

ASSET PURCHASE AGREEMENT

This Agreement is made and entered into effective as of the 8th day of March, 2021, by and between CTB SPECTRUM SERVICES TWO, LLC and LANDOVER 2, LLC, (“Sellers”), and VAL VISTA RV PARK, LLC, (“Buyer”).

WITNESSETH:

WHEREAS, pursuant to authorizations issued by the Federal Communications Commission (the “FCC”), Sellers are the permittees of and hold permits issued by the FCC for the construction of the following Low Power Television stations:

Call Sign	FCC Fac. ID	Permittee
W15DF	184805	CTB SPECTRUM SERVICES TWO, LLC
W38EZ	184807	CTB SPECTRUM SERVICES TWO, LLC
W20DT	184928	CTB SPECTRUM SERVICES TWO, LLC
W22EL	184927	CTB SPECTRUM SERVICES TWO, LLC
W28EJ	184941	CTB SPECTRUM SERVICES TWO, LLC
W30DQ	184940	CTB SPECTRUM SERVICES TWO, LLC
W27DU	186364	LANDOVER 2, LLC
W16DN	186363	LANDOVER 2, LLC
W27DQ	184934	CTB SPECTRUM SERVICES TWO, LLC
W38FO	184943	CTB SPECTRUM SERVICES TWO, LLC

Each a “CP” and together, the “CPs” or “FCC Authorizations”), and

WHEREAS, Sellers desires to sell, transfer, assign, convey and deliver to Buyer, and Buyer desires to acquire from Sellers, the Permit; and

WHEREAS, FCC authorizations may be assigned only with the prior consent of the FCC; and

WHEREAS, Buyer may file and prosecute at Buyer’s option and cost, with the consent of Seller, FCC applications to be filed pursuant to Section 73.3517(a) of the Commission’s rules to modify the facilities of the Station to enable operations from a transmitter site of Buyer’s choice (the “Modification Construction Permit Application”).

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Sale of Assets.** At Closing (as hereinafter defined), Sellers agrees to sell, transfer, assign, convey and deliver to Buyer the CPs (the “*FCC Authorizations*”).

2. **FCC Applications.** Sellers and Buyer agree to the following with regard to the FCC Authorizations:

(a) The assignment of the FCC Authorizations is subject to the prior consent of the FCC (“*FCC Consent*”). Within three (3) business days of the mutual execution of this Agreement, Sellers and Buyer shall jointly file with the FCC applications for assignment of the FCC Authorizations (the “*Assignment Applications*”) from Sellers to Buyer. Sellers and Buyer shall thereafter prosecute the Assignment Applications with all reasonable diligence and otherwise use their best efforts to obtain the grant of the Assignment Application as expeditiously as practicable.

(b) As soon as possible, and in any event within seven days of the execution of this agreement Sellers will file and will diligently pursue a request to extend the expiration date for each construction permit for at least six months.

(c) Sellers shall cooperate with Buyer in the filing of Modification Construction Permit Applications for each CP to increase power to 15 kW or such power level and with an omnidirectional or directional pattern and at such location as Buyer may determine within its sole discretion, upon the exact date specified by Buyer for the filing of such application prior to the Closing of this transaction, or in the alternative, assign Buyer’s FRN to the Permits at the same time as the filing of the Assignment Application and notify Buyer of such FRN assignment so that the Modification Construction Permit Application may be filed by Buyer. This Section 2(b), for the purposes of Section 73.3517(a) of the Commission’s rules, specifically grants Seller’ permission for the filing of such an application. Buyer shall pay all costs of the engineering and technical studies, and preparation of the Modification Construction Permit Application.

(d) To the extent permitted by the FCC rules, Sellers shall join with Buyer in the preparation and filing of any tolling notifications or submissions pursuant to Section 73.3598 of the Commission’s rules required to keep any Permit that is an unbuilt construction permit from expiring prior to Buyer’s opportunity to construct.

3. **Purchase Price.**

(a) **Security Deposit.** Concurrently with the execution of this Agreement, Buyer is paying to Seller a security deposit of the sum of One Hundred Thousand Dollars (\$100,000.00), pursuant to a wire transfer of funds. The security deposit shall be applied to the Purchase Price. If Closing does not occur because of Seller, the security deposit shall be refunded to Buyer.

(b) **Purchase Price and Method of Payment.** The total consideration for the Purchased Assets (the “Purchase Price”) shall be the sum Two Hundred Sixty Thousand Dollars (\$260,000.00) to be paid in cash at Closing:

4. **Closing and Closing Date.** Consummation of the transaction contemplated by this Agreement (the “*Closing*”) shall occur on the date (the “*Closing Date*”) five (5) business days following the date on which the FCC publishes Public Notice of:

- (a) Consent to assignment for all of the CPs to Buyer
- (b) Grant of the Modification Applications for all of the CPs that have been filed by or for Buyer, and
- (c) Grant of the extension of expiration date for all of the CPs

in the FCC’s Daily Digest, or upon such other date as the parties mutually agree, *provided, however,* that Buyer may elect to delay the Closing until the FCC Consent becomes a Final Order upon written notice to Sellers (as that term is herein defined) if there is filed with the FCC any petition to deny or informal objection to the grant of the Assignment Application. For purposes of this Agreement, the term “Final Order” means action by the FCC consenting to an assignment application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The sale is not contingent on any application for relocation of the Station.

Buyer may elect to waive any closing condition contained herein and may choose to accept any power lesser than 15 kW as it may determine in its sole discretion, and the parties will proceed to close on such construction permits as Buyer may choose with purchase price payment to be adjusted on a pro-rata basis.

5. **Sellers’s Representations, Warranties and Other Obligations.** Sellers represents and warrants that:

- (a) The execution and performance of this Agreement does not constitute a violation, breach, or default under any law, regulation, agreement or other obligation to which Sellers is or will become subject.
- (b) Sellers are the authorized legal holder of the FCC Authorizations.
- (c) The FCC Authorizations are in full force and effect and have not been modified, revoked, canceled or rescinded.
- (d) There are no proceedings, complaints, notices of forfeiture, claims, and investigations pending or, to the knowledge of Sellers, threatened against any or in respect of any of the broadcast authorizations licensed to Sellers or its affiliates that would materially impair the qualifications of Sellers to sell the FCC Authorizations.

(e) Sellers has not retained any brokers who are entitled to any commission or finder's fee in connection with the transactions contemplated by this Agreement.

6. **Buyer's Representations and Warranties.** Buyer represents and warrants that:

(a) Buyer has the right, power and authority, and has taken all necessary action, to enter into this Agreement and to fully perform all of its obligations under this Agreement.

(b) The execution and performance of this Agreement does not constitute a violation, breach, or default under any law, regulation, agreement or other obligation to which Buyer is or will become subject.

(c) Buyer is legally, financially and otherwise qualified under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC, to hold the FCC Authorizations and to become the licensee of the Station and to consummate the transactions contemplated herein. There are no proceedings, complaints, notices of forfeiture, claims, or, to the knowledge of Buyer, threatened against any or in respect of any of the broadcast authorizations licensed to Buyer or its affiliates that would materially impair the qualifications of Buyer to hold the FCC Authorizations or to become the licensee of the Station.

(d) Buyer has not retained any brokers who are entitled to any commission or finder's fee in connection with the transactions contemplated by this Agreement.

7. **Pre-Closing Covenants of Sellers.** Between the date hereof and the Closing Date, except as contemplated by this Agreement or with the prior written consent of Buyer:

(a) **Affirmative Covenants.** Sellers shall:

- (i) Notify Buyer of any litigation or administrative proceeding pending or, to its knowledge, threatened against Sellers which is likely to delay or otherwise interfere with Closing;
- (ii) Cooperate with Buyer by filing of the Modification Construction Permit Applications at the FCC on the exact date specified by Buyer, or in the alternative, assign Buyer's FRN to the Permit at the same time as the filing of the Assignment Applications and notify Buyer of such FRN assignments so that the Modification Construction Permit Applications may be filed by Buyer without Sellers's further cooperation; and
- (iii) Cooperate with Buyer in the filing at the FCC of any other submission such as a request for tolling of an unbuilt construction permit for the purpose of keeping the FCC Authorizations valid and effective.

- (b) Negative Covenants. Sellers shall not:
- (i) Create, assume or permit to exist any mortgage, pledge, lien or other charge or encumbrance or rights affecting any of the FCC Authorizations;
 - (ii) Sell, assign, lease or otherwise transfer or dispose of any of the FCC Authorizations;
 - (iii) Waive any material right relating to the FCC Authorizations;
 - (iv) Take any other action inconsistent with its obligations under this Agreement or which could hinder or delay the consummation of the transactions contemplated by this Agreement;
 - (v) Agree to or participate in any minor modification or other filing with the FCC with respect to the Permits except as otherwise provided for in this Agreement; or
 - (vi) Either itself or through any of its officers, directors, shareholders, employees, agents or any other person or entity acting on Sellers's behalf, directly or indirectly, solicit or initiate any offer from, or conduct any negotiations with, any person or entity other than Buyer or its assignee(s) concerning the direct or indirect acquisition of the FCC Authorizations.

8. **Further Assurances.** Each party shall, from time to time at the request of, and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

9. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Sellers hereunder is subject to the satisfaction of each of the following express conditions precedent:

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

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

(iii) The FCC Consents shall have been issued.

(iv) Buyer shall have delivered to Sellers on the Closing Date its

written consent to the release of the Deposit to Sellers as provided for herein.

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

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

(ii) The representations and warranties of Sellers set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

(iii) The FCC Consent shall have been issued.

10. **Closing Deliveries.**

(a) At the Closing, Sellers shall deliver to Buyer such documents, instruments and agreements as Buyer shall request and as shall be reasonably necessary to consummate the transactions contemplated by this Agreement, each in form and substance reasonably satisfactory to counsel for Buyer, including, but not necessarily limited to an Assignment and Assumption of FCC Authorizations.

(b) At the Closing, Buyer shall deliver to Sellers such documents, instruments and agreements as Sellers shall request and as shall be reasonably necessary to consummate the transactions contemplated by this Agreement, each in form and substance reasonably satisfactory to counsel for Sellers.

11. **Termination and Non-Action.** This Agreement may be terminated prior to Closing (i) by mutual written consent of Buyer and Sellers; or (ii) in the event either party is in default of this Agreement, by the non-defaulting party.

(a) In the event of a default or breach of the terms and conditions herein by Sellers, the Deposit shall be returned to Buyer upon written demand.

(b) In the event of a default or breach of the terms and conditions herein by Buyer or in the event and only in the event the FCC finds Buyer not qualified to become a licensee of the Station in a Final Order as defined at Section 4 above, for, the Deposit shall be forfeited to Sellers by Buyer and Sellers shall have no further obligation to sell the FCC Authorizations to Buyer.

(c) **Opportunity to Cure.** If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured within ten (10) days after delivery of that notice, then the party giving such notice may exercise the remedies available to such party pursuant to this Section, subject to the right of the other party to contest such action

through appropriate proceedings. If a notice of default is given ten (10) days or less prior to the Closing Date, the Closing Date shall be automatically extended to first business day following the last day of the “cure” period. The foregoing notwithstanding, if the default is one that cannot be cured with reasonable diligence within ten (10) days, but could be cured within an additional thirty (30) days and the defaulting party is diligently attempting to cure the default, then the non-defaulting party may not terminate this Agreement on account of such default until such additional thirty (30) day period has elapsed without a cure.

12. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their heirs, successors, executors, legal representatives and assigns, provided however that neither party hereto may voluntarily assign this Agreement without the express written consent of the other party. Notwithstanding the above, in the event that prior to the Closing any of the Modification Construction Permit Applications is denied, delayed by the FCC for any time period in excess of one hundred eighty (180) days after its filing, or is mutually-exclusive with another translator construction permit modification application, Buyer may assign its rights and obligations without consent but with notice to Sellers to another party, and upon such an assignment, Sellers shall fully cooperate in any amendment to or re-filing of the Assignment Application and the Modification Construction Permit Application, provided its reasonable costs for doing so are reimbursed by Buyer.

(b) Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

(c) The construction and performance of this Agreement shall be governed by the laws of the State of Michigan, without regard for that state’s choice of law rules.

(d) Each party submits to the jurisdiction of any court sitting Cadillac, Michigan in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding may be heard and determined in any such court. Each party waives any defense of inconvenient forum or lack of personal jurisdiction to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of the other party with respect thereto. Any action brought to enforce a judgment or order of such court shall not be so limited.

(e) Should any party default in the performance of any of the terms or conditions of this Agreement, which default results in the filing of a lawsuit or any action for specific performance, the prevailing party in such lawsuit shall be entitled to reasonable attorneys’ fees and costs as shall be determined by the court.

(f) This Agreement embodies the entire agreement and understanding of the parties hereto relating to the matter provided for herein, and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

(g) No amendment, waiver of compliance with any provision or condition 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 any waiver, amendment, change, extension or discharge is sought.

(h) Except as otherwise provided for in this Agreement, 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. All fees and charges applicable to any requests for the FCC Consent shall be shared equally by both parties.

(i) This Agreement has been negotiated in good faith and prepared jointly by Sellers and Buyer. Each party has had the opportunity to obtain the advice of counsel with respect to the drafting and implementation of this Agreement. No provision herein shall be construed against either party on the grounds that it was drafted by that party.

13. **Notices.** All notices and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered on the next business day after delivery to a nationally-recognized courier service which guarantees next business day delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Sellers:

Landover 2, LLC
20 West 22nd Street
Suite 1409
New York, NY 10010

CTB Spectrum Services Two, LLC
7829 Center Blvd. SE
No. 190
Snoqualmie, WA 98065

with copies to:

Aaron P. Shainis, Esq.
Shainis & Peltzman, Chartered
1850 M Street NW
Suite 240
Washington, DC 20036
E-Mail: aaron@s-plaw.com

to Buyer:

Peter Iacobelli
Val Vista RV Park, LLC
Broadcast Way
Cadillac, MI 49601
E-Mail: pete@9and10news.com

With a copy to:

Gregg P. Skall, Esq.
Telecommunications Law Professionals PLLC
1025 Connecticut Ave, NW
Suite 1011
Washington, D.C. 20036
E-Mail: gskall@tlp.law

14. **Counterparts.** This Agreement may be signed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be signed and exchanged by facsimile transmission, or PDF scan and email, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

15. **Mutual Right of Indemnification.**

(a) Sellers shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Sellers of any of its representations or warranties that survive the Closing, or failure by Sellers to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the FCC Authorizations prior to the Closing.

(b) Buyer shall indemnify, defend and hold Sellers harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Sellers directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in the Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the FCC Authorizations as conducted by Buyer subsequent to the Closing and/or with respect to any contingent applications pertaining to the FCC Authorizations proposed, prepared, filed and/or prosecuted by Buyer or on Buyer's behalf prior to the Closing.

(c) If either party hereto (the “Indemnitee”) receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the “Indemnifying Party”) may be obligated to indemnify the Indemnitee under this Section, then the Indemnitee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnitee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided that such counsel is reasonably satisfactory to the Indemnitee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary herein contained, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnitee against any such matter following the Indemnifying Party’s election to assume the defense of such matter, (ii) the Indemnitee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the Indemnitee informed of all material developments and events relating to such matter, and (iv) the Indemnitee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent.

(d) The right to indemnification hereunder shall not be the exclusive remedy of either party in connection with any breach by the other party of its representations, warranties or covenants, nor shall such indemnification be deemed to prejudice or operate as a waiver of any remedy to which either party may otherwise be entitled as a result of any such breach by the other party.

16. **Specific Performance.** In the event of a default by Sellers under this Agreement, Buyer shall be entitled to seek specific performance without providing or posting any bond to compel Sellers to correct or satisfy its default or material breach and to comply with the terms and conditions of this Agreement. In the event Buyer elects specific performance as a remedy, Sellers agrees that specific performance is an appropriate remedy due to the unique nature of the FCC Authorizations, and agrees that it will not contest any such action on the ground that an adequate remedy at law exists. In the event that Buyer elects to pursue specific performance, that shall be, in addition to an award of any attorney’s fees, Buyer’s sole and exclusive remedy.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

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

SELLERS:

CTB SPECTRUM SERVICES TWO, LLC

By: 
Vernon Fotheringham, Managing Member

LANDOVER 2, LLC

By: 
James S. Zini, Managing Member

BUYER:

VAL VISTA RV PARK, LLC

By: 
Peter Iacobelli, President