

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of January 12, 2017 between **Rothschild Broadcasting, LLC**, a Delaware Limited Liability Company ("Seller"), and **RoJo Broadcasting, LLC**, a Maryland Limited Liability Company ("Buyer").

Recitals

A. Seller is the Licensee of an FM Radio Station WKTT (FM), Salisbury, Maryland (FCC Facility ID No. 53489) File No. BLH-20000321AAX ("Station"), permitted by the Federal Communications Commission ("FCC" or "Commission").

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: SALE AND PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), subject to Section 1.2, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller the Station Assets (the "Station Assets"), which are limited to the following:

- (a) The permits and other authorizations issued to Seller by the FCC with respect to the Station (the "FCC License"), that are described on *Schedule 1.1(a)* attached hereto;
- (b) Seller's public file for the Station;
- (c) The Limited Station Equipment, which is included on and described on *Schedule 1.1(c)* attached hereto; and
- (d) The Station's Call Letters

1.2 Excluded Assets. This agreement shall not be construed in any fashion to license or convey to Buyer any intellectual property currently used in conjunction with the operation of the Station, including but not limited to trade names, logos, service marks, operating or branding names, jingles, imaging, websites, social media identities, formats, music libraries, or show names. Similarly, this agreement shall not be construed to assign any equipment, vehicles, real estate or facilities not specifically identified in *Schedule 1.1(c)*.

1.3 Assumption of Obligations. On the Closing Date (defined below), Buyer shall assume the regulatory obligations associated with the Station including operation of the Station in accordance with the FCC License. Parties do not anticipate Buyer assuming any obligations of Seller under Seller's existing third party contracts related to Seller's operation of the Station. Therefore, unless a contractual obligation is specifically assumed (and with regard to a specific period of time) and listed on Exhibit 1.3, attached hereto, (the "Assumed Obligations"), Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby to have assumed, any other liabilities, commitments or obligations of Seller of any kind, whether or not disclosed to Buyer, including, without limitation, any liability or obligation of Seller under any contracts not included in the Assumed Obligations. Further, except as may be specifically included in the Assumed Obligations, Buyer shall not assume any advertising contracts or buys, barter arrangements, service contracts, copyright or other licensing contracts, or programming contracts associated with the Station.

1.4 Purchase Price. The purchase price to be paid by Buyer to Seller for the Station Assets shall be the sum of **Three Hundred and Five Thousand Dollars (\$305,000.00)** (the "Purchase Price").

1.5 Method of Payment. The Purchase Price shall be paid as follows:

(a) Pre-purchase Good Faith Deposit. As a show of good faith, Buyer as of the date of execution shall have paid directly into Seller's designated account a Pre-Purchase Good Faith Deposit of Thirty Thousand Dollars (\$30,000.00) in immediately usable funds. Such Pre-Purchase Good Faith Deposit shall be non refundable except as set forth in Section 1.5(d) below.

(b) Purchase Deposit. Within ten days of the date of this Agreement, Buyer shall place in escrow an amount equal to **Two Hundred Thousand Dollars (\$200,000.00)** for the acquisition of the Station Assets (the "Purchase Deposit"). The Purchase Deposit shall be delivered to Escrow Agent *via* wire transfer. At Closing, the Purchase Deposit shall be applied and credited to the Purchase Price and disbursed in accordance with the instructions of the Escrow Agreement, executed concurrently herewith.

(c) Cash at Closing. In addition to the crediting of the Purchase Deposit, at Closing, Buyer shall pay to Seller an additional cash sum of **Seventy Five Thousand Dollars (\$75,000.00)** ("Closing Cash"). The Closing Cash shall be delivered to Seller *via* wire transfer (unless otherwise requested by Seller).

(d) Credits, Refunds, Forfeitures.

(i) If this Agreement is terminated pursuant to section 9.1(a) or (e) , or Section 9.1(d), where any failure to close is not principally due to the action or inaction of Seller, or Section 9.1(f) where an FCC denial is not principally due to any lack of qualification of Seller or any action or inaction by Seller under the FCC's Rules, then Seller shall be entitled to retain the Pre-purchase Good Faith Deposit. In such case, the Purchase Deposit shall be credited toward the Time Brokerage Agreement ("TBA"), provided for under Section 9.4 hereof, and

shall be issued to Seller as prepayment for monthly payments under the TBA (the "TBA Credit"). If Buyer elects not to extend the TBA as provided for under section 9.4 hereof, following a termination as indicated above, then Buyer shall pay a penalty, in addition to the non refundable Pre-Purchase Good Faith Deposit, equivalent to one half of the Purchase Deposit. In the event that Buyer, following a termination of this Agreement for one of the reasons indicated above and following an extension of the TBA pursuant to Section 9.4 hereof, elects to terminate the TBA or any renewal term thereof, or opts out of any renewal term of such TBA, prior to the application of all of the TBA Credit, then after all TBA and any other studio lease payments, due at such time or through the end of a currently running Term or renewal term, have been paid, one half of any remaining TBA Credit shall be forfeited as a penalty to Seller, and any remainder thereafter shall be reimbursed by Seller to Buyer. Notwithstanding the foregoing, if this Agreement is terminated due substantially to any action or inaction of Seller and not as a result of any action by Buyer, the license for the Station is cancelled or not renewed, or the TBA is invalidated or cancelled by the FCC during the TBA's initial term or any renewal term thereof due to no fault of Buyer, then, after payment of any TBA and any other studio lease payments then due, any residual balance of the remaining TBA Credit shall be refunded to Buyer.

(ii) If this Agreement is terminated pursuant to section 9.1(c) then Seller shall be entitled to retain the Pre-purchase Good Faith Deposit as well as an additional one half of the remainder of the Purchase Deposit and any remainder shall be reimbursed to Buyer. In such case, because the TBA would terminate as indicated in Section 9.4 hereof, no part of the Purchase Deposit would be applied to a TBA Credit.

(iii) If this Agreement is terminated pursuant to section 9.1(b) then Buyer shall be entitled to seek specific performance regarding the assignment contemplated hereunder or alternatively may elect to receive a full refund of the entire Purchase Deposit, including the Pre-purchase Good Faith Deposit. However, if Buyer wishes to seek specific performance, then the Purchase Deposit shall remain in escrow until such final decision is reached. If Buyer is awarded Specific Performance, then the Purchase Deposit shall be paid to Seller at Closing along with the additional Cash at Closing. If Buyer is not awarded specific performance by a final decision, then the Purchase Deposit and the Pre-Purchase Good Faith Deposit shall be promptly reimbursed to Buyer. While seeking specific performance, should Buyer wish to continue the TBA pending such final decision, as provided for in section 9.4 hereof, then Buyer shall continue to make monthly payments as provided for in the TBA, and no portion of the Purchase Deposit shall be used as TBA Credit.

1.6 FCC Consents.

(a) Within five (5) business days of the date of this Agreement, Buyer and Seller shall file an application for assignment of license with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC License to Buyer. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent." Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. All costs related to the filing and prosecution of the application, for any local newspaper notice publications, shall be borne by Buyer.

(b) Buyer and Seller shall promptly notify each other and provide copies of all documents filed with or received from any governmental agency or otherwise served on it with respect to the FCC Application, this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder. Buyer and Seller each shall oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party.

1.7 Closing. Subject to any prior termination of this Agreement pursuant to Section 9.1, the consummation of the sale and purchase of the Station Assets and the assignment of license provided for in this Agreement (the "Closing") shall take place on or before the tenth (10th) business day after the FCC Consent to the FCC Application becomes a Final Order. "**Final Order**" means an order or consent issued by the FCC that is in full force and effect and as to which (i) no timely filed petition for reconsideration, application for review or appeal is pending and (ii) the time for the filing of any such petition, application or appeal has passed. Buyer may, in its sole discretion and upon notice to Seller, elect to waive the Finality condition and close at any time following the FCC Consent.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller has the requisite power and authority to own and operate the Station, to carry on the Station's business as now conducted by it, to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of the transactions contemplated hereby and thereby have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, legal, valid and binding agreements of Seller enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization

or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except as set forth on *Schedule 1.10* and except for the FCC Consent and consents to assign any Assumed Obligations, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby or thereby does not conflict with any organizational documents of Seller, any contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

2.4 FCC Authorizations. Seller is the holder of the FCC License. The FCC License is in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Seller's knowledge, threatened, any action by or before the FCC or any event that has occurred which is likely to result in the FCC taking action to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC License (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Station or against Seller with respect to the Station that could result in any such action.

2.5 Compliance with Law and Regulations. Except as set forth on *Schedule 1.12*, Seller has complied in all material respects with all laws, rules and regulations pertaining to the Station, as well as with the FCC License, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC.

2.6 Litigation. Except as set forth on *Schedule 1.13*, there is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station or the Station Assets.

2.7 Station Assets. The Station Assets are not encumbered.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in the jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer

Ancillary Agreement when made by Buyer and the other parties thereto will be, the legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby or thereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 Qualification. Buyer is legally, financially and otherwise qualified to be the permittee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC, and Buyer knows of no facts, inquiries or proceedings that could, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC License or as the owner and operator of the Station, or which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application. No waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained.

ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall:

(a) keep the Station in compliance with FCC rules and regulations and the Communications Act; and

(b) not, adversely modify or apply for any construction permit to substantially modify the FCC License, and shall in all respects maintain in full force and effect, the FCC License, and all other permits and authorizations relating to the Station Assets and, except as may conflict with Section 3.1(a) above, take any action necessary before the FCC to preserve such licenses in full force and effect without material adverse changes and timely file and prosecute any necessary applications for the Station.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. Subject to the requirements of applicable law, and the required filing of this agreement to the FCC, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including, without limitation, all financial information provided by Seller to Buyer) shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement, except where such information is known through other lawful sources or where its disclosure is required in accordance with applicable law.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other (such consent not to be unreasonably withheld or delayed), issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement.

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC License.

5.4 Developments. Between the date hereof and Closing, each of Seller and Buyer shall promptly notify the other party of becoming aware of any material variance to, or material breach of, any such party's representations, warranties or covenants hereunder, or any order or decree or any material written complaint which requests an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereby.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 5.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent shall have been obtained.

6.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 7.2.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3. FCC Authorizations. The FCC Consent shall have been obtained for the Assignment, and The FCC License shall be in effect.

6.4 Deliveries. Seller shall have complied with its obligations set forth in Section 7.1.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) a certificate executed by Seller certifying authorization by the Seller's board of directors for the execution, delivery and performance of this Agreement,

including the consummation of the transactions contemplated hereby, together with a copy of Seller's authorizing resolutions;

- (ii) the certificate described in Section 6.1(c);
- (iii) A bill of sale evidencing the assignment of the FCC License from Seller to Buyer;
- (iv) The Station Assets described in Section 1.1 (a), (b), (c) and (d);
- (v) Any assignments and consents deemed necessary to convey the Assumed Obligations described in Section 1.3; and
- (vi) Any other instruments of conveyance, assignment and transfer reasonably requested by Buyer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer.

8.2 Buyer Documents and Deliverables. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (i) the Closing Cash in accordance with Sections 1.4 and 1.5 hereof;
- (ii) A certificate executed by Buyer certifying authorization by the Buyer's board of directors for the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby, together with a copy of Buyer's authorizing resolutions;
- (iii) The certificate described in Section 5.1(c); and
- (iv) Any other instruments of assumption reasonably requested by Seller that may be reasonably necessary to assume the Station Assets from Seller, free and clear of Liens, except for Permitted Liens, or to more fully evidence or effect the transactions contemplated hereby.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of six (6) months from the Closing Date.

9.2 Indemnification.

(a) Subject to Section 8.2(b), from and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all material losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

- (i) any breach by Seller of its representations and warranties made under this Agreement; or

(ii) any default by Seller of any covenant or agreement made under this Agreement.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement; or

(ii) any default by Buyer of any covenant or agreement made under this Agreement.

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 8.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(iv) except to the extent there is a third-party Claim for such damages, neither party shall have any liability to the other under any other circumstances for special,

indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller, if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period;
- (d) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date that is twelve (12) months after the date of this Agreement;
- (e) by written notice of Seller to Buyer if the FCC denies the FCC Application for reason that Buyer is not qualified; or
- (f) by written notice of Buyer to Seller, if the FCC denies the FCC Application for any reason other than the qualifications of Buyer, or the FCC Permits for the Station have expired or are ruled by the FCC to be no longer valid.

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing for thirty (30) days.

10.3 Specific Performance and Damages. In the event of failure or threatened failure by Seller to comply with the terms of this Agreement, the Buyer shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. Monetary damages for the Seller will be capped at the Purchase Price.

10.4 Time Brokerage Agreement. The Parties shall enter into a Time Brokerage Agreement ("TBA"), substantially in the form of Exhibit 9.4(i), attached hereto to become effective February 1, 2017. Such LMA shall continue effect until the Closing, or for a period of one year, whichever is shorter. During such TBA, Seller shall comply with the FCC's requirements that it maintain, managerial staff, ultimate managerial and programming control and continue to pay the expenses for operation of the transmission facilities. Buyer shall provide programming from the WKTT studios or from such remote production facilities as it may operate, but such programming shall pass through the Station's studios. None of Seller's Present

Programming, copyright licenses or Spot Advertising Accounts shall be made available to Buyer for use in conjunction with Buyer's TBA programming, and Buyer shall be responsible for arranging copyright licenses for any programming aired on the station during the TBA. For the first two months of the TBA, Buyer shall pay no Monthly TBA Fee. During the third and fourth month of the TBA, Buyer shall pay Seller a monthly TBA Fee of **Two Thousand Dollars** (\$2,000.00). Starting in the fifth month of the TBA and throughout the Term thereof, Buyer shall pay Seller a monthly TBA Fee of **Four Thousand Dollars** (\$4,000.00). In addition, If Buyer elects to produce programming from Seller's studios, and Seller agrees to provide Buyer access to such space pursuant to a Studio and Equipment Rental Agreement to be entered into prior to commencing operations from the Station's Studios. Buyer shall pay Seller a **Two Thousand Dollar** (\$2,000) monthly studio and equipment rental fee ("Studio & Equipment Fee") for each month it uses Seller's facilities. If Closing has not occurred in twelve months from the date of this Agreement, or if this Agreement has been terminated under Section 9.1 hereof, except in the case of termination pursuant to breach under 9.1(b) or (c), then the TBA shall be amended to extend to the end of the WKTT license term (October 1, 2019), with Six (6) additional automatic one year renewal terms, conditioned upon the FCC grant of renewal of the underlying WKTT license. If the TBA is so amended, monthly TBA Fees, and if the Studio and Equipment Rental Agreement is similarly extended, Studio & Equipment Fees would continue at the same levels throughout the TBA Term or any Renewal Term. The Buyer would be free to utilize any TBA Credit balance to cover such fees until any TBA Credit balance is fully depleted. If this Agreement were to be terminated for Buyer's breach, pursuant to Section 9.1(c), then the TBA would terminate simultaneously with the termination of the Agreement. If this Agreement were to be terminated for Seller's breach, pursuant to Section 9.1(b), and Buyer were to seek specific performance, then the TBA would be automatically amended to extend until such time as a final decision is reached on the legal and regulatory request for specific performance, but in no event shall such term and any extensions thereof, exceed the maximum term provided for in this section. Seller reserves the right at any time to end any Studio and Equipment Agreement on One Hundred Twenty (120) days notice. Buyer shall have the right to end any Studio and Equipment Agreement on Thirty (30) days notice.

9.5 Tower Lease. Following Closing, Buyer shall have the right to Tower and Equipment Room space at the Seller's Transmission Facility for the location of its Antenna, Transmitter, as well as one equipment rack of Buyer installed transmission related equipment. The parties shall enter into a Tower Space Agreement, substantially in the form of Exhibit 9.5 attached hereto. Such agreement shall have an initial term of three years and will have up to five – three year renewals, for a total maximum extended lease term of 15 years. The initial monthly Tower Lease Fee shall be **Two Thousand Dollars** (\$2,000.00), and shall increase by 5% at each renewal. In addition, Buyer shall maintain its own needed power, phone and internet services at the transmission site.

ARTICLE 11: MISCELLANEOUS

11.1 Expenses and Filing Fees. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. However, upon execution of this Agreement Buyer shall pay Seller, Five Thousand Dollars (\$5,000.00) to assist with Seller's legal expenses related to

the preparation of the Asset Purchase Agreement, The Tower Space Agreement and the Time Brokerage Agreement. Thereafter Seller shall be responsible for its own legal expenses related to this transaction except as otherwise provided under Section 8.2 hereof. As noted above, The Application filing and prosecution costs, FCC filing fees and newspaper notice costs shall be borne exclusively by Buyer.

11.2 Further Assurances. After Closing, each party shall from time to time, at the request of the other party, without payment of further consideration, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Seller: Robin Rothschild, President
Rothschild Broadcasting, LLC
919 Ellegood Street,
Salisbury, Maryland 21801

with a copy (which shall not
constitute notice) to: Evan D. Carb, Esq.
Law Offices of Evan D. Carb, P.L.L.C.
1200 New Hampshire Avenue, N.W.
Suite 600
Washington, D.C. 20036

if to Buyer: RoJo Broadcasting LLC
917A Snow Hill Road
Salisbury, MD 21804

with a copy (which shall not
constitute notice) to: Alan S. Tilles, Esquire
Shulman Rogers Gandal Pordy & Ecker, P.A.
12505 Park Potomac Ave., Sixth Floor
Potomac, MD 20854

11.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.6 Right of First Refusal ("ROFR"). For a period of five years following the closing of the assignment of the Station to Buyer, Buyer agrees to provide Seller with a ROFR with respect to any and all *bona fide* offers, of any kind, received by Buyer from a third party to acquire the Station, which Buyer is inclined to accept. Buyer will notify Seller in writing of any such *bona fide* offer, including the terms of the offer, within thirty (30) days following Buyer's determination to accept the offer. Seller will notify Licensee within thirty (30) days following receipt of such notification if it intends to exercise its ROFR and match the bona fide third party offer. If Seller exercises the ROFR, the parties shall cooperate to promptly (within 30 days) enter into an Asset Purchase Agreement consistent with the bona fide third party offer, and prepare an application seeking FCC approval to assign the station back to Seller. In the event that Seller fails to exercise its ROFR, Buyer will have ninety (90) days from the expiration of Seller's thirty (30) day response period to enter into an agreement with the third party offeror on the same terms and conditions as were offered to Seller. If, within the ninety (90) day period, Licensee does not enter into a binding agreement with the offeror on the same terms and conditions as were offered to Seller, then Seller's ROFR will remain in effect pursuant to the terms stated in this Subsection. If, within the ninety (90) day period, Buyer enters into a binding agreement with the offeror on the same terms and conditions as were offered to Seller, then Seller's ROFR will terminate. Similarly, if following an exercise of the ROFR by Seller, the FCC denies the application for assignment back to Seller, due to an issue with the qualifications of Seller, then Seller's ROFR will terminate.

11.7 Entire Agreement. This Agreement (including the Schedules) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

11.8 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.9 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.10 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Maryland without giving effect to the choice of law provisions thereof.

11.11 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

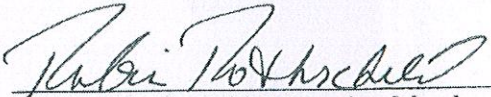
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

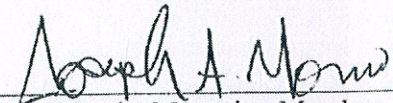
SELLER:

Rothschild Broadcasting, LLC

By: 
Robin Rothschild, Managing Member

BUYER:

RoJo Broadcasting, LLC

By: 
Joe Morris, Managing Member

Schedule 1.1(a)

FCC License

WKTT (FM), Salisbury, Maryland (53489) FCC File No. BLH-20000321AAX

Schedule 1.1(c)

Station Equipment

- 1.) Harris Z5CD FM Transmitter
- 2.) ERI 3 Bay FM Broadcast Antenna
- 3.) Antenna Mount

Schedule 1.1(d)

Station Call Letters

WKTT (FM)

Schedule 1.3

Station Agreements

NONE

Schedule 1.10

Conflicts

NONE

Schedule 1.12

Compliance with Law

N/A

Schedule 1.13

Litigation

NONE

Exhibit 9.4(i)
Form of the Time Brokerage Agreement

Exhibit 9.4(i)
Form of the Studio and Equipment Rental Agreement

Exhibit 9.5
Form of the Tower Space Agreement