

ASSET PURCHASE AGREEMENT

By and Between

BRIDGE NEWS LLC

and

FIFTH STREET ENTERPRISES, LLC

for

CLASS A LOW POWER TELEVISION STATION

WBYD-CD, Channel 19, Pittsburgh, Pennsylvania

*** * ***

February 24, 2023

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (“Agreement”) is made and entered into this 24th day of February, 2023, by and between **FIFTH STREET ENTERPRISES, LLC**, a limited liability company organized under the laws of the State of Delaware (“**Seller**”), and **BRIDGE NEWS LLC**, a limited liability company organized under the laws of the State of Michigan (“**Buyer**”). Buyer and Seller are each individually referred to as a “**Party**” and collectively as the “**Parties**.”

BACKGROUND:

Seller is the licensee, owner, and operator of Class A low power television station WBYD-CD, Channel 19, Pittsburgh, Pennsylvania (“**Station**”). Seller desires to sell and assign, and Buyer desires to purchase and acquire, substantially all of the property and assets used in the operation of the Station (the “**Transaction**”). The Parties acknowledge that the licenses issued by the Federal Communications Commission (“**Commission**” or “**FCC**”) for the operation of the Station may not be assigned without the prior written consent of the Commission.

Accordingly, in consideration of the foregoing and of the mutual promises, covenants, and conditions set forth below, the Parties agree as follows:

1. **ASSETS TO BE CONVEYED.** On the Closing Date (as defined below), except for the Excluded Assets (as defined below), Seller shall sell, assign, transfer, and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title, and interest of Seller in and to the following assets, property rights, licenses, and authorizations used or held for use in the operation of the Station (collectively, the “**Purchased Assets**”):

1.1 **Licenses and Authorizations.** The Licenses, permits, permissions, and other authorizations issued for the operation of the Station by the Commission that are listed on **Schedule 1.1** (“**Station Licenses**”), including all applications for modification, extension, or renewal thereof, and any pending applications for any new licenses, permits, permissions, or authorizations related thereto pending on the Closing Date.

1.2 **Station Equipment and Personal Property.** The tangible personal property owned by Seller and presently used, useful, or held for use in the operation of the Station and listed on **Schedule 1.2**, together with any replacements, improvements, or additions thereto made between the date hereof and the Closing Date (“**Station Equipment**”).

1.3 Assigned Contracts. The contracts listed on **Schedule 1.3** (“Assigned Contracts”).

1.4 Intangible Property. The call letters “WBYD” and all goodwill of the Station, and other intangible property rights owned, used, or held for use in the operation of the Station, whether or not registered, that are identified on **Schedule 1.4** (“Intangible Property”).

1.5 Records. Copies of all files, documents, and records (or copies thereof) exclusively relating to the operation of the Station, including the Station’s Online Public Inspection File, engineering data and logs, but excluding records relating to Excluded Assets.

2. **EXCLUDED ASSETS**. Notwithstanding anything contained herein to the contrary, the Purchased Assets shall not include any of the following: other records used in connection with the operation of the Station including, but not limited to, all books of account, customer lists, and promotional materials, cash, cash equivalents; all tangible and intangible personal property of Seller retired or disposed of between the date of this Agreement and Closing in accordance with this Agreement; any contract, lease, or agreement other than the Assigned Contracts; all Assigned Contracts that are terminated or expired prior to Closing in accordance with this Agreement; accounts receivable and any other rights to payment of cash consideration for goods sold or services provided prior to the Effective Time (as defined below) or otherwise arising during or attributable to any period prior to the Effective Time; Seller’s corporate names and any trade names not exclusive to the operation of the Station; Seller’s charter documents, business records, and books and records relating to the organization, existence, or ownership of Seller; duplicate copies of the records of the Station; taxpayer, and other identification numbers related to Seller, and other records, documents, and seals relating to the corporate or company organization, maintenance, and existence of Seller as owner of the Station; all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith; any employee option award agreements (with respect to membership interests in an affiliate of Seller); all pension, profit sharing plans, and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller; any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Station; all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Station and the Purchased Assets, to the extent arising during or attributable to any period prior to the Effective Time; all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 4.3; computers and other similar assets and any other operating systems and related assets that are used in the operation of multiple

stations, except for any such items that are specifically set forth as included in the Station Assets on the Schedules hereto; and all assets used or held for use in the operation of any other station owned or operated by Seller or an affiliate of Seller, except for any such items that are specifically set forth as included in the Purchased Assets on the Schedules hereto (collectively, the “**Excluded Assets**”). These assets shall additionally include all tax records or returns, and any financial statements related to the Excluded Assets.

3. ASSUMPTION OF LIABILITIES. Buyer shall assume and undertake to pay, discharge, and perform only the obligations and liabilities of Seller under the Assigned Contracts listed on Schedule 1.3 (collectively, the “**Assumed Obligations**”). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller, including: (i) obligations or liabilities under any other contract; (ii) any obligations and liabilities arising under the Contracts or the Station Licenses that relate to the time period prior to the Closing Date; (iii) any forfeiture, claim, or pending litigation or proceeding relating to the business or operations of the Station prior to the Closing Date; (iv) any obligations or liabilities of Seller under any employee pension, retirement, health and welfare or other benefit plans, or collective bargaining agreements; (v) any obligation to any employee of the Station for severance benefits, vacation time, or sick leave accrued prior to the Closing Date; or (vi) any obligation or liability caused by, arising out of, or resulting from any action or omission of Seller prior to the Closing.

4. PURCHASE PRICE AND ALLOCATION.

4.1 Purchase Price. The purchase price for the Purchased Assets shall be One Million Seven Hundred and Fifty Thousand Dollars (\$1,750,000.00) (the “**Purchase Price**”).

4.1.1 Deposit. Within three (3) business days of signing this Agreement, Buyer shall deposit One Hundred and Seventy-Five Thousand Dollars (\$175,000.00) (the “**Escrow Deposit**”) with Dan J. Alpert (the “**Escrow Agent**”) pursuant to an Escrow Agreement (the “**Escrow Agreement**”) of even date herewith among Buyer, Seller and the Escrow Agent.

4.1.2 Cash at Closing. At Closing, (i) Buyer and Seller will instruct the Escrow Agent to release the Escrow Deposit to Seller by wire transfer; and (ii) the remainder of the Purchase Price shall be paid to Seller in cash by wire transfer from Buyer. If this Agreement is terminated by Seller pursuant to Section 11.2, then the Escrow Deposit and any interest accrued thereon shall be disbursed to Seller.

4.2 Allocation. The Purchase Price shall be allocated among the Purchased Assets as agreed to by Buyer and Seller prior to or on the Closing Date.

4.3 Prorations and Adjustments. All prepaid and deferred income and expenses relating to the Purchased Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles (“GAAP”) as of 11:59 p.m. on the day immediately preceding the Closing Date (the “Effective Time”). Such prorations shall include, without limitation, all ad valorem and other property taxes (except transfer taxes as provided by Section 13.1), music and other license fees, utility expenses, FCC regulatory fees, rent, and other amounts under Assigned Contracts and similar prepaid and deferred items. Seller shall receive a credit for all of the Station’s deposits and prepaid expenses. Prorations and adjustments shall be made at Closing to the extent practicable, and in any event no later than ninety (90) calendar days after Closing.

5. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller makes the following representations and warranties, all of which have been relied upon by Buyer in entering into this Agreement:

5.1 Organization. Seller is a limited liability company formed under the laws of the State of Delaware and has full power and authority to own, lease, and operate the Purchased Assets, to conduct its business as currently conducted and proposed to be conducted, and to enter into and perform this Agreement (and the other agreements and instruments referred to in this Agreement).

5.2 Authorization. Seller has full power and authority to execute, deliver, and perform this Agreement and to consummate the transactions hereby contemplated. This Agreement constitutes the valid and binding obligation of Seller, enforceable in accordance with its terms, except 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). The execution, delivery, and performance by Seller of this Agreement and the consummation of the transactions contemplated hereby and thereby, do not: (a) conflict with or result in a violation or breach of, or default under, any provision of the organizational documents of the Seller; (b) conflict with or result in a violation or breach of any provision of any law or governmental order applicable to Seller; or (c) result in the creation or imposition of any Encumbrance (as defined below) (except for Permitted Encumbrances, as defined below) on any material properties or assets of Seller.

5.3 Station Licenses. Seller is the holder of the licenses, permits, and authorizations set forth on **Schedule 1.1**, which are all of the licenses, permits, and authorizations issued by the FCC that are required for or otherwise material to the present operation of the Station. The Station Licenses set forth on **Schedule 1.1** are in full force and effect, have not been revoked, suspended, canceled, rescinded, or terminated, and are valid for the balance of the current license term applicable to the Station licensed to serve the Pittsburgh, Pennsylvania television market, unimpaired by any acts or omissions of Seller, and are free and clear of any restrictions which might limit or restrict the full operation of the Station as now operated (other than restrictions on the face of such Station Licenses). Seller is not aware of any reason why, upon proper application therefor filed at the appropriate time, those of the Station Licenses subject to expiration might not be renewed in the ordinary course based on current FCC rules or of any reason why any of the Station Licenses might be revoked. The Station is in compliance with the Commission's policy on exposure to radio frequency radiation. The Station is in material compliance with all Class A Television rules and regulations, and remains fully capable of retaining its status as a Class A Television Station under the Commission's rules and regulations. Without limiting any of the foregoing, the Station has been to date operated in material compliance with the Station Licenses and in material compliance with the Communications Act of 1934, as amended (the "**Communications Act**"), and the rules, regulations, and policies of the Commission. There are no financial obligations owed to the Commission in connection with the Station Licenses.

5.4 Purchased Assets. Seller has good and marketable title to the Purchased Assets, free and clear of all mortgages, deeds of trust, liens, pledges, collateral assignments, security interests, leases, easements, covenants, restrictions and encumbrances, or other defects of title ("**Encumbrances**"), except for the Assumed Obligations, liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and liens which arise by operation of law and in the ordinary course of business which secure payment of obligations not more than thirty (30) days past due (collectively, the "**Permitted Encumbrances**"). On the Closing Date, Buyer shall acquire good and marketable title to the Purchased Assets free and clear of any and all Encumbrances, except for the Permitted Encumbrances.

5.5 Condition, Quality, and Quantity of Equipment and Personal Property. The Station Equipment listed on **Schedule 1.2** constitutes the material items of personal property that are used or held by Seller for use in the operation of the Station. The Station Equipment is in normal operating condition and repair (ordinary wear and tear excepted). The Station Equipment will be sufficient for the conduct and operation of the Station by Buyer following the Closing in the same manner as conducted and operated by Seller immediately prior to the Closing Date.

5.6 Tower Lease. **Schedule 1.3** includes an accurate description of the tower lease included in the Assigned Contracts (the “**Lease**”). Seller is not in material default of the terms of the Lease, and the Lease remains in full force and effect and is permitted to be assigned to Buyer in accordance with the terms thereof.

5.7 Assigned Contracts. Each of the Assigned Contracts constitutes a valid, legal, and binding obligation of Seller, and remains in full force and effect. Neither Seller, nor, to Seller’s knowledge, any other party to each of the Assigned Contracts, is in default of its obligations under any of the Assigned Contracts. All amounts due by Seller under all of the Assigned Contracts have been paid or will be paid at Closing.

5.8 Litigation. As of the date hereof, there is no unsatisfied judgment outstanding against Seller in respect of the Purchased Assets; there is no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature pending against Seller in respect of the Purchased Assets; and to Seller’s knowledge, there is no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature, threatened against Seller in respect of the Purchased Assets. Seller is not aware of any facts that could reasonably result in any such proceedings.

5.9 Payment of Taxes. Seller has, in respect of the Station’s business, timely filed with all appropriate governmental agencies all federal, state, local, and other tax or information returns and tax reports (including, but not limited to, all income tax, unemployment compensation, Social Security, payroll, sales and use, profit, excise, privilege, occupation, property, ad valorem, franchise, license, school, and any other tax under the laws of the United States or of any state or any municipal entity or of any political subdivision with valid taxing authority) due for all periods ended on or before the date hereof. Seller has, in respect of the Station’s business, paid in full all federal, state, foreign, local, and other governmental taxes, estimated taxes, interest, penalties, assessments, and deficiencies (collectively, “**Taxes**”) which have become due pursuant to such returns or pursuant to any assessments which have become payable.

5.10 Intangible Property. Seller has no knowledge of any infringement or unlawful or unauthorized use of the Station’s Intangible Property by any person or entity other than Seller. To Seller’s knowledge, the operation of the Station does not infringe any Intangible Property or other similar right of any third party.

5.11 Brokers. Other than Patrick Communications, there is no broker or finder or other person who would have any valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding, or action on the part of Seller or any party acting on Seller’s behalf.

5.12 No Misleading Statements. None of the representations and warranties in Article 5 of this Agreement contain any untrue statement of a material fact or omit a material fact necessary in order to make such statements, in light of the circumstances under which any such statement or information is delivered, not misleading.

6. REPRESENTATIONS AND WARRANTIES OF BUYER. Buyer makes the following representations and warranties, all of which have been relied upon by Seller in entering into this Agreement:

6.1 Authorization. Buyer is a limited liability company formed under the laws of the State of Michigan and has full power and authority to own, lease, and operate the Purchased Assets. The execution, delivery, and performance of this Agreement (and the other agreements and instruments referred to in this Agreement) by Buyer has been duly authorized by all necessary action on the part of Buyer. Evidence of such authorizations reasonably acceptable to Seller shall be delivered to Seller at Closing. This Agreement and the other agreements and instruments called for hereunder have been duly executed by Buyer and delivered to Seller and constitute legal, valid, and binding obligations of Buyer, enforceable in accordance with their terms.

6.2 No Breach. None of (i) the execution, delivery, and performance of this Agreement and the agreements and instruments called for hereafter by Buyer, (ii) the consummation of the Transaction, or (iii) Buyer's compliance with the terms and conditions hereof will, with or without the giving of notice or the lapse of time or both, conflict with, breach the terms and conditions of, constitute a default under, or violate Buyer's articles of organization, operating agreement, any judgment, decree, order, agreement, lease, or other instrument to which Buyer is a party or by which Buyer is legally bound, or any law, rule, or regulation applicable to Buyer.

6.3 Litigation. There is no unsatisfied judgment against Buyer and there is no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature pending by or against Buyer and, to Buyer's knowledge, there is no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature threatened by or against Buyer which may adversely affect Buyer's ability to perform in accordance with the terms of this Agreement. Buyer is unaware of any facts which could reasonably result in any such proceeding.

6.4 No Misleading Statements. To Buyer's knowledge, no statement made by Buyer to Seller set forth in this Agreement, or information delivered or to be delivered to Seller in satisfaction of a requirement of this Agreement, contains or will contain any untrue statement of a material fact or omits or will omit a material fact necessary

in order to make such statements or information, in light of the circumstances under which any such statement or information is delivered, not misleading.

6.5 Qualification as Broadcast Licensee. Buyer is legally, financially, and otherwise qualified to be the licensee of, acquire, and own the Station under the Communications Act and the rules, regulations, and policies of the FCC. Buyer knows of no reason why it should not be found by the Commission to be qualified under the Communications Act of 1934, as amended, and the Commission's Rules and Regulations to become the licensee of the Station. No waiver of or exemption from any FCC rule or policy is necessary to be obtained by Buyer in order for the FCC Consent (as defined below) to be granted and to become a Final Order (as defined below). There are no matters related to Buyer which might reasonably be expected to result in the FCC's denial or delay of approval of the Assignment Application.

6.6 Funds. Buyer has sufficient funds to pay the Purchase Price at Closing.

6.7 Broker. There is no broker or finder or other person who would have any valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding, or action on the part of Buyer or any party acting on Buyer's behalf.

6.8 No Misleading Statements. None of the representations and warranties in Article 6 of this Agreement contain any untrue statement of a material fact or omit a material fact necessary in order to make such statements, in light of the circumstances under which any such statement or information is delivered, not misleading.

7. COVENANTS. The Parties covenant and agree as follows with respect to the period prior to the Closing Date, as applicable:

7.1 Application for Commission Consent. Within five (5) business days of the full execution of this Agreement, Seller and Buyer shall join in and file an application requesting the Commission's written consent to the assignment of the Station Licenses from Seller to Buyer (the "**Assignment Application**"), and they will diligently take all steps necessary or desirable and proper to prosecute expeditiously the Assignment Application and to obtain the Commission's determination that approval of the Assignment Application will serve the public interest, convenience, and necessity. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

7.2 Operations Prior to Closing. Between the date of this Agreement and the Closing Date:

7.2.1 Seller shall: (i) maintain or cause to be maintained the Purchased Assets in their present condition (reasonable wear and tear in normal use excepted), and (ii) maintain or cause to be maintained all inventories of supplies, tubes, and spare parts at levels generally consistent with the Station's prior practices.

7.2.2 Seller shall maintain the Station's books and records in the usual and ordinary manner, on a basis consistent with prior periods.

7.2.3 Seller shall comply in all material respects with all laws, rules, ordinances, and regulations applicable to it, to the Purchased Assets and to the business and operation of the Station.

7.2.4 Seller shall: (i) perform all Assigned Contracts; and (ii) cure all defaults under any Assigned Contracts.

7.2.5 Seller shall not, without the express written consent of Buyer (i) sell or agree to sell or otherwise transfer, assign, or dispose of any of the Purchased Assets, except that Seller may dispose of Purchased Assets which are (A) expended in the ordinary course of business and consistent with Seller's past practice, and (B) are replaced prior to Closing by assets of equal or greater worth, quality, and utility; (ii) knowingly acquiesce in any infringement, use, or impairment of the Intangible Property or change the Station's call signs; or (iii) enter into any other contract, lease, or agreement that will be binding on Buyer after Closing.

7.2.6 Seller shall maintain the validity of the Station Licenses and comply in all material respects with all rules, regulations, and policies of the Commission.

7.2.7 Seller shall maintain the status of the Station as a Class A Television Station.

7.2.8 Seller shall not permit the Station Licenses listed on **Schedule 1.1** to lapse, to be modified in any adverse respect, or otherwise to become impaired in any manner.

7.2.9 Buyer shall maintain its qualifications to be the licensee of the Station as set forth in Section 6.5.

7.2.10 Buyer shall notify the Seller promptly of any event, circumstance, or occurrence which will interfere with the prompt consummation of this transaction at Closing.

7.2.11 Seller shall promptly notify Buyer of any developments that occur prior to Closing that have a material adverse consequence on the Purchased Assets; *provided, however*, that Seller's compliance with the disclosure requirements of this Section 7.2.11 shall not relieve Seller of any obligation with respect to any representation, warranty, or covenant of Seller in this Agreement or waive any condition to Buyer's obligations under this Agreement.

7.2.12 Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the Station Licenses.

7.2.13 Buyer and its consultants and agents shall not contact any employees of Seller or its affiliates without Seller's express prior written approval, nor shall Buyer contact or otherwise discuss the transaction contemplated hereby with any vendor, customer or any other party with which Seller or its affiliates has contracted without the prior consent written of Seller.

7.2.14 Seller shall request, and use commercially reasonable efforts to obtain, an estoppel certificate from the landlord or licensor for the Lease in a form reasonably acceptable to Buyer affirming that status prior to Closing.

8. CONDITIONS PRECEDENT.

8.1 Mutual Conditions. The obligation of both Seller and Buyer to consummate this Agreement is subject to the satisfaction of each of the following conditions:

8.1.1 Commission Consent. The Commission shall have granted its consent to the Assignment Application in accordance with the terms thereof, and such consent shall be in effect (the "**FCC Consent**").

8.1.2 Order. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

8.2 Seller's Conditions to Closing. The obligations of Seller hereunder are, at its option, subject to satisfaction at or prior to Closing of each of the following conditions:

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed in all material respects.

(b) Buyer shall have made each of the deliveries contemplated by Section 9.4.2 hereof.

(c) Buyer shall have delivered to Seller a certificate, dated as of the Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in Section 8.2(a) have been satisfied (the “**Buyer Closing Certificate**”).

8.3 Buyer's Conditions to Closing. The obligations of Buyer hereunder are, at its option, subject to satisfaction at or prior to Closing of each of the following conditions:

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to the Closing shall have been complied with or performed in all material respects.

(b) Seller shall have made each of the deliveries contemplated by Section 9.4.1 hereof.

(c) Seller shall have delivered to Buyer a certificate, dated as of the Closing Date and signed by a duly authorized officer of the Seller, that each of the conditions set forth in Section 8.3(a) have been satisfied (the “**Seller Closing Certificate**”).

9. CLOSING.

9.1 Closing Date. The consummation of the sale and purchase of the Purchased Assets provided for in this Agreement (the “**Closing**”) is conditioned upon the granting of the FCC Consent. The date and time of the Closing shall be mutually agreed upon by the Seller and the Buyer, but shall not be more than five (5) business days after the date of the FCC Consent pursuant to the FCC's initial order, subject

to the satisfaction or waiver of the conditions set forth in Section 8 above. The date on which the Closing is to occur is referred to herein as the “**Closing Date.**” Unless both Parties agree otherwise, the consummation of this Agreement shall be conducted by the exchange of electronic signatures.

9.2 FCC Compliance. If after Closing the FCC Consent is reversed or otherwise set aside, and there is a Final Order or a final order of another regulatory body or court of competent jurisdiction requiring the re-assignment of the FCC Licenses to Seller, then the purchase and sale of the Purchased Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Purchased Assets free and clear of Encumbrances other than Permitted Encumbrances, and Seller shall repay to Buyer the Purchase Price and reassume the Assigned Contracts. Any such rescission shall be consummated on a mutually agreeable date within thirty (30) days of such final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Purchased Assets to Seller and execution by Seller of instruments of assumption of the Assigned Contracts) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission. As used herein, “**Final Order**” means an order or action of the Commission as to which the time for filing a request for administrative or judicial review (30 days after FCC Public Notice of Consent) or for instituting administrative review *sua sponte* (10 additional days) shall have expired without any such filing having been made or notice of such review having been issued; or, in the event of such filing or review *sua sponte*, as to which such filing or review shall have been disposed of favorably to the grant and the time for seeking further relief with respect thereto under the applicable FCC or court rules shall have expired without any request for such further relief having been filed.

9.3 Termination. If the Closing has not occurred on or before November 1, 2023, then either Buyer or Seller, at its respective option, may terminate this Agreement upon thirty (30) days prior written notice to the other, provided that the party desiring to terminate this Agreement is not in default or breach at the time of said notice.

9.4 Performance at Closing. The following documents shall be executed (as applicable) and delivered at Closing:

9.4.1 By Seller. Seller shall deliver, or cause to be delivered, to Buyer:

(a) a good standing certificate from Seller’s jurisdiction of formation;

(b) joint written instructions releasing the Escrow Deposit;

(c) a certificate certifying the due authorization of this Agreement and the documents to be delivered pursuant hereto, together with copies of Seller's authorizing resolutions;

(d) an assignment transferring to Buyer all of the interests of Seller in and to the Station Licenses in a form that is reasonably acceptable to Buyer;

(e) a bill of sale conveying to Buyer the Station Equipment and other Purchased Assets which constitute tangible personal property, in a form that is reasonably acceptable to Buyer;

(f) an assignment and assumption agreement whereby Seller shall assign Seller's rights and obligations under the Assigned Contracts, in a form that is reasonably acceptable to Buyer (the "**Assignment and Assumption Agreement**");

(g) an executed closing statement;

(h) a consent to assignment from the landlord or licensor for the Lease in a form reasonably acceptable to Buyer, along with an estoppel (if received) from the landlord or licensor for the Lease in a form reasonably acceptable to Buyer affirming that status of the Lease, and

(i) the Seller Closing Certificate.

9.4.2 By Buyer. Buyer shall deliver, or cause to be delivered, to Seller:

(a) the Purchase Price;

(b) a good standing certificate from Buyer's jurisdiction of formation;

(c) joint written instructions releasing the Escrow Deposit;

(d) a certificate certifying the due authorization of this Agreement and the documents to be delivered pursuant hereto, together with copies of Buyer's authorizing resolutions;

(e) a closing statement, executed by Buyer;

(f) the Assignment and Assumption Agreement whereby Buyer shall assume the obligations under the Assigned Contracts pursuant to the terms of this Agreement; and

(g) the Buyer Closing Certificate.

9.5. Other Documents and Acts. The Parties will also execute such other documents and perform such other acts, before and after the Closing Date, as may be necessary for the complete implementation and consummation of this Agreement.

10. POST-CLOSING OBLIGATIONS. The parties covenant and agree as follows with respect to the period subsequent to the Closing Date:

10.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of nine (9) months from the Closing Date whereupon they shall expire and be of no further force or effect, except (a) those under Section 5.9 (Taxes), which shall survive until the expiration of any applicable statute of limitations, and (b) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed.

10.2 Buyer's Right to Indemnification. Seller shall indemnify, defend, and hold Buyer and its affiliates, shareholders, directors, officers, employees, successors and assigns, representatives, and agents (collectively “**Buyer Indemnitees**”) harmless from and against, and in respect of any and all losses, damages, costs, liabilities, deficiencies, judgments, penalties, claims, actions, obligations, and expenses (including reasonable legal and accounting fees) (collectively, “**Losses**”), resulting from or arising out of: (i) any and all claims, liabilities, and obligations arising from or related to Seller’s ownership or operation of the Station or the Purchased Assets prior to the Closing hereunder including, without limitation, any claims arising in connection with any failure by Seller to pay or discharge any liability relating to the Station that is not expressly assumed by Buyer pursuant to the provisions of this Agreement; (ii) any inaccuracy in or breach of any representation or warranty made by Seller in this Agreement; or (iii) any breach of any covenant or obligation made or incurred by Seller in this Agreement.

10.3 Seller's Right to Indemnification. Buyer undertakes and agrees to indemnify and hold harmless Seller and its affiliates, shareholders, directors, officers, employees, successors and assigns, representatives, and agents (collectively “**Seller Indemnitees**”), from and against and in respect of any and all Losses incurred or suffered by a Seller Indemnatee resulting from or arising out of: (i) the Assumed Obligations and any and all liabilities and obligations arising from or related to the Buyer’s ownership or operation of the Station or the Purchased Assets after the Closing hereunder including, without limitation, any liabilities or obligations

asserted against a Seller Indemnitee which arise in connection with any failure by Buyer to pay or discharge any liability which accrues and is payable on or after the Closing Date under any Contracts assigned to and assumed by Buyer hereunder; (ii) any inaccuracy in or breach of any representation or warranty made by Buyer in this Agreement; or (iii) any breach of any covenant or obligation made or incurred by Buyer in this Agreement.

10.4 Limitation of Liability. Notwithstanding anything set forth in Section 10.2 or Section 10.3 to the contrary: (a) Seller shall have no liability to Buyer under Section 10.2(ii), and Buyer shall have no liability to Seller under Section 10.3(ii), until the other Party's aggregate Losses exceed \$2,500.00, after which such threshold amount shall be included in, not excluded from, any calculation of Losses, and (ii) the maximum aggregate liability of either Party under Section 10.2(ii) or Section 10.3(ii), as applicable, shall not exceed an amount equal to 15% of the Purchase Price. The limitations contained in this Section 10.4 shall not apply with respect to any breach of any covenant contained in this Agreement or any claim based upon fraud or intentional misrepresentation of any Party. For purposes of this Section, any inaccuracy in or breach of any representation or warranty and the amount of any Losses with respect to a breach shall be determined without regard to any materiality. Notwithstanding anything set forth herein to the contrary, neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

10.5 Notification & Indemnity Payments. No claim for indemnification will arise until written notice thereof is given to the Party from whom indemnity is sought. The Parties agree to cooperate fully with each other in connection with the defense, negotiation, or settlement of any third-party legal proceeding, claim, or demand. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "**Claim**"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the applicable time period described in Section 11.1. The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it; *provided, however*, if the indemnifying party has assumed the defense of a third-party claim, the indemnifying party shall not, without the written consent of the indemnified party, enter into any settlement, compromise, discharge, or consent to the entry of any judgment which imposes any expense, obligation, or restriction upon the indemnified party. The Parties agree that any payments by one Party to the other Party made pursuant to

this Agreement will be treated by the Parties on all applicable Tax returns as an adjustment to the Purchase Price, unless otherwise required by law.

10.6 Cooperation. After Closing, if reasonably requested by Seller, Buyer shall cooperate with Seller in the investigation, defense, or prosecution of any action which is pending or threatened against Seller or its affiliates with respect to the Station, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or testimony and shall preserve and furnish all documentary or other evidence that Seller may reasonably request.

11. DEFAULT AND REMEDIES.

11.1 Breach and Opportunity to Cure. If either Buyer or Seller believes the other to have breached any material representation or warranty, or is not in compliance with any covenant, term, or condition of this Agreement (a “**Default**”), the non-defaulting party shall provide the defaulting party with notice specifying in reasonable detail the nature of such Default. If such Default has not been cured by the earlier of: (i) the Closing Date, or (ii) within thirty (30) calendar days after delivery of such notice (the “**Cure Period**”), then the Party giving such notice may (a) terminate this Agreement, (b) extend the Closing Date (but no such extension shall constitute a waiver of such non-defaulting Party’s right to terminate as a result of such default), and/or (c) exercise the remedies available to such party pursuant to Sections 11.2 or 11.3, subject to the right of the other Party to contest such action through appropriate proceedings.

11.2 Seller’s Remedies. Buyer recognizes that if the Transaction is not consummated as a result of Buyer’s Default, Seller would be entitled to compensation. The Parties agree, therefore, in the event of a Default that is not cured within the Cure Period, Seller shall have the right, if it is not then in Default, to terminate this Agreement by written notice to Buyer. Seller shall be entitled to the Escrow Deposit (and Buyer and Seller shall promptly deliver joint written instructions to the Escrow Agent directing the Escrow Agent to disburse the Escrow Deposit and any interest accrued thereon to Seller by bank wire transfer of immediately available funds) and Seller will be free to pursue such other remedies in law or equity as may be available to it, including an injunction restraining such breach, without being required to show actual damage or to post an injunction bond and/or entitlement to a decree for specific performance of the provisions of the Agreement. Buyer shall not, by any act or omission, delay or prevent any such disbursement from the Escrow Agent. Any failure by Buyer to make the Escrow Deposit on the date hereof constitutes a material default as to which the cure period under Section 11.1 does not apply, entitling Seller to immediately terminate this Agreement.

11.3 Buyer's Remedies. Seller agrees that the Purchased Assets include unique property that cannot be readily obtained on the open market and that Buyer would be irreparably injured if this Agreement is not specifically enforced after Default. The Parties agree, therefore, that in the event of a Default by Seller hereunder, not cured within the Cure Period, Buyer shall be entitled to, in addition to all other remedies that may be available to it, bring an action to enforce the terms of this Agreement by a decree of specific performance, it being agreed that Buyer may not be fully compensated for its loss through money damages alone.

12. RISK OF LOSS. The risk of loss or damage to the Purchased Assets shall be upon Seller at all times prior to the Closing and upon Buyer at all times following the Closing. In the event of material loss or material damage to a material item of Station Equipment, Seller shall use all reasonable efforts to repair, replace, or restore the lost or damaged property to its former condition as of the date hereof as soon as possible. If such repair, replacement, or restoration has not been completed prior to the Closing Date, Buyer may, at its option:

(a) elect to consummate the Transaction, in which event Seller shall assign to Buyer all of Seller's rights to insurance proceeds related to such casualty under any applicable insurance policies;

(b) elect to postpone the Closing Date, with prior consent of the Commission, if necessary, which consent both Parties will use all reasonable efforts to obtain, for such reasonable period of time (not to exceed ninety (90) days from the date of postponement) as is necessary for Seller if Seller so elects in its sole discretion to repair, replace, or restore the lost or damaged property to its former condition as of the date hereof; or

(c) after the expiration of such extension period, if the lost or damaged property has not been adequately repaired, replaced, or a restored, Buyer may terminate this Agreement, and the Parties shall be released and discharged from any further obligation hereunder.

13. GENERAL PROVISIONS.

13.1 Expenses. Except as otherwise provided herein, all expenses involved in the preparation and consummation of this Agreement shall be borne by the Party incurring the same whether or not the Transaction is consummated. All Commission filing fees for the Assignment Application, all recording costs for instruments of transfer, and all stamp, sales, use and transfer taxes shall be paid by Buyer.

13.2 Notices. All notices, requests, demands, and other communications pertaining to this Agreement shall be in writing and shall be deemed duly given when delivered personally (which shall include delivery by Federal Express or other nationally recognized, reputable overnight courier service that issues a receipt or other confirmation of delivery) or by electronic mail transmission to the party for whom such communication is intended, or three (3) business days after the date mailed by certified or registered U.S. mail, return receipt requested, postage prepaid (or to such other address designated in writing upon due notice to the other party):

IF TO BUYER:	IF TO SELLER:
<p>Bridge News LLC 38955 Hills Tech Dr. Farmington Hills, MI 48331 Attn.: Vincent Bodiford, CEO Email: imtmedia6@gmail.com</p> <p>With a copy to (but shall not constitute notice):</p> <p>Alan Gocha, Esq. Oakland Law Group, PLLC 38955 Hills Tech Dr. Farmington Hills, MI 48331 Email: agocha@oaklandlawgroup.com</p> <p>and</p> <p>Dan J. Alpert, Esq. The Law Office of Dan J. Alpert 2120 21st Rd. N Arlington, VA 22201 Email: dja@commlaw.tv</p>	<p>Fifth Street Enterprises, LLC 975 Greentree Rd. Pittsburgh, PA 15220 Attn.: Ron Bruno, Managing Member Email: ron@thevideohouse.com</p> <p>With a copy to (but shall not constitute notice):</p> <p>Joan Stewart, Esq. Wiley Rein LLP 2050 M Street NW Washington, DC 20036 Email: jstewart@wiley.law</p>

Any party may change its address for notices by notice to the others given pursuant to this Section.

13.3 Survival. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 4.1.1 (Deposit) (and Section 11.2 with respect to the Escrow Deposit), 13.11 (Confidentiality) and 13.1 (Expenses) shall survive any termination of this Agreement.

13.4 Exclusive Dealings. For so long as this Agreement remains in effect, neither Seller, nor any person acting on Seller's behalf shall, directly or indirectly, solicit or initiate any offer from, or conduct any negotiations with, any person other than Buyer or Buyer's assignee(s) concerning the acquisition of the Station.

13.5 Waiver. Unless otherwise specifically agreed in writing to the contrary: (i) the failure of any Party at any time to require performance by any other of any provision of this Agreement shall not affect such Party's right thereafter to enforce the same; (ii) no waiver by any Party of any default by any other shall be valid unless in writing and acknowledged by an authorized representative of the non-defaulting Party, and no such waiver shall be taken or held to be a waiver by such Party of any other preceding or subsequent default; and (iii) no extension of time granted by any Party for the performance of any obligation or act by any other Party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

13.6 Assignment. Neither Party may assign its rights or obligations hereunder without the prior written consent of the other Party.

13.7 Entire Agreement. This Agreement and Schedules hereto (which are incorporated by reference herein), constitute the entire agreement between the Parties with respect to the subject matter hereof and referenced herein, and supersede and terminate any prior agreements between the Parties (written or oral) with respect to the subject matter hereof and referenced herein. This Agreement may not be altered or amended except by an instrument in writing signed by all Parties hereto.

13.8 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures on each such counterpart were on the same instrument.

13.9 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.

13.10 Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the choice of law rules utilized in that jurisdiction. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

13.11 Confidentiality; Announcements. Except as may be required by law, without limiting the terms of any confidentiality agreement between Buyer and Seller, the Parties shall keep and maintain the confidentiality of all information received from each other during the negotiation and implementation of the transactions contemplated by this Agreement; shall treat all information so obtained as proprietary and confidential; and shall not disclose or allow the disclosure of same except to such party's representatives participating in this transaction. 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 law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the Parties acknowledge that this Agreement and the terms hereof will be filed with the Assignment Application and thereby become public.

13.12 Effectiveness. This Agreement shall become effective immediately on the date hereof upon execution by each of the Parties hereto.

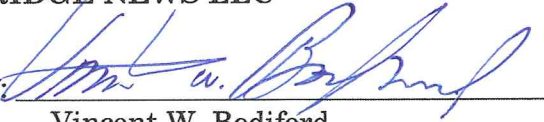
13.13 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the Parties hereto and their successors and permitted assigns.

[Signature Page Follows]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by and through their duly authorized principals on the day and year first above written.

BRIDGE NEWS LLC

By: 
Vincent W. Bodiford
Its: CEO

FIFTH STREET ENTERPRISES, LLC

By: 
Ron Bruno
Its: Managing Member

Schedule 1.1

Station Licenses

WBYP-CD, Channel 19, Pittsburgh, Pennsylvania, Facility No. 68395
License File No. 0000096151 (granted 1/7/2020)
Renewal File No. BRTTA-20150401ACX (granted 8/26/2015)