

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of September 9, 2022, by and among **Culver Communications Corp.** (“Seller”), **Richard C. Greene** (the “Seller’s Sole Shareholder”) and **Kenmore Broadcasting Communications Inc.** (“Buyer”). The Seller and the Seller’s Sole Shareholder are hereinafter collectively known as the “Selling Parties”.

RECITALS

WHEREAS, Seller owns and operates radio broadcast station WLVL-AM at Lockport, New York, designated as Facility ID Number 14714 and associated FM Translator Station W287CV at Lockport, New York, designated as Facility ID Number 151592 (hereinafter the “Stations” or the “Business”) and real property located at 320 Michigan Street, Lockport, New York (the “Real Property”); and

WHEREAS, Seller owns or holds certain tangible and intangible assets, including certain licenses, permits and authorizations issued by the Federal Communications Commission (the “FCC”), used or useful in the operation and ownership of the Stations; and

WHEREAS, Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, certain of the assets of Seller used in the ownership and operation of the Stations; and

WHEREAS, the acquisition of the Stations is subject to prior approval of the Federal Communications Commission (“FCC”).

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants, agreements and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. PURCHASE AND SALE OF ASSETS

1.1 Assets to be Transferred. Subject to the terms and conditions of this Agreement, on the Closing Date (as hereinafter defined), Seller shall sell, transfer, convey, assign, and deliver to Buyer, and Buyer shall purchase and accept the following assets of Seller that relate to the ownership and operation of the Stations, together with all rights and privileges associated with such assets and with the ownership of the Stations as follows (collectively the “Purchased Assets” or “Assets”):

(a) Licenses, Permits and Authorizations. All licenses, permits, and authorizations issued or granted by the FCC, and all renewals and continuation thereof, to Seller for the operation of the Stations or used in connection with the operation of the Stations described in Schedule 1.1(a) attached hereto (the “FCC Authorizations”), and all other licenses, permits and authorizations issued to Seller by any other governmental entity in connection with the ownership and operation of the Stations (collectively with the FCC Authorizations, the “Licenses”);

(b) Tangible Personal Property. The items of tangible personal property owned by Seller that are used in operation of the Stations which are described or listed in Schedule 1.1(b) attached hereto;

(c) Books and Records. All of Seller's rights in and to the Stations' public files (excluding records relating to any Excluded Asset (as hereinafter defined));

(d) Customer Information. Copies of customer lists, customer sales data, and copies of customer sales contracts ("Customer Information") which is described or listed in Schedule 1.1(d) attached hereto;

(e) Real Property. Seller's Real Property that is associated with the Stations to be assigned to Buyer without any material conditions adverse to Buyer. A legal description of the Seller's Real Property is attached hereto on Schedule 1.1(e) and summarized in Schedule 4.15 hereto.

(f) Intangible Personal Property. The items of intangible personal property owned, leased or held by Seller and used in connection with operation of the Stations which are described or listed in Schedule 1.1(f) attached hereto;

(g) [Deleted]; and

(h) Included Intangible Assets. All patents, patent applications, trademarks, tradenames, service marks, and copyright registrations or copyright applications, trade secrets, domain names and any other intellectual property or intangible assets (e.g., jingles, slogans and other promotional material) and all goodwill associated therewith, in each case, that are used in connection with the Stations or the Assets (collectively, "Included Intangible Assets").

1.2 Excluded Assets. It is understood and agreed that the following assets (the "Excluded Assets") shall not be included among the Purchased Assets and shall not be acquired by Buyer as part of the transactions provided for herein:

(a) Cash. Any and all cash, cash equivalents, cash deposits to secure contract obligations, all inter-company receivables from any affiliate of Seller and all other accounts receivable, bank deposits and securities held by Seller in respect of the Stations on the Closing Date.

(b) Tax Refunds. Any claims, rights and interests in and to any refunds of taxes for periods prior to the Closing Date;

(c) Company Records. All records relating to the Excluded Assets described in this Section 1.2 and to Seller's accounts payable and general ledger records;

(d) Insurance, etc. Any insurance policies and proceeds thereof, promissory notes, bonds, certificates of deposits or other similar items and cash surrender value in regard thereto, and any claims against insurers;

(e) Benefit Plans. Any pension, profit-sharing, or employee benefits plans;

(f) Miscellaneous Contracts. Any agreements not included among the Contracts listed on Schedule 1.1(d) or Schedule 2.1;

(g) Excluded Software. All Software that is: (i) licensed to or owned by Seller, (ii) used enterprise-wide by Seller (e.g., Microsoft Office); or (iii) Seller is unable by the terms of a license to be transferred to Buyer (collectively, “Excluded Software”);

(h) Corporate Records. Seller’s corporate records except the Books and Records of the Stations; and

(i) Other. The items of property listed in Schedule 1.2.

2. ASSUMPTION OF LIABILITIES

2.1 Liabilities (including Contracts) to be Assumed. Buyer agrees to assume and timely perform all obligations and liabilities related to the Purchased Assets arising on or after the Closing Date. No expense, debt or liability of Seller, of any nature whatsoever, shall be assumed by Buyer unless said assumption is set forth in this Agreement, or in any separate written agreements executed by both Buyer and Seller. Attached hereto as Schedule 2.1 is a list of all new or pre-existing contracts, agreements and obligations relating to the operation of the Stations that Buyer agrees to execute or assume at Closing. Prior to Closing, both the Seller and Buyer agree to take all actions that are necessary to obtain any consents necessary for the assumption of such obligations so that such matters may be effectuated at or before the Closing. However, should any such contract not be validly assigned and Buyer not receive the full benefit of all of Seller's rights under it, Buyer shall (i) assume Seller's liabilities only to the extent Buyer obtains such rights and benefits, or (ii) have the right to terminate this Agreement without penalty.

2.2 Liabilities Not to be Assumed. Except as and to the extent specifically set forth in Section 2.1 and Schedule 2.1 of this Agreement, Buyer is not assuming any liabilities of Seller, and all such liabilities shall be and remain the responsibility of Seller.

3. PURCHASE PRICE; PAYMENT; ALLOCATION

3.1 Purchase Price and Method of Payment. The purchase price for the Assets is Three Hundred Seventy Five Thousand Dollars (\$375,000.00), which shall be paid by Seller to Buyer in the following manner:

(a) Within five (5) business days from the date this Agreement is executed, Buyer shall place Seventy Five Thousand Dollars (\$75,000.00) into the escrow account of Gross Shuman, PC (Buffalo, New York) which shall be released to Seller at Closing as partial payment of the Purchase Price.

(b) At Closing, the escrowed funds shall be released to Seller in the form of a wire transfer and Buyer shall pay Seller an additional Three Hundred Thousand Dollars (\$300,000.00) in the form of a wire transfer.

3.2 Allocation of Purchase Price. The aggregate Purchase Price (including the assumption by Buyer of the Assumed Liabilities, if any) shall be allocated among the Purchased

Assets for tax purposes in accordance with Schedule 3.2 except that the portion of the Purchase Price attributable to the Real Property is fixed at One Hundred Eighty-Seven Thousand Five Hundred and 00/100 Dollars (\$187,500.00). Sellers and Buyer will follow and use such allocation in all tax returns, filings or other related reports made by them to any governmental agencies.

4. REPRESENTATIONS AND WARRANTIES OF SELLER

Selling Parties make the following representations and warranties to Buyer, each of which is true and correct on the date hereof, shall remain true and correct to and including the Closing Date, and shall survive the Closing of the transactions provided for herein as specified in Section 13.1 of this Agreement.

4.1 Organization and Power.

(a) Organization. Seller is a for-profit corporation that, on or before the Closing Date, shall be duly organized, validly existing and in good standing under the laws of the State of New York.

(b) Power. Seller has all requisite power and authority to carry on its business as and where such is now being conducted, to enter into this Agreement and the other documents and instruments to be executed and delivered by Seller pursuant hereto and to carry out the transactions contemplated hereby and thereby.

(c) Ownership. The Seller's Sole Shareholder owns all of the issued and outstanding equity interests of Seller.

4.2 Authority. The execution and delivery of this Agreement and the other documents and instruments to be executed and delivered by Seller pursuant hereto and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action of Seller. No other or further act or proceeding on the part of Seller is necessary to authorize this Agreement or the other documents and instruments to be executed and delivered by Seller pursuant hereto or the consummation of the transactions contemplated hereby and thereby. This Agreement constitutes, and when executed and delivered, the other documents and instruments to be executed and delivered by Seller pursuant hereto will constitute, valid binding agreements of Seller, enforceable in accordance with their respective terms, except as such may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally, and by general equitable principles.

4.3 Required Consents; No Conflicts.

(a) Except as set forth in Schedule 4.3(a) or in connection with the filings referred to in Section 7.1 and Section 7.2, the execution, delivery and performance by the Seller of this Agreement or any of the agreements to be delivered in connection herewith will not require the consent, approval, authorization or permit of, or filing with, or notification to any Governmental Entity, except (i) as have been obtained or will be obtained or have occurred prior to the Closing, and (ii) those the absence of which will not be reasonably expected to have a material adverse effect on the Stations or its business.

(b) Except as set forth in Schedule 4.3(b), the execution and delivery of this Agreement or any of the agreements to be delivered in connection herewith, the fulfillment of and the compliance with the respective terms and provisions of each, and the consummation of the transactions described in each, do not and will not (i) conflict, in any material respects, with or violate any Law applicable to or affecting Seller, the Stations or the Purchased Assets, (ii) conflict, in any material respects, with or result in any material breach of or constitute a default (or an event which with notice or lapse of time or both would become a default) under any Contract to which Seller is a party or by which Seller is bound or to which any of the Purchased Assets or the Stations is subject or affected (except certain of the Contracts may be assigned only with the consent of third parties as set forth in Schedule 4.3(b)), or result in the creation of any Lien upon the Purchased Assets, or (iii) conflict with or violate the organizational documents of Seller.

4.4 Absence of Certain Changes. Except as and to the extent set forth in Schedule 4.4 attached hereto, there has not been (i) any sale, lease or other transfer or disposition of any of the Purchased Assets, except for the sale of items in the ordinary course of business; (ii) any other event or condition not in the ordinary course of business relating to the Stations that would have a material adverse effect on the Stations as it is presently operated; or (iii) any increase in the compensation or granting of bonuses payable or to become payable by Seller to any officer, consultant, or employee, except in the ordinary course of the business of Seller.

4.5 Absence of Undisclosed Liabilities. Seller does not have any Liabilities relating to the operation of the Stations other than commercial liabilities and obligations incurred in the ordinary course of business and consistent with past practice and none of which has or will have a material adverse effect on the business or results of operations of the Stations, and none of which shall be assumed or payable by Buyer.

4.6 No Litigation. Except as set forth in Schedule 4.6 attached hereto, there is no Litigation pending or, to the best of Seller's knowledge, threatened against Seller relating to its ownership and operation of the Stations, or any of the Purchased Assets, nor does Seller know, or have grounds to know, of any basis for any Litigation.

4.7 FCC Licenses. Seller is the holder of the FCC Licenses listed on Schedule 1.1(a), and the FCC Licenses (i) are valid, in good standing and in full force and effect and constitute all of the licenses, permits and authorizations required by the Act, the Rules and Regulations or the FCC for, or used in, the operation of the Stations as now operated, and (ii) constitute all the licenses and authorizations issued by the FCC to Seller for or in connection with the current operation of the Stations. There is no condition imposed by the FCC as part of any FCC License which is neither set forth on the face thereof as issued by the FCC nor contained in the Rules and Regulations applicable generally to stations of the type, nature, class or location of the Stations. The Stations are being operated in accordance with the terms and conditions of the FCC Licenses applicable to them and in accordance with the Rules and Regulations. No proceedings are pending or threatened which may result in the revocation, modification, non-renewal or suspension of any of the FCC Licenses, the denial of any pending applications, the issuance of any cease and desist order or the imposition of any fines, forfeitures or other administrative actions by the FCC with respect to the Stations or their operation, other than proceedings affecting the radio broadcasting industry in general. Seller has complied in all material respects with all requirements to file reports, applications and other documents with the FCC (including the registration of Seller's

towers, if required) with respect to the Stations, and all such reports, applications and documents are true and correct in all material respects. There are no matters (i) which could reasonably be expected to result in the suspension or revocation of or the refusal to renew any of the FCC Licenses or the imposition of any fines or forfeitures by the FCC, or (ii) against Seller which could reasonably be expected to result in the FCC's refusal to grant approval of the assignment to Buyer of the FCC Licenses or the imposition of any Material Adverse Condition in connection with approval of such assignment. A Material Adverse Condition is a condition that would materially restrict, limit, increase the cost or burden of or otherwise adversely affect or materially impair the right of Buyer to ownership, use, control, enjoyment or operation of the Stations or the proceeds therefrom; provided, however, that any condition which requires that the Stations be operated in accordance with a condition similar to those contained in the present FCC licenses issued for operation of the Stations, shall not be materially adverse. There are not any unsatisfied or otherwise outstanding citations issued by the FCC with respect to the Stations or their operation. The Purchased Assets owned by Seller are in material compliance with all rules and regulations of the Federal Aviation Administration and the FCC applicable to the Stations. Each antenna structure that is required to be registered with the FCC has been registered with the FCC. All material reports and other filings required by the FCC with respect to the Stations have been properly and timely filed. The operation of the Stations do not expose workers or others to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1 – 1992), issued by the American National Standards Institute, and renewal of the FCC Licenses would not constitute a "major action" within the meaning of Section 1.1301 *et seq.*, of the FCC rules. Seller possesses all material permits that are necessary to permit Seller to engage in the business of the Stations as presently conducted in and at all locations and places where they currently operating and conducting the Business.

4.8 Broker Commission or Finder's Fees. No person or party brokered this transaction, and that neither the Seller nor Buyer has an obligation to pay a broker's fee upon the consummation of this transaction.

4.9 Insurance. Seller maintains insurance policies or other arrangements with respect to the Stations and the Purchased Assets and will maintain such policies or arrangements until the Closing.

4.10 Disclosure. No representation or warranty by Seller in this Agreement, nor any statement, certificate, schedule, document or exhibit hereto furnished or to be furnished by or on behalf of Seller pursuant to this Agreement or in connection with transactions contemplated hereby, contains or shall contain any untrue statement of material fact or omits or shall omit a material fact necessary to make the statements contained therein not misleading. All statements and information contained in any certificate, instrument, or signed document delivered by or on behalf of Seller shall be deemed representations and warranties by Seller.

4.11 Environment. Except as set forth in Schedule 4.11, to Seller's knowledge, no hazardous or toxic material or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property included in the Stations' Assets. To Seller's knowledge, Seller has complied in all material respects with

all environmental, health and safety laws applicable to the Stations. For purposes of this Agreement, "hazardous or toxic material" shall mean waste, substances, materials, smoke, gas, pollutants, contaminants, asbestos or asbestos related products, PCB's, petroleum, crude oil (or any fraction or distillate thereof) or particular matter designated as hazardous, toxic or dangerous, or requiring special handling, treatment or storage whether or not designated hazardous, toxic or dangerous under any environmental laws. For purposes of this Agreement "environmental law" shall be interpreted to mean the Comprehensive Environmental Response Compensation and Liability Act, any successor to such law, and/or any other applicable federal, state, or local environmental, health or safety law, rule or regulation concerning the treating, producing, handling, storing, releasing, spilling, leaking, pumping, pouring, emitting, or dumping of any waste, substance, materials, smoke, gas or particulate matter or imposing liability or standards in connection therewith. Notwithstanding the foregoing, Buyer, at Buyer's expense, commissioned a Phase I Environmental Site Assessment of the radio station property located at 320 Michigan Street in Lockport, New York. The site assessment was conducted by Inventum Engineering, PC and was released on August 29, 2022. Inventum Engineering did not identify any recognized environmental conditions at the subject property, although building materials were observed there that could potentially contain Asbestos given the age of the structure and type of observed building material.

4.12 [Deleted.]

4.13 No Third-Party Options. There are no existing agreements with, operations or rights of, or commitments to any person other than Buyer to acquire any of the Purchased Assets or any interest therein or in the Stations. Seller hereby agrees to indemnify, defend and hold harmless Buyer from and against all third-party option claims that may be asserted against Seller and Buyer with regard to the transaction contemplated by this Agreement.

4.14 Financial Statements; Undisclosed Liabilities.

(a) The following financial statements of Seller, copies of which are attached as Schedule 4.14 (collectively, the "Financial Statements"), have been provided to Buyer prior to the date hereof: (i) the balance sheets of Seller as at December 31, 2019, and the related statements of income for such periods (referred to herein as the "Balance Sheet"); and (ii) the federal income tax returns of Seller for 2020 and 2021 (the "Federal Tax Returns"). The Financial Statements are complete and correct in all material respects, and were prepared from the books and records of Seller.

(b) The books and records of Seller (including all financial records, business records, Customer Information, and records pertaining to products or services delivered to customers): (i) are complete and correct in all material respects and all material transactions to which Seller is or has been a party are adequately reflected therein in all material respects; (ii) have been maintained consistently in accordance with business practices customary to Seller; and (iii) reflect in all material respects the assets, liabilities, financial position, and results of operations of Seller.

4.15 Real Property. Schedule 4.15 contains a complete list of the Real Property being conveyed to Buyer. The Seller's Real Property constitutes all interests in real property currently

used, occupied, or currently held for use in connection with the Business. The Seller's Real Property is not subject to any leases, rights of first refusal, options to purchase, or rights of occupancy. The building located on the Real Property is being sold to Buyer in "as-is" physical condition.

4.16 Assumed Contracts. Schedule 4.16 contains a complete and accurate list of all Assumed Contracts, which list also indicates those Assumed Contracts requiring consents to assignment. Correct and complete copies of the Assumed Contracts have been delivered to Purchaser. With respect to each Assumed Contract: (a) the Assumed Contract is legal, valid, binding, enforceable, and in full force and effect, (b) Seller is not in material breach or default of the Assumed Contract, and, to the knowledge of Seller, no other party to the Assumed Contract is in material breach or default, and, to the knowledge of Seller, no event has occurred which, with notice or lapse of time, would constitute a breach or default or permit termination, modification, or acceleration thereunder, and (c) Seller has not assigned, transferred, or conveyed any interest in such Assumed Contract. Other than the Assumed Contracts, Seller is not a party to any Contracts related to the Business or the Assets that are material to the operation of the Business by Buyer after Closing.

4.17 Customers and Suppliers. Seller has not received any written notice that any material customer has ceased, or intends to cease after the Closing, to use the services of the Business or to otherwise terminate or materially reduce its relationship with the Business, and has not received any written notice that any material supplier has ceased, or intends to cease, to supply services to the Business or to otherwise terminate or materially reduce its relationship with the Business.

4.18 Tax Matters.

(a) Seller has timely filed (taking into account extensions for filing) with the appropriate taxing authority all tax returns required to be filed by or on behalf of Seller. All tax returns filed by Seller are true, correct, and complete in all material respects. All taxes due and payable by Seller (whether or not shown on any tax return) have been paid to the proper taxing authority. There are no Encumbrances (except Permitted Encumbrances) on any assets of Seller with respect to taxes.

(b) Seller has complied in all respects with all applicable laws relating to the payment and withholding of taxes and has withheld or collected, and paid to the proper taxing authority, all taxes required to have been withheld or collected and remitted in accordance with applicable law.

(c) There is no dispute or claim concerning any liability for taxes either: (i) claimed or raised by any taxing authority in writing; or (ii) threatened. None of the tax returns of Seller are currently under audit by the IRS or any taxing authority.

(d) Seller has not waived any statute or period of limitations with respect to any tax or agreed to any extension of time with respect to the making of any tax assessment or the collection or payment of any tax deficiency. No extension of time within which to file any tax return of Seller has been requested, granted, or currently is in effect.

(e) No claim has been made by a taxing authority in a jurisdiction where Seller does not file tax returns such that it is or may be subject to taxation by that jurisdiction.

(f) Seller has not been a member of an affiliated group filing a consolidated federal income tax return.

(g) Seller is not a party to any tax sharing, allocation, indemnity, or similar arrangement or agreement (whether or not written).

(h) Seller is not and has not been a party to any “reportable transaction” as defined in Code §6707A and Reg. §1.6011-4(b).

(i) Seller has not received any notice of any proposed assessments of taxes against or in respect of the Business or the Purchased Assets, or of any proposed adjustments to any tax returns filed by or in respect of the Business or the Purchased Assets.

4.19 Employees.

(a) Schedule 4.19 sets forth as of the date indicated therein the name, job title, date of commencement of employment, current salary, current bonus potential (if any), and amount of allowed annual vacation time with respect to each current employee of Seller (collectively, the “Employees”). Seller is in material compliance with all applicable laws relating to the employment of labor, including all such applicable laws relating to wages, hours, discrimination, civil rights, safety and health, workers’ compensation, the Worker Adjustment and Retraining Notification Act of 1988, as amended, and any similar state or local “mass layoff” or “plant closing” Law (“WARN”), and the collection and payment of withholding and/or social security taxes and any similar tax.

(b) Seller is not now and has never been a party to or bound by any collective bargaining agreement and there is no organizational effort presently being made or threatened by or on behalf of any labor union with respect to any Employees.

(c) Seller has on file a completed Form I-9 for each employee hired by Seller and for such each employee where employment terminated on or after the date which is three years prior to the date of this Agreement. All of Seller’s employees are: (i) United States citizens or lawful permanent residents of the United States; (ii) aliens whose right to work in the United States is unrestricted; or (iii) aliens who have valid, unexpired work authorization issued by the Department of Homeland Security. With respect to Seller’s employees, Seller has not been the subject of an immigration compliance or employment visit from, nor has Seller been assessed any fine or penalty by, or been the subject of any order or directive of, the United States Department of Labor or the Department of Homeland Security.

(d) All of the Employees are “at will” employees and Seller has not entered into any employment agreement with any such employee, except as disclosed on Schedule 4.19.

(e) All amounts due or accrued for all salary, wages, bonuses, commissions, and vacation with pay have either been paid or are accurately reflected in the records of Seller or disclosed in this Agreement.

(f) Buyer shall not be obligated to retain any individuals now currently employed by Seller.

5. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to Seller, each of which is true and correct on the date hereof, shall remain true and correct to and including the Closing Date and shall survive the Closing of the transactions provided for herein as specified in Section 13.1 of this Agreement.

5.1 Organization and Power.

(a) Organization. Buyer is a New York for-profit corporation duly organized, validly existing and in good standing under the laws of the State of New York.

(b) Power. Buyer has all requisite power to enter into this Agreement and the other documents and instruments to be executed and delivered by Buyer and to carry out the transactions contemplated hereby and thereby.

5.2 Authority. The execution and delivery of this Agreement and the other documents and instruments to be executed and delivered by Buyer pursuant hereto and the consummation of the transaction contemplated hereby and thereby have been duly authorized by Buyer. No other act or proceeding on the part of Buyer is necessary to authorize this Agreement or the other documents and instruments to be executed and delivered by Buyer pursuant hereto or the consummation of the transactions contemplated hereby and thereby. This Agreement constitutes, and when executed and delivered, the other documents and instruments to be executed and delivered by Buyer pursuant hereto will constitute, valid and binding agreements of Buyer, enforceable in accordance with their respective terms, except as such may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally, and by general equitable principles.

5.3 Broker Commission or Finder's Fee. Buyer is not obligated to pay a broker's fee or a finder's fee to any person or party with regard to this transaction.

5.4 Disclosure. No representation or warranty by Buyer in this Agreement, nor any statement, certificate, schedule, document or exhibit hereto furnished or to be furnished by or on behalf of Buyer pursuant to this Agreement or in connection with the transactions contemplated hereby, contains or shall contain any untrue statement of material fact or omits or shall omit a material fact necessary to make the statements contained therein not misleading. All statements and information contained in any certificate, instrument, or signed document delivered by or on behalf of Buyer shall be deemed representations and warranties by Buyer.

5.5 Qualifications as a Broadcast Licensee. Buyer is legally, financially and otherwise qualified under the Communications Act of 1934, as amended, and the existing rules, regulations and published policies of the FCC (collectively, "FCC Laws"), to acquire and operate the Stations.

6. PURCHASE AND SALE OF ACQUIRED REAL PROPERTY

6.1 Purchase and Sale. Subject to the terms and conditions set forth herein, at the Closing, the Real Property shall be sold to the Purchaser from the Seller free and clear of all Encumbrances other than Permitted Encumbrances.

6.2 New York Real Property Purchase Price. The purchase price for the New York Real Property shall be \$187,500 (the “Real Property Purchase Price”), subject to prorations and adjustments as set forth in this Agreement.

6.3 Payment of Acquired Real Property Closing Consideration.

On the Closing Date and at the Closing, the Buyer shall pay to the Seller, in exchange for the Real Property, the Real Property Purchase Price subject to prorations and adjustments as set forth in this Agreement, all as set forth in the Seller’s Closing Statement.

6.4 No Assumed Liabilities. The Buyer shall not assume and does not agree to pay, perform and discharge any liabilities in respect of the Real Property.

6.5 Adjustments and Prorations. Notwithstanding any provision in this Agreement to the contrary, the Real Property Purchase Price shall be subject to the following adjustments and prorations as of the Closing Date:

Real Property Taxes. At Closing, all unpaid real estate taxes and assessments related to the year of Closing related to the Real Property (based on the actual tax expenses, if known, otherwise based on the most recently ascertainable amount, subject to reparation and apportionment as provided below), shall be prorated through the date of Closing and based on a 366-day year. With respect to assessments paid in annual installments related to the Real Property, the annual installment for the year within which Closing occurs shall be prorated as of the date of Closing (based on the actual expenses, if known, otherwise based on the most recently ascertainable amount, subject to reparation and apportionment as provided below). With respect to any real property tax appeals which may be pending as of the Closing Date with respect to the Real Property, the benefits of any tax reductions or refunds shall be allocated as of the Closing Date to the party which was or is the owner of the Property during the assessment period with respect to which such tax reduction or refund rebates. The Seller agrees to not to finalize or settle any such appeal that will restrict or limit the Buyer’s ability to immediately seek a reduced assessment of the Real Property without the Buyer’s prior written consent.

6.6 Real Estate Closing Expenses. Unless otherwise has been mutually agreed by the Seller and the Buyer, the following items shall be paid in full on or before the Closing Date in the following manner:

- (a) Buyer’s Costs:
 - (i) the cost of its title insurance, including extended coverage and any endorsements; and
 - (ii) recording and filing fees in connection with recording the Deed.

(b) Seller's Costs:

(i) costs and expenses in connection with preparation and recording of any lien releases or UCC terminations with respect to the Real Property;

(ii) one-half of all escrow charges related to the Real Property;

(iii) costs and charges related to the title search update and delivery of Seller's no-change affidavit to 2022 survey; and

(iv) all transfer taxes due in connection with the transfer of the Real Property.

7. APPLICATIONS TO AND CONSENT BY FCC

7.1 FCC Consent. Consummation of the transactions provided for herein and the performance of the obligations of Seller and Buyer under this Agreement are subject to the condition that the FCC shall have issued its consent to an application for consent to the assignment of the FCC Authorizations from Seller to Buyer (the "Assignment Application") without any condition materially adverse to Buyer (the "FCC Consent").

7.2 Assignment Application and Notice. Seller and Buyer shall file with the FCC within fifteen (15) business days after the execution of this Agreement such applications and other documents in the name of Seller or Buyer, as appropriate, as may be necessary or advisable to obtain the FCC Consent. Seller and Buyer shall take all commercially reasonable steps necessary to prosecute such filings with diligence and shall diligently oppose any objections to, appeals from or petitions to reconsider such approval of the FCC, to the end that the Final Order (as defined in Section 11.4) may be obtained as soon as practicable; provided, however, that in the event the application for assignment of the FCC Licenses has been designated for hearing, either Buyer or Seller may elect to terminate this Agreement pursuant to Section 15. Buyer shall not knowingly take, and Seller covenants that Seller shall not knowingly take, any action that party knows or has reason to know would materially and adversely affect or materially delay issuance of the FCC Consent without a Material Adverse Condition, unless such action is requested or required by the FCC, its staff or the Rules and Regulations. Should Buyer or Seller become aware of any facts which could reasonably be expected to materially and adversely affect or materially delay issuance of the FCC Consent without a Material Adverse Condition, such party shall promptly notify the other party thereof in writing and both parties shall cooperate to take all steps necessary or desirable to resolve the matter expeditiously and to obtain the FCC's approval of matters pending before it.

7.3 Mutual Covenant of Reasonable Cooperation. Seller and Buyer shall diligently and expeditiously take all necessary and proper steps, provide any additional information requested by the FCC, and otherwise use their best efforts to obtain the FCC Consent and to comply with this Section 7.

7.4 Assignment Application Expenses and Fees. Each party shall be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the Assignment Application. Each party shall be responsible for one-half of

the filing fee imposed by the FCC for the filing of the Assignment Application. Buyer shall submit payment of the FCC filing fee and shall be reimbursed half of that expense at Closing as an adjustment to the Purchase Price.

7.5 Possession and Control of Stations. Between the date of this Agreement and the Closing Date, Buyer shall not control the operation of the Stations, but such operation shall be the ultimate responsibility of Seller. Buyer shall be entitled to reasonable inspection of, and access to, the Real Property and Assets, and to notice of any unusual operating problems or developments with the purpose that an uninterrupted and efficient transfer of ownership may be accomplished. It is further understood and agreed that, effective on the Closing Date and thereafter, Selling Parties shall have no control over, nor right to intervene or participate in, the operation of the Stations.

7.6 FCC Reports. Seller shall continue to file, on a current basis until the Closing Date, all reports and documents required to be filed with the FCC with respect to the Stations. Seller shall provide Buyer with copies of all such filings within ten (10) business days of the filing with the FCC.

8. OTHER MATTERS

8.1 Costs. Except as otherwise provided herein, each party to this Agreement shall be responsible for and bear all of its own costs and expenses, including, without limitation, the expenses of its representatives, incurred at any time in connection with pursuing or consummating the transactions provided for in this Agreement.

8.2 Risk of Loss. Risk of loss for damage to or theft, loss or destruction of the Purchased Assets (by any means, including, without limitation, acts of God) occurring after the date of this Agreement and prior to the Closing shall be borne by Seller, and after the Closing shall be borne by Buyer.

8.3 Updating of Schedules. From time to time after the full execution of this Agreement and prior to the Closing, Seller will promptly supplement or amend the Schedules delivered in connection herewith with respect to any matter which exists or occurs after the date of this Agreement and which, if existing or occurring at or prior to the date of this Agreement, would have been required to be set forth or described in the Schedules or which is necessary to correct any information therein; provided, however, that the provisions of this Section are informational only and Buyer shall not be bound to the terms of any changed Schedules unless they are incorporated into this Agreement by a written amendment signed by Buyer.

8.4 Transfer Taxes and Similar Charges. All recordation, transfer and documentary taxes and fees, stamps, and any excise, sales or use taxes, and all similar costs of transferring the Purchased Assets in accordance with this Agreement shall be borne equally by Seller and Buyer, except as provided in Section 6.6.

8.5 Transition Plan. Not less than one (1) week prior to Closing, the parties shall execute a mutually acceptable plan ("Transition Plan") to transfer all customer service related functions from Seller to Buyer. Between the execution of this Agreement and Closing, the parties hereto shall diligently pursue the development of the Transition Plan and terms of the plan mutually agreeable by the parties herein.

8.6 Offers of Employment to Seller's Employees. If Buyer chooses to offer post-Closing employment to any of Seller's employee, such offer shall include carry-over of such employee's accrued vacation time for the year in which the Closing occurs.

9. FURTHER COVENANTS OF SELLER

9.1 Conduct of Business Pending the Closing. From the date hereof until the Closing or earlier termination of this Agreement without a closing, Seller shall have complete control and supervision of and ultimate responsibility for the Stations and their operation and during such period:

(a) Operate the Stations in the normal and customary manner in the ordinary course of business;

(b) Continue to operate the Stations in accordance with the terms of the FCC Authorizations and in material compliance with all applicable laws and FCC Rules; and, not sell, dispose, or encumber in any way any Purchased Assets.

10. JOINT COVENANTS

Seller and Buyer shall have a continuing obligation to promptly notify the other party in writing with respect to any matter hereafter arising or discovered which, if existing or known at the date of this Agreement, would have been required to be disclosed to the other party, but no such disclosure shall cure any breach of any representation or warranty which is inaccurate. Further, Seller and Buyer shall give prompt notice to the other party at any occurrence that comes to its attention that may constitute a misrepresentation, breach of warranty, or nonfulfillment of any covenant or condition on the part of Seller or Buyer contained in this Agreement. Seller and Buyer both agree to use their best efforts prior to Closing to obtain all consents necessary for the consummation of the transaction contemplated hereby, including consent and approval from the FCC.

11. CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS

Each and every obligation of Buyer to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of each of the following conditions:

11.1 Representations and Warranties True on the Closing Date. Each of the representations and warranties made by Seller in this Agreement, and the statements contained in any instrument, list, certificate or writing delivered by Seller pursuant to this Agreement, shall be true and correct in all material respects when made and shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties were made or given on and as of the Closing Date.

11.2 Compliance with Agreement. Seller shall have performed and complied in all material respects with all of its agreements and obligations under this Agreement which are to be performed or complied with by Seller prior to or on the Closing Date, including the delivery of the closing documents specified in Section 14.2 hereof.

11.3 Absence of Litigation. No Litigation shall have been commenced, and no investigation by any Government Entity shall have been commenced, against Buyer, Selling Parties or any of the affiliates, officers, members or Shareholders of any of them, with respect to the transactions contemplated hereby.

11.4 Consents and Approvals. The FCC Consent and all other approvals, consents and waivers that are required to effect the assignments of the Stations' licenses contemplated hereby shall have been received and the FCC Consent shall have become a Final Order (as hereinafter defined), provided that a Final Order may be waived by Buyer. "Final Order" means a grant, consent or authorization by the FCC which is no longer subject to reconsideration or review by the FCC or a court of competent jurisdiction, and in regards to the Assignment Application, consents to the assignment of the FCC Authorizations contemplated by this Agreement without the imposition of any conditions that could have a material adverse effect on Seller or Buyer with respect to the assignment of the FCC Authorizations from Seller to Buyer.

11.5 Third Party Consents and Approvals. Seller shall have obtained all third-party consents and approvals, if any, required for the transfer or continuance, as the case may be, of the Contracts on Schedule 1.1(d) attached hereto (and contracts that would have been on Schedule 1.1(d) attached hereto had they been in existence on the date of this Agreement).

11.6 Closing Certificates. Buyer shall have received a certificate, dated as of the Closing Date, from Seller certifying that the conditions set forth in Sections 11.1 and 11.2 hereof have been fulfilled.

11.7 Copies of Documents. Seller shall have delivered to Buyer true and complete copies of all written leases, commitments, contracts, licenses, and other agreements referred to in Schedule 1.1(e) and Schedule 2.1 attached hereto.

12. CONDITION PRECEDENT TO SELLER'S OBLIGATIONS

Each and every obligation of Seller to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following conditions:

12.1 Representations and Warranties True on the Closing Date. Each of the representations and warranties made by Buyer in this Agreement, and the statements contained in any instrument, certificate or writing delivered by Buyer pursuant to this Agreement, shall be true and correct in all material respects when made and shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties were made or given on and as of the Closing Date.

12.2 Compliance with Agreement. Buyer shall have performed and complied in all material respects with all of Buyer's agreements and obligations under this Agreement which are to be performed or complied with by Buyer prior to or on the Closing Date, including the delivery of the closing documents and the Purchase Price specified in Section 3 of this Agreement

12.3 Consents and Approvals. The FCC Consent and all other approvals, consents and waivers that are required to effect the assignment of the Licenses shall have been received.

12.4 Absence of Litigation. No Litigation shall have been commenced or threatened, and no investigation by any Government Entity shall have been commenced, against Buyer, Seller or any of the affiliates, officers, members or Shareholders of any of them, with respect to the transactions contemplated hereby.

12.5 Certifications. Seller shall have received a certificate, dated as of the Closing Date, from the Buyer, executed by a duly authorized officer of Buyer, certifying that the conditions set forth in Sections 12.1 and 12.2 hereof have been fulfilled.

13. INDEMNIFICATION

13.1 Survival. Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein shall survive the Closing and shall remain in full force and effect until the date that is one year after the Closing Date; provided, that the representations and warranties (collectively, the “Fundamental Representations”) in (a) Section 4.1, Section 4.2, and Section 4.3 shall survive indefinitely, and (b) Sections 4.11, 4.18 and 4.19 shall survive for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof) plus 60 days (the “Statutory Deadline”). All covenants and agreements of the parties contained herein shall survive the Closing for the period explicitly specified therein or if no such period is specified, then they shall survive for the Statutory Deadline. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation or warranty and such claims shall survive until finally resolved.

13.2 By Seller. Subject to the terms and conditions of this Section 13, Selling Parties hereby agree to indemnify, defend and hold harmless Buyer, and its directors, officers, employees, members and controlled and controlling persons (hereinafter “Buyer’s Affiliates”), from and against all Claims asserted or instituted by any third party or Governmental Entity (“Third Party Claims”) against Buyer or any Buyer Affiliate, and all Losses incurred by Buyer or such Buyer Affiliate as a result of such Claims, directly or indirectly, by reason of, or resulting from:

(a) the inaccuracy or breach of any representation or warranty of Seller contained in or made pursuant to this Agreement;

(b) the breach of any covenant of the Selling Parties contained in this Agreement;

(c) any Third-Party Claim brought by or on behalf of any broker or finder retained, employed or used by the Selling Parties or any of its directors, officers, employees, members or agents in connection with the transactions provided for herein or the negotiation thereof, whether or not disclosed herein;

(d) any Third-Party Claim with respect to the ownership or operation of the Stations or the Purchased Assets prior to the Closing Date including, without limitation, any Liabilities arising under the FCC Authorizations or the Contracts which relate to events occurring prior to the Closing Date; or

(e) any Third-Party Claim, whether arising before or after the Closing Date, with respect to any of the liabilities that are not assumed by Buyer, as more specifically described in Section 2.2.

As used in this Section 13, the term “Claim” shall include all demands, claims, suits, actions, causes of action, proceedings and assessments, whether or not ultimately determined to be valid, and the term “Losses” shall include (i) all Liabilities; (ii) all losses, damages, judgments, awards, penalties and settlements; and (iii) all costs and expenses (including, without limitation, interest (including prejudgment interest in any litigated or arbitrated matter), court costs and fees and expenses of attorneys and expert witnesses) of investigating, defending or asserting any of the foregoing or of enforcing this Agreement.

13.3 By Buyer. Subject to the terms and conditions of this Section 13, Buyer and Buyer’s Shareholders hereby agree to indemnify, defend and hold harmless Seller and its shareholders, directors, officers, employees, members and controlled and controlling persons (hereinafter “Seller’s Affiliates”), from and against all Third Party Claims asserted or instituted against Seller or any Seller Affiliate, and all Losses incurred by Seller or such Seller Affiliates as a result of such Claims, directly or indirectly, by reason of or resulting from:

(a) the inaccuracy or breach of any representation or warranty of the Buyer contained in or made pursuant to this Agreement;

(b) the breach of any covenant of the Buyer contained in this Agreement;

(c) any Third-Party Claim brought by or on behalf of any broker or finder retained, employed or used by the Buyer or any of its directors, officers, employees, members or agents in connection with the transactions provided for herein or the negotiation thereof, whether or not disclosed herein;

(d) any Third-Party Claim with respect to the ownership or operation of the Stations or the Purchased Assets on or after the Closing Date including, without limitation, any Liabilities arising under the FCC Authorizations or the Contracts which relate to events occurring on or after the Closing Date; or

(e) any Third-Party Claim arising after the Closing Date with respect to any assumed liabilities.

13.4 Notice and Defense. The party or parties to be indemnified (whether one or more, the “Indemnified Party”) will give the party from whom indemnification is sought (the “Indemnifying Party”) prompt written notice of any such Claim, and the Indemnifying Party will undertake the defense thereof by representatives chosen by it. The assumption of defense shall constitute an admission by the Indemnifying Party of its indemnification obligation hereunder with respect to such Claim, and its undertaking to pay directly all costs, expenses, damages, judgments, awards, penalties and assessments incurred in connection therewith. Failure to give such notice shall not affect the Indemnifying Party’s duty or obligations under this Section 7, except to the extent the Indemnifying Party is prejudiced thereby. So long as the Indemnifying Party is defending any such Claim actively and in good faith, the Indemnified Party shall not settle such Claim. The Indemnified Party shall make available to the Indemnifying Party or its representatives

all records and other materials required by them and in the possession or under the control of the Indemnified Party, for the use of the Indemnifying Party and its representatives in defending any such Claim, and shall in other respects give reasonable cooperation in such defense.

13.5 Failure to Defend. If the Indemnifying Party, within a reasonable time after notice of any such Claim, fails to defend such Claim actively and in good faith, the Indemnified Party will (upon further notice) have the right to undertake the defense, compromise or settlement of such Claim or consent to the entry of a judgment with respect to such Claim, on behalf of and for the account and risk of the Indemnifying Party, and the Indemnifying Party shall thereafter have no right to challenge the Indemnified Party's defense, compromise, settlement or consent to judgment.

13.6 Indemnified Party's Rights. Anything in this Section 13 to the contrary notwithstanding, (i) if there is a reasonable probability that a Claim may materially and adversely affect the Indemnified Party other than as a result of money damages or other money payments, the Indemnified Party shall have the right to defend, compromise or settle such Claim, and (ii) the Indemnifying Party shall not, without the written consent of the Indemnified Party, settle or compromise any Claim or consent to the entry of any judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all Liability in respect of such Claim.

13.7 Payment. The Indemnifying Party shall promptly pay the Indemnified Party any amount due under this Section 13. Upon judgment, determination, settlement or compromise of any third-party Claim, the Indemnifying Party shall pay promptly on behalf of the Indemnified Party, and/or to the Indemnified Party in reimbursement of any amount theretofore required to be paid by it, the amount so determined by judgment, determination, settlement or compromise and all other Claims of the Indemnified Party with respect thereto, unless in the case of a judgment, an appeal is made from the judgment. If the Indemnifying Party desires to appeal from an adverse judgment, then the Indemnifying Party shall post and pay the cost of the security or bond to stay execution of the judgment pending appeal. Upon payment in full by the Indemnifying Party, the Indemnifying Party shall succeed to the rights of such Indemnified Party, to the extent not waived in settlement, against the third party who made such Third-Party Claim.

13.8 Certain Limitations.

(a) The maximum liability of either party for indemnification under this Section 13 shall be Three Hundred Fifty Thousand and 00/100 Dollars (\$350,000).

(b) Payments by an Indemnifying Party under this Section 13 in respect of any Loss shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution or other similar payment received or reasonably expected to be received by the Indemnified Party in respect of any such Claim. The Indemnified Party shall use its commercially reasonable efforts to recover under insurance policies or indemnity, contribution or other similar agreements for any Losses prior to seeking indemnification under this Agreement.

(c) In no event shall any Indemnifying Party be liable to any Indemnified Party for any punitive, incidental, consequential, special or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value or any damages based on any type of multiple.

(d) Each Indemnified Party shall take, and cause its Affiliates to take, all reasonable steps to mitigate any Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to remedy the breach that gives rise to such Loss.

(e) Seller shall not be liable under this Section 13 for any Losses based upon or arising out of any inaccuracy in or breach of any of the representations or warranties of Seller contained in this Agreement if Buyer had knowledge of such inaccuracy or breach prior to the Closing.

14. CLOSING

14.1 Closing Date or Closing means a date to be designated by Buyer which shall not be later than the tenth (10th) business day after the FCC provides Notice that it has approved and granted the assignment of the Stations' authorizations and licenses; provided, however, that, Buyer shall have the option to extend the Closing Date to a date not later than the tenth (10th) business day after the Commission's consent and approval has become a Final Order, as defined herein. If a pre-finality Closing Date is established, Buyer and Seller will execute an Unwind Agreement containing terms mutually satisfactory to the parties.

14.2 Documents to be Delivered by Selling Parties. At the Closing, Selling Parties shall deliver to Buyer the following documents, in each case duly executed or otherwise in proper form:

(a) Compliance Certificate. A certificate from Selling Parties that the representations and warranties made by Seller in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as though such representations and warranties had been made or given on and as of the Closing Date, and that Selling Parties have performed and complied in all material respects with Selling Parties' obligations under this Agreement which are to be performed or complied with on or prior to the Closing Date.

(b) Certified Resolution. A certified copy of the corporate resolution of the Seller authorizing and approving this Agreement and the consummation of the transactions provided for in this Agreement.

(c) Assignment of FCC Authorizations. An Assignment of FCC Authorization sufficient in the opinion of Buyer and its counsel to assign the FCC Authorizations to Buyer.

(d) Transfer Documents. Such bills of sale, assignments, deed, New York State Forms RP-5217 and TP-584 and other good and sufficient instruments of transfer as Buyer may reasonable request in order to convey and transfer to Buyer title to the Purchased Assets (collectively, the "Transfer Documents").

(e) Certificate of Good Standing. A Certificate of Good Standing from the State of New York.

(f) Other Documents. All other documents, instruments or writings required to be delivered at or prior to the Closing pursuant to this Agreement and other certificates of authority and documents as Buyer may reasonably request.

14.3 Documents to be Delivered by Buyer. At the Closing, Buyer shall deliver to Seller the following documents, in each case duly executed or otherwise in proper form:

(a) Purchase Price. A wire transfer of immediately available funds as required by Section 3 of this Agreement.

(b) Compliance Certificate. A certificate signed by an officer of Buyer that the representations and warranties made by Buyer in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as though such representations and warranties had been made or given on and as of the Closing Date, and that Buyer has performed and complied with all of Buyer's obligations under this Agreement which are to be performed or complied with on or prior to the Closing Date.

(c) Certified Resolutions. A certified copy of the corporation resolution of Buyer authorizing and approving this Agreement and the consummation of the transactions contemplated by this Agreement.

(d) Other Documents. All other documents, instruments or writings required to be delivered to Seller at or prior to the Closing pursuant to this Agreement and such other certificates of authority and documents as Seller may reasonably request.

15. TERMINATION

15.1 Right of Termination Without Breach. This Agreement may be terminated without further liability of any party at any time prior to the Closing by mutual written agreement of Buyer and Seller. Additionally, this Agreement shall automatically terminate in the event, regardless of the reason, this transaction has not consummated within eighteen (18) months of the filing of the Assignment Application.

15.2 Termination for Breach.

(a) Termination by Buyer. If Seller has failed to cure any material violation or breach of any of its agreements, representations or warranties contained in this Agreement within fifteen (15) days after delivery of written notice of such violation or breach from Buyer then Buyer may terminate this Agreement.

(b) Termination by Seller. If Buyer has failed to cure any material violation or breach of any of its agreements, representations or warranties contained in this Agreement within fifteen (15) days after delivery of written notice of such violation or breach from Seller (except in the case of Buyer's breach for nonpayment of the Purchase Price on the Closing Date, in which case there shall be no cure period) then Seller may terminate this Agreement.

16. MISCELLANEOUS

16.1 Further Assurance. From time to time, at Buyer's request and without further consideration, Seller shall execute and deliver to Buyer such documents, instruments and consents and take such other action as Buyer may reasonably request in order to consummate more effectively the transactions contemplated hereby, to discharge the covenants of Seller and to vest in Buyer good, valid and marketable title to the Stations and the Purchased Assets. Buyer shall likewise execute any document reasonably requested by Seller to effectuate the intent of this Agreement.

16.2 Disclosures and Announcements. Both the timing and the content of all disclosure to third parties and public announcements concerning the transactions provided for in this Agreement by either Seller or Buyer shall be subject to the approval of the other in all essential respects, except that neither party's approval shall be required as to any statements and other information which either party may submit to the Securities and Exchange Commission or the FCC, or be required to make pursuant to any rule or regulation of the Securities and Exchange Commission or the FCC, or otherwise required by law.

16.3 Assignment; Parties in Interest.

(a) Assignment. This Agreement may not be assigned.

(b) Parties in Interest. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the respective successors and permitted assigns of the parties hereto. Nothing contained herein shall be deemed to confer upon any other person any right or remedy under or by reason of this Agreement.

16.4 Access After the Applicable Closing Date. After the Closing Date, Buyer shall make good faith efforts to accommodate any Seller need to access the books, records, and documents of the Station pertaining to transactions occurring prior to the applicable Closing Date when requested by Seller for purposes of tax or litigation issues. Buyer shall retain such books and records for the normal document retention period of Buyer.

16.5 Law Governing Agreement. This Agreement shall be construed and interpreted according to the internal laws of the State of New York, with consideration given to the rules and polices of the FCC, excluding any choice of law rules that may direct the application of the laws of another jurisdiction.

16.6 Amendment and Modification. Buyer and Seller may amend, modify and supplement this Agreement in such manner as may be agreed upon by them in writing.

16.7 Notice. All notices, requests, demands and other communications hereunder shall be given in writing and shall be: (a) personally delivered; (b) sent by telecopier, facsimile transmission or other electronic means of transmitting written documents; or (c) sent to the parties at their respective addresses indicated herein by registered or certified U.S. mail, return receipt requested and postage prepaid, or by private overnight mail courier service. The respective addresses to be used for all such notices, demands or requests are as follows:

If to Buyer: William G. Yuhnke, President
Kenmore Broadcasting Communications Inc.
1580 Kenmore Avenue
Buffalo, NY 14216

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

David H. Alexander
Gross Shuman P.C.
465 Main Street
Suite 600
Buffalo, NY 14203

If to Seller: Richard C. Greene, President
Culver Communications Corp.
86 McKinley Avenue
Kenmore, NY 14217

With copies to: Robert L. O'Connell
Robert Lawrence O'Connell, PLC
10646 Main Street
Clarence, NY 14031

Stephen T. Lovelady
Shainis & Peltzman, Chartered
1850 M Street, NW
Suite 240
Washington, DC 20036

If personally delivered, such communication shall be deemed delivered upon actual receipt; if electronically transmitted pursuant to this paragraph, such communication shall be deemed delivered the next business day after transmission (and sender shall bear the burden of proof of delivery); if sent by overnight courier pursuant to this paragraph, such communication shall be deemed delivered upon receipt; and if sent by U.S. mail pursuant to this paragraph, such communication shall be deemed delivered as of the date of delivery indicated on the receipt issued by the relevant postal service, or, if the addressee fails or refuses to accept delivery, as of the date of such failure or refusal. Any party to this Agreement may change its address for the purposes of this Agreement by giving notice thereof in accordance with this Section.

16.8 Entire Agreement. This instrument embodies the entire agreement between the parties hereto and supersedes all prior oral or written agreements, understandings, representations and warranties, and courses of conduct and dealing between the parties with respect to the transactions contemplated herein.

16.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. For purposes of this Agreement, facsimile signatures or signatures delivered in PDF format shall be treated the same as original signatures.

16.10 Headings. The headings in this Agreement are inserted for convenience only and shall not constitute a part hereof.

16.11 Severability. If any one or more of the provisions contained in this Agreement should be found invalid, illegal or unenforceable, in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law and such term, as so modified, and the balance of this Agreement shall then be fully enforceable.

16.12 Attorneys' Fees. If either party initiates any litigation against the other party involving this Agreement, the prevailing party in such action shall be entitled to receive reimbursement from the other party for all reasonable attorneys' fees and other costs and expenses incurred by the prevailing party in respect of that litigation, including any appeal, and such reimbursement may be included in the judgment or final order issued in that proceeding.

16.13 Schedules. The Schedules and Exhibits attached to this Agreement and any other documents delivered to Buyer by Seller pursuant hereto are hereby made a part of this Agreement as if set forth in full herein.

16.14 Maintenance of Confidences. Until after the Closing, Buyer agrees to keep confidential all information it receives or has received during the course of the negotiations in connection with the transaction contemplated herein or relating to the business operations of Seller, provided that Buyer may disclose such information to its professional advisors, agents and any financial institution which it may be dealing with in connection with the proposed financing of the transactions contemplated herein, or as required by law. In the event that the transaction contemplated hereby is not consummated for any reason, Buyer shall promptly return to Seller all materials acquired by Buyer from Seller with respect to the Stations and the associated assets and intangibles, and provide to Seller the names and addresses of any and all persons, firms or other entities who have viewed or received information with respect to the proposed sale of the Stations (together with a meaningful description of the materials viewed or received by each of them).

16.15 Collection of Seller's Accounts Receivable. After the Closing, if Buyer receives a payment for advertising run on the Stations prior to the Closing Date (a "Seller Receivable"), Buyer shall remit to Seller such payment. For the avoidance of doubt, if a payment is received by Buyer after the Closing from any customer whose account is a Seller Receivable, such payment (or applicable portion thereof), shall be allocated to the earliest outstanding invoice(s) for that customer, including invoice(s) sent to such customer by Seller before the Closing Date.

[SIGNATURE PAGE FOLLOWS]

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

BUYER: **KENMORE BROADCASTING COMMUNICATIONS INC.**

By: William G. Yuhnke
William G. Yuhnke
President

SELLER: **CULVER COMMUNICATIONS CORP.**

By: _____
Richard C. Greene
President

SELLER'S SOLE
SHAREHOLDER:

Richard C. Greene

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

BUYER: KENMORE BROADCASTING COMMUNICATIONS INC.

By: _____
William G. Yuhnke
President

SELLER: CULVER COMMUNICATIONS CORP.

By: 
Richard C. Greene
President

**SELLER'S SOLE
SHAREHOLDER:**


Richard C. Greene

SCHEDULES TO ASSET PURCHASE AGREEMENT

<i>Schedule</i>	<i>Description</i>
<i>1.1(a)</i>	Licenses and Permits, Current FCC Licenses, Authorizations and Pending Technical Authorizations for WLVL-AM & W287CV @ Lockport, New York
<i>1.1(b)</i>	Tangible Personal Property
<i>1.1(d)</i>	Customer Information
<i>1.1(e)& 4.15</i>	Real Property
<i>1.1(f)</i>	Intangible Personal Property
<i>1.2</i>	Other Excluded Assets
<i>2.1</i>	New or Pre-Existing Contracts
<i>3.2</i>	Allocation of Purchase Price
<i>4.3(a)</i>	Required Consents
<i>4.3(b)</i>	Conflicts
<i>4.4</i>	Absence of Changes
<i>4.6</i>	Litigation
<i>4.11</i>	Environmental Exceptions
<i>4.14</i>	Financial Statements
<i>4.16</i>	Assumed Contracts
<i>4.19</i>	Current Employees of Seller

SCHEDULES TO APA

Schedule 1.1(a)

Licenses and Permits
 Current FCC Licenses, Authorizations
 and Pending Technical Authorizations For
 WLVL-AM & W287CV @ Lockport, New York

Culver Communications Corp..

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	WLVL	BL-20041001AWZ	10/13/2004	---
Broadcast License	W287CV	BLFT-20160622ACJ	9/6/2016	---
Broadcast Renewal	WLVL	0000181882	6/13/2022	6/1/2030
Broadcast Renewal	W287CV	0000181883	6/13/2022	6/1/2030

Pending Technical Applications

Application	Call Sign	FCC File Number	PN Date
None			

Broadcast Auxiliary Stations

Type of Authorization	Call Sign	Issue Date	Expiration Date
Remote Pickup	KFH750	11/5/1985	6/1/2030

Schedule 1.1(b)

Tangible Personal Property

MAIN CONTROL ROOM

Wheatstone A-500a Board

2 Wheatstone Power Supplies

2 Dennon CD Cart Players

Patch Bay

Sage Digital Endec

Telos Phone Interface

Belar AM Monitor

Equipment Rack

Wegener Professional Audio Server

Netgear ProSafe 16 Port 10/100 Switch

2 XDS-Pro 4 Q DVB Satellite Receivers

Marti R Series FM Receiver (Remote Transmitter in Inventory)

Comrex Matrix Access (Remote Comrex Access in Inventory)

Crestron AM FM TV Tuner

TFT AM Synthesized Receiver EBS System

Model 21521 FSK Satellite Data Receiver

DBX 1046 Quad Compressor/Limiter

Broadcast Tools SS 16.4 Stereo Switcher

Broadcast Tools SS 8.2 Stereo Switcher

UPS Power Supply

Electro Voice RE 20 Microphone

PRODUCTION ROOM

Techniques SP 10 MK II Turntable (Needs work)

Wheatstone A-500a Board

2 Wheatstone Power Supplies

2 ITC Cart Players

Patch Bay

Remote Mixer

Electro Voice RE 20 Microphone

NEWS ROOM

Gentner Transmit Receive AP 10

Behringer 24bit Multi FX Processor

TV

Printer

Electro Voice RE 20 Microphone

LARGE STUDIO

4 Microphones

Mixer

HALLWAY

Sparta Bauer Transmitter Model 707 AM (Back up)

Harris Gates One Solid State Transmitter

Optimod AM Processor Model 9100B

Phasor Cabinet including Dummy Load

BACK ROOM

Optimod AM Processor 9100A

BUILDING INVENTORY

Front Desk

Office Chair

2 File Cabinets

Computer

Business Mgr Office

Desk

Office Chair

2 Side Chairs

Computer

Manager Office

Desk

Office Chair

Table

4 Side Chairs

File Cabinet

Sales Office

4 Desks

4 Office Chairs

Credenza

2 Computers

File Cabinet

Sales Manager Office

Desk

Office Chair

2 Side Chairs

File Cabinet

Program Office

2 Desks

2 Office Chairs

2 File Cabinets

Bookshelf

Computer

Production Director Office

Desk

Office Chair

Side Chair

News Room

Office Chair

Computer

Main Control Room

Stool

2 Computers

Production Room

Stool

Computer

Large Studio

4 Tables

5 Chairs

Equipment Cabinet

Kitchenet

2 desks

Refrigerator

Coffee Maker

Microwave

Basement

3 storage rooms

Various equipment including Furnace, Air Handler, Inoperable Generator (serviceable)

Schedule 1.1(d)

Customer Information

[Redacted]

Legal Description of Real Property

All that Tract or Parcel of land,

BEGINNING at a point in the center of Michigan Street 245 feet south of the point where the north line of lot No. 59 intersects the center line of Michigan Street, said point being the northwest corner of land conveyed by Belle O'Brien Fitzsimmons to James J. Dean, by a Deed dated April 1, 1946 and recorded in the Niagara County Clerk's office in Liber 815 of Deeds Page 31; thence easterly along the north line of land conveyed by said Deed parallel to the north line of Lot No. 59, 886.38 feet to the center line of Trowbridge Street; thence southerly along the center line of Trowbridge Street 515.32 feet to the southeast corner of land conveyed by said Deed; thence westerly along the south line of land conveyed by said Deed and parallel to the north line of Lot No. 59 a distance of 716.48 feet; thence northerly parallel to the center line of Michigan Street 66 feet; thence westerly parallel to the south line of land conveyed by said Deed 160 feet to the center line of Michigan Street; thence northerly along the center line of Michigan Street 449.32 feet to the place of the beginning.

Schedule 1.1(f)

Intangible Personal Property

WLVL-AM & W287CV call letters (which will be assigned to Buyer at Closing)

Website www.wlvl.com

LLogo

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Schedule 1.2

Other Excluded Assets

None.

Schedule 2.1

New or Pre-Existing Contracts

[Redacted]

Schedule 3.2

Allocation of Purchase Price

To be agreed among the parties within 90 days following Closing.

Schedule 4.3(a)

Required Consents

[Redacted]

Schedule 4.3(b)

Conflicts

None.

Schedule 4.4

Absence of Changes

To be updated at closing.

Schedule 4.6

Litigation

None.

Schedule 4.11

Environmental Exceptions

None.

Schedule 4.14

Financial Statements

[Redacted]

Schedule 4.16

Assumed Contracts

See Schedule 2.1

Schedule 4.19

Current Employees of Seller

[Redacted]