conveyed to Buyer free and clear of any claims, mortgages, liens, pledges, conditions, charges or encumbrances of any nature whatsoever ("*Liens*") other than (i) liens for taxes and other governmental charges not yet due and payable, (ii) inchoate liens imposed by law (such as materialman's, mechanic's, carrier's, worker's and repairman's liens) arising in the ordinary course of business, (iii) liens that do not interfere in any material respect with the use of the Purchased Assets as currently used, (iv) defects in title or other matters that do not materially adversely affect the use of the property in the operation of the Stations as currently operated, (v) zoning laws and ordinances and similar Laws that are not violated by any existing improvement or that do not prohibit the use of the Real Property as currently used in the operation of the Stations, (vi) in the case of any leased asset, (1) the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor and (2) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property, and (vii) any state of facts an accurate survey would show, provided same does not render title unmarketable or

prevent the Real Property from being utilized in substantially the same manner currently used ("*Permitted Liens*").

1.2 Excluded Assets. Buyer acknowledges that the Purchased Assets shall consist only of those assets expressly described in **Section 1.1** and all other assets are excluded. This Agreement conveys no assets other than the Purchased Assets to Buyer. Without limiting the generality of the foregoing, the Purchased Assets shall not include (a) the studios and office facilities of the Stations, all equipment and furniture located therein, and all contracts relating to thereto; (b) any FCC licenses not listed or specifically excluded on Schedule 1.2; or (c) the Stations' accounts receivable and any other rights to payment of cash consideration for goods or services provided prior to the TBA Effective Date, as that term is defined in the TBA.

1.3 Assumption of Liabilities and Obligations. As of the Closing Date, Buyer shall assume, pay, discharge and perform (i) all obligations and liabilities arising out of Buyer's ownership of the Purchased Assets and its operation of the Stations on or after the Closing Date, (ii) all obligations and liabilities of Seller under the Assumed Contracts insofar as they relate to the time period on and after the Closing Date; and (iii) all obligations and liabilities of Seller under the FCC Licenses and all other governmental licenses, franchises and authorizations transferred to Buyer insofar as they relate to the time period on or after the Closing Date. All of the foregoing liabilities and obligations assumed by Buyer under this Agreement shall be referred to herein collectively as the "*Assumed Liabilities*."

1.4 Retained Liabilities. Notwithstanding anything to the contrary in this Agreement, Buyer does not assume or agree to pay, satisfy, discharge or perform any liabilities, obligations or commitments of Seller of any nature whatsoever other than the Assumed Liabilities. All other obligations and liabilities shall remain and be the obligations and liabilities solely of Seller, including but not limited to (i) wages, salaries, accrued but unused vacation, and payroll taxes related to employees of the Stations; (ii) all liabilities and obligations under any contract or agreement not included in the Assumed Contracts; (iii) liabilities and obligations under the Assumed Contracts and FCC Licenses and all other governmental licenses and authorizations arising prior to or relating to the time period prior to the Closing Date; (iv) any claims or pending or future litigation or proceedings relating to the operation of the Stations prior to the Closing Date; and (v) all other liabilities and obligations arising from Seller's operation of the Stations prior to the Closing Date. All such liabilities, obligations and commitments of Seller described in this **Section 1.4** shall be referred to herein collectively as the "*Retained Liabilities*."

SECTION 2.

PURCHASE PRICE AND TERMS

2.1 Purchase Price. As consideration for the assignment and transfer of the Purchased Assets, Buyer shall pay to Seller the sum of Two Million Seven Hundred Fifty Thousand Dollars (\$2,750,000) (the "*Purchase Price*"), as the same may be adjusted pursuant to **Section 2.3** hereof.

2.2 Payment of Purchase Price.

(a) **Escrow Deposit.** Within five (5) business days of the execution of this Agreement, Buyer shall deposit into an escrow account with Kozacko Media Services as escrow agent (the "Escrow Agent") the principal amount of One Hundred Fifty Thousand Dollars (\$150,000) (the "Escrow Deposit"). At Closing, Buyer shall cause Escrow Agent to deliver the Escrow Deposit to Seller in immediately available funds, and any accrued interest thereon shall be returned to the Buyer.

(b) At Closing, Buyer shall pay, by wire transfer of immediately available funds, Seven Hundred Thousand Dollars (\$700,000) to Seller, adjusted pursuant to **Section 2.3** hereof.

(c) At the Closing, Buyer shall also deliver to Seller a promissory note in the amount of One Million Nine Hundred Thousand Dollars (\$1,900,000) (the "Note"), which shall be substantially in the form of Exhibit A hereto. The Note shall (x) bear an interest rate of 6% per annum, (y) be payable in installments pursuant to the schedule specified in the Note, and (z) be secured by subordinated security interests, which security interests shall be evidenced by a Security Agreement with Titan Radio, LLC substantially in the form of Exhibit B hereto, one or more UCC-1 Financing Statements and one or mortgages or deeds of trust with respect to the Owned Real Property (collectively, the "*Security Documents*").

2.3 Proration of Income and Expenses. Except as otherwise provided herein, all deposits, reserves and prepaid and deferred income and expenses relating to the Purchased Assets or the Assumed Liabilities and arising from the conduct of the business and operations of the Stations shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles, consistently applied, as of the Effective Time. Such proration shall include, without limitation, all ad valorem, real estate and other property taxes (but excluding taxes arising by reason of the transfer of the Purchased Assets as contemplated hereby which shall be paid as set forth in **Section 6.2**), business fees, and FCC FY 2014 regulatory fees for the Stations (prorations for which shall be calculated using the regulatory fees assessed for the Stations for FY 2013 and due on September 20, 2013). The prorations and adjustments shall be made on the Closing Date to the extent practicable, with a final adjustment and proration to be made within ninety (90) days of the Closing Date.

REPRESENTATIONS AND WARRANTIES OF SELLER

As an inducement to Buyer to enter into this Agreement, Seller makes the following representations and warranties to Buyer, each of which is true and correct on the date hereof and will be true and correct on the Closing Date, and shall survive the Closing for the period set forth herein:

3.1 Organization, Standing and Authority. Each Seller is a legal entity validly existing and in good standing under the laws of the State of New York. Each Seller has all requisite power and authority (i) to own, lease, and use the Purchased Assets as presently owned, leased, and used, (ii) to conduct the business or operations of the Stations as presently conducted, (iii) to execute and deliver this Agreement, related agreements and documents contemplated hereby, and (iv) to perform and comply with all of the terms, covenants and conditions to be

performed and complied with by Seller hereunder and thereunder. **Authorization and Binding Obligation.** The execution, delivery, and performance of this Agreement and all related agreements by Seller have been duly authorized by all necessary corporate action. This Agreement and all related agreements have been duly executed and delivered by Seller and constitute the legal, valid, and binding obligations of Seller, enforceable against it in accordance with their terms. **Absence of Conflicting Agreements and Required Consents.** Subject to obtaining the FCC Consent and other third party consents that may be required to assign any of the Assumed Contracts, the execution, delivery, and performance of this Agreement, related agreements and documents contemplated hereby (with or without the giving of notice, the lapse of time, or both) (i) do not conflict with any provision of the organizing documents of Seller; (ii) do not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, rule or regulation of any court or governmental unit to which either Seller is a party or by which Seller is bound; (iii) except as set forth on Schedule 3.3, do not require any consent or other action by or notification to any Person under, and does not conflict with, constitute grounds for termination of, result in a breach of or constitute a default under, any agreement, instrument, license or permit to which Seller is a party or by which Seller may be bound; and (iv) do not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon the Purchased Assets. **Governmental Licenses.** Schedule 3.4 is a true and complete list of all current FCC Licenses and other governmental licenses, permits, approvals and authorizations issued by any governmental entity to be transferred to Buyer hereunder. Seller is the authorized legal holders of such licenses which are in full force and effect for the remainder of their terms as described on Schedule 3.4, and are unimpaired by any act of Seller. None of such licenses is subject to any restriction or condition which would limit the operation of the Stations as presently operated. The Stations are operating in compliance in all material respects with all terms and conditions of the FCC Licenses, the rules and regulations of the FCC, and all other governmental entities with jurisdiction over the operations of the Stations. Except as set forth on Schedule 3.4, there are no applications, complaints, petitions or proceedings pending or, to Seller's knowledge, threatened before the FCC or any other governmental or regulatory authority relating to the business or operations of the Stations. To Seller's knowledge, all material reports, forms, applications and statements required to be filed by Seller with the FCC with respect to the Stations since the date Seller has operated the Stations have been filed and are substantially complete and accurate. The operations of the Stations and the Purchased Assets are in compliance in all material respects with all applicable engineering standards required to be met under applicable FCC rules, and all other applicable federal, state and local rules, regulations, requirements and policies. **Title to and Condition of Personal Property.** Schedule 3.5 is a true and complete list of Personal Property to be transferred to Buyer hereunder. Seller has good and transferable title to each of the Purchased Assets that shall be transferred to Buyer pursuant to this Agreement. At Closing, none of the Personal Property shall be subject to any Liens other than Permitted Liens. The Personal Property is available for immediate use in the business or operations of the Stations and such Personal Property as is currently in actual use in the operations of the Stations has been maintained by Seller in good operating condition and repair (ordinary wear and tear excepted), and, except as set forth on Schedule 3.4, will permit the Stations to operate in all material respects as it is now being operated. All material items of transmitting equipment included in the Personal Property have been maintained in a manner consistent with generally accepted standards of good engineering practice.

3.6 Real Property.

(a) Schedule 3.6 contains a complete and accurate description of all real property owned by Seller (the "*Owned Real Property*") and all real property leased, licensed or otherwise occupied by Seller (the "*Leased Real Property*") that is used in the operation of the Stations and are to be assigned and transferred to Buyer pursuant to this Agreement (together the Leased Real Property and Owned Real Property shall be the "*Real Property*"). Seller has provided to Buyer true and complete copies of the leases, licenses and other occupancy agreements relating to the Real Property and all amendments and modifications thereto (collectively, the "*Leases*") and has provided to Buyer the last deeds of record for the Owned Real Property. Seller has good, marketable and insurable fee simple title to the Owned Real Property and valid leasehold title to the Leased Real Property in each case (except as noted on Schedule 3.6) free and clear of all Liens other than Permitted Liens. Except as set forth on Schedule 3.6 and except for Seller, there are no parties in possession of any of the Owned Real Property as lessees, subtenants, licensees or tenants at will. Except as set forth on Schedule 3.6, Seller has not granted to any party an option or right of first refusal to purchase all or any portion of the Owned Real Property. Seller has not subjected the Owned Real Property to any easements, covenants or restrictions not of record.

(b) To Seller's knowledge, (i) except as shown on Schedule 3.6, none of the buildings, structures, improvements or fixtures constructed on the Owned Real Property, including all towers, guy wires and guy anchors, encroach upon adjoining real property which would materially interfere with or impair the use of the Owned Real Property for the purpose for which it is currently used; and (ii) all of the buildings, structures, towers, improvements and fixtures comprising part of the Owned Real Property have adequate legal and practical rights of ingress and egress to and from dedicated roadways. There is no pending or, to Seller's knowledge, threatened condemnation proceeding or action relating to the Real Property.

(c) Except as described on Schedule 3.6, to Seller's knowledge, there are not present at the Owned Real Property any (i) "hazardous substances" (as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 et seq., as amended, Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq. or any other applicable federal, state and local environmental law, statute, order, judgment, rule or regulation relating to the pollution or protection of the environment ("*Environmental Laws*"); (ii) friable asbestos; (iii) underground storage tanks; or (iv) items or equipment containing polychlorinated biphenyls ("*PCBs*"). To Seller's knowledge, Seller has complied in all material respects with all environmental, health and safety laws applicable to the Stations and the Owned Real Property.

(d) Both Buyer and Seller acknowledge that this Agreement is expressly contingent upon the Seller's ability to obtain the necessary releases from the lien of Mortgages on the Owned Real Property listed on Schedule 3.6. In the event that the Seller is unable to secure a release of any lien encumbering the Owned Real Property, the Seller or Buyer may without recourse against each other cancel this Agreement.

3.7 Assumed Contracts. Schedule 3.7 lists and describes all of the Assumed Contracts. All Assumed Contracts are in full force and effect, and are valid, binding and

enforceable in accordance with their terms. There is not any default by any party thereto or event which, after notice or lapse of time, or both, would constitute such a default such that either party would have the right to terminate such Assumed Contract. Seller is not aware of any intention by any party to any Assumed Contract (i) to terminate such contract or amend the terms thereof, (ii) to refuse to renew the same upon expiration of its term, or (iii) to renew the same upon expiration only on terms and conditions which are more onerous than those pertaining to such existing contract, where any of the foregoing would be materially adverse to Seller. Except for any third party consents that may be required, Seller has full legal power and authority to assign its rights under the Assumed Contracts to Buyer in accordance with this Agreement, and such assignment will not affect the validity, enforceability and continuation of any of the Assumed Contracts.

3.8 Insurance. All of the tangible Personal Property is insured against loss or damage in amounts consistent with the past practices of Seller, and such insurance will be maintained in effect by Seller until the Closing Date. Seller shall maintain in effect until the Closing Date, general public liability insurance in amounts consistent with the past practices of Seller.

3.9 Claims, Legal Actions. Except as set forth on Schedule 3.9 and for proceedings of a general nature that may affect the broadcast industry, there is no claim, legal action, arbitration, governmental investigation, application or rule making proceeding, in progress, pending, or, to Seller's knowledge, threatened, against or relating to the Purchased Assets, or the business or operations of the Stations, or that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

SECTION 4.

REPRESENTATIONS AND WARRANTIES OF BUYER

As an inducement to Seller to enter into this Agreement, Buyer makes the following representations and warranties to Seller, each of which is true and correct on the date hereof and will be true and correct on the Closing Date, and shall survive the Closing for the period set forth herein:

4.1 Existence and Power. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of New York with all requisite corporate power under its articles of incorporation and by-laws to enter into and perform this Agreement and the transactions contemplated hereby and to carry on its business as now conducted and as intended to be conducted after the Closing, including its ownership of the Purchased Assets and operation of the Stations.

4.2 Eligibility of Buyer. Buyer is legally, financially and technically qualified to be the assignee of the FCC licenses and the owner and operator of the Stations under the Communications Act of 1934, as amended (the "*Communications Act*"), and the rules, regulations and policies of the FCC without the need to request or obtain a waiver of or exception to any FCC rule, regulation or policy. Buyer has, and as of the Closing Date will have, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid by it in accordance with the terms of this Agreement.

4.3 Authorization and Binding Obligation. This Agreement has been duly executed by Buyer and is a legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms. The execution, delivery, and performance of this Agreement, and all related agreements and documents contemplated hereby by Buyer have been duly authorized by all necessary corporate actions.

4.4 Absence of Conflicting Agreements. Subject to obtaining the FCC Consent and any required third party consents to the Assumed Contracts, the execution, delivery, and performance of this Agreement, and all related agreements and documents contemplated hereby by Buyer (with or without the giving of notice, the lapse of time, or both) (i) except as set forth on Schedule 4.4, do not require the consent of any third party; (ii) will not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, rule or regulation of any court or governmental instrumentality; and (iii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound, such that Buyer could not acquire the Purchased Assets and be the licensee of the Stations.

4.5 Litigation. There is no outstanding judgment, award, decree, writ or litigation, action, suit, investigation or other proceeding pending or, to Buyer's knowledge, threatened, which would have a material adverse effect on Buyer's ability to perform in accordance with the terms of this Agreement and Buyer has no knowledge of any facts that would result in the initiation of any such proceeding.

SECTION 5.

COVENANTS OF SELLER AND BUYER

5.1 Pre-Closing Covenants of Seller. Except as expressly authorized by this Agreement or with the prior written consent of Buyer which consent shall not be unreasonably withheld, between the date hereof and the Closing Date, Seller shall:

(a) operate the Stations consistent with its representations and warranties set forth in this Agreement;

(b) operate the Stations in compliance in all material respects with the FCC Licenses and the rules and regulations of the FCC, and with all other laws, regulations, rules and orders applicable to the Stations and the Purchased Assets;

(c) not sell, convey or encumber any of the Purchased Assets except for the Real Estate Subdivision (as defined below) and except for the retirement of items of Personal Property in the ordinary course of business, provided that such items are replaced by items of like kind consistent with Seller's past practices, as permitted under **Section 1.1(b)** hereof;

(d) maintain, repair and replace the Personal Property and the Real Property consistent with Seller's existing practices and operations;

(e) permit Buyer and its representatives and agents reasonable access to the Stations and the Purchased Assets, provided that such access does not disrupt the normal operation of the Stations;

(f) promptly notify Buyer in the event there is any material damage to the Purchased Assets or interruption to the normal broadcast operations of the Stations in excess of twelve (12) hours at any one time;

(g) not enter into any new agreements that would be binding on Seller or Buyer as transferee of the Stations' Assets after the Closing without the written consent of Buyer, which consent shall not be unreasonably withheld;

(h) not create or assume any Liens affecting any of the Purchased Assets, other than Permitted Liens;

(i) use its commercially reasonable efforts to obtain any necessary third party consents and to provide any documents Buyer requires in order to satisfy Buyer's lender(s) in obtaining financing for the transactions contemplated herein; and

(j) not terminate, amend or modify the Leases without the consent of Buyer.

5.2 Pre-Closing Covenants of Buyer. Except as expressly authorized by this Agreement or with the prior written consent of Seller, which consent shall not be unreasonably withheld, between the date hereof and the Closing Date, Buyer shall: take no action that would impair its qualifications to be the licensee of the Stations or materially delay obtaining the FCC Consent, take any action that could result in its disqualification under the rules of the FCC to be the licensee of the Stations or that would require it to obtain a waiver of the FCC rules, regulations or policies in order to be the licensee of Stations; and

(b) cooperate with Seller and use its commercially reasonable efforts to obtain any necessary third party consents and any documents Buyer requires in order to satisfy Buyer's lender(s) in obtaining financing for the transactions contemplated herein.

5.3 Post-Closing Covenants. After the Closing, Seller and Buyer will take such actions, and execute and deliver to Buyer or Seller, respectively, such further bills of sale, assignments or other transfer or assumption documents as may be necessary to ensure the full and effective transfer of title to the Purchased Assets to Buyer or the assumption of the Assumed Liabilities by Buyer pursuant to this Agreement.

SPECIAL COVENANTS AND AGREEMENTS

6.1 FCC Consent. The assignment of the FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC (the "*FCC Consent*"). Within five (5) business days after the date of this Agreement, Buyer and Seller shall file with the FCC all appropriate and necessary applications for the FCC Consent (the "*FCC Applications*"). The parties shall prosecute the FCC Applications with all reasonable diligence and use their commercially reasonable efforts to obtain the grant of the FCC Applications expeditiously. The transfer of the Purchased Assets hereunder is expressly conditioned upon the grant of the FCC Consent without the imposition of any condition that is materially adverse to Buyer or Seller, and compliance by the parties with any other conditions imposed by the FCC Consent.

6.2 Taxes, Fees and Expenses. The Buyer shall be solely responsible for all legal expenses charged by Fletcher, Heald & Hildreth, PLC, for services rendered in the negotiation and closing of the transactions contemplated herein; provided, however, that Seller shall be solely responsible for any legal fees billed by Harry F. Cole, Esq., and further provided that Seller shall reimburse Buyer for one-half of the total fees billed by Davina Sashkin, Esq. in connection with the transactions contemplated herein. Seller and Buyer hereby waive compliance with the provisions of any applicable bulk sales law and no representation, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such non-compliance. Seller and Buyer shall each be responsible for and pay one-half of all sales, use, transfer and purchase taxes and fees, if any, arising out of the transfer of the Purchased Assets pursuant to this Agreement. The party with the primary responsibility under applicable law for the payment of any particular transfer tax shall prepare and file the relevant tax return and notify the other party in writing of the transfer taxes shown on such tax return. Such other party shall pay an amount equal to one-half of the amount of such transfer taxes shown on such tax return in immediately available funds no later than the date that is the later of (a) five business days after the date of such notice or (b) two business days prior to the due date for such transfer taxes. Buyer shall bear sole responsibility for any filing and other fees payable in connection with the filing and grant of the FCC Applications.

6.3 Risk of Loss.

(a) The risk of any loss, damage or impairment, confiscation or condemnation (a "*Loss*") of any of the Purchased Assets from any cause whatsoever shall be borne by Seller at all times prior to the Closing. In the event of any such Loss, the proceeds of any claim for Loss payable under any insurance policy, judgment or award with respect thereto shall be applied to repair, replace or restore such Purchased Assets to their prior condition as soon as possible after such Loss. The risk of any Loss of any of the Purchased Assets from any cause whatsoever shall be borne by Buyer at all times after the Closing.

(b) In the event of any damage or destruction of the Purchased Assets which prevents signal transmission by the Stations in the normal and usual manner and Seller cannot restore or replace the Purchased Assets so that such conditions are cured and normal and usual transmission is resumed before the date otherwise scheduled for Closing, Buyer may, at its option, either (i) proceed to close this Agreement and complete the restoration and replacement of such damaged Purchased Assets after the Closing, in which event Seller shall be obligated to deliver to Buyer an amount commensurate with all insurance proceeds received relating to the

Purchased Assets and arising from the event causing such damage or destruction; or (ii) terminate this Agreement in writing.

6.4 Broker's Commission. Each of Seller and Buyer represent that it has not engaged any third party to act as a finder, broker, agent, consultant or in a similar capacity in connection with this Agreement and the transactions contemplated hereby, except for Kozacko Media Services ("*Broker*"), which has provided services on behalf of Seller. Seller shall be solely responsible for any fee due to Broker in connection with this Agreement and the transactions contemplated hereby. Except as set forth above, each of Seller and Buyer agree to indemnify and hold harmless the other with respect to any claim for a finder's, consultant's, broker's or similar commission or fee made by any third party on the basis of the conduct of Seller or Buyer.

6.5 Commercially Reasonable Efforts to Close; Notification.

(a) Upon the terms and subject to the conditions contained herein, each of the parties hereto shall use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement as expeditiously as practicable and to ensure that the conditions set forth in Section 7 are satisfied.

(b) Each party shall notify the other party of the initiation or threatened initiation of any litigation, arbitration or administrative proceeding that challenges the transactions contemplated hereby, including any challenges to the FCC Applications.

6.6 Confidentiality. Seller and Buyer acknowledge and agree that no news release or other public announcement pertaining to the transactions contemplated by this Agreement or the existence of this Agreement will be made by or on behalf of any party hereto prior to the filing of the FCC Applications. Subsequent to the filing of the FCC Applications, no news release or other public announcement pertaining to the transactions contemplated by this Agreement will be made by or on behalf of any party hereto without the prior written approval of the other party (such consent not to be unreasonably withheld or delayed).

6.7 Real Estate Subdivision. Prior to Closing, Seller shall have successfully subdivided the owned real property located at 1701-1705 Lake Road, Elmira, NY (the "*Real Estate Subdivision*"), such that the real property containing and appurtenant to certain building(s) in which studio and office space utilized by Pembroke Pines, Inc., and its affiliates, is made a separate parcel (the "*Studio Parcel*") from the remainder of the real property located at the same address and containing the transmission towers for Stations WELM and WEHH (the "*Lake Street Property*"). Such subdivision shall result in a deed to the Lake Road Property which may be conveyed to Buyer as part of the Owned Real Property at Closing, and such deed shall include permanent easement(s) necessary for access from public rights of way. The Studio Parcel shall at Closing be owned by Seller or a Seller affiliate and held such that Seller, or its affiliate, shall have all necessary rights to enter into a lease with Buyer for use of certain studio and office facilities located thereon (the "*Studio Lease*").

6.8 Title Insurance; Surveys. Seller shall furnish Abstracts of Title for the Owned Real Property at Seller's expense, redated reasonably close to the closing, and additionally furnish: :

(a) an ALTA survey of the Owned Real Property at 1701-1705 Lake Street as of a date subsequent to the date hereof which shall reflect (i) no encroachments upon such parcels or adjoining parcels by buildings, structures or improvements which would materially interfere with or impair the use of the Owned Real Property for the purpose for which it is currently used and (ii) access to such parcels from a dedicated roadway or indirect access to a dedicated roadway.

(b) copies of existing surveys for the remainder of the Owned Real Property in Steuben County.

6.9 Stations' Call Signs. At Buyer's election and expense, prior to Closing, Seller shall file a request with the FCC to change one or more of the Stations' call sign, effective upon the Closing, to a call sign designated by Buyer.**6.10 Environmental Audit.** Prior to Closing Buyer shall, at its option and expense, retain an environmental consultant to be selected by Buyer to perform a Phase I environmental survey of the Owned Real Property (the "Environmental Survey"), and Seller will cooperate with Buyer to permit the Environmental Survey to be conducted. If the Environmental Survey discloses any material violation of, or material condition requiring remediation under applicable Environmental Laws (each an "Environmental Condition") and such Environmental Conditions, in the aggregate, have an estimated remediation cost less than \$50,000, then Seller shall remediate or undertake to remediate such conditions in all material respects prior to Closing ("Seller Remediation"). If such Environmental Conditions, in the aggregate, have an estimated remediation cost of \$50,000 or more, then within 10 business days after delivery to Seller of such environmental assessment, Seller shall notify Buyer of Seller's election to either (i) remediate or undertake at its expense to remedy such conditions in all material respects prior to Closing, or (ii) not remediate or undertake to remedy such conditions, in which event Buyer may either (x) deduct from the Purchase Price due at Closing an amount equal to the estimated remediation costs, or (y) may terminate this Agreement on written notice to Seller.

SECTION 7.

CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER

7.1 Conditions to Obligations of Buyer to Close. All obligations of Buyer at the Closing hereunder are subject to the fulfillment prior to and at the Closing of each of the following conditions, any of which may be waived by Buyer in writing at or prior to the Closing:**Representations and Warranties.** The representations and warranties of Seller shall be true and complete in all material respects as of the date of this Agreement and at and as of the Closing Date as though such representations and warranties were made at and as of such time.

(b) **Covenants and Conditions.** 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 or on the Closing Date.

(c) **Licenses.** Seller shall be the holder of the FCC Licenses and there shall not have been any modification of any of such licenses which has a material adverse effect on the Stations.

(d) **FCC Consent.** The FCC Consent shall have been obtained and shall be in full force and effect, and, in the event any petition or other objection by a third party is timely filed at the FCC against the FCC Applications, such FCC Consent shall have become a Final Order. Buyer acknowledges that Buyer's obligation to consummate the transactions contemplated by this Agreement is not subject to the condition that the FCC Consent shall have become a Final Order, unless a petition or other objection by a third party is timely filed at the FCC against the FCC Applications. "*Final Order*" means an action by the FCC (i) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (ii) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending, and (iii) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC's own motion has expired

(e) **Adverse Proceedings.** No action, suit, claim or governmental proceeding shall be pending against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, Seller or Buyer which: (i) renders it unlawful, as of the Closing Date, to close the transactions contemplated by this Agreement in accordance with its terms; (ii) declares invalid or illegal the transactions contemplated hereby; (iii) enjoins the closing of the transactions contemplated hereby; (iv) awards material damages on account of the consummation of any transaction contemplated hereby; or (v) is a petition of bankruptcy by or against Seller, an assignment by Seller for the benefit of its creditors, or other similar proceeding.

(f) **Deliveries.** Seller shall have made or be willing and able to make all the deliveries to Buyer set forth in **Section 8.2**.

(g) **Owned Real Property Conditions.** Seller shall have successfully subdivided the real property as set forth in **Section 6.7**. Buyer shall have obtained a title commitment as set forth in **Section 6.8**. Seller shall have satisfied any Seller Remediation obligations required pursuant to **Section 6.10**, provided, however, that if satisfaction of such Seller Remediation obligations would cause the Closing to occur after December 31, 2013 and Seller is using commercially reasonable efforts to satisfy such Seller Remediation obligations, then the parties agree to waive this condition, provided that Seller agrees to continue commercially reasonable efforts to satisfy its Seller Remediation obligations after the Closing Date.

(h) **Third Party Documents.** Seller shall have delivered to Buyer any and all necessary consents, approvals and estoppel certificates from third party lenders or landlords.

(i) **Hesselson Property.** Within thirty (30) days of this Agreement, Buyer shall enter into an agreement to purchase from Thomas Hesselson that certain real property located at 355 Crane Road, Horseheads, NY (the "Hesselson Property"), on which is found

certain of the Personal Property identified in Schedule 3.5 hereto, namely the transmission tower, building and equipment used and useful in the operation of Stations WOKN, WLKY, and W230BB. On or before the Closing Date, the sale of the Hesselson Property shall have been consummated and title shall have been transferred to Buyer free and clear of any liens or mortgages.

(j) **Liens.** No Liens (other than Permitted Liens) shall exist or have been filed or recorded against the Purchased Assets in the State of New York or in any other jurisdiction. Duly executed UCC releases, mortgage terminations or other similar documents or instruments required to transfer the Purchased Assets free and clear of Liens (other than Permitted Liens) shall have been delivered to Buyer.

7.2 Conditions to Obligations of Seller to Close. All obligations of Seller at the Closing hereunder are subject to the fulfillment prior to and at the Closing of each of the following conditions, any of which may be waived by Seller in writing at or prior to the Closing: **Representations and Warranties.** The representations and warranties of Buyer shall be true and complete in all material respects as of the date of this Agreement and at and as of the Closing Date as though such representations and warranties were made at and as of such time.

(b) **Covenants and Conditions.** Buyer 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 or on the Closing Date.

(c) **FCC Consent.** The FCC Consent has been obtained and shall be in full force and effect.

(d) **Adverse Proceedings.** No action, suit, claim or governmental proceeding shall be pending against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto which: (i) renders it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (ii) declares invalid or illegal the transactions contemplated hereby; (iii) enjoins the transactions contemplated hereby; (iv) awards material damages on account of the consummation of any transaction contemplated hereby; or (v) is a petition of bankruptcy by or against Buyer, an assignment by Buyer for the benefit of its creditors, or other similar proceeding.

(e) **Deliveries.** Buyer shall have made or be willing and able to make all the deliveries set forth in **Section 8.3.**

SECTION 8.

CLOSING AND CLOSING DELIVERIES

8.1 Closing. Subject to **Section 9.1**, this Agreement shall be consummated by Buyer and Seller ("*Closing*") at a mutually agreeable location no later than the fifteenth (15th) business day following the date upon which the FCC Consent is effective (the "*Closing Date*"), provided that, in the event any timely petition or other objection by a third party is or has been timely filed

at the FCC against the FCC Applications, the Closing shall occur on the first business day following the date that the condition set forth in **Section 7.1(d)** has been satisfied, provided, further, that, in either case, each of the other conditions to Closing set forth in **Section 7** has been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time). Alternatively, the Closing may take place at such other time or date as the parties may mutually agree in writing. The effective time of the Closing shall be 12:01 a.m., local Stations time, on the Closing Date (the "*Effective Time*").

8.2 Deliveries by Seller. Prior to or on the Closing Date (except as otherwise set forth herein), Seller shall deliver to Buyer the following:**Transfer Documents.**

- (i) one or more duly executed Bills of Sale;
- (ii) one or more duly executed Assignments for the FCC Licenses;
- (iii) one or more duly executed Assignment and Assumption Agreements;
- (iv) one or more duly executed general or special warranty deeds for the Owned Real Property.

(b) **Officer's Certificate.** One or more certificates, dated as of the Closing Date and executed by a duly authorized officer of each of PP-Elmira and PP-Mass Media, certifying (i) that the representations and warranties of each Seller is true and complete in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of that date, and (ii) that each Seller has, in all material respects, performed its obligations and complied with its covenants set forth in this Agreement to be performed and complied with prior to or on the Closing Date; and

(c) **Corporate Resolutions.** Certified resolutions of the board of directors of each of PP-Elmira and PP-Mass Media approving the execution of this Agreement, and all related agreements and documents, and the delivery of the closing documents provided for hereunder.

8.3 Deliveries by Buyer. Prior to or on the Closing Date, Buyer shall deliver to Seller the following:**Purchase Price.** The Purchase Price for the Purchased Assets delivered to Seller in accordance with **Section 2.2** of this Agreement;

- (b) **Assumption Agreements.**
- (i) one or more duly executed Assignment and Assumption Agreements;
 - (ii) a duly executed lease of studio and office space located at 1705 Lake Street, Elmira, NY;

(iii) a duly executed lease of studio and office space located at 7031 E. Washington St., Bath, NY.

(c) **Buyer's Certificate.** A certificate, dated as of the Closing Date and executed by a duly authorized officer of Buyer, certifying (i) that the representations and warranties of Buyer are true and complete in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of that date, and (ii) that Buyer has, in all material respects, performed its obligations and complied with its covenants set forth in this Agreement to be performed or complied with on or prior to the Closing Date; and

(d) **Member Resolutions.** Certified resolutions of the members of Buyer approving the execution of this Agreement, and all related agreements and documents, and the delivery of the closing documents provided for hereunder.

SECTION 9.

RIGHTS OF BUYER AND SELLER ON TERMINATION OR BREACH

9.1 Termination Rights. This Agreement may be terminated by either Buyer or Seller (as applicable) by written notice to the other party upon the occurrence of any of the following events or conditions, provided that, the terminating party is not then in breach of any material provision of this Agreement: if there shall be in effect any law or judgment, decree or order (which is final and non-appealable) that would prevent or make unlawful the Closing of this Agreement;

(b) if either or both of the FCC Applications shall be set for hearing by the FCC for any reason;

(c) if the Closing has not occurred within a period of One Hundred Eighty (180) days from the date of this Agreement;

(d) by Buyer, pursuant to **Section 6.3** (Risk of Loss) above;

(e) by Buyer, if Seller is in material breach or default of this Agreement and fails to cure such material breach or default within thirty (30) days of receipt of written notice from Buyer of the substance of Seller's material breach, or if Seller does not perform in all material respects the obligations to be performed by it under this Agreement on the Closing Date such that the conditions set forth in **Section 5.2** would not be satisfied on the Closing Date and such breach or default has not been waived by Buyer;

(f) by Seller, if Buyer is in material breach or default of this Agreement and fails to cure such material breach or default within thirty (30) days of receipt of written notice from Seller of the substance of Buyer's material breach, or if Buyer does not perform in all material respects the obligations to be performed by it under this Agreement on the Closing Date such that the conditions set forth in **Section 5.1** would not be satisfied on the Closing Date and such breach or default has not been waived by Seller, provided that Buyer shall be in immediate material breach without notice from Seller if it fails to deliver to Seller the entire Purchase Price on the scheduled Closing Date, whether due to failure to obtain Lender's consent or otherwise; or

(g) by Buyer, pursuant to **Section 6.10** (Environmental Audit) above.

9.2 Effects of Termination; Liquidated Damages and Specific Performance.

(a) If this Agreement is terminated and neither party hereto is in breach of any material provision of this Agreement, within five (5) business days of the termination (1) the Escrow Deposit and any accrued interest thereon shall be refunded to the Buyer, and (2) Buyer and Seller shall cooperate to withdraw or dismiss the FCC Applications, if pending, or notify the FCC of non-consummation. Buyer and Seller thereafter shall not have any further liability to each other.

(b) If this Agreement is terminated by Seller pursuant to **Section 9.1(f)**, Seller shall be entitled to the Escrow Deposit as liquidated damages in full and complete compensation for any damages to Seller as a result of such termination and Buyer's breach or default of this Agreement. Seller agrees that its right to receive the Escrow Deposit in the foregoing circumstances is the exclusive remedy available to Seller for failure of the transactions contemplated by this Agreement to be consummated in those circumstances, and Buyer shall have no further liability to Seller with respect to this Agreement or the transactions contemplated hereby whatsoever. Any interest accrued on the Escrow Deposit shall be returned to the Buyer.

(c) If Seller is in default or in breach of any material provision of this Agreement, Buyer shall be entitled, at its option, to seek specific performance to compel Seller to close on the sale of the Purchased Assets to Buyer pursuant to the terms and conditions of this Agreement or to seek damages. In the event Buyer elects specific performance as a remedy, Seller agrees that specific performance is an appropriate remedy due to the unique nature of the Purchased Assets and the business made possible thereby, and agrees that it will not contest any such action on the ground that an adequate remedy at law exists.

SECTION 10.
INDEMNIFICATION

10.1 Buyer's Right to Indemnification. Seller shall indemnify and hold harmless Buyer, its affiliates, shareholders, directors, officers, employees, successors and assigns from and against and in respect of, and to reimburse them for, any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorneys' fees and expenses (together, "*Claims*"), incurred or suffered by any party arising out of or resulting from: the operation of the Stations or ownership of the Purchased Assets by Seller before the Closing Date;

(b) any breach, misrepresentation, or other violation of or failure to perform any of Seller's covenants, warranties or representations contained in this Agreement or any certificate delivered pursuant hereto; and

(c) all Retained Liabilities.

10.2 Seller's Right to Indemnification. Buyer shall indemnify and hold harmless Seller, its affiliates, shareholders, directors, officers, partners, employees, successors and assigns from and against and in respect of, and to reimburse them for, any and all Claims incurred or

suffered by such parties arising from:the operation of the Stations or ownership of the Purchased Assets by Buyer on or after the Closing Date;

(b) a breach, misrepresentation, or other violation of or failure to perform any of Buyer's covenants, warranties or representations contained in this Agreement or any certificate delivered pursuant hereto; and

(c) all Assumed Liabilities.

10.3 Conduct of Proceedings. If any claim, action, suit or proceeding covered by the foregoing agreements to indemnify and hold harmless shall arise (an "*Indemnification Proceeding*"), the party who seeks indemnification (the "*Indemnified Party*") shall give written notice thereof to the other party (the "*Indemnitor*") promptly after the Indemnified Party learns of the existence of such Indemnification Proceeding; provided, however, that the Indemnified Party's failure to give the Indemnitor such notice shall not bar the Indemnified Party's right to indemnification except to the extent such failure has prejudiced the Indemnitor's ability to defend the Indemnification Proceeding. The Indemnitor shall have the right to employ counsel reasonably acceptable to the Indemnified Party to defend against any such Indemnification Proceeding, or to compromise, settle or otherwise dispose of the same, if the Indemnitor deems it advisable to do so, all at the expense of the Indemnitor; provided that the Indemnitor shall not have the right to control the defense of any such Indemnification Proceeding unless it has acknowledged in writing its obligation to indemnify the Indemnified Party fully from all liabilities incurred as a result of such Indemnification Proceeding; provided further that the Indemnitor shall not settle, or consent to entry of any judgment in any Indemnification Proceeding without obtaining a release of the Indemnified Party from all liability in respect of the Claims underlying such Indemnification Proceeding. If the Indemnified Party does not consent to a bona fide offer of settlement made by a third party and the settlement involves only the payment of money, then the Indemnitor may, in lieu of a payment of that amount to such third party, pay that amount to the Indemnified Party. After such payment to the Indemnified Party, the Indemnitor shall have no further liability with respect to that claim or Indemnification Proceeding and the Indemnified Party shall assume full responsibility for the defense, payment or settlement of such claim or Indemnification Proceeding. If the Indemnitor fails to acknowledge in writing its obligation to defend against or settle such Proceeding within thirty (30) days after receiving notice thereof from the Indemnified Party (or such shorter time specified in the notice as the circumstances of the matter may dictate), the Indemnified Party shall be free to dispose of the matter, at the expense of the Indemnitor, in any way in which the Indemnified Party deems to be in its best interest. **Survival of Representations, Warranties and Covenants.** The representations and warranties of the parties contained herein shall survive the Closing for a period of nine (9) months (the "*Survival Period*") at which time the same shall expire; provided that the representations and warranties set forth in **Sections 3.1, 3.2, 3.5** (relating to title), **4.1, 4.3** and **6.4** shall survive indefinitely. None of the covenants and agreements shall survive the Closing except to the extent such covenants and agreements contemplate performance after the Closing, in which case, such covenants and agreements shall survive until performed. No claim may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period. In the event such notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such claim

is finally resolved and any obligations thereto are fully satisfied. **Limitations.** After the Closing, the right to indemnification under this **Section 10** shall be the exclusive remedy of any party in connection with any breach or default by another party under this Agreement. The parties shall have no liability for indemnification under **Section 10.1(b)** and **10.2(b)** above unless, and only to the extent that, the aggregate amount of claims asserted by Buyer or Seller pursuant to **Section 10.1(b)** or **10.2(b)** above exceeds \$175,000. The maximum liability of either party for Claims hereunder shall be an amount equal to \$2,000,000. In no event shall either party be entitled to recover or make a claim for any amounts, whether under this **Section 10** or otherwise, in respect of its consequential, incidental or indirect damages, lost profits or punitive or exemplary damages, and, in particular, no "multiples of profits" or "multiple of cash flow" or similar valuation methodology shall be used in calculating the amount of any Losses (except, in each case, to the extent that a party is liable to any third party for such damages).

MISCELLANEOUS

11.1 Governing Law. This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of New York, but without regard to the choice of law provisions thereof, and any action or proceeding arising out of this Agreement shall be brought and maintained in New York, without any regard to any conflict of law provisions. Buyer and Seller consent to the jurisdiction of courts located in New York. BUYER AND SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE.

11.2 Headings. The headings herein are included for ease of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement. **Entire Agreement.** This Agreement, all Schedules hereto, and all documents and certificates to be delivered by the parties pursuant hereto collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. All Schedules referenced in and attached hereto or appended hereto by mutual cooperation of the parties within ten (10) business days of the date of this Agreement and all documents referenced in the Agreement as previously delivered to either party shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. This Agreement supersedes all prior negotiations, agreements and understandings between Buyer and Seller, including but not limited to any Letter of Intent between Buyer and Seller. This Agreement cannot be waived, amended, supplemented or modified except by an agreement in writing which makes specific reference to this Agreement or an agreement delivered pursuant hereto, as the case may be, and which is signed by the party against which enforcement of any such waiver, amendment, supplement or modification is sought. No failure or delay on the part of Buyer or Seller in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. **Assignment.** Buyer and Seller shall not assign their interests or delegate their obligations under this Agreement without the prior written consent of the other party, which consent shall not be withheld unreasonably. **Notice.** All notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be (i) in

writing, (ii) delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, (iii) deemed to have been given on the date of personal delivery, or the date set forth in the records of the delivery service, or on the return receipt, and (iv) addressed as follows:

To Buyer: Titan Radio, LLC
100 N. Main St, Suite 100A
Elmira, NY 14902
Attention: Randy Reid, President

Copy to: Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street, 11th Floor
Arlington, Virginia 22209
Attention: Francisco R. Montero, Esq.

To Seller: Pembroke Pines Elmira, Limited
Pembroke Pines Mass Media N.A. Corp.
1705 Lake Road
Elmira, NY 14901
Attention: Robert Pfuntner, President

Copy to: Keyser, Maloney & Winner, LLP
150 Lake St.
Elmira, NY 14901
Attention: George Winner, Jr., Esq.

or to such other persons and addresses as the parties may from time to time designate in a writing to the other party delivered in accordance with this Section 11.5.

11.6 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. This Agreement shall be effective and legally binding upon delivery of signatures by facsimile transmission or other electronic transmission (e.g., PDF file). **No Third Party Beneficiaries.** Except as set forth in Sections 10.1 and 10.2, nothing herein, express or implied, shall be construed to confer upon or give to any other person other than the parties hereto or their permitted successors or assigns, any rights or remedies under or by reason of this Agreement. **Severability.** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of any law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

11.9 Right of First Refusal. Buyer hereby grants to Seller an irrevocable right of first refusal to purchase from Buyer upon Buyer's receipt of a *bona fide* purchase offer after the Closing for any of the Stations subject to this Agreement. Seller shall have fifteen (15) days from

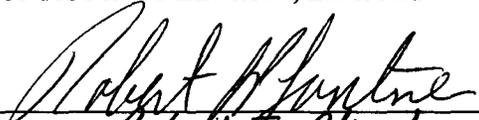
the date upon which Buyer provides notice to Seller of the purchase offer in which to exercise this right.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been executed by Buyer and Seller as of the date first above written.

SELLER:

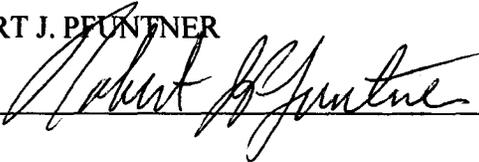
PEMBROOK PINES ELMIRA, LIMITED

By: 
Name: Robert J. Pfuntner
Title: Pres/CEO

PEMBROOK PINES MASS MEDIA N.A. CORP.,

By: 
Name: Robert J. Pfuntner
Title: Pres/CEO

ROBERT J. PFUNTNER

By: 

BUYER:

TITAN RADIO, LLC

By: 
Name: Jay Hall
Title: Managing Member

Schedule 3.3
Seller Required Consents

[insert applicable bank consents]

Schedule 3.4
FCC Licenses

<u>Licensee</u>	<u>Call Sign</u>	<u>Facility ID</u>	<u>Community of License</u>
PP-Elmira	WELM(AM)	52120	Elmira, NY
	WLKY(FM)	52122	Elmira, NY
	WEHH(AM)	55271	Elmira Heights-Horseheads, NY
	WOKN(FM)	47322	Southport, NY
	W230BB(FX)	148156	Elmira, NY
	W273AC(FX)	47323	Corning, NY
	W229AS(FX)	148214	Corning, NY
	W229AR(FX)	157446	Waverly, NY
PP-Mass Media	WABH(AM)	52119	Bath, NY
	WVIN-FM	52121	Bath, NY

Antenna Structure Registrations

PP-Elmira

1226774 (used by stations WLKY, WOKN, and W230BB)
1008078 (WEHH)
1008079 (WEHH)
1008080 (WEHH)

PP-Mass Media

1008081 (WABH)
1008082 (WABH)
1008083 (WABH)

Schedule 3.5
Personal Property

[insert tangible property lists, including all transmitters and antennas]

Schedule 3.6
Real Property

Owned Real Property

- Property located at 1701 Lake Street
 - Parcel to result from subdivision from 1705 Lake Street; location of transmission facilities for Stations WELM and WEHH
 - Mortgage to ACM Browncroft Trust

- Property located at 6525 County Road, Bath, NY
 - Parcel of approximately 29.11 acres; location of transmission facilities for WABH
 - Mortgage to Citizens & Northern Bank

 - Property located at Turnpike Road, Bath, NY Parcel of approximately 0.77 acres; location of transmission facilities for WVIN-FM
 - Mortgage to Citizens & Northern Bank

Leased Real Property

1. Corning Translator Site: Transmitter and antenna site for FM translator stations W2373AC and W229AR located on roof of building at 51 E. Market St., Corning, NY.

2. Waverly Translator Site: Transmitter and antenna site for Station W229AR located within the golf course at The Club at Shephard Hills, Route 17C, Waverly, NY 14892.

3. Crane Road Property: access to and use of property for the operation of transmission facilities for Stations WOKN, WLKY, and W230BB (oral agreement with Thomas Hesselson).

4. 1705 Lake Street, Elmira, NY: Encumbered by mortgage to ACM Browncroft Trust

5. 7031 E. Washington Street, Bath, NY: Encumbered by mortgage to ACM Browncroft Trust

Schedule 3.7
Assumed Contracts

Schedule 3.11
Claims, Legal Actions

Settlement Agreement dated July 23, 2013 between Robert J. Pfuntner and ACM Browncroft Trust which sets forth enforcement of liens in event of default authorizing foreclosure of Real Property at 1701-1705 Lake Street, Elmira, New York 14901 and 7031 E. Washington Street, Bath, New York.

Schedule 4.4
Buyer Required Consents

Schedule 6.7
Exceptions to Title Commitment

EXHIBIT A

SUBORDINATED PROMISSORY NOTE

_____, New York
_____, 2013

\$1,900,000.00

FOR VALUE RECEIVED, the undersigned TITAN RADIO, LLC, a New York limited liability company ("Maker"), has executed this Subordinated Promissory Note (the "Note") and hereby promises to pay to the order of _____ or its assigns ("Holder"), without grace, at the office of Holder at _____, or at such place as Holder may designate to Maker in writing from time to time, the principal sum of One Million Nine Hundred Thousand Dollars (\$1,900,000) together with interest thereon.

1. On and after the date hereof and until and through the Maturity Date, as hereinafter defined, this Note shall bear interest on the unpaid balance at the rate of six percent (6%) per annum. Principal and interest at the rate set forth above shall be due and payable in forty-eight (48) equal quarterly installments of Fifty-Five Thousand Eight Hundred Twelve Dollars and Fifty Cents (\$55,812.50), beginning on the 1st day of each calendar quarter (i.e., January 1, April 1, July 1, and October 1), commencing on the 1st day of _____, 2014 and continuing on the 1st day of each quarter thereafter to and including the 1st day of _____, 2022, at which time the entire principal balance owed hereunder, together with any accrued and unpaid interest due thereon shall be due and payable (the "Maturity Date").

2. Subject to the subordination provisions hereinafter set forth, this Note may be prepaid by Maker in whole or in part at any time or from time to time, any such prepayments to be applied first to accrued interest and then to principal.

3. This Note is issued pursuant to the Asset Purchase Agreement dated as of September ____, 2013, pertaining to the assets of the following broadcast stations (each a "Station" and, collectively, the "Stations"):

<u>Call Sign</u>	<u>Facility ID</u>	<u>Community of License</u>
WELM(AM)	52120	Elmira, NY
WLKY(FM)	52122	Elmira, NY
WEHH(AM)	55271	Elmira Heights-Horseheads, NY
WOKN(FM)	47322	Southport, NY
W230BB(FX)	148156	Elmira, NY
W273AC(FX)	47323	Corning, NY
W229AS(FX)	148214	Corning, NY
W229AR(FX)	157446	Waverly, NY
WABH(AM)	52119	Bath, NY
WVIN-FM	52121	Bath, NY

4. For purposes hereof, the term "Senior Debt" shall mean such indebtedness of Maker up to a maximum of One Million Dollars (\$1,000,000) as a result of loans from Chemung Canal Trust Company. Such loans may be made before or simultaneously with execution of this Note. Maker, upon written request, shall advise Holder of the amount of Senior Debt and the terms of its repayment.

5. Notwithstanding the existence of any Senior Debt, the installments specified in this Note shall be paid to Holder when due. Such payments, once made, are not subject to any recapture or "claw back" from or refund by Holder, except as required by law.

6. In the event of (i) any insolvency, bankruptcy, receivership, liquidation, reorganization or other similar proceeding relative to Maker or its property, or (ii) any proceeding for the voluntary liquidation, dissolution or other winding-up of Maker, and whether or not involving insolvency or bankruptcy proceedings, then:

(a) all Senior Debt shall first be paid in full before payment of any remaining balance due with respect to this Note; and

(b) any payment that would otherwise (but for the terms hereof) be payable or deliverable with respect to this Note shall be paid to holders of Senior Debt at the time outstanding (or their respective representatives), ratably according to the respective aggregate amounts remaining unpaid thereon, until all Senior Debt shall have been paid in full, and Holder authorizes, empowers and directs all receivers, trustees, liquidators and conservators of Maker to effect all such payments;

In case any payment otherwise deliverable to Holder shall have been applied to the payment of Senior Debt and if all Senior Debt shall have thereupon or thereafter been paid in full, then Holder shall (a) be entitled to receive from the holders of Senior Debt at the time outstanding any payments or distributions received by such Senior Debt holders in excess of the amount sufficient to pay all Senior Debt in full, and (b) be subrogated to any rights of any holders of Senior Debt to receive any further payments or distributions applicable to the Senior Debt, until this Note shall have been paid in full. Nothing contained in this paragraph shall impair, as between Maker and Holder, the obligation of Maker, which is absolute and unconditional, to pay to Holder the principal hereof and interest thereon as and when the same shall become due and payable in accordance with the terms of this Note, or prevent Holder, upon default with respect to this Note, from exercising all rights, powers and remedies otherwise provided herein or by applicable law, all subject to the rights of the holders of Senior Debt hereunder.

7. This Note may not be amended as to the interest rate or payment terms without the prior written consent of the holders of Senior Debt.

8. If any of the following events ("Events of Default") shall occur:

(a) if Maker shall default in the payment of the principal and interest of this Note for more than 15 days after receiving written notice from Holder hereof that the same has become due and payable; or

(b) if Maker shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due, or shall file a voluntary petition in bankruptcy, or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or shall file any answer admitting or not contesting the material allegations of a petition filed against Maker in any such proceeding, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Maker or of all or any substantial part of the properties of Maker;

(c) if within 120 days after the commencement of an action against Maker seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such action shall not have been dismissed or all orders or proceedings thereunder affecting the operations or the business of Maker stayed, or if the stay of any such order or proceeding shall be set aside, or if, within 120 days after the appointment, without the consent or acquiescence of Maker, of any trustee, receiver or liquidator of Maker or of all or any substantial part of the properties of Maker, such appointment shall not have been vacated;

(d) if the license of any of the Stations shall be transferred, assigned or disposed of in any manner voluntarily or involuntarily; or

(e) Maker abandons the business of operating the Stations.

then and in any such event Holder may at any time (unless all defaults shall have theretofore been remedied) at its option, by written notice to Maker, declare this Note to be due and payable, whereupon the same shall forthwith mature and become due and payable together with interest accrued thereon without presentment, demand, protest or further notice, all of which are hereby expressly waived by Maker.

9. In case any one or more Events of Default shall occur and be continuing, Holder may proceed to protect and enforce the rights of such Holder by an action at law, suit in equity or other appropriate proceeding. In case of one or more Events of Default in the payment of any principal of or interest on this Note, Maker will pay to Holder hereof such further amount as shall be sufficient to cover the cost and expenses of collection, including (without limitation) reasonable attorneys' fees. No course of dealing and no delay on the part of Holder in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such Holder's rights, powers and remedies.

10. All notices, requests and other communications to any party hereunder shall be in writing and sufficient if delivered personally or sent by telecopy (with confirmation of receipt) or by registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below, or to such other address as the party to whom notice is to be given may have furnished to the other party in writing in accordance herewith:

(a) If to Holder, then to:

[INSERT HOLDER]
1705 Lake Road
Elmira, NY 14901
Attention: Robert Pfuntner, President

with a copy, given in the manner prescribed above, to:

Keyser, Maloney & Winner, LLP
150 Lake St.
Elmira, NY 14901
Attn: George Winner, Jr., Esq.

(b) If to Maker then to:

Titan Radio, LLC
100 N. Main St, Suite 100A
Elmira, NY 14902
Attention: Randy Reid, President

with a copy, given in the manner prescribed above, to:

Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street, 11th Floor
Arlington, Virginia 22209
Attention: Francisco R. Montero, Esq.

Each such notice, request or communication shall be effective when received or, if given by mail, when delivered at the address specified in this paragraph or on the fifth business day following the date on which such communication is mailed, whichever occurs first.

11. This Note shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, Maker has executed this Note as of the day and year first above written.

TITAN RADIO, LLC

By: _____
Name:
Title:

WITNESS:

Print Name: _____

Print Name: _____

STATE OF NEW YORK

SECURITY AGREEMENT

THIS AGREEMENT is made on this ___ day of _____, 2013, by and between TITAN RADIO, LLC, a New York limited liability company ("Buyer"), and _____ ("Secured Party").

WHEREAS, Secured Party entered into and consummated that certain Asset Purchase Agreement, dated September __, 2013 (the "Purchase Agreement"), by and among Buyer and Secured Party; and

WHEREAS, pursuant to the Purchase Agreement, a portion of the purchase price due thereunder shall be paid by Buyer's delivery of a subordinated promissory note in the principal amount of One Million Nine Hundred Thousand Dollars (\$1,900,000) payable to Secured Party or its assigns (the "Note"); and

WHEREAS, in order to secure payment of the Note, the interest, and any other amounts due and owing to Secured Party thereunder (the "Obligations"), Buyer has agreed to grant a security interest to Secured Party in certain assets of Buyer described below.

NOW, THEREFORE, for valuable consideration, and to secure the payment and performance when due of the Obligations of Buyer to Secured Party, Buyer and Secured Party hereby agree as follows:

1. GRANT OF SECURITY INTEREST:

Buyer hereby grants and conveys to Secured Party a continuing security interest in and lien on the Collateral (as defined below), together with all rights, remedies and privileges pertaining thereto, and all substitutions, replacements and proceeds thereof, subject to the subordination provisions of the Note. The "Collateral" means:

(a) all furniture, fixtures, equipment, inventory, books and records, programming, music libraries, computer hardware and software, auxiliary and translator facilities, transmitting towers, transmitters, antennas, antenna line and other electronic equipment and parts, supplies, machinery, and vehicles, and other tangible and intangible personal property of Buyer relating to the following broadcast stations (each a "Station" and, collectively, the "Stations"):

<u>Call Sign</u>	<u>Facility ID</u>	<u>Community of License</u>
WELM(AM)	52120	Elmira, NY
WLKY(FM)	52122	Elmira, NY
WEHH(AM)	55271	Elmira Heights-Horseheads, NY
WOKN(FM)	47322	Southport, NY
W230BB(FX)	148156	Elmira, NY
W273AC(FX)	47323	Corning, NY
W229AS(FX)	148214	Corning, NY

W229AR(FX)	157446	Waverly, NY
WABH(AM)	52119	Bath, NY
WVIN-FM	52121	Bath, NY

(b) all substitutes and replacements for, accessions, attachments, and other additions to any of the above, and all products or masses into which any goods are physically united such that their identity is lost;

(c) all certificates of title and certificates of origin or manufacturers statements of origin relating to any of the foregoing, now owned or hereafter acquired;

(d) all property similar to any of the foregoing hereafter acquired by Buyer;

(e) all ledger sheets, files, records, documents, instruments, and other books and records (including computer programs, tapes, and related electronic data processing software) evidencing an interest in or relating to the above;

(f) all proceeds of any of the foregoing;

(g) the proceeds of any and all construction permits, licenses, and authorizations, including those for the Station (including successor variants of its call sign), issued or granted to Buyer by the Federal Communications Commission ("FCC") or any other governmental entity or otherwise in connection with the operation of the Station and any auxiliary broadcast or other facility associated with the Station.

The parties recognize that as of the date of this Agreement, the FCC does not permit a security interest to extend to a Station's FCC construction permits, licenses, and authorizations ("FCC Authorizations"), but does not prohibit security interests that extend to the proceeds of the sale, transfer, or other disposition of such FCC Authorizations. Accordingly, this security interest shall extend to the proceeds of the sale, transfer, or other disposition of Buyer's FCC Authorizations. If the law in this regard is subsequently changed so as to permit security interests in FCC licenses, construction permits or other authorizations, then all of the right, title, and interest of Buyer in and to any FCC Authorizations, whether now held or hereafter acquired, shall automatically and immediately become Collateral and subject to the Secured Party's security interest to the maximum extent permitted by law as then in force and effect.

The Collateral shall secure the obligations owing by Buyer to Secured Party under the Note and extensions, amendments or modifications thereof and any and all other indebtedness now or hereafter owed to Secured Party by Buyer. The security interest granted hereby shall continue to be effective irrespective of any retaking or repossession of Collateral, until all indebtedness and obligations secured hereby are fully paid in money.

2. WARRANTIES AND COVENANTS:

Buyer warrants, covenants and agrees as follows:

(a) Payment. To pay and perform all of the Obligations secured by this Agreement in accordance with their respective terms;

(b) Defend. To defend at Buyer's own cost the title to the Collateral against all persons and all claims and demands whatsoever and to not transfer legal or equitable title to the Collateral to any other party without Secured Party's prior written consent;

(c) Protect. To procure forthwith and shall maintain appropriate insurance with coverage on the Collateral for the full insurable value thereof for the life of this Security Agreement plus such other insurance as Secured Party may reasonably require; and Buyer shall promptly deliver to Secured Party, upon Secured Party's request, each such certificate of such policy showing loss payable to Secured Party as its interests may appear.

(d) Assurance of Perfection. On demand of Secured Party, to do the following: furnish further assurance of title; execute any written agreement or do any other acts necessary to effectuate the purposes and provisions of this Agreement; execute any instrument or statement required by law or otherwise in order to perfect the security interests granted to Secured Party herein; and continue the security interest of Secured Party in the Collateral;

(e) Possession. To retain possession of the Collateral during the existence of this Agreement and not to sell, exchange, assign, deliver, mortgage or otherwise dispose of same without the prior written consent of Secured Party, which Secured Party may grant or deny in its sole discretion;

(f) Liens. To keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments, except for encumbrances by Chemung Canal Trust Company;

(g) Taxes, etc. To pay, when due, all taxes, assessments, license fees, premiums, and any other public or private charges when levied or assessed relating to the Collateral;

(h) Name, State of Incorporation, Notice of Changes. To obtain the prior written consent of Secured Party before any change in the name or corporate structure of Buyer;

(i) No Commingling. Unless waived by Secured Party, to hold in trust for Secured Party the proceeds from any disposition of the Collateral, provided, however, this requirement shall not constitute consent by Secured Party to any sale or other disposition; and

(k) Full Performance. To perform and comply in all material respects with all obligations in respect of the accounts and under all other contracts and agreements to which Buyer is a party or by which it is bound relating to the Collateral where failure to so comply would result in a material adverse effect on the Collateral, unless the validity thereof is being contested in good faith by appropriate proceedings and such proceedings do not involve the material danger of the sale, forfeiture, or loss of the Collateral which is the subject of such proceedings or the priority of the lien in favor of Secured Party thereon.

3. GENERAL PROVISIONS:

(a) Financing Statement Filing. Buyer hereby authorizes Secured Party to file, without a signature of Buyer, a financing statement or statements with any governmental authority in order to perfect or continue the security interest granted by Buyer to Secured Party under this Agreement, or to file a photocopy or other reproduction of this Agreement for use as a financing statement.

(b) Non-Waiver. Waiver of or acquiescence in any default by the Buyer, or failure of the Secured Party to insist upon strict performance by the Buyer of any warranties or agreements in this Agreement, shall not constitute a waiver of any subsequent or other default or failure.

(c) Notices. Notices to any party shall be in writing and shall be delivered personally or by mail, postage prepaid, addressed to the party at the address set forth below or otherwise designated in writing:

If to Buyer:

Titan Radio, LLC
100 N. Main St, Suite 100A
Elmira, NY 14902
Attention: Randy Reid, President

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

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

If to Secured Party:

[INSERT PARTY]
1705 Lake Road
Elmira, NY 14901
Attention: Robert Pfuntnr, President

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

Keyser, Maloney & Winner, LLP
150 Lake St.
Elmira, NY 14901
Attn: George Winner, Jr., Esq.

(d) Law Applicable. The laws of the State of New York shall govern the rights, duties and remedies of the parties and enforcement of this Agreement. Any provisions herein declared invalid under any law shall not invalidate any other provision of this Agreement.

- (e) Default. The following shall constitute an Event of Default by Buyer:
- (i) Non-Payment. Failure of Buyer to make any payment when due and payable under the Obligations;
 - (ii) Violation. Failure of Buyer, within forty (40) days after receipt from Secured Party of notice of non-compliance, to comply with or perform any provision of this Agreement or any other documents evidencing the Obligations;
 - (iii) Misrepresentation. False or misleading representations or warranties made or given by Buyer in connection with this Agreement;
 - (iv) Levy. Subjection of the Collateral to levy of execution or other judicial process;
 - (v) Insolvency. Commencement of any insolvency proceeding by or against Buyer;
 - (vi) Termination of Business Activities. The cessation by Buyer of its business activities;
 - (vii) Impairment of Security. Any waiver made by Buyer that materially impairs the collectability of an account; or
 - (viii) Note. Any event of default under the Note.

(f) Remedies on Default. Upon the happening of any Event of Default, at the sole option of Secured Party, Secured Party shall have all the rights, remedies and privileges with respect to repossession, retention and sale of the Collateral and disposition of the proceeds as are accorded to a secured party by the applicable sections of the Uniform Commercial Code respecting "Default" in effect in the State of New York and any other applicable laws as of the date of this Agreement, including but not limited to, the rights and remedies specified in this Security Agreement and in the Note and any other agreement between Buyer and Secured Party.

(g) Attorneys' Fees Etc. Secured Party's reasonable attorneys' fees, costs of collection and the legal and other expenses for pursuing, searching for, receiving, taking, and selling the Collateral shall become a part of the Obligations secured hereby and shall be immediately chargeable to Buyer.

(h) Deficiency. Buyer shall remain liable for any deficiency resulting from a sale of the Collateral for less than the value of the Obligations and shall pay any such deficiency forthwith to Secured Party upon demand.

(i) Possession of Collateral. Upon the happening of any Event of Default, the Secured Party, in its sole discretion, may: (i) to foreclose the liens and security interests created under this Security Agreement or any other agreement relating to any and all Collateral by any available procedure (subject to the limitations set forth Sections 1(g) and 3(u) of this Agreement; (ii) enter upon Buyer's premises peaceably, by the Secured Party's own means or with legal process, and take possession of the Collateral, or dispose of the Collateral on Buyer's premises and Buyer agrees not to resist or interfere; (iii) require Buyer to assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party reasonably convenient to both parties (Buyer agrees that Secured Party's address as set forth herein is a place reasonably convenient for such assembling); (iii) unless the Collateral is likely to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party will give Buyer reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice will be met if such notice is mailed, postage prepaid, to the address of Buyer shown herein, at least three (3) business days before the time of sale or disposition.

(j) Cash Proceeds. The net cash proceeds resulting from the collection, liquidation, sale or other disposition of the Collateral shall be applied first to the satisfaction of indebtedness and obligations owing by Buyer to Secured Party, application as to particular obligations or against principal or interest to be in Secured Party's absolute discretion, and then to the expenses (including reasonable attorneys' fees actually incurred) of retaking, holding, storing, processing and preparing the Collateral or any portion thereof for sale, selling, collecting and liquidating the same and the like, with the balance to Buyer. If any Collateral shall require repair, maintenance, preparation or the like, or is in process or other unfinished state, Secured Party shall have the right to perform such repair, maintenance, preparation or other processing or completion of manufacture for the purpose of putting the same in such salable form as Secured Party shall deem appropriate, but Secured Party shall have the right to sell or dispose of such Collateral without such processing.

(k) Power of Attorney. Buyer hereby appoints Secured Party as its true and lawful attorney-in-fact, irrevocably, with full power of substitution to do the following, but only upon the happening of any Event of Default: (a) to settle or compromise any and all claims arising under the Collateral, and, in the place and stead of Buyer, to execute and deliver releases and settlements for the claim; and (b) to file any claim or claims or to take any action or institute or take part in any proceedings, either in its own name or in the name of Buyer, or otherwise, which in the discretion of Secured Party may seem to be necessary or advisable, but only for matters pertaining to the Collateral. This power is given as security for the Obligations, and the authority hereby conferred is and shall be irrevocable and shall remain in full force and effect until renounced by Secured Party.

(l) Indemnity. Buyer shall indemnify and hold harmless Secured Party, and its directors, officers, employees, and affiliates, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, and disbursements of any kind or nature whatsoever including, without limitation, reasonable attorneys' fees and settlements costs, which may be imposed on, incurred by, or asserted against Secured Party, or its directors, officers, employees, or affiliates, in connection with any

investigative, administrative, or judicial proceeding (whether Secured Party is or is not designated as a party thereto) directly or indirectly relating to or arising out of this Agreement or the Obligations, or any actual or proposed use of proceeds thereunder, except that neither Secured Party, nor any of its directors, officers, employees, or affiliates, shall have the right to be indemnified hereunder for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction.

(m) Assignment. Secured Party may assign this Agreement to any person to whom the Obligations are validly assigned, and if assigned the assignee shall be entitled, upon notifying Buyer, to all of the rights and remedies of Secured Party hereunder.

(n) Captions. The captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the intent of any provision thereof.

(o) Books and Records. Buyer shall at all times maintain proper books of record and account and, upon the happening of an Event of Default or in the event that payment of any Obligation is more than ten (10) business days late, will permit Secured Party or its authorized officers or agents to have access to such books and records at all reasonable times.

(q) Care of Collateral by Secured Party. If Secured Party at any time has possession of any Collateral, whether before or after an Event of Default, Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if Secured Party takes such action for that purpose as Buyer shall request or as Secured Party, in Secured Party's sole discretion, shall deem appropriate under the circumstances, but failure to honor any request by Buyer shall not of itself be deemed to be a failure to exercise reasonable care.

(r) Successors and Assigns. The terms, warranties and agreements herein contained shall be jointly and severally binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(s) Gender and Number. The gender and number used in this Agreement are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

(t) No Oral Change. This Agreement may not be changed orally.

(u) FCC Compliance. Notwithstanding any other provisions of this Agreement, any foreclosure on, sale, transfer or other disposition of, or the exercise of any right to vote or consent with respect to, any of the Collateral as provided herein or any other action taken or proposed to be taken hereunder which would affect the voting or other control of any entity holding an FCC Authorization shall be made in accordance with the Communications Act of 1934, as amended, the terms of such FCC Authorizations, and any applicable rules of the FCC in effect at the time of an Event of Default, including any requirement that there be a public or

private sale of the Collateral and/or the Buyer's FCC Authorizations. Notwithstanding anything to the contrary contained in this Agreement, the Secured Party shall not, without first obtaining the consent or approval of the FCC, take any action pursuant to this Agreement which would constitute or result in any change of control of the licensee or permittee of an FCC Authorization if such change in control would require, under then existing law, the prior consent of the FCC.

(v) Remedies. No failure on the part of Secured Party to exercise, and no delay in exercising, any right or remedy shall operate as a waiver thereof or of any default, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any remedies provided by law. The unenforceability or invalidity of any provision hereof shall not render any other provision or provisions unenforceable or invalid.

(w) Governing Law. The Note, this Security Agreement and the other Security Documents and the rights and obligations of the parties hereunder and thereunder shall in all respects be governed by, and construed and enforced in accordance with, the laws of the State of New York, except to the extent that the laws of the United States of America and any rules, regulations, or orders issued or promulgated thereunder, applicable to the affairs and transactions entered into by Secured Party, otherwise preempt New York law; in which event such federal law shall control. Secured Party hereby irrevocably submits to the non-exclusive jurisdiction of any New York or federal court over any suit, action or proceeding arising out of or relating to any of the loan documents.

(x) WAIVER OF TRIAL BY JURY. BUYER AND SECURED PARTY EACH HEREBY KNOWINGLY AND WILLINGLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE NOTE, THIS SECURITY AGREEMENT OR ANY ACTS OR OMISSIONS OF SECURED PARTY, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

(y) Miscellaneous. All risks of loss of damage to or destruction of the Collateral shall at all times be on Buyer. Buyer acknowledges that Secured Party does not assume any of Buyer's obligations in connection with acquisition, preparation or holding of the Collateral. Buyer's name as shown above is accurate and complete. Buyer is, and shall remain until the Obligations have been paid in full, a corporation organized under the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned have executed this Security Agreement as of the day and year first written above.

TITAN RADIO, LLC

By: _____
Name:
Title:

[SECURED PARTY]

By: _____
Name:
Title:

Federal Communications Commission Washington, D.C. 20554 FCC 314	Approved by OMB 3060-0031 (October 2012) FOR FCC USE ONLY
APPLICATION FOR CONSENT TO ASSIGNMENT OF BROADCAST STATION CONSTRUCTION PERMIT OR LICENSE Read INSTRUCTIONS Before Filling Out Form	FOR COMMISSION USE ONLY FILE NO. -

Section I - General Information

1. Legal Name of the Licensee/Permittee PEMBROOK PINES ELMIRA, LTD.		
Mailing Address 1705 LAKE ST.		
City ELMIRA	State or Country (if foreign address) NY	Zip Code 14901 -
Telephone Number (include area code) 6077335626	E-Mail Address (if available) PPINESMEDIA1@STNY.RR.COM	
FCC Registration Number: 0003744174	Call Sign WELM	Facility ID Number 52120
2. Contact Representative (if other than licensee/permittee) HARRY F. COLE	Firm or Company Name FLETCHER, HEALD & HILDRETH, P.L.C.	
Mailing Address 1300 N. 17TH STREET 11TH FLOOR		
City ARLINGTON	State or Country (if foreign address) VA	ZIP Code 22209 -
Telephone Number (include area code) 7038120483	E-Mail Address (if available) COLE@FHHLAW.COM	
3. Legal Name of the Assignee TITAN RADIO, LLC		
Mailing Address 100 N MAIN ST SUITE 100A		
City ELMIRA	State or Country (if foreign address) NY	ZIP Code 14902 -
Telephone Number (include area code) 6072150439	E-Mail Address (if available) REIDMEDIAGROUP@GMAIL.COM	
4. Contact Representative (if other than assignee) FRANCISCO R. MONTERO, ESQ.	Firm or Company Name MONTERO@FHHLAW.COM	
Mailing Address 1300 N. 17TH ST 11TH FLOOR		
City	State or Country (if foreign address)	Zip Code

ARLINGTON	VA	22209 -
Telephone Number (include area code) 7038120400		E-Mail Address (if available) MONTERO@FHHLAW.COM
5. If this application has been submitted without a fee, indicate reason for fee exemption (see 47 C.F.R. Section 1.1114): <input type="radio"/> Governmental Entity <input type="radio"/> Noncommercial Educational Licensee/Permittee <input type="radio"/> Other <input checked="" type="radio"/> N/A (Fee Required)		
6. Purpose of Application: <input checked="" type="radio"/> Assignment of license <input type="radio"/> Assignment of construction permit <input type="radio"/> Amendment to pending application File number of pending application: - If an amendment, submit as an Exhibit a listing by Section and Question Number of the portions of the pending application that are being revised. [Exhibit 1]		
7. Were any of the authorizations that are the subject of this application obtained through the Commission's competitive bidding procedures (see 47 C.F.R. Sections 1.2111(a) and 73.5001)? <input type="radio"/> Yes <input checked="" type="radio"/> No If yes, list pertinent authorizations in an Exhibit. [Exhibit 2]		
8. a. Were any of the authorizations that are the subject of this application obtained through the Commission's point system for reserved channel noncommercial educational stations (see 47 C.F.R. Sections 73.7001 and 73.7003)? <input type="radio"/> Yes <input checked="" type="radio"/> No b. If yes to 8(a), have all such stations operated for at least 4 years with a minimum operating schedule since grant pursuant to the point system? <input type="radio"/> Yes <input type="radio"/> No If no, list pertinent authorizations in an Exhibit and include in the Exhibit a showing that the transaction is consistent with the holding period requirements of 47 C.F.R. Section 73.7005(a). [Exhibit 3] c. LPFM Licenses Only: Has the assignor held the station license and operated the station for at least three years? <input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A		
9. a. Were any of the authorizations that are the subject of this application obtained after award of a dispositive Section 307(b) preference using the Tribal Priority, through Threshold Qualifications procedures, or through the Tribal Priority as applied before the NCE fair distribution analysis set forth in 47 C.F.R. § 73.7002(b)? <input type="radio"/> Yes <input checked="" type="radio"/> No b. If yes to 9(a), have all such stations operated for at least 4 years with a minimum operating schedule since grant? <input type="radio"/> Yes <input type="radio"/> No c. If no to 9(b), do both the assignor/transferor and assignee/transferee qualify for the Tribal Priority in all respects? <input type="radio"/> Yes <input type="radio"/> No If no, list pertinent authorizations in an Exhibit and include in the Exhibit a showing that the transaction is consistent with the established Tribal Priority holding period restrictions, or that the policy should be waived. [Exhibit 4]		

Section II - Assignor

1. Certification. Licensee/permittee certifies that it has answered each question in this application
--

Yes No

based on its review of the application instructions and worksheets. Licensee further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.

2. **Authorizations to be Assigned.** List the authorized stations and construction permits to be assigned. Provide the Facility Identification Number and the Call Sign, or the Facility Identification Number and the File Number of the Construction Permit, and the location, for each station to be assigned. Include main stations, FM and/or TV translator stations, LPTV stations, FM and/or TV booster stations.

[Enter Station Information]

List the authorized stations and construction permits to be assigned. Provide the Facility Identification Number and the Call Sign, or the Facility Identification Number and the File Number of the Construction Permit, and the location, for each station to be assigned. Include main stations, FM and/or TV translator stations, LPTV stations, FM and/or TV booster stations.

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
52120	WELM	-	ELMIRA	NY

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
52122	WLVY	-	ELMIRA	NY

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
55271	WEHH	-	ELMIRA HTS- HORSEHDS	NY

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
47322	WOKN	-	SOUTHPORT	NY

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
148156	W230BB	-	ELMIRA	NY

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
47323	W273AC	-	CORNING	NY

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
148214	W229AS	-	CORNING	NY

Facility ID Number	Call Sign	or Construction Permit File Number	City	State
157446	W229AR	-	WAVERLY	NY

<p>3. Agreements for Sale of Station. Licensee/permittee certifies that:</p> <p>a. it has placed in its public inspection file(s) and submitted as an exhibit to this item copies of all agreements for the sale of the station(s);</p> <p>b. these documents embody the complete and final understanding between licensee/permittee and assignee; and</p> <p>c. these agreements comply fully with the Commission's rules and policies.</p> <p>Exhibit Required</p>	<p><input type="radio"/> Yes <input checked="" type="radio"/> No [Exhibit 5]</p>
<p>4. Other Authorizations. List call signs, locations and facility identifiers of all other broadcast stations in which licensee/permittee or any party to the application has an attributable interest.</p>	<p><input type="checkbox"/> N/A [Exhibit 6]</p>
<p>5. Character Issues. Licensee/permittee certifies that neither licensee/permittee nor any party to the application has or has had any interest in, or connection with:</p> <p>a. any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application; or</p> <p>b. any pending broadcast application in which character issues have been raised.</p>	<p><input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 7]</p>
<p>6. Adverse Findings. Licensee/permittee certifies that, with respect to the licensee/permittee and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.</p>	<p><input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 8]</p>
<p>7. Local Public Notice. Licensee/permittee certifies that it has or will comply with the public notice requirements of 47 C.F.R. Section 73.3580.</p>	<p><input checked="" type="radio"/> Yes <input type="radio"/> No</p>
<p>8. Auction Authorization. Licensee/permittee certifies that more than five years have passed since the issuance of the construction permit for the station being assigned, where that permit was acquired in an auction through the use of a bidding credit or other special measure.</p>	<p><input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A See Explanation in [Exhibit 9]</p>
<p>9. Anti-Drug Abuse Act Certification. Licensee/permittee certifies that neither licensee/permittee nor any party to the application is subject to denial of federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. Section 862.</p>	<p><input checked="" type="radio"/> Yes <input type="radio"/> No</p>
<p>10. Anti-Discrimination Certification. Licensee/permittee certifies that neither licensee/permittee nor any party to the application have violated the Commission's prohibition against discrimination on the basis of race, color, religion, national origin or sex in the sale of commercially operated AM, FM, TV, Class A TV or international broadcast stations.</p>	<p><input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A See Explanation in [Exhibit 10]</p>

I certify that the statements in this application are true, complete, and correct to the best of my knowledge and belief, and are made in good faith. I acknowledge that all certifications and attached Exhibits are considered material representations.

<p>Typed or Printed Name of Person Signing ROBERT BFUNTNER</p>	<p>Typed or Printed Title of Person Signing PRESIDENT</p>
<p>Signature </p>	<p>Date 9/26/2013</p>

WILLFUL FALSE STATEMENTS ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. CODE, TITLE 18, SECTION 1001), AND/OR REVOCATION OF ANY STATION LICENSE OR CONSTRUCTION PERMIT (U.S. CODE, TITLE 47, SECTION 312(a)(1)), AND/OR FORFEITURE (U.S. CODE, TITLE 47, SECTION 503).

Section III - Assignee

<p>1. Certification. Assignee certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Assignee further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.</p>	<p><input checked="" type="radio"/> Yes <input type="radio"/> No</p>
<p>2. Assignee is:</p> <p><input type="radio"/> an individual <input type="radio"/> a general partnership <input type="radio"/> a for-profit corporation</p> <p><input type="radio"/> a limited partnership <input type="radio"/> a not-for-profit corporation <input checked="" type="radio"/> a limited liability company (LLC/LC)</p> <p><input type="radio"/> other</p>	
<p>a. If "other", describe nature of applicant in an Exhibit.</p>	<p>[Exhibit 11]</p>
<p>b. Radio Station applicants only: If the station(s) being assigned is noncommercial educational or LPFM, the assignee certifies that the Commission had previously granted a broadcast application, identified here by file number, that found this assignee qualified as a noncommercial educational entity with a qualifying educational program, and that the assignee will use the station(s) to advance a program similar to that the Commission has found qualifying in the assignee's previous application.</p>	<p><input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A</p> <p>FCC File Number</p>
<p>c. Radio Station applicants only: Proposed assignees of noncommercial educational or LPFM stations that answered "No" to Question 2(b) must include an exhibit that describes the assignee's educational objective and how the station will be used to advance an educational program that will further that objective according to 47 C.F.R. Section 73.503 (for radio applicants), 47 C.F.R. Section 853 (for LPFM applicants).</p>	<p>[Exhibit 12]</p>
<p>3. Agreements for Sale of Station. Assignee certifies that:</p> <p>a. the written agreements in the licensee/permittee's public inspection file and submitted to the Commission embody the complete and final agreement for the sale of the station(s) which are to be assigned; and</p> <p>b. these agreements comply fully with the Commission's rules and policies.</p>	<p><input type="radio"/> Yes <input checked="" type="radio"/> No</p> <p>See Explanation in [Exhibit 13]</p>
<p>4. Parties to the Application.</p> <p>a. List the assignee, and, if other than a natural person, its officers, directors, stockholders with attributable interests, non-insulated partners and/or members. If a corporation or partnership holds an attributable interest in the assignee, list separately its officers, directors, stockholders with attributable interests, non-insulated partners and/or members. Create a separate row for each individual or entity. Attach additional pages if necessary.</p> <p>(1) Name and address of the assignee and each party to the application holding an attributable interest (if other than individual also show name, address and citizenship of natural person authorized to vote the stock or holding the attributable interest). List the assignee first, officers next, then directors and, thereafter, remaining stockholders and other entities with attributable interests, and partners.</p> <p>(2) Citizenship.</p> <p>(3) Positional Interest: Officer, director, general partner, limited partner, LLC member, investor/creditor attributable under the Commission's equity/debt plus standard., etc.</p> <p>(4) Percentage of votes.</p> <p>(5) Percentage of total assets (debt plus equity).</p> <p>[Enter Parties/Owners Information]</p> <hr/> <p style="text-align: center;">4a. Parties to the Application</p> <p>List the assignee, and, if other than a natural person, its officers, directors, stockholders with attributable interests,</p>	

non-insulated partners and/or members. If a corporation or partnership holds an attributable interest in the assignee, list separately its officers, directors, stockholders with attributable interests, non-insulated partners and/or members. Create a separate row for each individual or entity.

(1) Name and address of the assignee and each party to the application holding an attributable interest (if other than individual also show name, address and citizenship of natural person authorized to vote the stock or holding the attributable interest). List the assignee first, officers next, then directors and, thereafter, remaining stockholders and other entities with attributable interests, and partners.

(2) Citizenship.

(3) Positional Interest: Officer, director, general partner, limited partner, LLC member, investor/creditor attributable under the Commission's **equity/debt plus** standard., etc.

(4) Percentage of votes.

(5) Percentage of total assets(debt plus equity).

(1) Name and Address	(2) Citizenship	(3) Positional Interest	(4) Percentage of Votes	(5) Percentage of total assets(debt plus equity)
TITAN RADIO, LLC, 100 N MAIN ST SUITE 100A, ELMIRA, NY, 14902	US	LICENSEE	100	100

(1) Name and Address	(2) Citizenship	(3) Positional Interest	(4) Percentage of Votes	(5) Percentage of total assets(debt plus equity)
JAY RANDALL REID, 856 UPLAND DR., ELMIRA, NY 14905	US	PRESIDENT, MEMBER	50	50

(1) Name and Address	(2) Citizenship	(3) Positional Interest	(4) Percentage of Votes	(5) Percentage of total assets(debt plus equity)
ROBERT CIBULSKY, 3208 HARWOOD DR VESTAL, NY 13850	US	MEMBER	50	50

or [Exhibit 14]

b. Assignee certifies that equity interests not set forth above are non-attributable.	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A
	See Explanation in [Exhibit 15]

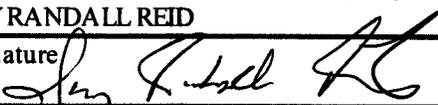
5. Other Authorizations. List call signs, locations and facility identifiers of all other broadcast stations in which licensee/permittee or any party to the application has an attributable interest.	<input checked="" type="checkbox"/> N/A [Exhibit 16]
---	---

6. Multiple Ownership.	
a. Is the assignee or any party to the application the holder of an attributable radio joint sales agreement or an attributable radio or television time brokerage agreement with the station(s) subject to this application or with any other station in the same market as the station(s) subject to this application? If "Yes," radio applicants must submit as an Exhibit a copy of each such agreement for radio stations.	<input checked="" type="radio"/> Yes <input type="radio"/> No [Exhibit 17]

<p>b. Assignee certifies that the proposed assignment complies with the Commission's multiple ownership rules and cross-ownership rules.</p> <p>AM and/or FM Radio applicants only: If "Yes," submit an Exhibit providing information regarding the market, broadcast station(s), and other information necessary to demonstrate compliance with 47 C.F.R. § 73.3555(a).</p> <p>All applicants: If "No," submit as an Exhibit a detailed explanation in support of an exemption from, or waiver of, 47 C.F.R. § 73.3555.</p>	<p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <p>[Exhibit 18]</p>
<p>c. Assignee certifies that the proposed assignment:</p> <ol style="list-style-type: none"> 1. does not present an issue under the Commission's policies relating to media interests of immediate family members; 2. complies with the Commission's policies relating to future ownership interests; and 3. complies with the Commission's restrictions relating to the insulation and nonparticipation of non-party investors and creditors. 	<p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <p>See Explanation in [Exhibit 19]</p>
<p>d. Does the Assignee claim status as an "eligible entity," that is, an entity that qualifies as a small business under the Small Business Administration's size standards for its industry grouping (as set forth in 13 C.F.R. § 121-201), and holds (1) 30 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet; or (2) 15 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet, provided that no other person or entity owns or controls more than 25 percent of the outstanding stock or partnership interests; or (3) more than 50 percent of the voting power of the corporation that will own the media outlet (if such corporation is a publicly traded company)?</p> <p>All applicants: If "Yes," submit as an Exhibit a detailed showing demonstrating proof of status as an eligible entity.</p>	<p><input type="radio"/> Yes <input checked="" type="radio"/> No</p> <p>See Explanation in [Exhibit 20]</p>
<p>e. Does this assignment include a grand-fathered cluster of stations?</p> <p>All applicants: If "Yes", applicant certifies that it will come in compliance by divesting the necessary station(s) within 12 months of the consummation of this transaction to:</p>	<p><input type="radio"/> Yes <input checked="" type="radio"/> No</p>
<p>A. An Eligible Entity (as defined in Item 6d, above).</p> <p>B. An Irrevocable Trust that will assign the station(s) to an Eligible Entity.</p> <p>All applicants: If "Yes" to Item 6e A or B: Submit as an Exhibit a copy of the form of irrevocable trust agreement providing for the assignment of the station(s) to an Eligible Entity.</p>	<p><input type="radio"/> Yes <input type="radio"/> No</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p>See Explanation in [Exhibit 21]</p>
<p>7. Character Issues. Assignee certifies that neither assignee nor any party to the application has or has had any interest in, or connection with:</p> <ol style="list-style-type: none"> a. any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application; or b. any pending broadcast application in which character issues have been raised. 	<p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <p>See Explanation in [Exhibit 22]</p>
<p>8. Adverse Findings. Assignee certifies that, with respect to the assignee and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.</p>	<p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <p>See Explanation in [Exhibit 23]</p>
<p>9. Alien Ownership and Control. Assignee certifies that it complies with the provisions of Section 310 of the Communications Act of 1934, as amended, relating to interests of aliens and foreign governments.</p>	<p><input checked="" type="radio"/> Yes <input type="radio"/> No</p>

		See Explanation in [Exhibit 24]
10.	Financial Qualifications. Assignee certifies that sufficient net liquid assets are on hand or are available from committed sources to consummate the transaction and operate the station(s) for three months.	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 25]
11.	Program Service Certification. Assignee certifies that it is cognizant of and will comply with its obligations as a Commission licensee to present a program service responsive to the issues of public concern facing the station's community of license and service area.	<input checked="" type="radio"/> Yes <input type="radio"/> No
12.	Auction Authorization. Assignee certifies that where less than five years have passed since the issuance of the construction permit and the permit had been acquired in an auction through the use of a bidding credit or other special measure, it would qualify for such credit or other special measure.	<input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A See Explanation in [Exhibit 26]
13.	Anti-Drug Abuse Act Certification. Assignee certifies that neither assignee nor any party to the application is subject to denial of federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. Section 862.	<input checked="" type="radio"/> Yes <input type="radio"/> No
14.	Equal Employment Opportunity (EEO). If the applicant proposes to employ five or more full-time employees, applicant certifies that it is filing simultaneously with this application a Model EEO Program Report on FCC Form 396-A.	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A

I certify that the statements in this application are true, complete, and correct to the best of my knowledge and belief, and are made in good faith. I acknowledge that all certifications and attached Exhibits are considered material representations. I hereby waive any claim to the use of any particular frequency as against the regulatory power of the United States because of the previous use of the same, whether by license or otherwise, and request an authorization in accordance with this application. (See Section 304 of the Communications Act of 1934, as amended.)

Typed or Printed Name of Person Signing JAY RANDALL REID	Typed or Printed Title of Person Signing PRESIDENT
Signature 	Date 9/26/2013

WILLFUL FALSE STATEMENTS ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. CODE, TITLE 18, SECTION 1001), AND/OR REVOCATION OF ANY STATION LICENSE OR CONSTRUCTION PERMIT (U.S. CODE, TITLE 47, SECTION 312(a)(1)), AND/OR FORFEITURE (U.S. CODE, TITLE 47, SECTION 503).

Exhibits

Exhibit 5

Description: AGREEMENTS FOR SALE OF STATION

ATTACHED ARE THE FOLLOWING DOCUMENTS:

- (1) ASSET PURCHASE AGREEMENT;
- (2) ESCROW AGREEMENT;
- (3) SECURITY AGREEMENT; AND
- (4) PROMISSORY NOTE.

THE SCHEDULES REFERENCED IN THE ASSET PURCHASE AGREEMENT CONTAIN INFORMATION THAT IS PROPRIETARY AND NOT GERMANE TO THE COMMISSION'S EVALUATION OF THIS APPLICATION AND ACCORDINGLY HAVE BEEN OMITTED. SUCH SCHEDULES AND EXHIBITS WILL BE PROVIDED TO THE COMMISSION UPON REQUEST, ALONG WITH A REQUEST FOR CONFIDENTIAL TREATMENT WHERE APPROPRIATE. A LIST OF

SUCH SCHEDULES AND EXHIBITS IS PROVIDED BELOW.

IN LIGHT OF THE COMMISSION'S DECISION IN A PPLICATION OF LUJ, INC. AND LONG NINE, INC., MEMORANDUM OPINION AND ORDER, 17 FCC RCD 16980 (2002), SECTION II, ITEM 3, AND SECTION III, ITEM 3, OF THIS APLICATION HAVE BEEN ANSWERED NO.

EXHIBITS AND SCHEDULES OMITTED FROM ASSET PURCHASE AGREEMENT

SCHEDULE 3.3: SELLER REQUIRED CONSENTS

SCHEDULE 3.4: FCC LICENSES

SCHEDULE 3.5: PERSONAL PROPERTY

SCHEDULE 3.6: REAL PROPERTY

SCHEDULE 3.7: ASSUMED CONTRACTS

SCHEDULE 3.11: CLAIMS, LEGAL ACTIONS

SCHEDULE 4.4: BUYER REQUIRED CONSENTS

SCHEDULE 6.7: EXCEPTIONS TO TITLE COMMITMENT

Attachment 5

Exhibit 6

Description: OTHER AUTHORIZATIONS

THE PRINCIPALS OF PEMBROOK PINES ELMIRA ALSO OWN INTERESTS IN PEMBROOK PINES MASS MEDIA NA CORP, WHICH IS LICENSEE OF STATIONS:

WABH, BATH, NY (FACILITY ID: 52119); AND

WVIN-FM, BATH, NY (FACILITY ID: 52121)

WHICH ARE THE SUBJECT OF A CONCURRENTLY FILED 314.

THROUGH PEMBROOK PINES MASS MEDIA NA CORP AND PEMBROOK PINES, INC., THESE PRINCIPALS ALSO HAVE INTERESTS IN:

WGGO, SALAMANCA, NY (FACILITY ID: 9409);

WMXO, OLEAN, NY (FACILITY ID: 19710);

WOEN, OLEAN, NY (FACILITY ID: 19708);

WQRS, SALAMANCA, NY (FACILITY ID: 9408);

WQRW, WELLSVILLE, NY (FACILITY ID: 165995); AND

WZKZ, ALFRED, NY (FACILITY ID: 52126)

WHICH ARE NOT BEING CONVEYED WITH THIS TRANSACTION.

Attachment 6

Exhibit 13

Description: AGREEMENTS FOR THE SALE OF THE STATION

PLEASE SEE EXHIBIT 5.

Attachment 13

Exhibit 17

Description: TIME BROKERAGE AGREEMENT

PLEASE SEE THE ATTACHED TIME BROKERAGE AGREEMENT BETWEEN THE PARTIES.

Attachment 17

Exhibit 18

Description: MULTIPLE OWNERSHIP EXHIBIT

PLEASE SEE THE ATTACHED MULTIPLE OWNERSHIP EXHIBIT, WHICH DEMONSTRATES COMPLIANCE WITH 73.3555(A)(1)(III); IF THE ASSIGNMENT APPLICATION IS APPROVED, TITAN RADIO WILL HAVE INTERESTS IN 6 STATIONS (3 AM AND 3 FM) IN THE ELMIRA-CORNING, NY MARKET, WHICH CONTAINS 28 STATIONS.

Attachment 18

Description
Elmira-Corning Multiple Ownership Report

FCC Geographic Market Definition for Elmira-Corning, NY

Call Letters	AM/FM	Freq	Type	Station Format	Home Market	Market	Home	Owner	City & State of License	County of License	
						Designtn	Mkt				
						Date	Rank				
WABH	AM	1380	C	Sports	Elmira-Corning, NY	07/02/2003	223	Pembrook Pines Inc	Bath, NY	Steuben	
WCBA	AM	1350	C	Sports	Elmira-Corning, NY	07/02/2003	223	Great Radio LLC	Corning, NY	Steuben	
WCEB	FM	91.9	NC	Variety	Elmira-Corning, NY	07/02/2003	223	Corning Community College	Corning, NY	Steuben	
WCIH	FM	90.3	NC	Chrst/CCtm	Elmira-Corning, NY	07/02/2003	223	Family Life Ministries Inc	Elmira, NY	Chemung	
WCIK	FM	103.1	NC	Chrst/CCtm	Elmira-Corning, NY	07/02/2003	223	Family Life Ministries Inc	Bath, NY	Steuben	
WCKR	FM	92.1	C	Country	Elmira-Corning, NY	07/02/2003	223	Doran, Kevin	Hornell, NY	Steuben	
WDKC	FM	101.5	C	Country	Elmira-Corning, NY	07/31/2008	223	Mid-Atlantic Broadcasting	Covington, PA	Tioga	
WECW	FM	107.7	NC	Variety	Elmira-Corning, NY	07/02/2003	223	Elmira College	Elmira, NY	Chemung	
WEHH	AM	1600	C	Adlt Stndrd	Elmira-Corning, NY	07/02/2003	223	Pembrook Pines Inc	Elmira Hts-Horsehds, NY	Chemung	
WELM	AM	1410	C	Sports	Elmira-Corning, NY	07/02/2003	223	Pembrook Pines Inc	Elmira, NY	Chemung	
WENI	AM	1450	C	News/Talk	Elmira-Corning, NY	07/02/2003	223	Sound Communications LLC (NY)	Corning, NY	Steuben	
WENI	FM	97.7	C	AC	Elmira-Corning, NY	07/02/2003	223	Sound Communications LLC (NY)	Big Flats, NY	Chemung	
WENY	AM	1230	C	News/Talk	Elmira-Corning, NY	07/02/2003	223	Sound Communications LLC (NY)	Elmira, NY	Chemung	
WENY	FM	92.7	C	AC	Elmira-Corning, NY	07/02/2003	223	Sound Communications LLC (NY)	Elmira, NY	Chemung	
WGMM	FM	98.7	C	Clsc Hits	Elmira-Corning, NY	07/02/2003	223	Sound Communications LLC (NY)	Corning, NY	Steuben	
WKPQ	FM	105.3	C	Country	Elmira-Corning, NY	07/02/2003	223	Sound Communications LLC (NY)	Hornell, NY	Steuben	
WLEA	AM	1480	C	AC	Elmira-Corning, NY	07/02/2003	223	Doran, Kevin	Hornell, NY	Steuben	
WLNL	AM	1000	C	Relgn/Chrst	Elmira-Corning, NY	07/02/2003	223	Trinity Media Ltd	Horseheads, NY	Chemung	
WLVY	FM	94.3	C	CHR	Elmira-Corning, NY	07/02/2003	223	Pembrook Pines Inc	Elmira, NY	Chemung	
WMTQ	FM	88.1	NC	Religion	Elmira-Corning, NY	03/15/2011	223	Holy Family Communications	Elmira, NY	Chemung	
WMTT	FM	94.7	C	Clsc Rock	Elmira-Corning, NY	07/02/2003	223	Europa Communications Inc	Tioga, PA	Tioga	
WNKI	FM	106.1	C	CHR	Elmira-Corning, NY	07/02/2003	223	Community Broadcasters LLC	Corning, NY	Steuben	
WOKN	FM	99.5	C	Country	Elmira-Corning, NY	07/02/2003	223	Pembrook Pines Inc	Southport, NY	Chemung	
WPGI	FM	100.9	C	Country	Elmira-Corning, NY	07/02/2003	223	Community Broadcasters LLC	Horseheads, NY	Chemung	
WSQA	FM	88.7	NC	Clsc/NPR	Elmira-Corning, NY	07/02/2003	223	WSKG Public Telecommunications Council	Hornell, NY	Steuben	
WSQE	FM	91.1	NC	Clsc/NPR	Elmira-Corning, NY	07/02/2003	223	WSKG Public Telecommunications Council	Corning, NY	Steuben	
WVIN	FM	98.3	C	Soft AC	Elmira-Corning, NY	07/02/2003	223	Pembrook Pines Inc	Bath, NY	Steuben	
WWLZ	AM	820	C	Talk	Elmira-Corning, NY	07/02/2003	223	Community Broadcasters LLC	Horseheads, NY	Chemung	

Number of Stations in Geographic Market 28

Previous Stations in Geographic Market

WNGZ	FM	104.9	C	Clsc Rock		02/23/2009	0	Community Broadcasters LLC	Montour Falls, NY	Schuyler
WRCE	AM	1490	C	Clsc Rock		02/10/2005	0	Community Broadcasters LLC	Watkins Glen, NY	Schuyler

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

Federal Communications Commission Washington, D.C. 20554	Approved by OMB 3060-0031 (October 2012)	FOR FCC USE ONLY
FCC 314		FOR COMMISSION USE ONLY FILE NO. -
APPLICATION FOR CONSENT TO ASSIGNMENT OF BROADCAST STATION CONSTRUCTION PERMIT OR LICENSE		
Read INSTRUCTIONS Before Filling Out Form		

Section I - General Information

1.	Legal Name of the Licensee/Permittee PEMBROOK PINES MASS MEDIA N.A. CORP.		
	Mailing Address 1705 LAKE ROAD		
	City ELMIRA	State or Country (if foreign address) NY	Zip Code 14901 -
	Telephone Number (include area code) 6077335626		E-Mail Address (if available) PPINESMEDIA@STNY.RR.COM
	FCC Registration Number: 0005044334	Call Sign WVIN-FM	Facility ID Number 52121
2.	Contact Representative (if other than licensee/permittee) HARRY COLE, ESQUIRE		
	Firm or Company Name FLETCHER, HEALD & HILDRETH, P.L.C.		
	Mailing Address 1300 NORTH 17TH STREET 11TH FLOOR		
	City ARLINGTON	State or Country (if foreign address) VA	ZIP Code 22209 -
	Telephone Number (include area code) 7038120400		E-Mail Address (if available) COLE@FHHLAW.COM
3.	Legal Name of the Assignee TITAN RADIO, LLC		
	Mailing Address 100 N MAIN ST SUITE 100A		
	City ELMIRA	State or Country (if foreign address) NY	ZIP Code 14902 -
	Telephone Number (include area code) 6072150439		E-Mail Address (if available) REIDMEDIA GROUP@GMAIL.COM
4.	Contact Representative (if other than assignee) FRANCISCO R. MONTERO, ESQ.		
	Firm or Company Name FLETCHER HEALD & HILDRETH, P.L.C.		
	Mailing Address 1300 N. 17TH ST 11TH FLOOR		

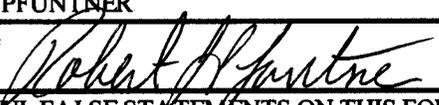
City ARLINGTON	State or Country (if foreign address) VA	Zip Code 22209 -
Telephone Number (include area code) 7038120400		E-Mail Address (if available) MONTERO@FHHLAW.COM
5. If this application has been submitted without a fee, indicate reason for fee exemption (see 47 C.F.R. Section 1.1114): <input type="radio"/> Governmental Entity <input type="radio"/> Noncommercial Educational Licensee/Permittee <input type="radio"/> Other <input checked="" type="radio"/> N/A (Fee Required)		
6. Purpose of Application: <input checked="" type="radio"/> Assignment of license <input type="radio"/> Assignment of construction permit <input type="radio"/> Amendment to pending application File number of pending application: - If an amendment, submit as an Exhibit a listing by Section and Question Number of the portions of the pending application that are being revised. [Exhibit 1]		
7. Were any of the authorizations that are the subject of this application obtained through the Commission's competitive bidding procedures (see 47 C.F.R. Sections 1.2111(a) and 73.5001)? If yes, list pertinent authorizations in an Exhibit. <input type="radio"/> Yes <input checked="" type="radio"/> No [Exhibit 2]		
8. a. Were any of the authorizations that are the subject of this application obtained through the Commission's point system for reserved channel noncommercial educational stations (see 47 C.F.R. Sections 73.7001 and 73.7003)? <input type="radio"/> Yes <input checked="" type="radio"/> No b. If yes to 8(a), have all such stations operated for at least 4 years with a minimum operating schedule since grant pursuant to the point system? <input type="radio"/> Yes <input checked="" type="radio"/> No If no, list pertinent authorizations in an Exhibit and include in the Exhibit a showing that the transaction is consistent with the holding period requirements of 47 C.F.R. Section 73.7005(a). [Exhibit 3] c. LPFM Licenses Only: Has the assignor held the station license and operated the station for at least three years? <input type="radio"/> Yes <input checked="" type="radio"/> No <input checked="" type="radio"/> N/A		
9. a. Were any of the authorizations that are the subject of this application obtained after award of a dispositive Section 307(b) preference using the Tribal Priority, through Threshold Qualifications procedures, or through the Tribal Priority as applied before the NCE fair distribution analysis set forth in 47 C.F.R. § 73.7002(b)? <input type="radio"/> Yes <input checked="" type="radio"/> No b. If yes to 9(a), have all such stations operated for at least 4 years with a minimum operating schedule since grant? <input type="radio"/> Yes <input checked="" type="radio"/> No c. If no to 9(b), do both the assignor/transferor and assignee/transferee qualify for the Tribal Priority in all respects? <input type="radio"/> Yes <input checked="" type="radio"/> No [Exhibit 4] If no, list pertinent authorizations in an Exhibit and include in the Exhibit a showing that the transaction is consistent with the established Tribal Priority holding period restrictions, or that the policy should be waived.		

Section II - Assignor

1.	<p>Certification. Licensee/permittee certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Licensee further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.</p>	<input checked="" type="radio"/> Yes <input type="radio"/> No																				
2.	<p>Authorizations to be Assigned. List the authorized stations and construction permits to be assigned. Provide the Facility Identification Number and the Call Sign, or the Facility Identification Number and the File Number of the Construction Permit, and the location, for each station to be assigned. Include main stations, FM and/or TV translator stations, LPTV stations, FM and/or TV booster stations.</p> <p>[Enter Station Information]</p> <p>List the authorized stations and construction permits to be assigned. Provide the Facility Identification Number and the Call Sign, or the Facility Identification Number and the File Number of the Construction Permit, and the location, for each station to be assigned. Include main stations, FM and/or TV translator stations, LPTV stations, FM and/or TV booster stations.</p> <table border="1" style="width:100%; border-collapse: collapse; margin-bottom: 5px;"> <thead> <tr> <th style="width:15%;">Facility ID Number</th> <th style="width:15%;">Call Sign</th> <th style="width:40%;">or Construction Permit File Number</th> <th style="width:15%;">City</th> <th style="width:15%;">State</th> </tr> </thead> <tbody> <tr> <td>52119</td> <td>WABH</td> <td>-</td> <td>BATH</td> <td>NY</td> </tr> </tbody> </table> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:15%;">Facility ID Number</th> <th style="width:15%;">Call Sign</th> <th style="width:40%;">or Construction Permit File Number</th> <th style="width:15%;">City</th> <th style="width:15%;">State</th> </tr> </thead> <tbody> <tr> <td>52121</td> <td>WVIN-FM</td> <td>-</td> <td>BATH</td> <td>NY</td> </tr> </tbody> </table>	Facility ID Number	Call Sign	or Construction Permit File Number	City	State	52119	WABH	-	BATH	NY	Facility ID Number	Call Sign	or Construction Permit File Number	City	State	52121	WVIN-FM	-	BATH	NY	
Facility ID Number	Call Sign	or Construction Permit File Number	City	State																		
52119	WABH	-	BATH	NY																		
Facility ID Number	Call Sign	or Construction Permit File Number	City	State																		
52121	WVIN-FM	-	BATH	NY																		
3.	<p>Agreements for Sale of Station. Licensee/permittee certifies that:</p> <p>a. it has placed in its public inspection file(s) and submitted as an exhibit to this item copies of all agreements for the sale of the station(s);</p> <p>b. these documents embody the complete and final understanding between licensee/permittee and assignee; and</p> <p>c. these agreements comply fully with the Commission's rules and policies.</p> <p>Exhibit Required</p>	<input type="radio"/> Yes <input checked="" type="radio"/> No [Exhibit 5]																				
4.	<p>Other Authorizations. List call signs, locations and facility identifiers of all other broadcast stations in which licensee/permittee or any party to the application has an attributable interest.</p>	<input type="checkbox"/> N/A [Exhibit 6]																				
5.	<p>Character Issues. Licensee/permittee certifies that neither licensee/permittee nor any party to the application has or has had any interest in, or connection with:</p> <p>a. any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application; or</p> <p>b. any pending broadcast application in which character issues have been raised.</p>	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 7]																				
6.	<p>Adverse Findings. Licensee/permittee certifies that, with respect to the licensee/permittee and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.</p>	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 8]																				
7.	<p>Local Public Notice. Licensee/permittee certifies that it has or will comply with the public notice requirements of 47 C.F.R. Section 73.3580.</p>	<input checked="" type="radio"/> Yes <input type="radio"/> No																				
8.	<p>Auction Authorization. Licensee/permittee certifies that more than five years have passed since the issuance of the construction permit for the station being assigned, where that permit was acquired in an auction through the use of a bidding credit or other special measure.</p>	<input type="radio"/> Yes <input type="radio"/> No																				

		<input checked="" type="radio"/> N/A
		See Explanation in [Exhibit 9]
9.	Anti-Drug Abuse Act Certification. Licensee/permittee certifies that neither licensee/permittee nor any party to the application is subject to denial of federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. Section 862.	<input checked="" type="radio"/> Yes <input type="radio"/> No
10.	Anti-Discrimination Certification. Licensee/permittee certifies that neither licensee/permittee nor any party to the application have violated the Commission's prohibition against discrimination on the basis of race, color, religion, national origin or sex in the sale of commercially operated AM, FM, TV, Class A TV or international broadcast stations.	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A See Explanation in [Exhibit 10]

I certify that the statements in this application are true, complete, and correct to the best of my knowledge and belief, and are made in good faith. I acknowledge that all certifications and attached Exhibits are considered material representations.

Typed or Printed Name of Person Signing ROBERT PFUNTNER	Typed or Printed Title of Person Signing PRESIDENT
Signature 	Date 9/26/2013

WILLFUL FALSE STATEMENTS ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. CODE, TITLE 18, SECTION 1001), AND/OR REVOCATION OF ANY STATION LICENSE OR CONSTRUCTION PERMIT (U.S. CODE, TITLE 47, SECTION 312(a)(1)), AND/OR FORFEITURE (U.S. CODE, TITLE 47, SECTION 503).

Section III - Assignee

1.	Certification. Assignee certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Assignee further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.	<input checked="" type="radio"/> Yes <input type="radio"/> No
2.	Assignee is: <input type="radio"/> an individual <input type="radio"/> a general partnership <input type="radio"/> a for-profit corporation <input type="radio"/> a limited partnership <input type="radio"/> a not-for-profit corporation <input checked="" type="radio"/> a limited liability company (LLC/LC) <input type="radio"/> other	
	a. If "other", describe nature of applicant in an Exhibit.	[Exhibit 11]
	b. Radio Station applicants only: If the station(s) being assigned is noncommercial educational or LPFM, the assignee certifies that the Commission had previously granted a broadcast application, identified here by file number, that found this assignee qualified as a noncommercial educational entity with a qualifying educational program, and that the assignee will use the station(s) to advance a program similar to that the Commission has found qualifying in the assignee's previous application.	<input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A FCC File Number
	c. Radio Station applicants only: Proposed assignees of noncommercial educational or LPFM stations that answered "No" to Question 2(b) must include an exhibit that describes the assignee's educational objective and how the station will be used to advance an educational	[Exhibit 12]

program that will further that objective according to 47 C.F.R. Section 73.503 (for radio applicants), 47 C.F.R. Section 853 (for LPFM applicants).

3. **Agreements for Sale of Station.** Assignee certifies that:
 a. the written agreements in the licensee/permittee's public inspection file and submitted to the Commission embody the complete and final agreement for the sale of the station(s) which are to be assigned; and
 b. these agreements comply fully with the Commission's rules and policies.

Yes No

See Explanation in [Exhibit 13]

4. **Parties to the Application.**
 a. List the assignee, and, if other than a natural person, its officers, directors, stockholders with attributable interests, non-insulated partners and/or members. If a corporation or partnership holds an attributable interest in the assignee, list separately its officers, directors, stockholders with attributable interests, non-insulated partners and/or members. Create a separate row for each individual or entity. Attach additional pages if necessary.

- (1) Name and address of the assignee and each party to the application holding an attributable interest (if other than individual also show name, address and citizenship of natural person authorized to vote the stock or holding the attributable interest). List the assignee first, officers next, then directors and, thereafter, remaining stockholders and other entities with attributable interests, and partners.
- (2) Citizenship.
- (3) Positional Interest: Officer, director, general partner, limited partner, LLC member, investor/creditor attributable under the Commission's **equity/debt plus** standard., etc.
- (4) Percentage of votes.
- (5) Percentage of total assets (debt plus equity).

[Enter Parties/Owners Information]

4a. Parties to the Application

List the assignee, and, if other than a natural person, its officers, directors, stockholders with attributable interests, non-insulated partners and/or members. If a corporation or partnership holds an attributable interest in the assignee, list separately its officers, directors, stockholders with attributable interests, non-insulated partners and/or members. Create a separate row for each individual or entity.

- (1) Name and address of the assignee and each party to the application holding an attributable interest (if other than individual also show name, address and citizenship of natural person authorized to vote the stock or holding the attributable interest). List the assignee first, officers next, then directors and, thereafter, remaining stockholders and other entities with attributable interests, and partners.
- (2) Citizenship.
- (3) Positional Interest: Officer, director, general partner, limited partner, LLC member, investor/creditor attributable under the Commission's **equity/debt plus** standard., etc.
- (4) Percentage of votes.
- (5) Percentage of total assets(debt plus equity).

(1) Name and Address	(2) Citizenship	(3) Positional Interest	(4) Percentage of Votes	(5) Percentage of total assets(debt plus equity)
TITAN RADIO, LLC, 100 N MAIN ST SUITE 100A, ELMIRA, NY, 14902	US	LICENSEE	100	100

(1) Name and Address	(2) Citizenship	(3) Positional Interest	(4) Percentage of Votes	(5) Percentage of total assets(debt plus equity)
JAY RANDALL REID, 856 UPLAND DR., ELMIRA, NY 14905	US	PRESIDENT, MEMBER	50	50

(1) Name and Address	(2) Citizenship	(3) Positional Interest	(4) Percentage of Votes	(5) Percentage of total assets (debt plus equity)
ROBERT CIBULSKY, 3208 HARWOOD DR VESTAL, NY 13850	US	MEMBER	50	50

or [Exhibit 14]

b. Assignee certifies that equity interests not set forth above are non-attributable.

Yes No

N/A

See Explanation in
[Exhibit 15]

5. **Other Authorizations.** List call signs, locations and facility identifiers of all other broadcast stations in which licensee/permittee or any party to the application has an attributable interest.

N/A

[Exhibit 16]

6. **Multiple Ownership.**

a. Is the assignee or any party to the application the holder of an attributable radio joint sales agreement or an attributable radio or television time brokerage agreement with the station(s) subject to this application or with any other station in the same market as the station(s) subject to this application?

Yes No

[Exhibit 17]

If "Yes," radio applicants must submit as an Exhibit a copy of each such agreement for radio stations.

b. Assignee certifies that the proposed assignment complies with the Commission's multiple ownership rules and cross-ownership rules.

Yes No

[Exhibit 18]

AM and/or FM Radio applicants only: If "Yes," submit an Exhibit providing information regarding the market, broadcast station(s), and other information necessary to demonstrate compliance with 47 C.F.R. § 73.3555(a).

All applicants: If "No," submit as an Exhibit a detailed explanation in support of an exemption from, or waiver of, 47 C.F.R. § 73.3555.

c. Assignee certifies that the proposed assignment:

1. does not present an issue under the Commission's policies relating to media interests of immediate family members;
2. complies with the Commission's policies relating to future ownership interests; and
3. complies with the Commission's restrictions relating to the insulation and nonparticipation of non-party investors and creditors.

Yes No

See Explanation in
[Exhibit 19]

d. Does the Assignee claim status as an "eligible entity," that is, an entity that qualifies as a small business under the Small Business Administration's size standards for its industry grouping (as set forth in 13 C.F.R. § 121-201), and holds (1) 30 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet; or (2) 15 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet, provided that no other person or entity owns or controls more than 25 percent of the outstanding stock or partnership interests; or (3) more than 50 percent of the voting power of the corporation that will own the media outlet (if such corporation is a publicly traded company)?

Yes No

See Explanation in
[Exhibit 20]

All applicants: If "Yes," submit as an Exhibit a detailed showing demonstrating proof of

	status as an eligible entity.	
	e. Does this assignment include a grand-fathered cluster of stations? All applicants: If "Yes", applicant certifies that it will come in compliance by divesting the necessary station(s) within 12 months of the consummation of this transaction to:	<input type="radio"/> Yes <input type="radio"/> No
	A. An Eligible Entity (as defined in Item 6d, above). B. An Irrevocable Trust that will assign the station(s) to an Eligible Entity. All applicants: If "Yes" to Item 6e A or B: Submit as an Exhibit a copy of the form of irrevocable trust agreement providing for the assignment of the station(s) to an Eligible Entity.	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 21]
7.	Character Issues. Assignee certifies that neither assignee nor any party to the application has or has had any interest in, or connection with: a. any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application; or b. any pending broadcast application in which character issues have been raised.	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 22]
8.	Adverse Findings. Assignee certifies that, with respect to the assignee and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 23]
9.	Alien Ownership and Control. Assignee certifies that it complies with the provisions of Section 310 of the Communications Act of 1934, as amended, relating to interests of aliens and foreign governments.	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 24]
10.	Financial Qualifications. Assignee certifies that sufficient net liquid assets are on hand or are available from committed sources to consummate the transaction and operate the station(s) for three months.	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 25]
11.	Program Service Certification. Assignee certifies that it is cognizant of and will comply with its obligations as a Commission licensee to present a program service responsive to the issues of public concern facing the station's community of license and service area.	<input checked="" type="radio"/> Yes <input type="radio"/> No
12.	Auction Authorization. Assignee certifies that where less than five years have passed since the issuance of the construction permit and the permit had been acquired in an auction through the use of a bidding credit or other special measure, it would qualify for such credit or other special measure.	<input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A See Explanation in [Exhibit 26]
13.	Anti-Drug Abuse Act Certification. Assignee certifies that neither assignee nor any party to the application is subject to denial of federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. Section 862.	<input checked="" type="radio"/> Yes <input type="radio"/> No
14.	Equal Employment Opportunity (EEO). If the applicant proposes to employ five or more full-time employees, applicant certifies that it is filing simultaneously with this application a Model EEO Program Report on FCC Form 396-A.	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A

I certify that the statements in this application are true, complete, and correct to the best of my knowledge and belief, and are made in good faith. I acknowledge that all certifications and attached Exhibits are considered material representations. I hereby waive any claim to the use of any particular frequency as against the regulatory power of the United States because of the previous use of the same, whether by license or otherwise, and request an authorization in accordance with this application. (See Section 304 of the Communications Act of 1934, as amended.)

Typed or Printed Name of Person Signing

JAY RANDALL REID

Typed or Printed Title of Person Signing

PRESIDENT

Signature



Date

9/26/2013

WILLFUL FALSE STATEMENTS ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. CODE, TITLE 18, SECTION 1001), AND/OR REVOCATION OF ANY STATION LICENSE OR CONSTRUCTION PERMIT (U.S. CODE, TITLE 47, SECTION 312(a)(1)), AND/OR FORFEITURE (U.S. CODE, TITLE 47, SECTION 503).

Exhibits

Exhibit 5

Description: AGREEMENTS FOR SALE OF STATION

ATTACHED HERETO IS THE ASSET PURCHASE AGREEMENT, WHICH INCLUDES IN ITS EXHIBITS FORMS OF THE PROMISSORY NOTE AND SECURITY AGREEMENT BETWEEN THE PARTIES.

THE SCHEDULES REFERENCED IN THE ASSET PURCHASE AGREEMENT CONTAIN INFORMATION THAT IS PROPRIETARY AND NOT GERMANE TO THE COMMISSION'S EVALUATION OF THIS APPLICATION AND ACCORDINGLY HAVE BEEN OMITTED. SUCH SCHEDULES AND EXHIBITS WILL BE PROVIDED TO THE COMMISSION UPON REQUEST, ALONG WITH A REQUEST FOR CONFIDENTIAL TREATMENT WHERE APPROPRIATE. A LIST OF SUCH SCHEDULES AND EXHIBITS IS PROVIDED BELOW.

IN LIGHT OF THE COMMISSION'S DECISION IN APPLICATION OF LUJ, INC. AND LONG NINE, INC., MEMORANDUM OPINION AND ORDER, 17 FCC RCD 16980 (2002), SECTION II, ITEM 3, AND SECTION III, ITEM 3, OF THIS APPLICATION HAVE BEEN ANSWERED NO.

EXHIBITS AND SCHEDULES OMITTED FROM ASSET PURCHASE AGREEMENT

SCHEDULE 3.3: SELLER REQUIRED CONSENTS

SCHEDULE 3.4: FCC LICENSES

SCHEDULE 3.5: PERSONAL PROPERTY

SCHEDULE 3.6: REAL PROPERTY

SCHEDULE 3.7: ASSUMED CONTRACTS

SCHEDULE 3.11: CLAIMS, LEGAL ACTIONS

SCHEDULE 4.4: BUYER REQUIRED CONSENTS

SCHEDULE 6.7: EXCEPTIONS TO TITLE COMMITMENT

Attachment 5

Exhibit 6

Description: OTHER AUTHORIZATIONS

THE PRINCIPALS OF PEMBROOK PINES MASS MEDIA NA ALSO OWN INTERESTS IN PEMBROOK PINES ELMIRA LIMITED, WHICH IS LICENSEE OF STATIONS:

WELM, ELMIRA, NY (FACILITY ID: 52120)

WLVI, ELMIRA, NY (FACILITY ID: 52122)

WEHH, ELMIRA HEIGHTS-HORSEHEADS, NY (FACILITY ID: 55271)

WOKN, SOUTHPORT, NY (FACILITY ID: 47322)

WHICH ARE THE SUBJECT OF A CONCURRENTLY FILED 314.

THROUGH PEMBROOK PINES MASS MEDIA NA CORP AND PEMBROOK PINES, INC., THESE PRINCIPALS ALSO HOLD

INTERESTS IN:

WGGO, SALAMANCA, NY (FACILITY ID: 9409);
 WMXO, OLEAN, NY (FACILITY ID: 19710);
 WOEN, OLEAN, NY (FACILITY ID: 19708);
 WQRS, SALAMANCA, NY (FACILITY ID: 9408);
 WQRW, WELLSVILLE, NY (FACILITY ID: 165995); AND
 WZKZ, ALFRED, NY (FACILITY ID: 52126)

WHICH ARE NOT BEING CONVEYED WITH THIS TRANSACTION.

Attachment 6**Exhibit 13**

Description: AGREEMENTS FOR THE SALE OF THE STATION

PLEASE SEE EXHIBIT 5.

Attachment 13**Exhibit 17**

Description: TIME BROKERAGE AGREEMENT

PLEASE SEE THE ATTACHED TIME BROKERAGE AGREEMENT BETWEEN THE PARTIES.

Attachment 17**Exhibit 18**

Description: MULTIPLE OWNERSHIP EXHIBIT

PLEASE SEE THE ATTACHED MULTIPLE OWNERSHIP EXHIBIT, WHICH DEMONSTRATES COMPLIANCE WITH 73.3555(A)(1)(III): IF THE ASSIGNMENT APPLICATION IS APPROVED, TITAN RADIO WILL HAVE INTERESTS IN 6 STATIONS (3 AM AND 3 FM) IN THE ELMIRA-CORNING, NY MARKET, WHICH CONTAINS 28 STATIONS.

Attachment 18

Description
Elmira-Corning Multiple Ownership Report

FCC Geographic Market Definition for Elmira-Corning, NY

Call Letters	AM/FM	Freq	Type	Station Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WABH	AM	1380	C	Sports	Elmira-Corning, NY	07/02/2003	223	Pembrook Pines Inc	Bath, NY	Steuben
WCBA	AM	1350	C	Sports	Elmira-Corning, NY	07/02/2003	223	Great Radio LLC	Corning, NY	Steuben
WCEB	FM	91.9	NC	Variety	Elmira-Corning, NY	07/02/2003	223	Corning Community College	Corning, NY	Steuben
WCIH	FM	90.3	NC	Chrst/CCtm	Elmira-Corning, NY	07/02/2003	223	Family Life Ministries Inc	Elmira, NY	Chemung
WCIK	FM	103.1	NC	Chrst/CCtm	Elmira-Corning, NY	07/02/2003	223	Family Life Ministries Inc	Bath, NY	Steuben
WCKR	FM	92.1	C	Country	Elmira-Corning, NY	07/02/2003	223	Doran, Kevin	Hornell, NY	Steuben
WDKC	FM	101.5	C	Country	Elmira-Corning, NY	07/31/2008	223	Mid-Atlantic Broadcasting	Covington, PA	Tioga
WECW	FM	107.7	NC	Variety	Elmira-Corning, NY	07/02/2003	223	Elmira College	Elmira, NY	Chemung
WEHH	AM	1600	C	Adlt Stndrd	Elmira-Corning, NY	07/02/2003	223	Pembrook Pines Inc	Elmira Hts-Horsehds, NY	Chemung
WELM	AM	1410	C	Sports	Elmira-Corning, NY	07/02/2003	223	Pembrook Pines Inc	Elmira, NY	Chemung
WENI	AM	1450	C	News/Talk	Elmira-Corning, NY	07/02/2003	223	Sound Communications LLC (NY)	Corning, NY	Steuben
WENI	FM	97.7	C	AC	Elmira-Corning, NY	07/02/2003	223	Sound Communications LLC (NY)	Big Flats, NY	Chemung
WENY	AM	1230	C	News/Talk	Elmira-Corning, NY	07/02/2003	223	Sound Communications LLC (NY)	Elmira, NY	Chemung
WENY	FM	92.7	C	AC	Elmira-Corning, NY	07/02/2003	223	Sound Communications LLC (NY)	Elmira, NY	Chemung
WGMM	FM	98.7	C	Clsc Hits	Elmira-Corning, NY	07/02/2003	223	Sound Communications LLC (NY)	Corning, NY	Steuben
WKPQ	FM	105.3	C	Country	Elmira-Corning, NY	07/02/2003	223	Sound Communications LLC (NY)	Hornell, NY	Steuben
WLEA	AM	1480	C	AC	Elmira-Corning, NY	07/02/2003	223	Doran, Kevin	Hornell, NY	Steuben
WLNL	AM	1000	C	Relgn/Chrst	Elmira-Corning, NY	07/02/2003	223	Trinity Media Ltd	Horseheads, NY	Chemung
WLVI	FM	94.3	C	CHR	Elmira-Corning, NY	07/02/2003	223	Pembrook Pines Inc	Elmira, NY	Chemung
WMTQ	FM	88.1	NC	Religion	Elmira-Corning, NY	03/15/2011	223	Holy Family Communications	Elmira, NY	Chemung
WMTT	FM	94.7	C	Clsc Rock	Elmira-Corning, NY	07/02/2003	223	Europa Communications Inc	Tioga, PA	Tioga
WNKI	FM	106.1	C	CHR	Elmira-Corning, NY	07/02/2003	223	Community Broadcasters LLC	Corning, NY	Steuben
WOKN	FM	99.5	C	Country	Elmira-Corning, NY	07/02/2003	223	Pembrook Pines Inc	Southport, NY	Chemung
WPGI	FM	100.9	C	Country	Elmira-Corning, NY	07/02/2003	223	Community Broadcasters LLC	Horseheads, NY	Chemung
WSQA	FM	88.7	NC	Clsc/NPR	Elmira-Corning, NY	07/02/2003	223	WSKG Public Telecommunications Council	Hornell, NY	Steuben
WSQE	FM	91.1	NC	Clsc/NPR	Elmira-Corning, NY	07/02/2003	223	WSKG Public Telecommunications Council	Corning, NY	Steuben
WVIN	FM	98.3	C	Soft AC	Elmira-Corning, NY	07/02/2003	223	Pembrook Pines Inc	Bath, NY	Steuben
WWLZ	AM	820	C	Talk	Elmira-Corning, NY	07/02/2003	223	Community Broadcasters LLC	Horseheads, NY	Chemung

Number of Stations in Geographic Market 28

Previous Stations in Geographic Market

WNGZ	FM	104.9	C	Clsc Rock		02/23/2009	0	Community Broadcasters LLC	Montour Falls, NY	Schuyler
WRCE	AM	1490	C	Clsc Rock		02/10/2005	0	Community Broadcasters LLC	Watkins Glen, NY	Schuyler

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed