

# **ASSET PURCHASE AGREEMENT**

*By and Between*

**BRIDGE NEWS LLC**

*and*

**LIBERTY COMMUNICATIONS, INC.**

*for*

**CLASS A TELEVISION STATION**

**W36EX-D, Channel 36**

**ALTON, ILLINOIS**

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**June 2, 2023**

## **ASSET PURCHASE AGREEMENT**

**THIS ASSET PURCHASE AGREEMENT** (“**Agreement**”) is made and entered into this 2<sup>nd</sup> day of June, 2023, by and between **Liberty Communications, Inc.**, a corporation organized under the laws of the State of Illinois (“**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**.”

### **RECITALS**

- A. Seller is the licensee, owner, and operator of Class A television station W36EX-D, Channel 36, Facility ID No. 37238, Alton, Illinois (the “**Station**”).
- B. 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**”).
- C. 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.
- D. Seller has pending before the FCC an application for renewal of license for the Station, File No. 0000158106 (the “**Renewal Application**”).
- E. Seller has been advised by FCC staff that in light of this transaction, grant of the Renewal Application for the remainder of the standard license term will require that Seller agree to pay a monetary forfeiture of Ninety-Seven Thousand Dollars (\$97,000.00) to the FCC (the “**FCC Invoice**”).
- F. The FCC is willing to grant the Assignment Application and the Renewal Application conditioned upon payment of the FCC Invoice in full within 15 days of the consummation of this transaction.

### **AGREEMENT**

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), 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 including, without limitation, the following (collectively, the “**Purchased Assets**”):

1.1 Licenses and Authorizations. Licenses, permits, permissions, and other authorizations issued for the operation of the Station by the Commission and other governmental agencies, 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 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, excluding the tower upon which the Station currently operates (the “**W36EX Tower**”) and including, without limitation, those assets 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 Station’s call letters and the Station’s copyrights, trademarks, trade dress, trade names, domain names, social media accounts, slogans, logos, service marks, computer software, magnetic media, data processing files, systems and programs, business lists, sales and operating plans, telephone numbers, post office boxes, 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**”).

2. EXCLUDED ASSETS. The Parties agree that the following assets (the “**Excluded Assets**”) shall not be included among the Assets and shall not be acquired by Buyer as part of the transactions provided for herein:

(a) 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 Station at Closing.

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

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

(d) 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) any pension, profit-sharing, or employee benefits plans;

(f) any agreements not included among the Contracts listed on Schedule 1.3;

(g) all of Seller's tax returns and supporting materials, all original financial statements and supporting materials, all books and records that Seller is required to retain, and all records of Seller relating to the sale of the Assets; and

(h) all software that either is licensed to or owned by Seller or that Seller is unable, by the terms of a license, to transfer to Buyer.

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 ("Assumed Liabilities"). All other obligations and liabilities of Seller not listed in Schedule 1.3 shall remain and be the obligation and liability solely of Seller.

#### 4. PURCHASE PRICE AND ALLOCATION.

4.1 Purchase Price. The purchase price for the Assets shall be One Million One Hundred Thousand U.S. Dollars (\$1,100,000.00) (the "**Purchase Price**").

4.1.1 Deposit. Within five (5) business days of signing this Agreement, Buyer agrees to deposit One Hundred and Ten Thousand U.S. Dollars (\$110,000.00) (the "**Escrow Deposit**") with Buyer's legal counsel pursuant to a mutually agreed upon Escrow Agreement.

4.1.2 Cash at Closing. At Closing, the Purchase Price shall be disbursed as follows: (i) payment in full of the FCC Invoice; (ii) release the Escrow Deposit to Seller by wire transfer; and (iii) the remainder of the Purchase Price paid by wire transfer to Seller in cash by Buyer. If this Agreement is terminated pursuant to Article 12, then the Escrow Deposit and any interest accrued thereon shall be disbursed as set forth in Article 12.

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

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 and, except as otherwise specifically provided, all of which shall be true and correct at and as of the Closing Date, as though made de novo at such time.

5.1 Organization. Seller is a corporation organized under the laws of the State of Illinois and has full power and authority to own, lease, and operate the 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 & Consents. 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. 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 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) on any material properties or assets of the 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 St. Louis, Missouri Television Market, unimpaired by any acts or omissions of Seller (except as noted in the pending Renewal Application disclosures, collectively, "**Disclosures**"), 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 or that apply to LPTV stations generally per the Communications Act of 1934, as amended, and the rules, regulations, and published policies of the Commission promulgated thereunder (collectively, "**Communications Laws**"). The Station's application for renewal of license is pending. Seller will take all steps necessary to ensure the grant of the pending Renewal Application in conjunction with the Assignment Application. The

Station is in full 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. No renewal of any Station Licenses would constitute a major environmental action under the FCC's rules. Without limiting any of the foregoing, other than with respect to the Disclosures, the Station has to date been operated in material compliance with the Station Licenses and in material compliance with the Communications Act of 1934, as amended, 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 Assets. Seller has good and marketable title to the 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**"). On the Closing Date, Buyer shall acquire good and marketable title to the Assets free and clear of any and all Encumbrances. The Assets constitute the assets, both tangible and intangible, which are necessary for the business and operation of the Station as presently conducted by Seller.

5.5 Condition, Quality, and Quantity of Equipment and Personal Property. The Station Equipment and Personal Property listed on **Schedule 1.2** constitutes the personal property that is used or held by Seller for use in the operation of the Station. To the best of Seller's knowledge, the Station Equipment is in good operating condition and repair (wear and tear excepted), meets or exceeds all FCC requirements, is suitable, adequate, and fit for the use for which the Station Equipment is intended or is being used, and the present use of the Station Equipment does not violate, to the best of Seller's knowledge, any applicable patent, copyright, trademark, licensing or use agreement.

5.6 Assigned Contracts. Each of the Assigned Contracts constitute a valid, legal, and binding obligation of Seller, and remains in full force and effect. Neither Seller, nor any other Party to each of the Assigned Contracts, are in default of its obligations under any of the Assigned Contracts.

5.8 Litigation. As of the date hereof, there is no unsatisfied judgment against Seller or any of the Assets outstanding; there is no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature pending against Seller or the Assets; and to Seller's knowledge there is no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature, threatened against Seller or the Assets. Seller is not aware of any facts that could reasonably result in any such proceedings. In connection with the proposed transaction, Seller anticipates the issuance of a Consent Decree regarding the Disclosures ("**Decree**"), which Decree will, among other things, mandate the payment of the FCC Invoice by Buyer, and conclude the FCC's investigation surrounding the Renewal Application.

5.9 Payment of Taxes. Seller has timely filed with all appropriate governmental agencies all federal, state, local, and other tax or information returns and tax reports under the laws of the United States or of any governmental body with valid taxing authority due for all periods ended on or before the date hereof. Seller has 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 without returns or pursuant to any assessments received by Seller.

5.10 Intellectual Property. “**Intellectual Property**” or “**IP**” means any and all of the following in any jurisdiction throughout the world, including: (i) patents, patent applications, patent disclosures and inventions (whether or not reduced to practice); (ii) trademarks, service marks, trade dress, trade names, corporate names, logos and slogans (and all translations, adaptations, derivations, and combinations of the foregoing), Internet domain names, IP addresses, internet and mobile account names (including social media names, “tags,” and “handles”) and other source indicators, together with all goodwill associated with each of the foregoing; (iii) copyrights and copyrightable works, including all website content, newsletters, publications, articles, texts, advertising and marketing materials, translations, drawings, graphics, photographs, videos, artwork, and computer software.; (iv) confidential information, proprietary information and trade secrets, including know how, ideas, source code, object code, inventions, designs, technology, tools, methods, processes, specifications, technical data, databases, data collections, research and development, customer lists, supplier lists, pricing and cost information, and business and marketing plans and proposals; (v) rights of privacy and publicity, and moral and economic rights of authors and inventors, however denominated; (vi) registrations and applications for registration, together with all reissuances, continuations, continuations-in-part, revisions, extensions, reexaminations, and renewals, for any of the foregoing; (vii) other similar proprietary and intangible rights; (viii) all causes of action (resulting from past, current, and future infringement thereof), damages, and remedies relating to any and all of the foregoing; and (ix) all copies and tangible embodiments of the foregoing. The Parties acknowledge that Seller does not own any IP that is used or useful in relation to the operations of the Station.

5.11 No Misleading Statements. To Seller’s knowledge, no statement made by Seller set forth in this Agreement or information delivered or to be delivered to Seller to satisfy this Agreement (i) contains or will contain any untrue statement of a material fact or (ii) omits or will omit a material fact.

5.12 Employee Benefits. Seller has no commitment to create any employment agreements, pensions, profit sharing, or similar plans or arrangements, nor will it while this Agreement is in effect.

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 and, except as specifically provided, all of which shall be true and correct as of Closing.

6.1 Authorization. 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 in form 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 incorporation or organization, bylaws, 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 set forth in this Agreement or information delivered or to be delivered to Seller to satisfy this Agreement (i) contains or will contain any untrue statement of a material fact or (ii) omits or will omit a material fact.

6.5 Qualification as Broadcast Licensee. Buyer is legally and financially qualified to acquire the Station without waiver of any FCC rule or regulation. Buyer knows of no reason why it should not be found by the Commission to be qualified under the Communications Laws to become the licensee of the Station.



7. PRE-CLOSING OBLIGATIONS. The Parties covenant and agree as follows with respect to the period prior to the Closing Date:

7.1 Application for Commission Consent. Within five 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**"). Buyer and Seller shall diligently take all steps necessary, desirable, and proper to prosecute expeditiously and obtain the Commission's approval of the Assignment Application.

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

7.2.1 Seller shall: (i) have complete control and ultimate supervision of and responsibility for the Station; (ii) maintain or cause to be maintained the Assets in their present condition (reasonable wear and tear in normal use excepted), and (iii) 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 Assets and to the business and operation of the Station.

7.2.4 Seller shall: (i) perform all Contracts in the ordinary course, and (ii) pay all of Seller's accounts payable incurred in the ordinary course of Seller's business.

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 Assets or merge or consolidate with any other entity or enter into negotiations or agreements relating thereto, except that Seller may, without the consent of Buyer, dispose of Assets which are (A) expended in the ordinary course of business and consistent with Seller's past practice, (B) are replaced prior to Closing by assets of equal or greater worth, quality, and utility, and/or (C) the Retained Assets; (ii) 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 carry on the business and activities of the Station including, without limitation, the sale of advertising time and the purchasing and

scheduling of programming, in the usual and ordinary course of business consistent with Seller's past business practices.

7.2.7 Seller shall maintain the validity of the Station Licenses and comply in all material respects with the Communications Laws, and in connection therewith, agree to and execute the Decree and agree to pay the FCC Invoice as a condition to the grant of the Renewal Application and Assignment Application.

7.2.8 Seller shall continue to operate the Station in compliance with the FCC's requirements to maintain the status of the Station as a Class A Television Station.

7.2.9. 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, except as may be imposed by the FCC.

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

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

7.2.12. Seller shall promptly notify Buyer of any developments that occur prior to Closing that have or might have a material adverse affect on the Purchased Assets or the operation of the Station; 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.

7.3 Adverse Developments. Seller shall promptly notify Buyer of any developments that occur prior to Closing that it reasonably determines might have a material adverse affect on the operation of the Station Equipment or the status of the Assigned Contracts; *provided, however*, that Seller's compliance with the disclosure requirements of this **Section 7.3** 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.

8. CONDITIONS PRECEDENT TO CLOSE.

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 and such consent shall not be subject to any conditions which are adverse to Buyer or which in any way diminish the operating rights with respect to the Purchased Assets or the Station (except any such conditions as are expressly accepted by Buyer in writing or, due to the Disclosures, are necessary for the grant of the Renewal Application and Assignment Application, including without limitation the execution of a Decree by Buyer) (the “FCC Consent”).

8.1.2 Finality. Unless otherwise waived by Buyer at its option pursuant to Section 10.1, the FCC Consent shall have become a Final Order (as defined below). “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.

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:

8.2.1 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.

8.2.2 Buyer shall have made each of the deliveries contemplated by Section 10.3.2 hereof or otherwise reasonably required by this Agreement.

8.2.3 The FCC’s grant of the Renewal Application, as contemplated herein.

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:

8.3.1 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.

8.3.2 Seller shall have made each of the deliveries contemplated by Section 10.3.1 hereof or otherwise reasonably required by this Agreement.

8.3.3 Seller and Buyer shall have entered into a mutually-agreeable agreement for the lease of the W36EX Tower in the form attached hereto as Attachment A, which shall be executed at Closing.

## 9. TAX MATTERS.

9.1 Tax Covenants. For purposes of this Agreement, (i) liability for any taxes determined by reference to income, capital gains, gross income, gross receipts, sales, net profits, windfall profits, or similar items or resulting from a transfer of assets incurred during a period beginning before and ending after the Closing Date shall be allocated between the portion of the period beginning prior to and ending on the Closing Date and the portion of the period ending after the Closing Date shall be based on the date on which such items accrued; (ii) liability for all other taxes, such as real property taxes and personal property taxes, shall be pro-rated between such periods on a per diem basis based on the number of days in the taxable period for which each Party is liable for taxes hereunder; and (iii) any interest, penalties, additions to tax, or additional amounts that relate to taxes for any period, or a portion of any period, ended on or before the Closing Date shall be treated as occurring on or prior to the Closing Date whether such items are incurred, accrued, assessed, or similarly charged on, before or after the Closing Date.

9.2 Cooperation and Exchange of Information. Seller, on the one hand, and Buyer, on the other, shall provide each other with such cooperation and information as either of them reasonably may request of the other in filing any tax returns or in connection with any audit or other proceeding in respect of taxes related to the Station's business and operation. Such cooperation and information shall include providing copies of relevant tax returns or portions thereof, together with accompanying schedules, related work papers and documents relating to rulings or other determinations by tax authorities. Seller, on the one hand, and Buyer, on the other, shall retain all tax returns, schedules and work papers, records, and other

documents in its possession relating to tax matters of the Station for any taxable period beginning before the Closing Date until the expiration of the statute of limitations of the taxable periods to which such tax returns and other documents relate, without regard to extensions.

## 10. CLOSING.

10.1 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 Seller and Buyer, but shall not be more than five (5) business days after either (a) the date of the FCC Consent pursuant to the FCC’s initial order or (b) at Buyer’s option, the date the FCC Consent becomes a Final Order. The date on which the Closing is to occur is referred to herein as the “**Closing Date.**” Unless both Parties agree otherwise, the Closing shall occur conducted by electronic means or express delivery.

10.2 Fees and Expenses. Each Party shall bear its own legal fees and any and all costs and expenses with respect to the preparation, filing, and prosecution of its part of the application to the FCC requesting consent to this transfer. Buyer shall pay the application fees required by the Communications Laws. Seller shall timely pay, out of Closing proceeds, the FCC Invoice by the deadline specified in the Decree.

10.3 Performance at Closing. The following documents shall be executed and delivered at Closing:

10.3.1 By Seller. Seller shall deliver to Buyer:

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

10.3.1.2 joint written instructions releasing the Escrow Deposit;

10.3.1.3 a certificate that each of the conditions set forth in Section 8.3.1 have been satisfied;

10.3.1.5 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;

10.3.1.6 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;

10.3.1.7 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**");

10.3.1.8 an executed closing statement (the "**Closing Statement**");

10.3.1.9 an executed lease for the tower currently being used by the Station, in the form attached hereto as **Attachment A**; and

10.3.1.10 such other instruments of transfer as may reasonably be requested by Buyer to vest title to the Purchased Assets in and to Buyer.

10.3.2 By Buyer. Buyer shall deliver to Seller:

10.3.2.1 the Purchase Price, and in connection therewith, joint written instructions releasing the Escrow Deposit;

10.3.2.2 the Closing Statement executed by Buyer;

10.3.2.3 the Assignment and Assumption Agreement executed by Buyer;

10.3.2.4 a certificate that each of the conditions set forth in Section 8.2.1 have been satisfied; and

10.3.2.7 such other instruments of transfer as may reasonably be requested by Buyer to vest title to the Purchased Assets in and to Buyer.

10.5 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.

11. POST-CLOSING OBLIGATIONS. The Parties covenant and agree as follows with respect to the period after the Closing Date:

11.1 Buyer's Right to Indemnification. It is understood and agreed that Buyer does not assume and shall not be obligated to pay any liabilities of Seller, all of which shall remain the sole responsibility of Seller, except those first accruing and payable on or after the Closing Date under the Contracts assigned to and assumed by Buyer hereunder. 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 any and all losses, damages, costs, liabilities, deficiencies, judgments, penalties, claims, actions, and obligations (collectively, "**Losses**"), resulting from or arising out of: (i)

any and all claims, liabilities, and obligations arising from Seller's ownership or operation of the Station or the 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; (iii) any breach of any covenant or obligation made or incurred by Seller in this Agreement; or (iv) any fraud or intentional misrepresentation by Seller.

11.2 Seller's Right to Indemnification. Buyer undertakes and agrees to indemnify and hold harmless Seller and his 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) any and all liabilities and obligations arising from or related to the Buyer's ownership or operation of the Station or the Assets after the Closing hereunder including, without limitation, any liabilities or obligations asserted against a Seller Indemnatee 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; (iii) any breach of any covenant or obligation made or incurred by Buyer in this Agreement; or (iv) any fraud or intentional misrepresentation by Buyer.

11.3 Any claim for indemnification under **Section 12** shall be made by written notice to the Party from whom indemnification is sought no later than six (6) months after the Closing Date; *provided, however*, that the limitations contained in this **Section 11.3** 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.

11.3 Limitation of Liability. The provisions for indemnity contained in **Sections 11 and 12** shall become effective only if the aggregate amount of all Losses for which the applicable Party is liable exceeds Twenty-Five Thousand U.S. Dollars (\$25,000.00) (the "**Indemnification Basket**"), in which event, the applicable Party shall be responsible for the aggregate amount of such Losses in excess of the Indemnification Basket. The maximum aggregate liability of any Party to this Agreement, pursuant to Section 11, shall not exceed One Hundred and Ten Thousand U.S. Dollars (\$110,000.00).

11.4 Notification, Indemnity Payments, & Survival. 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 that arises out of

this Agreement; *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.

## 12. DEFAULT AND TERMINATION.

12.1 Breach and Opportunity to Cure. If either Buyer or Seller believes the other to be in default of any material representation, warranty, 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 12.3 or 12.4, subject to the right of the other Party to contest such action through appropriate proceedings.

12.2 Termination. In addition to any termination rights provided for in other sections of this Agreement, this Agreement may be terminated, by written notice given by any Party (provided such Party is not then in material breach of any of its representations, warranties, covenants or duties hereunder) to the other Party hereto, at any time prior to the Closing Date as follows:

12.2.1 by mutual written consent of the parties;

12.2.2 by either Buyer or Seller if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become a Final Order;

12.2.3 by either Buyer or Seller, if the Closing has not occurred by a date that is nine (9) months from the date hereof;

12.2.4 by Buyer, if Seller fails to perform in any material respect or materially breaches any of its material representations, warranties, covenants, or



duties under this Agreement, and Seller has not cured such failure to perform or breach within the Cure Period (a “**Seller’s Breach**”), and there also is not a Buyer’s Breach (defined below) at the time of the purported termination by Buyer; or

12.2.5 by Seller, if Buyer fails to perform in any material respect or materially breaches any of its material obligations, representations, warranties, covenants, or duties under this Agreement, and Buyer has not cured such failure to perform or breach within the Cure Period (a “**Buyer’s Breach**”), and there also is not a Seller’s Breach at the time of the purported termination by Seller.

12.3 Seller's Remedies. Buyer recognizes that if the Transaction is not consummated as a result of a Buyer’s Breach not cured within the Cure Period, Seller would be entitled to compensation. The Parties therefore agree that in the event of a Buyer’s Breach not cured within the Cure Period and Seller is not also in Default thereunder, Seller shall have the right to terminate this Agreement by written notice to Buyer. In such event, the Escrow Deposit shall be released to Seller as liquidated damages as Seller’s sole and exclusive remedy for a termination of this Agreement. Also in such event, Buyer and Seller shall promptly deliver joint written instructions to the Escrow Agent directing the Escrow Agent to disburse the Escrow Deposit to Seller by bank cashier’s check or wire transfer.

12.4 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 Seller’s Breach, 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.

13. RISK OF LOSS. The risk of loss or damage to the Assets shall be upon Seller at all times prior to the Closing Date. If material loss or material damage to the Assets occurs prior to the Closing Date, Seller shall use reasonable efforts to repair, replace, or restore the lost or damaged property to its former condition as soon as possible.

13.1 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 Seller’s rights to a commiserate amount of insurance proceeds related to such casualty under any applicable insurance policies; or (b) elect to postpone the Closing Date, with any necessary prior consents of the Commission, for such reasonable period of time (not

to exceed ninety (90) days) as is necessary for Seller in its sole discretion to repair, replace, or restore the lost or damaged property to its former condition.

13.2 If, after the expiration of the extension contemplated by Section 13.1(b), Buyer reasonably determines that the lost or damaged property has not been adequately repaired, replaced, or restored, Buyer may terminate this Agreement, and the Parties shall be released and discharged from any further obligations hereunder.

#### 14. GENERAL PROVISIONS.

14.1 Brokerage. The Parties represent and warrant to each other that other than Greg Guy and Patrick Communications, there is no person is entitled to any fee as a broker or finder in connection with the Transaction and agree to indemnify and hold each other harmless against any claim from any other broker or finder based upon any agreement, arrangement, or understanding alleged to have been made by the indemnifying Party.

14.2 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.

14.3 Notices. Any notice required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be: (a) personally delivered; (b) sent by electronic mail with delivery confirmation; or (c) sent to the parties at their respective addresses by registered or certified U.S. mail, return receipt requested and postage prepaid, as set forth below:

IF TO BUYER:	IF TO SELLER:
<b>Bridge News LLC</b> 38955 Hills Tech Dr. Farmington Hills, MI 48331 <b>Attn.: Vincent Bodiford, CEO</b>	<b>Liberty Communications, Inc.</b> P.O. Box 1044 3401 Fosterburg Rd. Alton, IL 62002
With a copy to (which shall not constitute notice):	Attn: Fred Church, President
Alan Gocha, Esq. Oakland Law Group, PLLC 38955 Hills Tech Dr. Farmington Hills, MI 48331	With a copy to (which shall not constitute notice):  Joseph C. Chautin, III, Esq. Hardy Carey, Chautin & Balkin, LLP

<a href="mailto:agocha@oaklandlawgroup.com">agocha@oaklandlawgroup.com</a>  and  Dan J. Alpert, Esq. The Law Office of Dan J. Alpert 2120 21st Rd. N Arlington, VA 22201 <a href="mailto:dja@commlaw.tv">dja@commlaw.tv</a>	1080 West Causeway Approach Mandeville, LA 70471 <a href="mailto:Jchautin@hardycarey.com">Jchautin@hardycarey.com</a>
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Any Party may change its address for notices by notice to the others given pursuant to this Section.

14.4 Survival of Representations, Warranties, and Indemnification Rights. The representations and warranties of the Parties in **Sections 5.1, 5.2, 5.4, 5.5, 6.1, 6.2, 6.3, and 9**, as well as the Parties' indemnification rights, shall survive for a period of nine (9) months after the Closing Date.

14.5 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.

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

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

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

14.9 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.

14.10 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 of this Agreement 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.

14.11 Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan without regard to such state's choice of law rules.

14.12 Arbitration. The Parties hereto agree that any and all disputes, claims or controversies arising out of or relating to this Agreement that are not resolved by mutual agreement shall be submitted to final and binding arbitration, pursuant to the United States Arbitration Act, 9 U.S.C Sec. 1 et seq. Either Party may commence the arbitration process called for in this Agreement by filing a written demand for arbitration to the other Party. The Parties covenant that they shall participate in any such arbitration in good faith, and that they shall share equally in its costs. The provisions of this Section may be enforced by any Court of competent jurisdiction, and the Party seeking enforcement shall be entitled to an award of all costs, fees, and expenses, including attorneys' fees, to be paid by the Party against whom enforcement is ordered. All arbitration proceedings shall be held in the State of Nevada.

14.13 Confidentiality. Except as may be required by law, the Parties shall keep and maintain the confidentiality of all information received from each other during the negotiation and implementation of the transaction contemplated by this Agreement and shall not disclose or allow the disclosure of same except to persons participating in this Transaction.

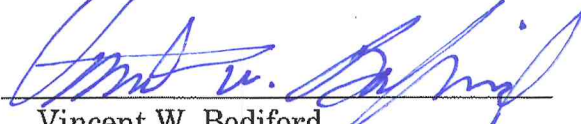
14.14 Effectiveness. This Agreement shall become effective immediately upon execution by each of the Parties hereto.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

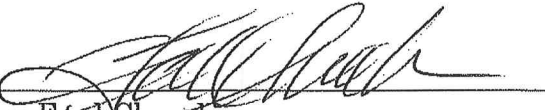
**SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT**

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  
CEO

**LIBERTY COMMUNICATIONS, INC.**

By:   
Fred Church  
President

**Schedule 1.1**  
**Station Licenses**

W36EX-D Station Licenses:

License to Cover: File No. 000028103 (granted 12/24/2020)

Renewal of License: File No. 0000158106 (pending)