

## AMENDMENT TO ASSET PURCHASE OPTION AGREEMENT

This AMENDMENT TO ASSET PURCHASE OPTION AGREEMENT (this "Amendment") is dated as of this 13 day of June, 2012, by and between VISION 3 BROADCASTING, INC., a New Hampshire corporation registered to do business in the State of Vermont ("Seller") and CROSS HILL COMMUNICATIONS, LLC, a New Hampshire Limited Liability Company ("Buyer").

### RECITALS

WHEREAS, Seller and Buyer entered into an Asset Purchase Option Agreement dated October 19, 2011 ("Agreement") relative to the Federal Communications Commission ("FCC") licensee of VHF Class A Television Station WVBK-CA, Channel 2 (FCC Facility Id. 26996), licensed to serve Manchester and Londonderry, VT, and South Charlestown, NH, ("Station") and other assets specified therein used or useful in the business operations of the station.

NOW, THEREFORE, in consideration of these promises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree to amend said Agreement as follows:

### AGREEMENTS

In consideration of the above recitals and of the mutual agreements and covenants contained in this Amendment, Buyer and Seller, intending to be bound legally, agree as follows;

1. Paragraph 1.2(b) is modified as follows:

At Closing on the Closing Date, Buyer shall pay to Seller the sum of One Hundred Thousand Dollars (\$100,000.00) in cash, check or bank draft (subject to upward or downward adjustment for prorations as provided for herein) and shall execute a Promissory Note in the amount of Twenty Seven Thousand Five Hundred Dollars (\$27,500.00) due on the first annual anniversary of the closing as well as a second Promissory Note in the amount of Twenty Seven Thousand Five Hundred Dollars (\$27,500.00) due on the 2<sup>nd</sup> annual anniversary of the closing. See attached interest-free Promissory Notes Schedule 1.1(e) attached hereto.

2. Paragraph 1.5 (b) is modified as follows:

In consideration of the Purchase Price, Seller shall enter with Buyer an agreement (the "Non-Competition Agreement") pursuant to which they covenant that neither Seller nor any of its principals will, directly or indirectly, for a period of three (3) years from and after the date thereof, own, manage, operate, advise, be employed by, be retained as a consultant by, provide a programming service to, or participate in any manner in the ownership, revenues, profits, management, operation, or control of any television broadcasting station (full or low power) or video program or programming service in New Hampshire, Maine, Massachusetts or Vermont. However, as to Daniel Carbonara, the Non-Competition Agreement period of three (3) years shall begin on the date following his termination of employment with Seller pursuant to the Employment Contract as set forth in paragraph 1.6 below.

2. Section 1 is amended with the additional paragraph as follows:

1.6 Employment Contract with Daniel Carbonara. Notwithstanding the foregoing, Daniel Carbonara shall enter with Buyer an employment contract with Buyer as attached hereto as Schedule 1.1(f) on the closing date.

3. Notice is hereby given to Seller that Buyer intends to exercise its Option under this Amended Agreement. Accordingly, pursuant to Section 5 of said Amended Agreement, Seller shall file its Assignment Application with the FCC within five business days of the date Seller executes this Amendment.

All provisions of the Asset Purchase Option Agreement dated October 19, 2011 remain in full force and effect unless specifically modified as set forth in this Amendment.

**IN WITNESS WHEREOF**, the parties hereto have duly executed this Amendment to Asset Purchase Option Agreement as of the day and year first above written.

**SELLER:**

VISION 3 BROADCASTING, INC

By: 

Name: Daniel N. Carbonara  
Title: President

**BUYER:**

CROSS HILL COMMUNICATIONS, LLC

By: 

Name: John O'Connor  
Title: Manager

By: 

Name: Gregory Uhrin  
Title: Manager

**With respect to the Non-Competition Agreement:**

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**Daniel N. Carbonara, Individually**

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**Schedule 1.1(f)**  
**Employment Agreement**

## EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "Agreement") dated as of 7-2-12 (the "Effective Date"), by and between CROSS HILL COMMUNICATIONS LLC, a New Hampshire corporation ("CHC"), and Daniel Carbonara (the "Employee").

1. Employment. hereby employs the Employee to serve as Station Manager for CHC, in accordance with the terms and provisions of this Agreement, and the Employee hereby accepts such employment with CHC.

2. Term. The term of this Agreement shall commence on the Effective Date and shall continue for one year from this date or until this Agreement is terminated as hereinafter provided.

3. Compensation. As compensation for all services rendered by the Employee to CHC pursuant to this Agreement, CHC shall pay to the Employee the following amounts during the term of this Agreement:

(a) Base Compensation. CHC shall pay to the Employee base compensation of \$24,000 per year, gross (the "Base Compensation"). The Base Compensation shall be payable over the course of the twelve months pursuant to CHC's standard bi-weekly payroll practices.

(b) Incentive Bonus. In addition to the Base Compensation, the Employee shall be eligible to receive commissions equal to 25% of sales proceeds received by CHC from sales of production and/or air time originating from successful efforts made by the Employee. CHC will pay Commissions to the Employee within two bi-weekly pay periods of CHC's receipt of payment from the customer/client. Employee shall submit any proposals for advertising or production to CHC for acceptance /approval.

4. Vacation Benefit. The Employee shall be entitled to an annual paid vacation equal to four (4) weeks annually. Vacation shall be taken at such times so as not to interfere with the proper operation of CHC's business.

5. Description of Duties. During the term of this Agreement, the Employee shall be the Station Manager of CHC and shall:

(a) Devote, on a full-time basis, all necessary time, best efforts, professional skills, attention and energies to the fulfillment of the duties customarily associated with such position and the accomplishment of the goals provided by the Managers of CHC to the Employee from time to time; and

(b) Act in accordance herewith, and in all accounts be responsible and responsive to, the Managers of CHC, Greg Uhrin and John O'Connor.

6. General Services. During the term of this Agreement, the Employee shall:

(a) Observe CHC's policies and standards of conduct, as well as customary standards of business conduct, including any standards prescribed by law or regulation;

(b) Perform his duties hereunder in a timely manner that preserves and protects CHC's business reputation; and

(c) Do all things and render such services as may be necessary or beneficial in carrying out any of the foregoing.

7. Nondisclosure of Proprietary or Confidential Information and Confidential Communications. The Employee recognizes and acknowledges that the marketing plans and business strategy, the names and addresses of CHC's customers, the names and addresses of CHC's suppliers, trade secrets and any other confidential and proprietary information concerning the business or affairs of CHC (including but not limited to marketing and business plans and strategies) (hereinafter collectively referred to as the "Confidential Information") constitute a valuable, proprietary, special and unique asset of CHC's business. The Employee further recognizes and acknowledges that any communications, whether written, oral or otherwise, that CHC or any of CHC's employees has with CHC's existing or prospective customers and clients are extremely confidential (hereinafter the "Confidential Communications"). The term Confidential Information shall exclude any information that has been made public through no fault of the Employee.

The Employee shall not, for any reason whatsoever, during or after the termination of his employment with CHC, use, disclose or allow access to, for his own benefit or for that of another, the Confidential Information or the Confidential Communications (or any part thereof) to any person, firm, corporation, association or other entity for any reason or for any purpose whatsoever.

In the event of a breach or threatened breach by the Employee of the provisions of this Section, CHC shall be entitled to an injunction restraining the Employee from so using, disclosing or allowing access to, in whole or in part, the Confidential Information and the Confidential Communications or from rendering any services to any person, firm, corporation, association or other entity to whom the Confidential Information or the Confidential Communications, in whole or in part, have been disclosed or are threatened to be disclosed. Nothing herein shall be construed as prohibiting CHC from pursuing any other remedies available to CHC for such breach or threatened breach, including, but not limited to, the recovery of damages and reasonable attorneys' fees from the Employee.

Upon termination of this Agreement by either party for any reason, the Employee shall return to CHC any of the Confidential Information, Confidential Communications, charts, company literature, reports, employer credit cards or other proprietary materials of CHC then in the Employee's possession and all other materials of CHC which the Board of Directors of CHC requests the Employee to so return.

This Section shall in all respects survive any termination of this Agreement and shall remain in full force and effect thereafter.

8. Covenant Not to Compete; Nonsolicitation of Employees and Customers. Notwithstanding the terms of any other Non-Competition Agreement entered into pursuant to the Asset Option Agreement between Vision 3 Broadcasting, Inc. and CHC, the Employee agrees that during the Restricted Period (as defined below), he shall not (without the express prior written consent of the Managers of CHC) directly or indirectly compete with CHC. In construing the foregoing prohibition, the Employee shall be deemed to be competing with CHC if he shall become self-employed in, or accept employment with, consult with, render services to or become associated with, own, manage, operate, join, control, or participate in the ownership, management, operation, or control of, or be connected in any material manner with, or directly or indirectly enter into the employment of, or make a substantial investment in, any corporation, partnership, proprietorship or other type of business organization or entity which engages in, any business (a "Competing Business") involving any lines of business which directly and materially compete with the lines of business in or with which CHC is then currently involved. The "Restricted Period" shall mean the period of the Employee's employment with CHC pursuant to this Agreement plus a period of one continuous year thereafter; *provided, however*, that if the Employee is terminated by CHC without cause or voluntarily terminates his own employment for Good Reason (as those terms are defined below), the Restricted Period shall be coincident with the Post-Termination Period, as defined in Section 13A.

The Employee further agrees that during his employment with CHC and for a period of one continuous year thereafter he shall not solicit any of CHC's employees, existing customers or prospective customers (of which the Employee is then currently aware), affiliated research institutions or scientists, on behalf of himself or any Competing Business.

This Section 8 shall in all respects survive any termination of this Agreement and shall remain in full force and effect during the period specified in this Section 8.

9. Assignment of Rights. Any and all information, data, inventions, discoveries, materials, notebooks and other work product which the Employee conceives, develops or acquires during his employment with CHC, which directly or indirectly relates to work performed for CHC, shall be the sole and exclusive property of CHC. The Employee shall promptly execute any and all documents necessary and take such further actions as CHC may deem necessary to assign any and all of the Employee's right, title and interest in such property to CHC.

10. Intellectual Property. During the Employee's employment at CHC, the Employee shall promptly assist with and execute any and all applications, assignments or other documents which an officer or director of CHC shall deem necessary or useful in order to obtain and maintain patent, trademark or other intellectual property protection for CHC's products or services. After the termination date of his employment with CHC, the Employee shall use reasonable efforts to assist CHC on intellectual property

matters as they relate to his employment, and CHC shall reasonably compensate the Employee for his time and expense.

11. Documents, Records, etc. All documents, records, data, apparatus, equipment and other physical property, whether or not pertaining to Confidential Information, which are furnished to the Employee by CHC or are produced by the Employee in connection with the Employee's employment will be and remain the sole property of CHC. The Employee will return to CHC all such materials and property as and when requested by CHC. In any event, and whether or not CHC so specifically requests, the Employee will return all such materials and property immediately upon termination of the Employee's employment for any reason. The Employee will not retain any such material or property or any copies thereof after such termination.

12. Restricted Activities. During the term of this Agreement, the Employee shall not engage in any business activities or ventures outside of the business activities of CHC without the express prior written consent of CHC's Managers; *provided, however*, that nothing in this Agreement shall be construed as preventing the Employee from engaging in passive investment activities.

13. Termination.

A. Termination Without Cause.

(a) Notwithstanding anything herein to the contrary, this Agreement may be terminated by either CHC (by act of its Managing Members) or the Employee, at any time, without cause; *provided, however*, that the party desirous of terminating this Agreement shall give the other party prior written notice of such termination. In either event, CHC may determine the Employee's final day of employment hereunder. The date specified in any notice of termination as the Employee's final day of employment shall be referred to herein as the "Termination Date."

(b) In the event that CHC terminates this Agreement without cause pursuant to this subsection (A) of Section 13, or the Employee voluntarily resigns for Good Reason (defined below), then the Employee shall be entitled to receive monthly severance pay equal to one-twelfth of the sum of: (i) the Base Compensation annual rate as of the Termination Date and (ii) amount of any incentive bonus that would have been payable to employee hereunder provided that such payments are received by CHC within a period ending six months from the Termination Date.

(c) For purposes of this Agreement, "Good Reason" shall mean:

(i) a reduction of the Employee's base compensation other than a reduction approved by the Employee in writing; or

(ii) the relocation of the offices at which the Employee is principally employed as of the Effective Date to a location more than fifty (50) miles from such office, which relocation is not approved by the Employee.

(d) In the event of the Employee's voluntary termination, then the Employee shall, at the request of the Managers of CHC, continue as an employee of CHC for an additional thirty (30) day period after the Termination Date for the purpose of assisting CHC in locating and training a suitable replacement for the Employee. During such additional period, the Employee shall be entitled to compensation consistent with 3(a) and (b), above, and the Employee shall continue to be bound by all of the terms contained herein. Any such extended term shall extend the Post-Termination Period by an equal number of days.

B. Termination With Cause.

(a) CHC may terminate this Agreement immediately for "cause" by giving written notice to the Employee. As used herein, the term "cause" shall mean:

(i) failure to timely perform the Employee's employment duties, or failure to follow instructions of the managing members of CHC, but only if such failure does not result from an ambiguity in such duties or instructions; *provided, however*, that such duties or instructions are specific in nature and not in the nature of performance goals or objectives;

(ii) gross negligence in the performance of the Employee's duties, willful misfeasance in connection with the Employee's work or a breach of fiduciary duty by the Employee;

(iii) the commission by the Employee of an act of fraud, embezzlement or any other illegal conduct in connection with the Employee's performance of his duties; or

(iv) the Employee's conviction of a felony.

C. Disability.

(a) If the Employee shall be disabled so as to be unable to perform the essential functions of the Employee's then existing position or positions under this Agreement, CHC may remove the Employee from any responsibilities and/or reassign the Employee to another position with CHC during the period of such disability. If the period of disability extends for more than six (6) months, CHC may terminate the Employee's employment without further liability on the part of CHC, except that the Employee shall be entitled to the payment of incentive bonuses as set forth in 13(b). CHC may elect, at its sole discretion, to purchase a disability insurance package for the Employee. In the event that CHC so elects to purchase a disability insurance package and the Employee subsequently becomes entitled to payments of the disability insurance benefit, any payments pursuant to the Severance Package, as

defined in this Section 13(b), or payments of salary by CHC will be reduced by the amount of the disability insurance benefit payments received by the Employee.

(b) If any question shall arise as to whether during any period the Employee is disabled so as to be unable to perform the essential functions of the Employee's then existing position or positions, the Employee may, and at the request of CHC shall, submit to CHC a certification in reasonable detail by a physician selected by CHC, to whom the Employee or the Employee's guardian has no reasonable objection, as to whether the Employee is so disabled or how long such disability is expected to continue, and such certification shall, for the purposes of this Agreement, be conclusive of the issue. The Employee shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Employee shall fail to submit such certification, CHC's determination of such issue shall be binding on the Employee. Nothing in this Section 13(C)(b) shall be construed to waive the Employee's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. § 2601, et seq. and the Americans with Disabilities Act, 42 U.S.C. § 12101 et seq.

D. Certain Termination Benefits. Unless otherwise specifically provided in this Agreement or otherwise required by law, all compensation payable to the Employee under this Agreement shall terminate on the date of termination of the Employee's employment under this Agreement.

E. No Right to Continuing Employment. The Employee agrees that nothing contained in this Agreement shall be construed to give the Employee a right to continuing employment beyond the Termination Date.

14. Litigation and Regulatory Cooperation. During and after the Employee's employment, the Employee shall cooperate fully with CHC in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of CHC which relate to events or occurrences that transpired while the Employee was employed by CHC. The Employee's full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of CHC at mutually convenient times. During and after the Employee's employment, the Employee also shall cooperate fully with CHC in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Employee was employed by CHC. CHC shall reimburse the Employee for any reasonable out-of-pocket expenses incurred in connection with the Employee's performance of obligations pursuant to this Section 14.

15. No Assignment. The Employee acknowledges that the services to be rendered by him pursuant to this Agreement are unique. Accordingly, the Employee shall not assign any of his rights or delegate any of his duties or obligations under this Agreement.

16. Severability. Subject only to the reformation of time, geographical, and occupational limitations as set forth in the next section, all of the terms and provisions contained in this Agreement are severable and, in the event that any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be deemed unenforceable or invalid by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared unenforceable or invalid, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

17. Reformation of Time, Geographical, and Occupational Limitations. In the event that any provision in this Agreement is held to be unenforceable by a court of competent jurisdiction because it exceeds the maximum time, geographical, or occupational limitations permitted by applicable law, then such provision(s) shall be and hereby are reformed to the maximum time, geographical, and occupational limitations as may be permitted by applicable law.

18. Specific Performance. Both parties recognize that the services to be rendered under this Agreement by the Employee are special, unique and of an extraordinary character, and that in the event of breach by the Employee of the terms or conditions of this Agreement to be performed by him, CHC shall be entitled, if it so elects, to institute and prosecute proceedings in any court of competent jurisdiction, either at law or in equity, to obtain damages for any breach of this Agreement to enforce the specific performance thereof by the Employee, or to enjoin the Employee from engaging in such activity, but nothing contained herein shall be construed to prevent such other remedy in the courts, in case of any breach of this Agreement by the Employee, as CHC may elect to invoke.

19. New Hampshire Law; Choice of Forum. This Agreement shall be governed, construed and interpreted by and in accordance with the laws of New Hampshire, without reference to its principles of conflicts of laws. Any actions concerning enforcement of this Agreement or in any way relating to the subject matter of this Agreement shall be litigated only in New Hampshire state or federal courts of proper jurisdiction and venue. Each party hereto expressly agrees to submit to such jurisdiction and venue for the purposes of this Agreement.

20. Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto, and replaces all prior agreements, promises, representations and understandings between CHC and the Employee whatsoever concerning the limited subject matter hereof. There are no other agreements, conditions or representations, oral or written, express or implied, which form the basis for this Agreement.

21. Assignment; Successors and Assigns, etc. Neither CHC nor the Employee may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other party; *provided, however*, that CHC may assign its rights under this Agreement without the consent of the Employee in the event that CHC shall effect a reorganization, consolidate with or merge into any other corporation, partnership, organization or other entity, or

transfer all or substantially all of its properties or assets to any other corporation, partnership, organization or other entity. This Agreement shall inure to the benefit of and be binding upon CHC and the Employee, their respective successors, executors, administrators, heirs and permitted assigns.

22. Modification. No waiver or modification of this Agreement or of any covenant, condition, or limitation contained herein shall be valid unless in a writing of subsequent date hereto and duly executed by the party to be charged therewith and no evidence of any waiver or modification shall be offered or received in evidence in any proceeding, arbitration, or litigation between the parties hereto arising out of or affecting this Agreement, or the rights or obligations of the parties hereunder, unless such waiver or modification is in writing, duly executed as aforesaid. The parties further agree that the provisions of this Section may not be waived except as herein set forth.

23. Section Headings. The section headings contained in this Agreement are for convenience only, and shall in no manner be construed as part of this Agreement.

24. Waiver of Breach. The waiver by either party of a breach or violation of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any subsequent breach thereof.

25. Notices. Any and all notices required or permitted to be given under this Agreement shall be sufficient if furnished in writing, sent by certified or registered mail, return receipt requested, in the case of notice to CHC, to CHC principal executive offices, attention: Board of Directors, or in the case of notice to the Employee, to the most recent residence address of the Employee appearing in CHC's records, or to such other address as such party may specify in writing.

26. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year here above first written.

CHC COMPANY, LLC

EMPLOYEE

By: \_\_\_\_\_  
John O' Connor, Managing Member

\_\_\_\_\_  
Daniel Carbonara

By: \_\_\_\_\_  
Gregory Uhrin, Managing Member