

## ASSET PURCHASE AGREEMENT

**THIS ASSET PURCHASE AGREEMENT**, (together with the attached Exhibits and Schedules hereto, the “Agreement”) is made and entered into as of the 16<sup>th</sup> day of June 2022, by and between Fort Myers Broadcasting Company, a Florida corporation (“Buyer”), and Alpine Broadcasting Corporation, a Florida corporation (“Seller”).

### RECITALS

**WHEREAS**, Seller is the licensee of Class C1 commercial radio broadcasting station WAVV, Naples Park, Florida (Federal Communications Commission (“FCC”) Facility ID 1154), transmitting on 101.1 MHz (the “Station”) pursuant to licenses, authorizations, permits and approvals issued to Seller by the FCC (the “FCC Authorizations”);

**WHEREAS**, subject to the terms and conditions set forth herein, (i) Seller desires to sell to Buyer, and Buyer desires to buy from Seller, the FCC Authorizations and (ii) certain other assets used or useful in the operation of the Station, to the extent provided in this Agreement; and

**WHEREAS**, Assignment of the FCC Authorizations to Buyer, by law, requires the prior consent of the FCC.

**NOW, THEREFORE**, in reliance on the foregoing recitals, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree to the following terms and conditions:

### ARTICLE 1: SALE AND PURCHASE

1.1 Station Assets. Subject to the terms and conditions herein contained, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (as hereinafter defined) all interests of Seller in all FCC Authorizations, certain tangible and intangible property, records, and interests (except for Excluded Assets, as defined below) used in the business and operations of the Station (collectively, the “Station Assets”). Without limiting the foregoing, the Station Assets shall include the following:

(a) Licenses and Authorizations. All licenses, authorizations, permits and approvals issued with respect to the Station, including, without limitation, the FCC Authorizations listed on Schedule 1.1(a) attached hereto.

(b) Tangible Personal Property. Except for the Excluded Assets listed on Schedule 1.2, all equipment, electrical devices, antennas and other transmitting facilities, cables, hardware, tools, spare parts, and other tangible personal property of every kind and description, used in connection with the business and operations of the Station, as listed and described on Schedule 1.1(b) attached hereto (collectively, the “Tangible Personal Property”).

(c) Contracts. All contracts listed on Schedule 1.1(c) (the “Station Contracts”).

(d) Intangible Property. All intangible assets of Seller used or useful in the operation of the Station including Seller's right, title and interest in and to the Station's call sign, slogans, logos, trademarks, tradenames, copyrights, internet domain names, computer software, warranties, trade secrets and sales and operating plans, including, without limitation, the items described on Schedule 1.1(d) (collectively, "Station Intangible Property").

(e) Files and Records. All FCC logs and other records that relate to the operation or programming of the Station, and all files and other records of Seller relating to the business and operations of the Station (other than duplicate copies of such files, "Duplicate Records"), including without limitation all schematics, blueprints, engineering data, customer lists, reports, specifications, and all other technical, legal, accounting, tax and financial information concerning the Station and the Station Assets.

(f) Claims. Any and all claims and rights against third parties if and to the extent that they relate to the Station or Station Assets, including, without limitation, all rights under manufacturers' and vendors' warranties.

(g) Prepaid Items. All deposits, reserves, prepaid expenses, and prepaid taxes relating to the Station or the Station Assets to the extent Seller receives a credit for those items under the prorations made pursuant to Section 1.5 below.

(h) Goodwill. All of Seller's goodwill in, and going concern value of, the Station.

(i) Excluded Assets. All other assets shall be excluded from the Station Assets and retained by Seller, including, but not limited to, those assets on Schedule 1.2, cash, and equivalents, publicly traded securities, insurance policies, pension, profit sharing and all other employee benefit plans, any Duplicate Records, any accounts receivable existing as of the Closing Date ("A/R"), any prepaid items and deposits for a period of time prior to Closing, Seller's corporate seal, minute books, charter documents, corporate stock record books and such other books and records relating to the organization, existence or capitalization of Seller, and any contracts and other rights or interests of Seller not assigned specifically to Buyer under this Agreement or terminated or expire prior to Closing (collectively, the "Excluded Assets").

## 1.2 Liabilities.

(a) The Station Assets shall be sold and conveyed to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively "Liens"), except for: (i) the Assumed Obligations (defined below); (ii) Liens for taxes, assessments and other governmental charges not yet due and payable; (iii) in the case of any leased asset, the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor; (iv) inchoate materialmen's, mechanics', workmen's, repairmen's or other Liens arising in the ordinary course of business, which are released at or prior to Closing; or (v) Liens that do not affect in any material manner the use or value of the Station Asset to which they are attached (collectively, "Permitted Liens").

(b) Except to the extent such obligations and liabilities constitute Retained Liabilities and subject to the terms and conditions hereof, on the Closing Date, Buyer shall assume and shall thereafter be obligated for, and shall agree to pay, perform and discharge in accordance with their terms, all liabilities and obligations under the Station Contracts, whether direct or indirect, known or unknown, but only to the extent that such liabilities thereunder are required to be performed after 11:59 P.M. (Eastern time) on the date immediately prior to the Closing Date (the “Cutoff Time”), were incurred in the ordinary course of business and do not relate to any failure to perform, improper performance, warranty or other breach, default or violation by Seller on or prior to the Closing.

(c) Except for the Assumed Obligations, Buyer does not assume or agree to discharge or perform, and will not be deemed by reason of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform any of, and the Seller shall solely retain, pay, perform, defend and discharge without any charge or cost to Buyer all of, Seller’s liabilities or obligations of any and every kind whatsoever, direct or indirect, known or unknown, absolute or contingent, not expressly assumed by the Buyer under Section 1.2(b) and, notwithstanding anything to the contrary in Section 1.2(b), none of the following (herein referred to as “Retained Liabilities”) shall be “Assumed Obligations” for purposes of this Agreement:

(i) any liability, obligation, or commitment of Seller arising from the business or operation of the Station before the Closing Date;

(ii) any liability or obligation of Seller arising out of or relating to any contract, lease agreement, or instrument, except for those arising out of or relating to any of the Station Contracts;

(iii) any liability or obligation of Seller arising out of or relating to any employment understanding or employee benefit plan otherwise relating to employment; (iv) any liability or obligation of Seller arising out of or relating to any litigation, proceeding or claim (whether or not such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing Date);

(iv) any other liabilities, obligations, debts or commitments of Seller whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown; or

(v) any claims asserted against the Station or any of the Station Assets relating to any event (whether act or omission) prior to the Closing Date, including without limitation, the payment of all taxes and fees.

### 1.3 Purchase Price.

(a) Purchase Price. The purchase price to be paid for the Station Assets will be Eight Million United States Dollars (\$8,000,000.00) (the “Purchase Price”).

(b) Method of Payment. Upon Closing, the Purchase Price, less the amount of the Escrow Deposit, shall be paid by Buyer to Seller in cash via a wire transfer.

(c) Escrow. On the date of this Agreement, Buyer shall by wire transfer, deposit Four Hundred Thousand United States Dollars (\$400,000.00) (the “Escrow Deposit”) into escrow pursuant to the Escrow Agreement attached as Exhibit A hereto, by and between Buyer, Seller Henderson, Franklin, Starnes & Holt, P.A., a Florida professional association (“Escrow Agent”) and dated of even date herewith. The Escrow Deposit shall be credited toward the Purchase Price at Closing. Buyer will pay any fees or expenses relative to the Escrow Deposit.

(d) Allocation of Purchase Price. Buyer and Seller shall attempt in good faith to negotiate an allocation of the Purchase Price to the assets acquired hereunder in a manner which complies with Section 1060 of the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), prior to Closing. The parties acknowledge and agree that if Buyer and Seller are unable to reach such agreement prior to Closing, they shall continue to negotiate such allocation in good faith for sixty (60) days after Closing. In the event that Buyer and Seller cannot agree on such allocation with that sixty (60) day period, they agree that the matter shall be submitted to an accountant of their mutual choice. In the event that Buyer and Seller cannot mutually agree on an accountant, each of them will select their own accountant, and each of the parties’ accountants shall select a third accountant, who must be a certified public accountant (the “CPA”). The matter shall then be submitted to the CPA for determination, and the CPA’s determination shall be binding upon both Buyer and Seller. Each party shall bear the fees and expenses of its own representatives, including their own accountants, but shall share equally the fees and expenses of the CPA. The allocation shall be consistently and accurately reported by both Buyer and Seller on Form 8594, or comparable tax reporting disclosure, in compliance with the Code.

1.4 Closing. The closing of the sale of the Station Assets (the “Closing”) shall take place at the offices of Fort Myers Broadcasting Company, 2824 Palm Beach Boulevard, Fort Myers, Florida 33916, or at such other place as may be mutually agreed upon in writing by Buyer and Seller; provided, however, that Closing shall occur, to the extent practicable, by electronic exchange of closing deliveries. Subject to any prior termination of this Agreement pursuant to Section 11.1, and unless the parties otherwise agree in writing, the Closing shall occur ten (10) business days after the later of (a) the date on which the FCC Consent (as defined in Section 6.1) approving the Assignment Application (as defined in Section 6.1) shall have been granted and (b) the date that all of the conditions set forth in Articles 7 and 8 have been satisfied or waived (such date, or such other date as may be agreed upon by the parties in writing, the “Closing Date”). The Closing shall be deemed to be effective as of 12:01 A.M., Eastern Time, on the Closing Date. In the event the Closing shall take place before the FCC Consent shall have become Final (as defined in Section 6.1) then Buyer shall have the option to elect, in its sole discretion, for the parties to execute and deliver to each other at Closing an “Unwind Agreement” containing terms and conditions customary to such agreements, returning the parties to the *status quo ante* in the event the FCC shall rescind the FCC Consent.

1.5 Prorations.

(a) All income and expenses arising from the business of the Station, including, without limitation, Assumed Obligations and prepaid expenses, and assessments (but excluding the A/R), annual regulatory fees payable to the FCC, power and utilities charges, and rents and similar prepaid and deferred items shall be prorated between the Seller and the Buyer in accordance with United States generally accepted accounting principles to reflect the principle that Seller shall be entitled to all income and be responsible for all expenses arising from the business and operations of the Station through the Cutoff Time and the Buyer shall be entitled to all income and be responsible for all expenses arising from the business and operations of the Station after the Cutoff Time. Notwithstanding anything in this Section 1.5 to the contrary, there shall be no proration under this Section 1.5 for Station Contracts except to the extent that any payments or performance due under such Station Contracts relate to a payment period that straddles the Cutoff Time in which case the amount payable in the payment period will be prorated based on the number of days in such period. The prorations and adjustments to be made pursuant to this Section 1.5 are referred to as the “Closing Date Adjustments.”

(b) Within sixty (60) days after the Closing, Buyer shall deliver to Seller a statement of the Closing Date Adjustments, and no later than the close of business on the thirtieth (30) day after the delivery of such statements (the “Payment Date”), Buyer shall pay to Seller, or the Seller shall pay to Buyer, as the case may be, any amount due as a result of the adjustment (or, if there is any good faith dispute, the undisputed amount). Except with respect to items that Seller notifies Buyer that it objects to prior to the close of business on the date that is at least one (1) business day prior to the Payment Date, the adjustments set forth in Buyer’s statement shall be final and binding on the parties effective at the close of business on the Payment Date. If Seller disputes Buyer’s determinations or Buyer disputes Seller’s determinations, the parties shall consult with regard to the matter and an appropriate adjustment and payment shall be made as agreed upon by the parties within thirty (30) days after the Payment Date. If such thirty (30) day consultation period expires, and the dispute has not been resolved, then the parties shall select a mutually acceptable, nationally recognized independent accounting firm that does not then have a relationship with Seller or Buyer (the “Independent Accountant”), to resolve the disagreement and make a determination with respect thereto as promptly as practicable. The determination by the Independent Accountant on the matter shall be binding. If an Independent Accountant is engaged pursuant to this Section 1.5, the fees and expenses of the Independent Accountant shall be borne by Seller and Buyer in inverse proportion as such parties may prevail on the resolution of the disagreement which proportionate allocation also will be determined by the Independent Accountant and be included in the Independent Accountant’s written report, and an appropriate adjustment and payment shall be made within three (3) business days of the resolution by the Independent Accountant, which resolution shall be rendered within thirty (30) days after such submission.

## **ARTICLE 2: REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller makes the following representations and warranties to Buyer:

2.1 Status. Seller is duly organized, validly existing and in good standing under the laws of Florida. Seller is duly qualified to do business and is in good standing in such states in which the failure to so qualify would have a material adverse effect on the business of the Station

or the Station Assets (“Material Adverse Effect”). For purposes of this Agreement, “Material Adverse Effect” means: (a) any effect, change, condition, fact, development, occurrence, event, circumstance or state of facts (each, an “Effect”) that, individually or in the aggregate with any other Effect, prevents or materially delays or would reasonably be expected to prevent or materially delay Buyer or Seller, as relevant or appropriate, from consummating the transactions contemplated hereby; or (b) any Effect that, individually or in the aggregate with any other Effect, has, or would reasonably be expected to have, a materially adverse effect to or on (1) the condition (financial or otherwise), business, assets, operations, results of operations or prospects of the Station or (2) the value of the Station Assets, and, with respect to this clause (b), excluding (i) Effects that impact, or would reasonably be expected to impact, the commercial broadcast radio industry in the United States generally, except to the extent such Effects disproportionately affect the business or operations of the Station relative to other participants in the commercial broadcast radio industry in the United States generally, (ii) Effects due to conditions in the economy of the United States generally, including changes in the United States or foreign credit, debt, capital or financial markets (including changes in interest or exchange rates) or the economy of any town, city or region in which the Station conducts business, except to the extent the business or operation of the Station is disproportionately affected relative to commercial broadcast radio stations in the relevant geographical area generally, (iii) Effects due to earthquakes, hurricanes, tornadoes, pandemics or epidemics, natural disasters or global, national or regional political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date hereof, except to the extent the business or operation of the Station is disproportionately affected relative to commercial broadcast radio stations in the United States generally, (iv) any failure, in and of itself, by Seller or Station to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement (provided, however, that the underlying causes of such failure, subject to other provisions of this definition, shall not be excluded), (v) Effects due directly to any material breach by Buyer of its obligations under this Agreement; or (vi) Effects due to changes in law, except to the extent the business or operation of the Station is disproportionately affected relative to commercial radio stations in the United States generally.

2.2 Power and Authority. Seller has the requisite power to carry on the business of the Station as it is now being conducted and to own and operate the Station, and Seller has the requisite power to enter into and complete the transactions contemplated by this Agreement. To the Knowledge of Seller, Seller has not used any name in the operation of its business other than its name as first set forth above, and the Station’s call letters. All actions necessary to be taken by or on the part of Seller in connection with the transactions contemplated by this Agreement 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 its terms. As used in this Agreement, “Knowledge of Seller” shall mean the actual knowledge of each of Doctor Donna Alpert and any of her family members that is or has been directly involved in the business and operations of the Station.

2.3 No Conflict; Consents.

(a) The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (i) conflict with or violate any of the organizational documents of Seller; (ii) conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any material contract to which Seller is a party or by which it is bound, including any Station Contract, or by which the Station or any of the Station Assets may be affected, or result in the creation of any Lien upon any of the Station Assets, other than Permitted Liens; or (iii) violate any judgment, decree, order, statute, law, rule or regulation applicable to Seller, the Station or any of the Station Assets in any material respect.

(b) Except for the FCC Consent, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not: (i) require the consent, notice or other action by any person under, (A) the certificate of incorporation, bylaws or other organizational documents of Seller, (B) any Station Contract, (C) any governmental permit, (D) any law, judgment, order, award or decree to which such person is a party or any of the Station, the business of the Station, or the Station Assets is subject or by which such person is bound, in each case in any material respect; or (E) any material indenture, note, mortgage, lease, guaranty or material agreement to which Seller is a party; or (ii) require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third person or any foreign, federal, state or local court or governmental authority.

2.4 No Breach. Seller is not in violation or breach, in any material respect, of any of the terms, conditions or provisions of any Station Contract, any other material contract or any court order, judgment, arbitration award, or decree relating to or affecting the Station or the Station Assets to which Seller is a party or by which it is bound.

2.5 Licenses. All of the material FCC Authorizations associated with the Station are listed and described on Schedule 1.1(a). Such FCC Authorizations constitute all of the material licenses and authorizations required under the Communications Act of 1934, as amended, or the rules, regulations and published policies of the FCC promulgated thereunder (collectively, “Communications Laws”) for, and used in the operation of, the Station. The FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and will not expire before February 1, 2028. There is not pending, or to the Knowledge of Seller threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Authorizations (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding or pending, or to the Knowledge of Seller threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, hearing designation order, notice of forfeiture, complaint, or any similar matters against Seller or the Station. The Station is operating in material compliance with the FCC Authorizations and the Communications Laws.

2.6 Employment Matters. There are no collective bargaining agreements, or written or oral agreements relating to the terms and conditions of employment or termination of employment, covering any employees, consultants or agents of the Station. To the Knowledge of Seller: (a) Seller is not engaged in any unfair labor practice or other unlawful employment practice, and (b) there are no unfair labor practice charges or other employee related complaints, grievances or

arbitrations, against Seller pending before the National Labor Relations Board, the Equal Employment Opportunity Commission (state, federal or local), the Occupational Safety and Health Administration, the Department of Labor, any arbitration tribunal or any other federal, state, local or other governmental authority by or concerning Seller's employees.

2.7 No Violation; Litigation.

(a) Seller has complied and is in compliance with, in all material respects, all laws, judgments, orders, awards or decrees which are applicable to the Station Assets, the Station or the business of the Station.

(b) Since January 1, 2020, Seller has not received any written notice of violation of any applicable laws.

(c) To the Knowledge of Seller, Seller has complied, in all material respects, with all applicable laws relating to COVID-19, including those relating to (i) shelter-in-place and quarantine orders and (ii) the maintenance of safe and acceptable working conditions, including by making disclosures regarding positive cases of COVID-19 among employees or service providers of the Station.

(d) There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or to the Knowledge of Seller threatened against, the Station or Seller, or relating to or affecting the Station or that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement nor, to the Knowledge of Seller, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation. Seller has not been operating under or subject to, or in default with respect to, any judgment, order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality, foreign or domestic.

2.8 Brokers. Seller has dealt with no brokers or finders in connection with this transaction. Seller will indemnify, protect and defend and hold Buyer harmless from and against all claims resulting from the claims for any brokerage or finder's fee as a result of any action taken by Seller.

2.9 Title. Seller owns and has good and marketable title to all of the Station Assets, free and clear of all Liens, other than Permitted Liens. Upon consummation of the transaction contemplated hereby, Buyer will acquire good and marketable title to all of the Station Assets, free and clear of all Liens, other than Permitted Liens.

2.10 Taxes. Seller has timely prepared and filed all federal, state and local tax returns and reports as are and have been required to be filed and, to the Knowledge of Seller, all such tax returns were true, correct and complete in all material respects. All taxes shown on those returns and reports to be due have been paid in full, including but not limited to, sales tax, withholding tax and all other taxes of every nature.

2.11 Condition of Station Assets; Sufficiency of Assets. On the Closing Date, each item of Tangible Personal Property shall be in good operating condition and repair, reasonable wear and tear excepted. The Station Assets comprise all assets, other than Excluded Assets, used in and necessary to operate the Station as currently operated by Seller, and are sufficient to conduct the business of the Station in the manner in which it is currently conducted on the date hereof and has been conducted at all times since December 31, 2019.

2.12 Operations Prior to the Closing Date.

(a) From January 1, 2020, there has been no change in the financial condition or the results of operations of the business of the Station which, individually or in the aggregate, has had or would reasonably be likely to have a Material Adverse Effect.

(b) From January 1, 2020, the business of the Station has been conducted in all material respects in the ordinary course.

2.13 Intellectual Property.

(a) Except as would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect, to the Knowledge of Seller, the business of the Station is not infringing, misappropriating or otherwise violating any intellectual property owned by any third party.

(b) Except as would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect, to the Knowledge of Seller, there are no actions by or before any court or any governmental authority which are pending or, to the Knowledge of Seller, threatened regarding or disputing the ownership, registrability or enforceability, or use by Seller, of any Station Intangible Property. The Seller is not a party to any outstanding order that restricts, in a manner material to the business of the Station, the use or ownership of any Station Intangible Property.

2.14 Status of Station Contracts. Each of the Station Contracts constitutes a valid and binding obligation of Seller, and, to the Knowledge of Seller, the other parties thereto and is in full force and effect (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)). Except as, individually or in the aggregate, has not had and would not be reasonably likely to have a Material Adverse Effect, (i) Seller is not in breach of, or default under, any Station Contract and, to the Knowledge of Seller, no other party to any Station Contract is in breach of, or default under, any Station Contract, and (ii) to the Knowledge of Seller, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default under any Station Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder. None of Seller or, to the Knowledge of Seller, any other party thereto has provided or received any notice of any intention to terminate, any Station Contract. Copies of each of the Station Contracts, together with all amendments thereto, have heretofore been made available to Buyer by Seller. There are no material

disputes pending or, to the Knowledge of Seller, threatened under any Station Contracts included in the Station Assets.

### **ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Seller:

3.1 Status. Buyer is a corporation duly organized, validly existing and in good standing under the laws of Florida. Buyer has the requisite power to enter into and complete the transactions contemplated by this Agreement.

3.2 Authority. All actions necessary to be taken by or on the part of Buyer in connection with the transactions contemplated by this Agreement 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.

3.3 No Conflicts. Neither the execution, delivery and performance by Buyer of this Agreement nor the consummation by Buyer of the transactions contemplated hereby will (a) conflict with or violate the certificate of incorporation or bylaws of Buyer; or (b) violate any judgment, decree, order, statute, rule or regulation applicable to Buyer.

3.4 Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of or action taken by Buyer.

3.5 Qualification and Wherewithal. Buyer is legally, financially and otherwise qualified to become the licensee of, acquire, own and operate the Station under the Communications Laws. There are no facts that would, under existing law, including the Communications Laws, disqualify Buyer as an assignee of the FCC Authorizations or as the owner and operator of the Station. As of the Closing, Buyer shall have adequate cash on hand to enable Buyer to pay the Purchase Price at Closing.

### **ARTICLE 4: COVENANTS OF SELLER**

The following terms of this Article 4 shall apply from the date hereof until the completion of the Closing (except as otherwise specified herein).

#### 4.1 Operation of the Business.

(a) The business of the Station shall continue to be carried out in the manner in which the business has been conducted in the past in all material respects. Seller shall operate the Station in accordance with the material terms of the FCC Authorizations and in compliance in all material respects with all applicable laws, including the Communications Laws. Seller shall maintain the FCC Authorizations in full force and effect and shall take all actions necessary to so maintain them.

(b) Nothing contained in this Agreement shall give Buyer any right to control the programming, operations or any other matter relating to the Station prior to the Closing Date, and Seller shall have complete control of the programming, operations and all other matters relating to the Station up to the Closing Date.

(c) Seller shall use its commercially reasonable efforts to keep and maintain all Tangible Personal Property in good operating condition (ordinary wear and tear excepted) and repair, as to enable Buyer, upon Closing, to operate the Station at the same level as currently being operated by Seller. Seller shall (i) use its commercially reasonable efforts to preserve intact the Station Assets; (ii) maintain in effect its current casualty and liability insurance on the Station Assets; (iii) maintain the business organization of the Station; (iv) use its commercially reasonable efforts to preserve the goodwill of others having business relations with the Station, including contractual partners; and (v) comply in all material respects with any and all COVID-19 Measures as may be in effect from time to time. For purposes of this Agreement, “COVID-19 Measures” means, as applicable to a party, (1) any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure or sequester order, guideline, recommendation or similar applicable law of or promulgated by any governmental authority in connection with or in response to COVID-19 and (2) such other reasonable measures taken by such party to the extent determined to be in good faith by such party to be reasonably necessary to avoid or mitigate material risk of physical injury or harm to any human person (or to otherwise protect or preserve the health or safety of any human person) in connection with or in response to COVID-19.

(d) Without the prior written consent of Buyer, Seller may not take the following actions:

(i) sell, license, lease, transfer, or agree to sell, lease or transfer, any Station Assets except for non-material sales or leases, in the ordinary course of business, of items that are being replaced by assets of comparable or superior kind, condition and value;

(ii) renew, renegotiate, modify, or amend any existing time sales contracts with respect to the Station, except in the ordinary course of business;

(iii) enter into, renew or amend any other contract with respect to the Station, except in the ordinary course of business; or

(iv) apply to the FCC for any construction permit that would restrict the present operations of the Station, or make any change in any of the buildings, leasehold improvements or fixtures of the Station, except in the ordinary course of business.

4.2 Access to Facilities, Files and Records. At the reasonable request of Buyer, Seller shall from time to time give or cause to be given to the officers, employees, accountants, counsel, agents, consultants and representatives of Buyer full access during normal business hours to all facilities, properties, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records and files of every character, equipment, machinery, and fixtures with respect to the Station.

4.3 Representations and Warranties. Seller shall use its commercially reasonable efforts to give detailed written notice to Buyer promptly upon learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Seller prior to the date hereof, of any of the representations or warranties contained in Article 2 of this Agreement.

4.4 Consents.

(a) Seller shall use its commercially reasonable efforts to obtain all consents and amendments from the parties to the Station Contracts which are required by the terms thereof or this Agreement for the consummation of the transactions contemplated by this Agreement, including the third party consents identified on Schedule 4.4(a) as “Required Consents.” Buyer shall use commercially reasonable efforts to cooperate with Seller in its efforts to obtain such consents; provided, however, that Buyer shall not be obligated to pay any monetary consideration to any party to the Station Contracts in order to obtain such consents.

(b) Without limiting Section 4.4(a), to the extent that any Station Contract cannot be assigned without consent and such consent is not obtained prior to the Closing, Seller shall use all commercially reasonable efforts to provide Buyer the benefits of any such agreement and Buyer shall perform or discharge on behalf of Seller the obligations and liabilities under such agreement that constitute Assumed Obligations. In addition to Buyer’s obligation pursuant to the foregoing sentence, as to any Station Contract included as a Station Asset that is not effectively assigned to Buyer as of the Closing Date but is thereafter effectively assigned to the Buyer, Buyer shall, from and after the effective date of such assignment, assume, and shall thereafter pay, perform and discharge as and when due, all Assumed Obligations of Seller arising under such agreement.

**ARTICLE 5: COVENANTS OF BUYER**

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

5.1 Representations and Warranties. Buyer shall give detailed written notice to Seller promptly upon learning of the occurrence of any event that would cause or constitute a breach or would have caused a breach had such event occurred or been known to Buyer prior to the date hereof, of any of the representations and warranties of Buyer contained in this Agreement.

**ARTICLE 6: JOINT COVENANTS**

Buyer and Seller covenant and agree that from the date hereof until the completion of the Closing:

6.1 Application for FCC Consent. As soon as reasonably possible (but in no event later than ten (10) business days after the date of this Agreement), Buyer and Seller shall cooperate to file an application with the FCC (the “Assignment Application”) requesting consent to the assignment of the FCC Authorizations to Buyer from Seller and for the consummation of the

transactions contemplated by this Agreement. Seller and Buyer will each bear one half the cost of any filing fee(s) for the Assignment Application. The parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the Assignment Application as expeditiously as reasonably practicable (but no party shall have any obligation to satisfy complainants or the FCC by taking any steps that would have a material adverse effect on the results of operations of a party or any affiliated entity, including the operations of Buyer after giving effect to the transactions, unless a failure to take such action would constitute or perpetuate a breach of such party's representations, warranties or covenants herein). Each party shall promptly provide the other party with a copy of any pleading, order or other document served on either of them (or otherwise received) relating to the Assignment Application. The parties shall furnish all information required by the FCC and shall be represented at all meetings or hearings scheduled to consider such Assignment Application. The FCC's written consent to the Assignment Application is referred to herein as the "FCC Consent." For purposes of this Agreement, the term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) that has not been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which the passage of time has precluded all timely requests for stay, petition for rehearing, review or reconsideration, appeal, petition for review or certiorari, and has precluded any action of the FCC on its own motion or initiative with comparable effect. In the event that Closing occurs prior to the FCC Consent being Final, then the parties' obligations under this Section 6.1 shall survive the Closing until the FCC Consent becomes Final.

6.2 Consummation of Agreement. Subject to the provisions of Section 11.1 of this Agreement, each of Buyer and Seller shall use all reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to cause the transactions contemplated by this Agreement to be fully carried out.

6.3 Confidentiality. Subject to requirements of applicable law, Seller and Buyer (and their respective officers, employees, agents and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors (collectively, "Representatives") shall each keep confidential all information obtained by it with respect to the other parties hereto in connection with this Agreement and the negotiations preceding this Agreement ("Confidential Information"); provided that, either party hereto may furnish such Confidential Information to its Representatives who need to know such Confidential Information; provided further, that the disclosing party shall be responsible for all actions or omissions of such Representatives with regard to such disclosing party's Representatives' breach of this Section. Each party hereto shall, and shall cause each of such party's Representatives to, use the Confidential Information solely in connection with the transactions contemplated by this Agreement, and not for any competitive purpose or advantage detrimental to the other party hereto or any of its affiliates. If this Agreement is terminated, each party shall deliver, and cause its Representatives who obtain Confidential Information to deliver to the other party all such Confidential Information that is written (including copies or extracts thereof), whether such Confidential Information was obtained before or after the execution hereof and shall continue to preserve, and shall use its reasonable efforts to cause its officers, employees, agents and representatives to continue to preserve, the confidentiality of all such information.

6.4 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, 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 applicable law.

6.5 Exclusivity. During the period from the date hereof to the earlier of the date of termination of this Agreement pursuant to Section 11.1 or the Closing Date, Seller shall not, and shall not authorize or cause any of its or their affiliates and representatives to, directly or indirectly (a) solicit, initiate, facilitate or encourage any proposal or offer from any person (other than Buyer or its affiliates) relating to any direct or indirect acquisition, in one transaction or a series of transactions, including any merger, consolidation, stock acquisition, asset acquisition, share exchange or similar transaction, of twenty-five percent (25%) or more of the assets or equity of the Station (a "Competing Transaction") or any inquiries or the making of any proposal that constitutes or could reasonably be expected to lead to a Competing Transaction, or (b) enter into, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any person any information with respect to, or otherwise cooperate in any way with, or execute or enter into any contract with respect to, any Competing Transaction. Upon execution and delivery of this Agreement, Seller shall, and shall instruct its affiliates and representatives to, immediately cease all existing discussions or negotiations with any person (other than Buyer and its affiliates) conducted on or before the date hereof with respect to any Competing Transaction unless and until this Agreement is terminated pursuant to Section 11.1.

6.6 Receivables. During the one hundred and twenty (120) day period following Closing (the "Collection Period"), Buyer shall use commercially reasonable efforts, consistent with its usual collection practices (but without obligation to institute proceedings or use any other extraordinary means of collection) to collect the A/R. Within ten (10) days after the end of the Collection Period, Buyer shall deliver to Seller (i) a final statement or report showing all collections made during the Collection Period, (ii) a wire transfer in an amount equal to any remaining collections which had not been previously remitted to Seller, and (iii) all records of uncollected amounts; following such delivery Buyer shall have no further obligation to collect the A/R. Buyer shall be permitted to retain all A/R received after the Collection Period. During the Collection Period: (a) Buyer shall not agree to or permit any settlement, discount or reduction of any of the A/R without the prior written consent of Seller; (b) Buyer shall not assign, pledge or grant a security interest in any of the A/R to any person or entity or claim a security interest or right in or to any of the A/R; (c) Buyer's obligations to make payment to Seller of the A/R shall not be subject to any set-off whatsoever against any A/R that may be owed to Buyer; (d) Seller shall remain responsible for all commissions it owes after the Closing Date; and (e) Seller shall not attempt to collect any of the A/R; provided, that to the extent Buyer has requested Seller's assistance in collecting any of the A/R, Seller shall use commercially reasonable efforts to assist Buyer in the collection thereof.

6.7 Bulk Transfer Laws. Buyer hereby waives compliance by Seller with the provisions of any so-called bulk sales or bulk transfer law of any jurisdiction in connection with the sale of the Station Assets to Buyer hereunder.

## **ARTICLE 7: CONDITIONS TO THE OBLIGATIONS OF SELLER**

The obligation of Seller under this Agreement to consummate the sale of the Station Assets contemplated hereby are subject to the fulfillment or, where legally permissible, waiver of the following conditions prior to or on the Closing Date. Upon the Closing, each such condition shall be deemed to have been satisfied (except as may be otherwise specified in connection with the waiver of such condition).

7.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement shall be true and correct as of the date when made, and shall be deemed to be made again on and as of the Closing Date and shall be then true and correct, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Buyer shall have performed and complied, in all material respects, with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any restraining order or injunction (or similar action) from any governmental authority of competent jurisdiction restraining or prohibiting the consummation of the transactions contemplated hereby. Further, no action shall have been commenced against Buyer or Seller, which would prevent the Closing.

7.3 FCC Consent. The FCC Consent shall have been issued in writing by the FCC, and shall be in full force and effect.

7.4 Deliveries. Buyer shall have complied with each and every one of its obligations set forth in Section 9.2.

**ARTICLE 8: CONDITIONS TO THE OBLIGATIONS OF BUYER**

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date. Upon the Closing, each such condition shall be deemed to have been satisfied.

8.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement shall be true and correct in as of the date when made, and shall be deemed to be made again on and as of the Closing Date and shall be then true and correct, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Seller shall have performed and complied, in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

8.2 Proceedings. Neither Seller nor Buyer shall be subject to any restraining order or injunction (or similar action) from any governmental authority of competent jurisdiction restraining or prohibiting the consummation of the transactions contemplated hereby. Further, no action shall have been commenced against Buyer or Seller, which would prevent the Closing.

8.3 FCC Consent. The FCC Consent shall have been issued in writing by the FCC and shall be in full force and effect without any conditions materially adverse to Buyer. Any Closing before the grant of the Assignment Application becomes Final shall be, if Buyer has so elected, pursuant to an Unwind Agreement as described in Section 1.4.

8.4 Deliveries. Seller shall have complied with each and every one of its obligations set forth in Section 9.1.

## **ARTICLE 9: ITEMS TO BE DELIVERED AT THE CLOSING**

9.1 Deliveries by Seller. At the Closing, Seller shall deliver to Buyer duly executed by Seller or such other signatory as may be required by the nature of the document:

(a) a bill of sale, assignment and assumption agreement from the Seller in substantially the form set forth in Exhibit B (the "Bill of Sale, Assignment and Assumption Agreement"), which shall (i) provide for the conveyance of all of the Station Assets (other than the FCC Authorizations) and the assumption of all of the Assumed Obligations and (ii) be sufficient to sell, convey, transfer and assign the Tangible Personal Property to Buyer free and clear of any Liens, except for Permitted Liens, and to quiet Buyer's title thereto;

(b) an assignment of the FCC Authorizations from the Seller, in substantially the form set forth in Exhibit C (the "Assignment of FCC Authorizations"), assigning to the Buyer the FCC Authorizations;

(c) certified copies of appropriate resolutions, duly adopted, 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 transactions contemplated hereby;

(d) UCC-3 Termination Statements terminating any and all security interests in the Station Assets;

(e) copies of all books and records of Seller relating to the Station Assets and the Station's business;

(f) a Certificate of Good Standing for Seller issued by the Florida Secretary of State, dated not more than ten (10) days prior to the Closing Date;

(g) Certificates, dated the Closing Date, signed by Seller's President and Secretary certifying as to the satisfaction of the conditions specified in Section 8.1;

(h) All Required Consents;

(i) Joint Instructions to the Escrow Agent, relating to the release of the Escrow Deposit to Seller;

(j) A tower lease in substantially the form set forth as Exhibit D hereto (the “Tower Lease”), executed by an affiliate of Seller as landlord of the Station transmitter site, pursuant to which the location of the Station’s transmitting facilities following Closing shall remain at the tower utilized by the Station prior to Closing (Antenna Structure Registration No. 1020484);

(k) an Unwind Agreement (solely to the extent Buyer has elected for the parties to execute and deliver such agreement in accordance with the terms set forth in Section 1.4);

(l) a certification on IRS Form W-9 that Seller is a United States person within the meaning of Section 7701(a)(30) and Section 1445(f)(3)(A) of the Code; and

(m) such other documents to be delivered by Seller hereunder as are reasonably necessary for Buyer to effectuate, document, and receive the benefit of the transactions contemplated hereby.

9.2 Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller:

(a) the Purchase Price in accordance with Section 1.3;

(b) the Bill of Sale, Assignment and Assumption Agreement;

(c) certified copies of resolutions, duly adopted by the Board of Directors of Buyer, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby;

(d) a Certificate of Good Standing for Buyer issued by the Florida Secretary of State, dated not more than ten (10) days prior to the Closing Date;

(e) Certificates, dated the Closing Date, signed by Buyer’s President and Secretary certifying as to the satisfaction of the conditions specified in Section 7.1;

(f) Joint Instructions to the Escrow Agent, relating to the release of the Escrow Deposit to Seller; and

(g) such other documents to be delivered by Buyer hereunder as are reasonably necessary for Seller to effectuate, document, and receive the benefit of the transactions contemplated hereby.

## **ARTICLE 10: SURVIVAL**

10.1 Survival. All representations, warranties, covenants and agreements contained in this Agreement, or in any certificate, agreement, or other document or instrument, delivered pursuant hereto, shall survive (and not be affected in any respect by) the Closing for the period provided in the applicable Florida statute of limitations.

## ARTICLE 11: MISCELLANEOUS

11.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time before the Closing:

(a) By the mutual written consent of Buyer and Seller;

(b) By Buyer, if all the conditions set forth in Article 8 of this Agreement shall not have been satisfied or waived on or before the date that is twelve (12) months after the date of this Agreement (the “Final Closing Date”), unless such satisfaction has been frustrated or made impossible by any act or failure to act of Buyer; provided, that in the event the FCC Consent has not been issued as of the date set forth above, then with effect as of such date the “Final Closing Date” shall be defined for all purposes under this Agreement as the date that is fifteen (15) months after the date of this Agreement;

(c) By Seller if all the conditions set forth in Article 7 of this Agreement shall not have been satisfied or waived on or before the Final Closing Date, unless such satisfaction has been frustrated or made impossible by any act or failure to act of Seller;

(d) By either Buyer, on the one hand, or Seller, on the other, if Buyer, in the case of Seller, or Seller, in the case of Buyer, fails to comply in any material respect with any of its covenants or agreements contained herein or in any document delivered in connection herewith, or breaches any of its representations and warranties contained herein or therein, and such breaching party fails to cure such breach within twenty (20) days following receipt of written notice from the non-breaching party or which by its nature or timing cannot be cured prior to the Final Closing Date; provided, however, that no party may terminate this Agreement if such party is, at the time of such purported termination, also: (i) in breach in any material respect of any of its covenants or agreements contained herein or in any document delivered in connection herewith; or (ii) in breach of any of its representations and warranties contained herein or therein.

(e) By Buyer or Seller if the FCC, any other governmental authority or a court of competent jurisdiction shall have issued an order, decree or ruling or taken any other action (which order, decree or ruling the parties hereto shall use their commercially reasonable efforts to lift), which restrains, enjoins or otherwise prohibits the transactions contemplated by this Agreement, and such action shall have become Final; provided, however, that no party shall have the right to terminate this Agreement if the FCC, any other governmental authority or a court of competent jurisdiction shall have issued such order, decree or ruling or taken any other action due to the action or inaction of the party purportedly seeking such termination.

11.2 Effect of Termination. Upon termination of this Agreement, all further obligations of the parties under this Agreement shall be terminated (other than Section 6.3 and this Article 11,

which, in each case, shall remain in full force and effect), and except as specifically set forth herein this Agreement in its entirety shall be deemed null, void, and of no further force and effect; provided that nothing herein shall relieve any party from liability for any breach of this Agreement. In the event of termination of this Agreement, each party shall bear its own expenses. Upon a termination of this Agreement by Seller pursuant to a breach by Buyer, Seller's sole remedy shall be to receive from the Escrow Agent and retain the Escrow Deposit as liquidated damages. Upon a termination of this Agreement pursuant to a breach by Seller, or pursuant to Sections 11.1(a), (b), or (c), Buyer shall have the right to receive from the Escrow Agent and retain the Escrow Deposit.

11.3 Specific Performance. Seller agrees that the Station Assets include unique property that cannot be readily obtained on the open market and that the Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right to specifically enforce Seller's performance under this Agreement, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. Seller shall be responsible for any of Buyer's costs in enforcing this Section.

11.4 Governing Law; Venue; Remedies. The construction and interpretation of this Agreement shall at all times and in all respects be governed by the laws of the State of Florida, exclusive of those relating to conflicts of laws. Any action at law, suit in equity or judicial proceeding arising directly, indirectly, or otherwise in connection with, out of, related to or from this Agreement, or any provision hereof, shall be litigated only in the courts of the State of Florida. The parties hereby consent to the personal and subject matter jurisdiction of such courts and waive any right to transfer or change the venue of any litigation between them. Should any party breach this Agreement, in addition to all other remedies available at law or in equity, such party shall pay all of the other party's costs and expenses resulting therefrom and/or incurred in enforcing this Agreement, including reasonable legal fees.

11.5 Expenses. Except as otherwise provided in this Agreement, each party hereto shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement, including without limitation, accounting and legal fees incurred in connection herewith; provided, however, that subject to Section 6.1, Seller and Buyer shall each pay one half of all FCC filing fees.

11.6 Entire Agreement; Amendment; No Waiver. This Agreement contains the entire agreement and understanding by and between the parties, and no other representations, promises, agreements, or understanding, written or oral, not contained herein shall be of any force or effect, including the written understanding (term sheet) between the parties, the terms of which are superseded and replaced by this Agreement. This Agreement may only be amended in writing, and any alleged oral modification hereof is to be construed as unintended to do so. No failure or delay in exercising any right hereunder shall be deemed or construed to be a waiver of such right, either prospectively or in the particular instance. The remedies provided in this Agreement shall be cumulative and shall not preclude the assertion by any party hereto of any other rights or the seeking of any other remedies against the other party hereto. This Agreement has been prepared

by all of the parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any party hereto.

11.7 Risk of Loss. The risk of loss, damage or destruction to any of the Station Assets shall be borne by Seller at all times up to the Closing, and it shall be the responsibility of Seller to repair or cause to be repaired and to restore the property to its condition prior to any such loss, damage, or destruction. In the event of any such loss, damage, or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace, or restore any such property to its former condition, subject to the conditions stated below. In the event of any loss or damage to any of the Station Assets, Seller shall notify Buyer thereof in writing immediately. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable), and the insurance coverage. In the event that the property is not completely repaired, replaced or restored on or before the scheduled Closing Date, Buyer at its option: (a) may elect to postpone Closing until such time as the property has been completely repaired, replaced or restored (and, if necessary, Seller shall join Buyer in requesting from the FCC any extensions of time in which to consummate the Closing that may be required in order to complete such repairs); or (b) may elect to consummate the Closing and accept the property in its then condition, in which event Seller shall pay to Buyer all proceeds of insurance and assign to Buyer the right to any unpaid proceeds. The risk of loss, damage or destruction to any of the Station Assets shall be borne by Buyer at all times on or after the Closing Date.

11.8 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective representatives, successors and assigns. Except as provided in this Section 11.8, this Agreement shall not be assigned by any party hereto without the prior written consent of the other party, which shall not be withheld unreasonably, and any attempted assignment without such consent shall be void. Any party may assign this Agreement to an affiliate, provided that no such assignment or transfer would be reasonably expected to materially delay the grant of the FCC Consent and, provided further, that no such assignment or transfer shall operate to relieve a party of any of its liabilities or obligations hereunder. No assignment of this Agreement may be effective unless the assignee shall enter into a written agreement accepting joint and several liability for all obligations under this Agreement.

11.9 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of service if served personally on the party to whom notice is to be given; (b) on the date of service if by confirmed e-mail; (c) on the next business day after delivery to Federal Express or similar overnight courier; or (d) on the third business day after mailing by first class mail, registered or certified, postage prepaid, to the party as follows:

If to Buyer: Fort Myers Broadcasting Company  
2824 Palm Beach Boulevard  
Fort Myers, Florida 33916  
Attn: Mark Gilson  
E-mail: Mark.Gilson@fmbcmail.com

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

One CityCenter  
850 Tenth Street NW  
Washington, DC 20001  
Attn: Jennifer A. Johnson  
E-mail: [jjohnson@cov.com](mailto:jjohnson@cov.com)

Covington & Burling LLP

If to Seller:

11800 Tamiami Trail East  
Naples, Florida 34113  
Attn: Dr. Donna Alpert  
E-mail: [donna.alpert@wavv101.com](mailto:donna.alpert@wavv101.com)

Alpine Broadcasting Corporation

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

Smithwick & Belendiuk, P.C.  
5028 Wisconsin Avenue, N.W., Suite 301  
Washington, DC 20016  
E-mail: [mdenbo@fccworld.com](mailto:mdenbo@fccworld.com)

Mark B. Denbo, Esq.

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Article providing for the giving of notice.

11.10 Further Assurances. From time to time prior to, on and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions contemplated by this Agreement, including without limitation the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the transactions contemplated hereby. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

11.11 Severability. If any term or provision of this Agreement is declared to be invalid or unenforceable by a court of competent jurisdiction or other applicable authority, the remaining terms and provisions hereof shall not be affected and shall remain in full force and effect and to such extent are severable; provided, however, neither party shall have any obligation to consummate the Agreement if it is adversely affected by such court declaration in any material respect.

11.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same instrument. Signatures on execution pages of this Agreement and other documents referred to herein which are sent to the

other party by facsimile or by email of scanned copies shall be binding as evidence of such signatory party's agreement to and acceptance of the terms hereof and thereof.

11.13 Transfer Taxes. Buyer shall pay all fees for recordation, transfer, stamp and documentary taxes, and any excise, sales or use taxes imposed by reason of the transfer of the Station Assets in accordance with this Agreement.

11.14 Interpretation. Article titles and headings to Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. The Schedules and Exhibits referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation," (b) the word "or" is not exclusive and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein (i) to Articles, Sections, Exhibits and Schedules mean the Articles and Sections of, and the Exhibits and Schedules attached to, this Agreement and (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. References to a "party hereto" or the "parties hereto" or similar phrases shall refer to the Seller and the Buyer. An asset or right shall be deemed to be "exclusively related" to or "exclusively used in" the business of the Station if in the ordinary course of business such asset or right is used solely in the business and is not used by the other businesses and operations of the Seller. The words "could reasonably be expected" mean as would be determined by a prudent person with ownership and operating experience of a station in the commercial radio broadcasting industry, familiar with the general substance of the matter at issue, and similarly situated to the person making the decision.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

BUYER: FORT MYERS BROADCASTING COMPANY

By:   
Name: Brian A. McBride  
Title: President

SELLER: ALPINE BROADCASTING CORPORATION

By: \_\_\_\_\_  
Name: Dr. Donna L. Alpert  
Title: Chief Executive Officer and Secretary

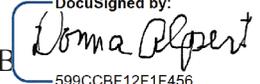
SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

BUYER: FORT MYERS BROADCASTING COMPANY

By: \_\_\_\_\_  
Name: Brian A. McBride  
Title: President

SELLER: ALPINE BROADCASTING CORPORATION

DocuSigned by:  
  
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Name: Dr. Donna L. Alpert  
Title: Chief Executive Officer and Secretary

## **Exhibits and Schedules**

Exhibit A – Escrow Agreement

Exhibit B – Bill of Sale, Assignment and Assumption Agreement

Exhibit C – Assignment of FCC Authorizations

Exhibit D – Tower Lease

Schedules:

- 1.1(a) - FCC Authorizations
- 1.1(b) - Tangible Personal Property
- 1.1(c) - Contracts
- 1.1(d) - Station Intangible Property
- 1.2 - Excluded Assets
- 4.4(a) - Required Consents

**Exhibit A**  
**ESCROW AGREEMENT**

## ESCROW AGREEMENT

**THIS ESCROW AGREEMENT (“Agreement”)** is made and entered into as of June 16, 2022, by and among Fort Myers Broadcasting Company, a Florida corporation (“**Buyer**”), Alpine Broadcasting Corporation, a Florida corporation (“**Seller**”), and Henderson, Franklin, Starnes & Holt, P.A., a Florida professional association (“**Escrow Agent**”).

WITNESSETH:

**WHEREAS**, Seller and Buyer have entered into a certain Asset Purchase Agreement of even date herewith (“**Purchase Agreement**”), under which Seller will sell to Buyer substantially all of the of the assets used exclusively in the broadcast operations of FM radio station WAVV, Naples Park, Florida (Federal Communications Commission (“**FCC**”) Facility ID 1154), including, but not limited to, the licenses, permits, and other authorizations issued by the FCC;

**WHEREAS**, pursuant to the Purchase Agreement, Buyer will deliver the amount of Four Hundred Thousand Dollars (\$400,000.00) (“**Escrow Deposit**”) to Escrow Agent on the date hereof; and

**WHEREAS**, Seller and Buyer desire that Escrow Agent serve as escrow agent for certain monies to be held to secure Buyer’s performance under the Purchase Agreement, and Escrow Agent is willing to do so, all upon the terms and conditions set forth in this Agreement.

**NOW, THEREFORE**, on the basis of the mutual promises and covenants set forth herein, it is agreed as follows:

### Article I. Delivery of Escrow Deposit

1.1 Buyer and Seller hereby engage Escrow Agent to receive, hold, administer, safeguard and disburse the Escrow Deposit in accordance with this Agreement and the Purchase Agreement, and the Escrow Agent hereby accepts such engagement.

1.2 Buyer shall transfer and deliver to Escrow Agent on the date hereof the Escrow Deposit in immediately available funds in accordance with the wire instructions provided directly to Buyer by encrypted e-mail. Escrow Agent hereby agrees to receive, hold, administer, safeguard and disburse the Escrow Deposit pursuant to the terms and conditions of this Agreement and the Purchase Agreement..

1.3 The Escrow Deposit, together with any interest thereon, shall be held as security on the terms and subject to the limitations set forth herein for the performance of Buyer’s obligations pursuant to the Purchase Agreement, and shall be released by Escrow Agent in accordance with the terms and conditions hereinafter set forth.

### Article II. Maintenance and Distribution of Escrow Deposit

2.1 The Escrow Deposit shall be invested by Escrow Agent in a separate account at

SANIBEL CAPTIVA COMMUNITY BANK, 1533 Hendry Street, Suite 100, Fort Myers, FL 33901 (“**Escrow Account**”) in obligations of the United States (or its agencies) or any money market account or fund investing solely in such obligations, provided that no investment shall have a maturity of more than thirty (30) days unless specifically agreed to by Buyer and Seller. The Escrow Account is to be insured, subject to the applicable rules and regulations of the Federal Deposit Insurance Corporation. All interest earned on the Escrow Deposit shall become part of the Escrow Account, subject to the disbursement instructions for such interest set forth in Sections 2.2 through 2.6. Buyer shall provide its federal tax identification number to Escrow Agent and authorizes Escrow Agent to file appropriate reports of interest earned on the Escrow Deposit with the Internal Revenue Service. Upon receipt of the Escrow Deposit, Escrow Agent shall promptly notify Buyer and Seller of the funding of the Escrow Account and the account number of such account.

2.2 At the time and place of the Closing under the Purchase Agreement, and simultaneously with the performance by Buyer and Seller of their respective obligations under the Purchase Agreement, Buyer and Seller shall instruct Escrow Agent to pay the Escrow Deposit by wire transfer to Seller in partial payment of the Purchase Price as contemplated by the Purchase Agreement, and to return any interest accrued thereon (less any fees incurred pursuant to Section 3.10 hereto) to Buyer.

2.3 On the thirtieth (30th) day after Escrow Agent’s receipt of written notice from Seller (with evidence of service of such notice on Buyer) that the Purchase Agreement has been terminated due to Buyer’s breach of the Purchase Agreement (“**Seller’s Notice**”), Escrow Agent shall deliver the Escrow Deposit, less any fees incurred pursuant to Section 3.10 hereto, to Seller by wire transfer; *provided, however*, that Escrow Agent shall make no such payment if, prior to the expiration of the aforesaid 30-day period, Buyer has provided notice to Escrow Agent and Seller of its countervailing claim to the Escrow Deposit or otherwise claims that Seller is not entitled to the Escrow Deposit by reason of Seller’s material breach of the Purchase Agreement (“**Buyer’s Rebuttal Notice**”).

2.4 On the thirtieth (30th) day after Escrow Agent’s receipt of written notice from Buyer (with evidence of service of such notice on Seller) that the Purchase Agreement has been terminated for any reason other than due to Buyer’s breach of the Purchase Agreement (“**Buyer’s Notice**”), Escrow Agent shall deliver the Escrow Deposit, plus any interest earned thereon less any fees incurred pursuant to Section 3.10 hereto, to Buyer by certified or bank cashier’s check or wire transfer; *provided, however*, that Escrow Agent shall make no such payment if Seller, prior to the expiration of the aforesaid 30-day period, has provided notice to Escrow Agent and Buyer of its countervailing claim to the Escrow Deposit or otherwise claims that Buyer is not entitled to the Escrow Deposit by reason of Buyer’s material breach of the Purchase Agreement (“**Seller’s Rebuttal Notice**”).

2.5 After timely receipt by Escrow Agent of Seller’s Rebuttal Notice or Buyer’s Rebuttal Notice, Escrow Agent shall not deliver the Escrow Deposit until such time as Escrow Agent receives: (a) a written agreement signed by Seller and Buyer providing instructions as to the disposition of the Escrow Deposit, or (b) a certified copy of a court order or judgment from a court of competent jurisdiction that has become final (meaning that the order or judgment is no

longer subject to appeal to or review by a court of competent jurisdiction) with respect to the disposition of the Escrow Deposit. Escrow Agent shall deliver the Escrow Deposit in accordance with said agreement, order or judgment. Except as otherwise provided in the joint instructions of Buyer and Seller or a court order, all interest earned on the Escrow Deposit (less any fees incurred pursuant to Section 3.10 hereto) in all events shall be delivered to Buyer. Notwithstanding the foregoing, if the controversy has not been resolved either by agreement or a court's final judgment within thirty (30) days after receipt by Escrow Agent of Seller's Rebuttal Notice or Buyer's Rebuttal Notice, Escrow Agent may: (a) deposit the Escrow Deposit with any court that has properly assumed jurisdiction of any dispute hereunder, or (b) commence an action in interpleader in any court of competent jurisdiction and deposit the Escrow Deposit and any interest earned thereon with such court.

2.6 Unless the subject matter of this Agreement is subject to any active court litigation or proceeding, then, notwithstanding any other provision of this Agreement, Escrow Agent shall, upon receipt of written instructions signed by Seller and Buyer, deliver the Escrow Deposit to the party or parties named in such instruction. Unless otherwise provided in such instruction, interest earned on the Escrow Deposit (less any fees incurred pursuant to Section 3.10 hereto) shall be delivered to Buyer.

### Article III. General Provisions

3.1 This Agreement shall become effective as of the date hereof and shall continue in force until the final delivery of the Escrow Deposit and any interest earned thereon by Escrow Agent pursuant to the terms of this Agreement. This Agreement shall then terminate and Escrow Agent shall be discharged of all responsibility hereunder.

3.2 All notices required or permitted to be given hereunder shall be in writing and copies shall be effective when sent by registered or certified mail, postage and fees prepaid, addressed as follows:

If to Buyer:

Fort Myers Broadcasting Company  
2824 Palm Beach Boulevard  
Fort Myers, Florida 33916  
Attn: Mark Gilson  
E-mail: Mark.Gilson@fmbcmail.com

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

Covington & Burling LLP  
One City Center  
850 Tenth Street NW  
Washington, DC 20001  
Attn: Jennifer A. Johnson  
E-mail: jjohnson@cov.com

If to Seller:

Alpine Broadcasting Corporation  
11800 Tamiami Trail East

Naples, Florida 34113  
Attn: Dr. Donna Alpert  
E-mail: [donna.alpert@wavv101.com](mailto:donna.alpert@wavv101.com)

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

Mark B. Denbo, Esq.  
Smithwick & Belendiuk, P.C.  
5028 Wisconsin Avenue, N.W., Suite 301  
Washington, DC 20016  
E-mail: [mdenbo@fccworld.com](mailto:mdenbo@fccworld.com)

If to Escrow Agent:

Henderson, Franklin, Starnes & Holt, P.A.  
1715 Monroe Street  
P.O. Box 280  
Fort Myers, Florida 33902  
Attn: Thomas Clark  
E-mail: [thomas.clark@henlaw.com](mailto:thomas.clark@henlaw.com)

3.3 In no event shall Escrow Agent be liable for any act or failure to act under the provisions of this Agreement, except where its acts are the result of its own gross negligence or willful misconduct. Escrow Agent shall have no duties except those that are expressly set forth herein, and it shall not be bound by any notice of a claim or demand with respect thereto, or any waiver, modification, amendment, termination, or rescission of this Agreement, unless in writing received by it and signed by Buyer and Seller. No right, duty, or obligations of Escrow Agent hereunder shall be changed or modified without Escrow Agent's prior written consent.

3.4 Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, receipt, or other paper or document furnished to it in connection herewith, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained that it reasonably believes to be genuine and what it purports to be.

3.5 In the event that Escrow Agent shall find it necessary to consult with counsel of its own choosing in connection with this Agreement, Escrow Agent shall not incur any liability for any action taken in accordance with such advice, and shall be reimbursed for all reasonable attorneys' fees that Escrow Agent may incur. Buyer and Seller, jointly and severally, shall indemnify and hold harmless Escrow Agent for any liability, loss, claim, or damage incurred by Escrow Agent in connection with this Agreement, including any claims by third parties, unless such liability, loss, claim, or damage is a result of Escrow Agent's own gross negligence or willful misconduct. This indemnification shall survive termination of this Agreement.

3.6 Buyer and Seller reserve the right, at any time and from time to time, by mutual agreement, to substitute a new escrow agent in place of Escrow Agent. Escrow Agent may resign at any time by giving a minimum of thirty (30) days prior written notice of resignation to both Buyer and Seller, such resignation to be effective on the date specified in such notice. Any assets held by Escrow Agent under the terms of this Agreement as of the effective date of the resignation

shall be delivered to a successor Escrow Agent designated in writing by both Buyer and Seller. If no successor to Escrow Agent has been appointed as of the effective date of the resignation, all assets held by Escrow Agent shall be delivered to the Registry of either the Circuit Court of Collier County, Florida or the United States District Court for the Middle District of Florida in trust for the parties to this Agreement.

3.7 Escrow Agent is not a party to, and is not bound by, any agreement that may be evidenced by, or arise out of, the foregoing instructions, other than as expressly set forth herein. In the event that any of the terms and provisions of any other agreement (excluding any amendment to this Agreement) between any of the parties hereto, conflict or are inconsistent with any of the provisions of this Agreement, the terms and provisions of this Agreement shall govern and control in all respects.

3.8 The Escrow Agent undertakes to perform such duties as are specifically set forth herein and may conclusively rely, and shall be protected in acting or refraining from acting, on any written notice, instrument or signature believed by it to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so. The Escrow Agent shall have no responsibility for the contents of any writing contemplated herein and may rely without any liability upon the contents thereof. The Escrow Agent shall be under no obligation to refer to the Purchase Agreement or to any other documents between the parties related in any way to this Agreement, except as specifically provided herein.

3.9 The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized hereby or within the rights and powers conferred upon it hereunder, nor for action taken or omitted by it in good faith, or in accordance with advice of counsel (which counsel may be of the Escrow Agent's own choosing) and it shall not be liable for any mistake of fact or error of judgment or for any acts or omissions of any kind unless caused by its own misconduct or gross negligence.

3.10 Escrow Agent shall be entitled to deduct from the Escrow Deposit any reasonable bank fees imposed and any reasonable out-of-pocket expenses it incurs for acting as Escrow Agent, including but not limited to reasonable attorney's fees or costs incurred as a result of any dispute between Buyer and Seller or as a result of interpleader. Buyer and Seller agree that Escrow Agent may authorize the withdrawal of such bank fees and such out-of-pocket expenses or deduct them from distributions of the Escrow Deposit made pursuant to Article II. The Escrow Agent's fee associated with performing its legal services hereunder shall be based upon the amount of time expended, computed at the hourly rate of the attorney or staff member performing the services, plus disbursements, which fee shall be paid by Buyer.

3.11 In the event that Buyer or Seller files a lawsuit or institutes other formal legal action against the other (including any counterclaim to a lawsuit filed by the other party) to enforce its right to the Escrow Deposit and any interest earned thereon under this Agreement, the prevailing party shall be reimbursed by the other party (either Seller or Buyer, as the case may be) for all expenses incurred therewith, including reasonable attorneys' fees.

3.12 Capitalized terms used herein and not defined herein or otherwise conventionally

capitalized shall have the meanings ascribed thereto in the Purchase Agreement.

3.13 This Agreement shall be binding upon and inure to the benefit of the parties, their successors, and assigns.

3.14 This Agreement sets forth the entire agreement between Seller, Buyer, and Escrow Agent and supersedes any and all prior and contemporaneous agreements and understandings with respect to the escrow of funds under the Purchase Agreement.

3.15 The construction and performance of this Agreement shall be governed by the laws of the State of Florida without giving effect to the choice of law provisions thereof.

3.16 This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

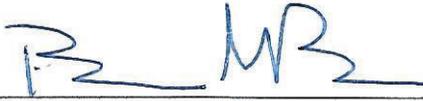
3.17 All signatories to this Agreement warrant that they have full and complete authority to enter into this Agreement and to sign this Agreement on behalf of themselves and/or the entity on whose behalf they are signing.

[SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the day and year first above set forth.

BUYER:

FORT MYERS BROADCASTING COMPANY

By: 

Name: Brian A. McBride

Title: President

SELLER:

ALPINE BROADCASTING CORPORATION

By: \_\_\_\_\_

Name: Dr. Donna L. Alpert

Title: Chief Executive Officer and Secretary

ESCROW AGENT:

HENDERSON, FRANKLIN, STARNES & HOLT, P.A.

By: \_\_\_\_\_

Name: Thomas P. Clark

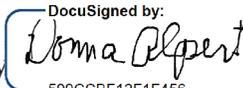
Title: Stockholder

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the day and year first above set forth.

BUYER: FORT MYERS BROADCASTING COMPANY

By: \_\_\_\_\_  
Name: Brian A. McBride  
Title: President

SELLER: ALPINE BROADCASTING CORPORATION

By:  \_\_\_\_\_  
Name: 599CCBF12F1F456... Dr. Donna L. Alpert  
Title: Chief Executive Officer and Secretary

ESCROW AGENT: HENDERSON, FRANKLIN, STARNES & HOLT, P.A.

By: \_\_\_\_\_  
Name: Thomas P. Clark  
Title: Stockholder

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the day and year first above set forth.

BUYER: FORT MYERS BROADCASTING COMPANY

By: \_\_\_\_\_  
Name: Brian A. McBride  
Title: President

SELLER: ALPINE BROADCASTING CORPORATION

By: \_\_\_\_\_  
Name: Dr. Donna L. Alpert  
Title: Chief Executive Officer and Secretary

ESCROW AGENT: HENDERSON, FRANKLIN, STARNES & HOLT, P.A.

By:   
Name: Thomas P. Clark  
Title: Stockholder

**FORM OF BILL OF SALE  
AND ASSIGNMENT AND ASSUMPTION**

**THIS BILL OF SALE AND ASSIGNMENT AND ASSUMPTION** (this “Bill of Sale”), effective as of [●], 2022, is made and delivered by Alpine Broadcasting Corporation, a Florida corporation (“Seller”) to Fort Myers Broadcasting Company, a Florida corporation (“Buyer”), pursuant to that certain Asset Purchase Agreement, dated as of [June] [●], 2022 (the “Purchase Agreement”), by and between Buyer and Seller. Capitalized terms used in this Bill of Sale and not otherwise defined herein will have the meanings given to such terms in the Purchase Agreement.

**WHEREAS**, Seller desires to sell, assign, transfer, convey and deliver all of the Station Assets (with the exception of the FCC Authorizations, which shall be conveyed through another conveyance document) relating to the business and operation of Class C1 commercial radio broadcasting station WAVV, Naples Park, Florida (FCC Facility ID 1154), transmitting on 101.1 MHz, to Buyer pursuant to, and subject to the terms and conditions of, the Purchase Agreement.

**NOW, THEREFORE**, subject to the terms and conditions of the Purchase Agreement and for the consideration set forth therein:

1. Transfer of the Station Assets. Effective as of the date hereof, Seller does hereby sell, assign, transfer, convey and deliver to Buyer free and clear of all Liens (except for Permitted Liens), all of Seller’s right, title and interest in and to the Station Assets, to have and to hold the same unto Buyer, its successors and assigns forever.
2. Acceptance, Assignment and Assumption. Buyer hereby accepts the foregoing sale and assignment of the Station Assets, including the Station Contracts. Subject to the terms and conditions of the Purchase Agreement, Seller hereby assigns to Buyer, and Buyer hereby assumes from Seller (and Buyer shall thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms), the Assumed Obligations relating to the Stations. Except for the Assumed Obligations, Buyer does not assume any other liabilities or obligations of Seller or relating to the Station, the Station Assets or the business of the Station, of any kind or nature, whether accrued, absolute, contingent or otherwise, or whether due or to become due, or otherwise, whether known or unknown, arising out of events, transactions or facts which shall have occurred, arisen or existed on or before the Closing.
3. Exclusions. Notwithstanding anything contained hereinabove to the contrary, Seller does not hereby sell, transfer, assign, convey and deliver unto Buyer any of the Excluded Assets and Buyer does not assume any of the Retained Liabilities.
4. Further Assurances. Each party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions contemplated by this Bill of Sale, including without limitation the execution and delivery of any and all confirmatory and other instruments, and any and all actions which may reasonably be necessary to complete the transactions contemplated hereby. The parties shall

## EXHIBIT B

cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Bill of Sale.

5. Binding Effect; Amendments. This Bill of Sale shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns. No modification, amendment or waiver of any provision of, or consent or approval required by, this Bill of Sale, nor any consent to or approval of any departure herefrom, shall be effective unless it is in writing and signed by the parties hereto.

6. Conflicts. This Bill of Sale is being executed and delivered pursuant to, and subject to the terms and conditions of, the Purchase Agreement and nothing contained herein shall be construed to limit, terminate or expand the representations, warranties, covenants and agreements set forth in the Purchase Agreement. Notwithstanding anything to the contrary herein, in the event of any conflict between this Bill of Sale and the Purchase Agreement, the Purchase Agreement shall govern and control.

7. Governing Law. This Bill of Sale shall be governed by and construed under and in accordance with the laws of the State of Florida, without giving effect to the principles of conflict of laws thereof or any other principle that could result in the application of the laws of any other jurisdiction.

8. Counterparts. This Bill of Sale may be executed in multiple counterparts, and by facsimile transmission or electronic mail in pdf form, each of which will be deemed an original and all of which taken together will constitute but a single instrument.

*[Signature page follows]*

**IN WITNESS WHEREOF**, the parties hereto have executed this Bill of Sale and Assignment and Assumption as of the date first above written.

**SELLER**

**ALPINE BROADCASTING CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

**BUYER**

**FORT MYERS BROADCASTING COMPANY**

By: \_\_\_\_\_  
Name:  
Title:

**FORM OF ASSIGNMENT OF THE FCC  
AUTHORIZATIONS AGREEMENT**

This Assignment of the FCC Authorizations Agreement (this “Agreement”) is effective as of [●], 2022 by and among Alpine Broadcasting Corporation, a Florida corporation (“Assignor”), and Fort Myers Broadcasting Company, a Florida corporation (“Assignee”). Capitalized terms used in this Agreement and not otherwise defined herein will have the meanings given to such terms in the Purchase Agreement.

**WITNESSETH:**

**WHEREAS**, Assignor and Assignee are parties to that certain Asset Purchase Agreement, dated as of [June] [●], 2022 (the “Purchase Agreement”);

**WHEREAS**, in connection with the sale and purchase of the Station Assets pursuant to the terms and subject to the conditions set forth in the Purchase Agreement, Assignor has agreed to convey and assign to Assignee, and Assignee has agreed to assume, subject to FCC Consent, the FCC Authorizations relating to Class C1 commercial radio broadcasting station WAVV, Naples Park, Florida (FCC Facility ID 1154), including those authorizations listed on Attachment A attached hereto;

**WHEREAS**, the FCC has granted its consent to the assignment of such FCC Authorizations from Assignor to Assignee; and

**WHEREAS**, Assignor desires to transfer and assign to Assignee all of Assignor’s right, title and interest in and to such FCC Authorizations and Assignee desires to assume Assignor’s obligations with respect thereto to the extent they relate to the period after the Closing.

**NOW, THEREFORE**, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, Assignor and Assignee, intending to be legally bound, hereby agree as follows:

1. Assignment. Pursuant to the terms and subject to the conditions of the Purchase Agreement, with respect to each of the FCC Authorizations set forth on Attachment A, Assignor does hereby sell, transfer, assign, convey, and deliver to Assignee, all of Assignor’s right, title and interest in and to the FCC Authorizations and all rights in and to the call sign of WAVV, Naples Park, Florida , including “WAVV”.

2. Acceptance. Assignee hereby assumes and undertakes to pay, discharge and perform all of the obligations and liabilities of Assignor arising out of the FCC Authorizations to the extent that the obligations and liabilities relate to the period beginning on and continuing after the Closing Date. Assignee shall not assume any other obligations or liabilities of the Assignor pursuant to this Agreement.

3. Further Assurances. Each party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions contemplated by this Agreement, including without limitation the execution

and delivery of any and all confirmatory and other instruments, and any and all actions which may reasonably be necessary to complete the transactions contemplated hereby. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

4. Binding Effect; Amendments. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns. No modification, amendment or waiver of any provision of, or consent or approval required by, this Agreement, nor any consent to or approval of any departure herefrom, shall be effective unless it is in writing and signed by the parties hereto.

5. Governing Law. Construction and interpretation of this Agreement shall be governed by the Laws of the State of Florida, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive Law of another jurisdiction.

6. Purchase Agreement Controlling. Notwithstanding any other provisions of this Agreement to the contrary, nothing contained herein shall in any way supersede, modify, replace, amend, change, rescind, waive, exceed, expand, enlarge or in any way affect the provisions of, or any of the rights, remedies or obligations of Assignor or Assignee under, the Purchase Agreement. This Agreement is subject to and controlled by the terms of the Purchase Agreement and is intended only to evidence the consummation of the transactions contemplated by the Purchase Agreement. To the extent there is a conflict between the terms and provisions of this Agreement and the terms and provisions of the Purchase Agreement, the terms and provisions of the Purchase Agreement shall govern.

7. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

*[Signature page follows]*

**IN WITNESS WHEREOF**, the undersigned have caused this Agreement to be duly executed and delivered as of the date first set forth above.

**ASSIGNOR**

**ALPINE BROADCASTING CORPORATION**

By: \_\_\_\_\_

Name:

Title:

**ASSIGNEE**

**FORT MYERS BROADCASTING COMPANY**

By: \_\_\_\_\_

Name:

Title:

**Schedule 1.1(a)  
FCC Authorizations**

<b>Call Sign</b>	<b>Facility ID#</b>	<b>City/Lic</b>	<b>FCC File No.</b>	<b>License Expiration Date</b>
WAVV	1154	Naples Park, FL	BLH-20070713AAF	02/01/2028

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*Auxiliary (Back-up) FCC Licenses:* BXLH-20140424AGW

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*Part 74 Licenses:*

KB97322 (RPU)  
KC24258 (RPU)  
KPL295 (RPU)  
KPL748 (RPU)  
KU5921 (RPU)  
WLP515 (STL)

*Pending FCC Applications:* None

**Schedule 1.1(b)**  
**Tangible Personal Property**

1. The Transmitter Site Equipment listed below:

- a. Broadcast Electronics model FM35T transmitter w/ FXi 60 exciter (Ser# 110544-001)
- b. Broadcast Electronics model FMi 1405 HD/backup transmitter w/ FXi 250 exciter Ser# 107540-001
- c. Mosely PCL-606 STL composite receiver (backup use only)
- d. Mosely SL9003G digital STL receiver
- e. Burk ARC Solo transmitter remote control
- f. Bird 6810-220 transmitter watt meter
- g. Kay Industries Phase Master model# T14000
- h. Onan OTB-3356731 generator transfer switch
- i. Onan 80DGDAL30819A 80KW diesel generator
- j. 3 Bard 5 Ton wall A/C units (back up)
- k. 3 Carrier 5 ton A/C units and air handlers
- l. Broadcast Tools silence sensor
- m. ERI 8 bay antenna (main) mounted at top of tower w/ 1050 ft 3" DieElectric transmission line
- n. ERI 4 bay antenna (aux and HD) mounted @ 900ft with 950 ft 2" flex transmission line
- o. 4 Security Cameras and DVR

2. The Studio Equipment listed below:

- a. Air Studio:
  - i. Orban model 787A microphone processor
  - ii. Electro Voice Elx-lr microphone mixer
  - iii. 2 DBX 286s audio processors
  - iv. Sage Endec Digital EAS encoder-decoder
  - v. 4 Tie Line Commander G3 remote codecs
  - vi. 2 Comrex Bric 2 codecs
  - vii. Orban Optimod 8400 audio processor
  - viii. Orban Optimod 8700 audio processor
  - ix. Moseley SL9003Q Digital STL transmitter
  - x. Moseley SL9000RFA STL amplifier
  - xi. Moseley PCL 606 back up STL
  - xii. Roku Flat screen TV
  - xiii. Broadcast Electronics FX-50 exciter (spare)
  - xiv. 2 Electro Voice RE-20 microphones
  - xv. 1 Tripp-Lite 3000 watt UPS
  - xvi. Harris Net Wave Console (to be installed)
  - xvii. Broadcast Electronics Idi 20 Importer (for HD)
  - xviii. Broadcast Electronics Xpi 10 Exporter (for HD)

xix. Tripp-Lite 1500 watt UPS

b. Production Studio 1:

- i. Electro Voice RE-20 Mic
- ii. Orban 787A Mic processor
- iii. Audio Arts Air Four 12 Channel audio Mixer (to be installed)

c. Production Studio 2:

- i. Electro Voice RE-20 Microphone

**Schedule 1.1(c)**  
**Contracts**

1. Order Form, between MBS Opco, LLC (“Marketron”) and Alpine Broadcasting Corp. - Naples, dated April 1, 2020.
  - Current term expires March 31, 2023; schedule renews automatically for additional 12-month terms, unless Alpine notifies Marketron of intent not to renew 60 days prior to the end of the term.
  - The consent of Marketron is required to assign, but such consent is not a Required Consent.
  
2. Software Products Schedule, between Radio Computing Services, Inc. and WAVV 101.1 (Alpine Broadcasting Corp.), dated August 18, 2011.
  - Current term expires August 31, 2022; schedule renews automatically for additional 12-month terms.
  
3. Rebroadcast Agreement, between Alpine Broadcasting Corporation and Call Communications Group, Inc. (“Call”), dated July 26, 2021.
  - Expires July 26, 2026 (unless the tower lease between Call and Crown Castle associated with the Fort Myers Translator is not renewed for a full renewal term under such lease commencing March 31, 2026, then the agreement shall expire March 31, 2026); agreement renews automatically for three additional five-year terms.
  - Pursuant to Section 16(b), consent of Call is required to assign, but such consent is not a Required Consent.

**Schedule 1.1(d)**  
**Station Intangible Property**

<b>Station Call Sign</b>	<b>Property</b>
WAVV	<a href="http://wavv101.fm">wavv101.fm</a> <a href="http://easy1079.com">easy1079.com</a> Host: GoDaddy <a href="https://wavv101.fm/wp-admin">https://wavv101.fm/wp-admin</a> Username: 209110697 Password: W@VV1R2D!0

There are no registered trademarks or service marks associated with the Station.

**Schedule 1.2**  
**Excluded Assets**

1. Broadcast Van - 2005 Dodge Sprinter
2. 2010 Mercedes-Benz E350 Class
3. 2015 Jeep Grand Cherokee
4. Office furniture and fixtures at 11800 Tamiami Trail East, Naples, FL 34113
5. Building and land at 11800 Tamiami Trail East, Naples, FL 34113
6. Pump and water system at tower
7. The Transmitter Site Equipment listed below:
  - a. Marti SRP-40 TSL transmitter
  - b. Marti CR-10 remote receiver
  - c. Advance TC-8 transmitter remote control (backup)
  - d. ER-X Router VPN & Zyxel USG40W Router (for remote control and internet)
  - e. Tripp Lite 1000Watt UPS unit
  - f. 1 bay ERi LPX antenna (backup in building)
  - g. Craftsman Shop Vac
8. The Studio Equipment listed below:
  - a. Air Studio:
    - i. Harris Medalist Mixing console 12 channel
    - ii. Denon DN-C635 CD player
    - iii. 2 audio distribution amplifiers
    - iv. 3 Broadcast Electronics Audio Vaults automation computers
    - v. Crown D-75 audio amplifier
    - vi. 3 Matchbox audio match boxes
    - vii. 2 Dell PC's for audio streaming
    - viii. 1 HP computer
    - ix. 5 Flat screen computer monitors
    - x. QEI 691 modulation monitor
    - xi. HP laser printer
    - xii. 2 Netgear routers
    - xiii. 2 Mic booms
    - xiv. 2 Pioneer monitor speakers
  - b. Production Studio 1:
    - i. HHB CD burner-recorder
    - ii. Harris Medalist 10 channel mixer
    - iii. Audio Vault Computer

- iv. Editing computer
- v. 4 Flat screen monitors
- vi. 79 Audio C3 studio mic
- vii. Sony CDP-DS00 CD player
- viii. Audio distribution amplifier
- ix. Crown D-75 audio amp
- x. Tripp Lite 1200 watt UPS
- xi. HP Laser Jet printer
- xii. 2 Monitor speakers

c. Production Studio 2:

- i. Audio Arts 075 Mixing console
- ii. Crown D-45 audio amplifier
- iii. Tascam CDRW 901 CD recorder
- iv. Denon DN-C635 CD player
- v. Audio distribution amplifier
- vi. DBX 286S Mic processor
- vii. Orban 674A audio equalizer
- viii. Broadcast Electronics Audio Vault work station
- ix. PC- audio editor
- x. 2 Flat screen monitors
- xi. Mic arm
- xii. Tripp-Ute 750 watt UPS
- xiii. 2 Monitor speakers

9. The contracts listed below:

- a. Lease Agreement, between The Media Audit and WAVV-FM, dated February 2, 2022.
- b. Agreement, between Vallie Richards Donovan Consulting, Inc. and Alpine Broadcasting Corporation (WAVV-FM), dated November 5, 2019.
- c. Atlas Talent Agency, Inc. Agreement, between John Pleisse and Alpine Broadcasting d/b/a WAVV-FM, dated December 4, 2019.
- d. Broadcast Agreement between Universal Production Music and WAVV-FM, dated November 1, 2016 and related Addendum, dated September 10, 2019.
- e. License Agreement, between Media Monitors, LLC and WAVV Radio, dated February 2, 2017.

**Schedule 4.4(a)**  
**Required Consents**

None.