

ASSET PURCHASE AGREEMENT

THIS AGREEMENT, made this 10th day of November, 2021, by and between K Media, Inc., hereinafter referred to as ("Seller"), and Sound of Long Island, Inc., hereinafter referred to as ("Buyer").

WITNESSETH:

WHEREAS, Seller holds a Federal Communications Commission ("FCC") license to operate television broadcast station W09CZ-D located at Roslyn, New York (hereinafter "the Station"), and

WHEREAS, subject to the terms and conditions set forth herein, Seller agrees to assign to Buyer and Buyer agrees to acquire from Seller, all rights, title and interest in and to the Station.

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 I SALE AND PURCHASE

Section 1.1 (Assets to be transferred). Subject to and in reliance upon the representations, warranties and agreements herein set forth, subject to the terms and conditions herein contained, and subject to the prior consent of the FCC, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date all the FCC Licenses and Authorizations for the Station as well as the broadcast transmitting equipment currently utilized by the Station.

Section 1.2 (Purchase Price). The purchase price to be paid for the Station and associated assets will be One Dollar (\$ 1.00) (the "Purchase Price").

Section 1.3 (Closing). Closing shall take place at a mutually agreeable place and time, not more than five (5) business days subsequent to the date that FCC Consent has become final and not subject to review or reconsideration by the FCC or by any court, provided, however, that, in the event of any post-grant protest of the Application, either Seller or Buyer shall have the option to extend the Closing Date to a date not later than the tenth (10th) business day after the Commission's consent and approval has become a Final Order, as defined below. If a pre-finality Closing Date is established, Buyer and Seller may execute an unwind agreement containing terms mutually satisfactory to the parties. The date on which the Closing is to occur is referred to herein as the "Closing Date" or "Closing."

Section 1.4 (Final Order). "Final Order" means an Order of the FCC granting its consent and

approval to the assignment of the Station and any related authorizations from Seller to Buyer, which is no longer subject to rehearing, reconsideration or review by the FCC, or to a request for stay, an appeal or review by any court under the Communications Act of 1934, or the Rules and Regulations of the FCC.

Section 1.5 (Legal Notice). Upon the filing of the FCC assignment application, Seller shall be responsible for, and shall take the necessary steps, to provide such Legal Notice concerning the filing as is required by the FCC Rules.

ARTICLE II REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby warrants as follows:

Section 2.1 (Authorizations). Seller is the lawful holder of the FCC broadcast station license for the Station as referenced herein. The Station's license is in full force and effect and has not been revoked, suspended, canceled, rescinded or terminated and has not expired. There is no, pending or threatened, action by or before the FCC to revoke, suspend, cancel, rescind or modify the Station's license and there is not now issued or outstanding or pending or threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Seller or the Station's license. All actions necessary to be taken by or on behalf of Seller in connection with this transaction have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with and subject to its terms.

Section 2.2 (Litigation). Seller is aware of no litigation, proceeding or investigation whatever, pending or threatened, against or relating to Seller, its business, or the Station or the Station's license to be transferred hereunder and Seller knows of no reason why the FCC would not find it qualified to assign the Station's license.

Section 2.3 (Liens). Seller will deliver the Station's license and associated assets referenced herein at Closing free and clear of all debts, liens and other encumbrances, or claims.

Section 2.4 (No Other Warranty). Seller makes no warranty other than as stated expressly herein.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller:

Section 3.1 (Authority). Buyer has the requisite power to enter into and complete the subject transactions. Neither the execution, delivery and performance by Buyer of this Agreement nor the

consummation by Buyer of the subject transactions will: (a) conflict with or violate the certificate of incorporation, bylaws or operating agreement of Buyer; or (b) violate any judgment, decree, order, statute, rule or regulation applicable to Buyer. All corporate actions necessary to be taken by or on the part of Buyer in connection with the subject transactions have been duly and validly taken, and this Agreement has been duly and validly authorized, executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with and subject to its terms.

Section 3.2 (Buyer's Qualifications). Buyer is, to its knowledge, legally, financially, and otherwise qualified to obtain FCC approval to acquire and hold the Station's license, and to consummate the transaction contemplated herein according to its terms.

Section 3.3 (No Other Warranty). Buyer makes no warranty other than as stated expressly herein.

ARTICLE IV COVENANTS OF SELLER

Seller covenants and agrees that from the date hereof until the completion of the Closing:

Section 4.1 (Maintaining the FCC License). Seller shall maintain the Station's FCC license in full force and effect and shall timely file and prosecute the application with the FCC to assign the license to Buyer. Seller will additionally deliver to Buyer, within ten (10) business days after filing, copies of any reports, applications or responses to the FCC related to the Station's license which are filed during the period between the date of this Agreement and the Closing Date.

Section 4.2 (Notice of Proceedings). Seller will promptly notify Buyer in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

Section 4.3 (Consummation of Agreement). Seller shall in a timely fashion use all reasonable efforts to cause the assignment application of the Station's license to be granted.

ARTICLE V COVENANTS OF BUYER

Buyer covenants and agrees that from the date hereof until the completion of the Closing:

Section 5.1 (Consummation of Agreement). Buyer shall in a timely fashion use all reasonable efforts to cause the assignment application of the Station's license to be granted.

Section 5.2 (Notice of Proceedings). Buyer will promptly notify Seller in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

ARTICLE VI FCC ASSIGNMENT APPLICATION

Section 6.1 (Application). Both parties hereto agree to prepare and submit the requisite application to the FCC for consent to the assignment of the Station's license within ten (10) business days after executing this Agreement.

ARTICLE VII CLOSING DOCUMENTS

Section 7.1 (Seller's Deliveries). At the Closing, Seller shall deliver to Buyer a written Bill of Sale and assignment of the Station's license and associated broadcast equipment. Seller shall also deliver certified copies of resolutions, duly adopted by all members of the Board of Seller, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Seller of this Agreement, and the consummation of the sale and assignment. Seller shall also execute such other assignments, bills of sale or other instruments as may be required to effectuate this Agreement and the assignment of the Station's license and related assets from Seller to Buyer.

Section 7.2 (Buyer's Deliveries). At the Closing, Buyer shall deliver to Seller the Purchase Price, which shall be paid in the manner specified in Section 1.2. Buyer shall also execute any documents or instruments as may be reasonably required to effectuate this Agreement and the assignment of the Station's license and related assets from Seller to Buyer.

ARTICLE VIII

(This section is intentionally blank.)

ARTICLE IX MISCELLANEOUS

Section 9.1 (Notices). All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given (i) on the date of personal delivery to an officer of the other party, or (ii) if sent by telecopy or facsimile machine to the number shown below, on the

date of such confirmed facsimile or telecopy transmission, provided a copy is also sent by commercial overnight delivery service, prepaid, or by deposit in accordance with this Section of a change of address or change of telecopy number:

If to Buyer: Young D. Kwon
 Sound of Long Island, Inc.
 136-56 39th Avenue
 Suite 400
 Flushing, NY 11354

With a copy to: Cary S. Tepper
 Tepper Law Firm, LLC
 4900 Auburn Avenue
 Suite 100
 Bethesda, MD 20814-2632

If to Seller: Young D. Kwon
 K Media, Inc.
 136-56 39th Avenue
 Suite 400
 Flushing, NY 11354

With a copy to: Cary S. Tepper
 Tepper Law Firm, LLC
 4900 Auburn Avenue
 Suite 100
 Bethesda, MD 20814-2632

Section 9.2 (Strict Compliance). No failure of a party to exercise any right or to insist upon strict compliance by the other Party with any obligations and no custom or practice of the Parties at variance with this Agreement shall constitute a waiver of the right of a Party to demand exact compliance. Waiver by one party of any particular default by the other Party shall not affect or impair a Party's rights with respect to any subsequent default of the same or of a different nature, nor shall any delay or omission of a Party to exercise any rights arising from such default affect or impair the rights of that Party as to such default or any subsequent default.

Section 9.3 (Termination). This Agreement may be terminated at any time prior to Closing: (a) by the mutual consent of Seller and Buyer; (b) by Buyer or Seller, if the FCC has denied the approvals contemplated by this Agreement in an order which has become final; (c) by Buyer or Seller, if the FCC has failed to grant its written consent to assignment of Station's permit within six (6) months of the date of filing of the application for assignment thereof, by giving the other party two (2) weeks prior written notice of such intent, by certified mail or overnight delivery service in which a written receipt of

delivery is obtained; provided that the FCC has not granted its consent to the Station's license assignment during that two-week interim period, and provided further that the party seeking cancellation is not in material breach of this Agreement, and provided further that the FCC's failure to approve the assignment of the Station's license is not caused by an action or inaction of either party hereto, which action or inaction shall additionally be deemed a material breach of this Agreement. If the FCC's failure to approve the assignment of the Station's license is due to actions or inactions of both parties, either party may terminate this Agreement. Any party in material breach or material default shall be provided written notice of such material breach or default and afforded ten (10) days to cure such material default or breach.

Section 9.4 (Entire Agreement). This Agreement, together with all Exhibits and Schedules attached hereto, constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and cancels and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control any course of performance and/or usage of trade inconsistent with any of the terms hereof.

Section 9.5 (Counterparts). This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

Section 9.6 (Brokers). Each party represents and warrants that no person or party brokered this transaction, and that neither the Seller nor Buyer has an obligation to pay a broker's fee upon the consummation of this transaction.

Section 9.7 (Assignment & Governing Law). Neither party shall assign any right under this Agreement nor delegate any duty under this Agreement unless the other Party has consented to any such assignment or delegation in writing, which consent shall not be unreasonably denied, provided however, in the event of such assignment the assigning party shall remain fully liable for its obligations hereunder. This document shall be binding on the heirs, successors and assigns of the parties hereto and shall be construed exclusively by the laws of the State of New York. Any dispute arising from this Agreement shall be resolved only in the courts of or in the State of New York, without giving effect to principles of conflicts of laws.

Section 9.8 (Jointly Drafted). This Agreement shall be deemed to have been drafted by both Parties and, in the event of a dispute, shall not be construed against either party.


Section 9.9 (No Inconsistent Actions). Neither the Seller nor the Buyer shall take any action which is materially inconsistent with its obligations under this Agreement.

Section 9.10 (Compliance With Laws). Seller has not received any notice asserting noncompliance by it in connection with the business or operation of the business of the Station with any applicable local, state or federal (including FCC) statute, rule or regulation. Seller is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority or any other tribunal duly authorized to resolve disputes in any respect material to the transactions contemplated hereby. There are no applications, complaints or proceedings pending or, to the best of Seller's knowledge, threatened before the FCC relating to the business and operations of the Station which would have a material adverse effect on the operation of the Station. In the event Seller receives any such notice of noncompliance as referenced herein and is unable to resolve the matter prior to Closing, Buyer shall have the right to terminate this Agreement without penalty.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on the date written above.

BUYER:


SOUND OF LONG ISLAND, INC.

By: 

Young D. Kwon
President

SELLER:

K MEDIA, INC.

By: 

Young D. Kwon
President