

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (the “*Agreement*”), dated as of June 1st, 2023, is by and between **Greater Johnstown School District**, a Pennsylvania public school entity (“*Assignor*”), and **Lightner Communications LLC**, a Pennsylvania limited liability company (collectively, “*Assignee*”).

PRELIMINARY STATEMENTS

A. Assignor holds the licenses, permits, approvals, and authorizations, and applications therefor issued by the Federal Communications Commission (the “*FCC*”) and used in connection with the operation of the following radio broadcasting stations and their associated broadcast auxiliary facilities (collectively, the “*FCC Licenses*”): WCRO(AM), Johnstown, PA (Facility Id. No. 18050), and W275CV(FX), Johnstown, PA (Facility Id. No. 200537), (collectively, the “*Stations*”).

B. Assignee desires to purchase from Assignor, and Assignor desires to sell and assign to Assignee, the Broadcasting Assets (as defined in Appendix I), including the FCC Licenses, all in accordance with the terms and subject to the conditions set forth herein.

C. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in Appendix I hereto.

NOW, THEREFORE, in consideration of the covenants contained herein and for other good, valuable and binding consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto intending to be legally bound hereby agree as follows:

STATEMENT OF AGREEMENT

I. Acquisition of Broadcasting Assets, Consideration and Method of Payment

1.1. Acquisition of Broadcasting Assets. At Closing: (a) Assignor shall assign and deliver to Assignee, and Assignee shall accept assignment from Assignor of, the FCC Licenses, (b) Assignor shall sell, assign, transfer, convey and deliver to Assignee, and Assignee shall acquire from Assignor, the other Broadcasting Assets, in each case free and clear of all Encumbrances, except for Permitted Encumbrances and (c) Assignor shall assign to Assignee, and Assignee shall assume from Assignor, all of Assignor’s rights, title, interest and obligations under the real property identified in Schedule 1.1(a) and the Assumed Contracts. The parties acknowledge and agree that, notwithstanding anything herein to the contrary, the Excluded Assets shall be retained by Assignor and shall not be included in any sale and assignment hereunder.

1.2. Consideration. For and in full consideration of the assignments, conveyances, and transfers of the Broadcasting Assets described herein, the total consideration (the “*Purchase Price*”) to be delivered by Assignee to Assignor at Closing shall be as defined in Addendum A, subject to adjustment in accordance with Section 1.4.

1.3. Assumed Liabilities. Assignee shall not and does not assume any Liabilities of Assignor, other than those expressly set forth on Schedule 1.4 hereof (the “**Assumed Liabilities**”). Except for the Assumed Liabilities, Assignee 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 Assignor.

1.4. Proration. Expenses for all taxes, including real estate, property and any other taxes (other than transfer taxes), all other cost and expense items arising from Assignor’s ownership of the Broadcasting Assets and operation of the Stations, including utility charges, FCC regulatory fees, music and other license fees, rents and amounts under the Assumed Contracts, and any deposits or prepaid and deferred items, shall be prorated between Assignor and Assignee in accordance with generally accepted accounting procedures (“**GAAP**”) as of 12:01 a.m. on the Closing Date. Assignor shall be responsible for all such items that have accrued and/or are owing prior to the Closing Date (except to the extent Assignee has expressly assumed such Liability), and Assignee shall be responsible for such items that accrue and/or are owing on and after the Closing Date. Assignor shall be entitled to all income attributable to the operation of the Stations and ownership of the Broadcasting Assets until 12:01 a.m. on the Closing Date and Assignee shall be entitled to all income attributable to the operation of the Stations after 12:01 a.m. on the Closing Date. Sales commissions related to the sale of advertisements broadcast on the Stations prior to Closing shall be the responsibility of Assignor, and sales commissions related to the sale of advertisements broadcast on the Stations after Closing shall be the responsibility of Assignee.

1.4.1. Determination. Adjustments or prorations, insofar as feasible shall be determined in accordance with GAAP and paid on the Closing Date based upon Assignor’s good faith calculation delivered to Assignee for Assignee’s approval no less than five days prior to the Closing Date and reasonably approved by Assignee, with final settlement and payment by the appropriate party occurring no later than ninety (90) days after the Closing Date (the “**Proration Period**”), unless there is a dispute with respect thereto.

1.4.2. Property Taxes. If the amount of any tax to be prorated is not known on the Closing Date, such tax shall be apportioned on the basis of the most recent tax assessment. As soon as the new tax rate and valuation can be ascertained, there shall be a reapportionment and adjustment with respect to such tax even though that final proration and adjustment may take place more than ninety (90) days after the Closing Date.

1.5. Station Employees. All station employees are school district employees and will remain with the district.

II. Certain Regulatory Matters

2.1. Application for FCC Consent. Assignor and Assignee will jointly file, as soon as reasonably practicable but in any event not later than three (3) days after the execution and delivery of this Agreement, with the FCC an application requesting the consent of the FCC to the assignment of the FCC Licenses of the Stations from Assignor to Assignee. As used herein, “**FCC Consent**” means consent to such assignment application pursuant to the FCC’s Final order, without any material adverse conditions other than those of general applicability.

2.2. Cooperation and Notification Regarding FCC Approval. Assignor and Assignee shall prosecute the assignment application before the FCC, including opposing any petitions to deny or other objections filed against the application, with all reasonable diligence, in order to obtain the FCC Consent promptly and in order to carry out the provisions of this Agreement. Each Party shall notify the other Party hereto in the event it is or becomes aware of any facts or circumstances that could delay or otherwise affect the FCC approval process or the transactions contemplated by this Agreement. Each of Assignor and Assignee shall make available to the other, promptly after the filing thereof, copies of all reports filed by it or its affiliates on or prior to the Closing Date with the FCC in respect of the Stations.

III. Representations and Warranties of Assignor

Assignor represents and warrants to Assignee as follows:

3.1. Organization and Standing. Assignor is a Public-School Entity duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. Assignor has full power and authority to own and sell or assign the FCC Licenses and the other Broadcasting Assets, to transact the business of operating the Stations in which it is currently engaged, and to perform all obligations required to be performed by it hereunder and to consummate the transactions contemplated hereby. Assignor is duly qualified to do business in each jurisdiction in which the nature of the business conducted by Assignor with respect to the Stations requires such qualification, except where the failure to be so qualified would not have a Material Adverse Effect.

3.2. Authorization and Binding Obligations. The execution, delivery and performance by Assignor of this Agreement and the instruments contemplated hereby have been duly and validly authorized by Assignor and constitute valid and binding agreements of Assignor enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

3.3. No Contravention; Consents.

3.3.1. No Contravention. The execution, delivery and performance of this Agreement and the other documents to be executed in connection herewith, the consummation of the transactions contemplated hereby and thereby and the compliance with the provisions hereof and thereof by Assignor do not: (i) conflict with or violate any provisions of the charter documents or bylaws of Assignor; (ii) assuming receipt of the consents and waivers referred to in Section 3.3.2 below, result in the breach of, constitute a default under, conflict with or result in the termination or alteration of, the provisions of any agreement or other instrument to which Assignor is a party or by which the Broadcasting Assets are bound or affected, or result in the creation of any Encumbrance upon any of the Broadcasting Assets (other than Permitted Encumbrances); or (iii) violate or conflict with any material laws, regulations, orders, writs, injunctions, decrees or judgments applicable to Assignor (with respect to the Stations) or any of the Broadcasting Assets.

3.3.2. Consents. Except for the FCC Consent and consents to assign certain of the real property leases and Assumed Contracts, no consent, waiver, authorization or approval from, or filing of any notice or report with, any Governmental Authority or other Person is necessary in connection with the execution, delivery or performance by Assignor of this Agreement or any of the documents or transactions contemplated hereby. Assignor will use commercially reasonable efforts to obtain the consents for the assignment of the real property leases and Assumed Contracts prior to Closing.

3.4. Title to the Broadcasting Assets and FCC Licenses. Assignor has good, valid and marketable title to, or valid leasehold or license interests in, the Broadcasting Assets and FCC Licenses, which of the Closing shall be free and clear of all mortgages, deeds of trust, security interests, pledges, liens, charges, adverse claims, unsatisfied judgments, and any encumbrances of any kind (collectively, "*Encumbrances*"), other than Permitted Encumbrances specifically listed on Schedule 2.0.

3.5. Licenses and Authorizations.

3.5.1. Licenses. Schedule 1.1(c) hereto contains a true and complete list of all FCC Licenses as of the date of this Agreement. Assignor is the authorized and legal holder of the FCC Licenses. The Assignor's conduct of the business and operations of the Stations is in accordance with the FCC Licenses. The Stations are operating in compliance in all material respects with the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC and the Federal Aviation Administration ("*FAA*"). All material FCC filings have been accomplished timely by Assignor relative to the FCC Licenses and, to Assignor's knowledge, all necessary regulatory fees that have become due have been timely paid.

3.5.2. Authorizations. The FCC Licenses are valid and in full force and effect, and have been complied with in all material respects. To the knowledge of Assignor, no investigation, notice of investigation, notice of apparent liability, notice of violation, forfeiture, order, complaint, action or other proceeding is pending or threatened before the FCC to vacate, revoke, suspend, refuse to renew or materially adversely modify the FCC Licenses (other than proceedings to amend rules of general applicability). The FCC Licenses have been renewed in the ordinary course for a full renewal term, without adverse conditions (except as may be set forth on the face of the FCC Licenses). To the knowledge of Assignor, no facts exist and no event has occurred which may result in the revocation, modification, non-renewal or suspension of any FCC Licenses, the denial of any pending applications related thereto, the issuance of any cease and desist order, the imposition of any administrative actions by the FCC with respect to the FCC Licenses, or which may materially adversely affect Assignee's ability to operate the Stations (in the manner operated by Assignor) upon consummation of the Closing in accordance with the FCC Licenses and the FCC's rules and regulations.

3.6. Litigation; Violations. Except for administrative rulemaking or other proceedings of general applicability to the broadcast industry: (a) there is no proceeding of any nature pending or, to Assignor's knowledge, threatened against Assignor (in relation to the Stations), any of the Stations or the FCC Licenses, and to Assignor's knowledge there is no investigation pending or threatened related thereto, in each case that will subject Assignee to liability; and (b) no writ, decree, or similar instrument has been rendered or is pending against Assignor or its subsidiaries which would materially and adversely affect the FCC Licenses or the Broadcasting Assets or Assignor's ability to perform under this Agreement. There are no claims, actions or suits, pending, or to the best knowledge of Assignor, threatened, disputing Assignor's ownership of the Stations or the Broadcasting Assets, and to Assignor's knowledge there are no inquiries, hearings or investigations related thereto.

3.7. Reports. All material reports and other material filings currently required to be filed by Assignor with the FCC or with any other federal, state, or local governmental agency with respect to the FCC Licenses have been timely filed and shall continue to be timely filed on a current basis until the Closing Date. All such reports and other filings are (or will be, in the case of future reports) complete and correct as filed in all material respects.

3.8. Taxes. Assignor has filed or caused to be filed all returns, declarations of estimated taxes, reports, statements and information statements ("***Tax Returns***") required to be filed by Assignor with any taxing authority prior to the date hereof with respect to the FCC Licenses and the Broadcasting Assets. Assignor has paid or caused to be paid all Taxes due and payable by Assignor with respect to the FCC Licenses and the Broadcasting Assets. No federal, state, local or foreign audits or other administrative or court proceedings are presently pending with regard to any Tax Returns or Taxes of Assignor relating to the FCC Licenses and the Broadcasting Assets, and Assignor has not received written notice from any Governmental Authority of the expected commencement of such proceedings. To Assignor's knowledge, there are no liens for unpaid Taxes on the FCC Licenses or the Broadcasting Assets. Assignor is not a "***foreign person***" within the meaning of Section 1445(b)(2) of the Internal Revenue Code.

3.9. Environmental. Assignor represents and warrants that: (i) to Assignor's knowledge, all activities of Assignor with respect to the operation of the Stations have been and are being conducted in material compliance with all Environmental Laws; (ii) Assignor has not Released any Hazardous Material on, in, from or onto any of the Stations' transmitter sites, except in accordance with Environmental Laws; (iii) to Assignor's knowledge, neither the Stations nor any Broadcasting Assets are the subject of any investigation with respect to any Environmental Law; (iv) no polychlorinated biphenyls or substances containing polychlorinated biphenyls are present on the Stations' transmitter sites in violation of any Environmental Laws; and (v) no friable asbestos is present on any of the Stations' transmitter sites in violation of any Environmental Laws. As used herein, (i) the term "***Environmental Laws***" shall mean any and all state, federal, and local statutes, regulations and ordinances relating to the protection of human health and the environment, (ii) the term "***Hazardous Material***" shall mean any hazardous or toxic substance, material, or waste including, without limitation, those substances, materials, pollutants, contaminants and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 C.F.R. § 172.101) or by the United States Environmental Protection Agency as hazardous substances (40 C.F.R. Part 302 and amendments thereto), petroleum products (as defined in Title I) of the Resource Conservation and Recovery Act, 42 U.S.C. § 6991-6991(i) and their derivatives, and such other substances, materials, pollutants, contaminants and wastes as become regulated or subject to cleanup authority under any Environmental Laws, and (iii) the term "***Released***" shall have the meaning set forth in Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq.

3.10. Real Property. Schedule 1.1(a) describes all interests, including all leasehold interests, in Real Property included in the Broadcasting Assets and the nature of the right, title, or interest that Assignor has in such real estate. The Assignor has good and marketable title to all parcels of Real Property owned by Assignor that are included in the Broadcasting Assets (the "***Owned Real Property***"), if any. Assignor has delivered to Assignee a copy of all policies of title insurance currently existing in favor of Assignor and in Assignor's possession with respect to the Owned Real Property. Assignor's current use of the Owned Real Property does not violate in any material respect any restrictive covenants of record affecting the Owned Real Property.

3.11. Personal Property. Each of the material items of Tangible Personal Property owned by Assignor that are used or useful exclusively in the operation of the Stations and included in the Broadcasting Assets are listed in Schedule 1.1(b)(i) and Schedule 1.1(b)(ii). The Tangible Personal Property is in normal operating condition and repair (ordinary wear and tear excepted).

3.12. Certain Contracts. Schedule 1.1(d) (Assumed Contracts) lists certain contracts, commitments, agreements, leases, licenses (other than the FCC Licenses), understandings and obligations to which Assignor is party or by which Assignor or the Broadcasting Assets are bound, that are material and used or useful exclusively in the operation of the Stations and which Assignee has agreed to assume as Assumed Contracts. Assignor has delivered to Assignee true and complete copies of all written Assumed Contracts and true and complete memoranda of all oral Assumed Contracts, including any and all amendments and other modifications thereto, other than agreements entered into in the ordinary course of business for the sale of advertising time on the Stations (for which no copies or memoranda shall be required). Assignor knows of no existing defaults and, to Assignor's knowledge, no events or circumstances have occurred which, with or without notice or lapse of time or both, would constitute defaults under any of the Assumed Contracts which would individually or in the aggregate have a Material Adverse Effect. Any contract not included in either Schedule 1.1(a) (real property leases) or Schedule 1.1(d)(i) (Assumed Contracts) or as described in Section 6.3 is not a contract being assumed by Assignee and Assignee will have no obligation therefore whatsoever.

IV. Representations and Warranties of Assignee

Assignee represents and warrants to Assignor that:

4.1. Organization and Standing. Assignee is a limited liability company duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. Assignee has full power and authority to own its properties and to transact the business in which it is currently engaged and to perform the obligations required to be performed by it hereunder and to consummate the transactions contemplated hereby. Assignee is duly qualified to do business and is in good standing in every jurisdiction in which the nature of the business conducted by it requires such qualification.

4.2. Authorization and Binding Obligations. The execution, delivery and performance of this Agreement and the instruments contemplated hereby have been duly and validly authorized by Assignee and constitute valid and binding agreements of Assignee enforceable in accordance with their terms except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

4.3. No Contravention. The execution, delivery and performance of this Agreement and the other documents to be executed in connection herewith, the consummation of the transactions contemplated hereby and thereby and the compliance with the provisions hereof and thereof by Assignee do not and will not, after the giving of notice, or the lapse of time, or otherwise: (i) conflict with or violate any provisions of the organization documents of Assignee; (ii) result in the breach of, conflict with, or constitute a default under, or result in the termination or alteration of, the provisions of any agreement or other instrument to which Assignee is a party or by which the property of Assignee is bound or affected; or (iii) violate or conflict with any laws, regulations, orders, writs, decrees, injunctions or judgments applicable to Assignee, including FCC regulations, or require any partner consent or consent under applicable law, except the FCC Consent. Except for the FCC Consent, no consent, waiver, authorization or approval from, or filing of any notice or report with, any Governmental Authority or other Person is necessary in connection with the execution, delivery or performance by Assignee of this Agreement or any of the documents or transactions contemplated hereby.

4.4. Litigation. Except for administrative rulemaking or other proceedings of general applicability to the broadcast industry, there is no proceeding or investigation of any nature pending or, to the best of Assignee's knowledge, threatened against or affecting Assignee that would adversely affect Assignee, the FCC Licenses, the Stations or Assignee's ability to consummate the transactions contemplated in this Agreement.

4.5. Financial Qualification. Assignee is financially qualified to perform all obligations under this Agreement. Assignee has funds on hand and firm commitments letters from financial lenders for amounts sufficient to assure the availability and payment of the Purchase Price and any and all other amounts which Assignee will be obligated to pay to Assignor hereunder on or before the Closing Date and thereafter and Assignee will have such funds available at Closing. Assignee acknowledges and agrees that its obligations to consummate the transactions under this Agreement are not conditioned on obtaining financing.

4.6. FCC Matters. Subject to Section 2.3, Assignee is legally qualified under the Communications Act and FCC rules and policies to become the licensee of the Stations. There is no fact known to Assignee that, under the Communications Act and FCC rules and policies, reasonably may be expected to disqualify Assignee from holding the FCC Licenses, or that would prevent Assignee from consummating the transactions contemplated by this Agreement other than the multiple ownership and divestiture issue discussed hereinabove at Section 2.3. Assignee shall take no action that would reasonably be likely to cause disqualification prior to the Closing Date. Assignee is able to certify on an FCC Form 314 that it is financially qualified to be the licensee of the Stations.

V. Access and Information

From the date of execution of this Agreement until Closing, Assignor shall: (i) give Assignee and its representatives limited access during normal business hours and upon prior written request, to all of the Broadcasting Assets to be acquired hereunder, but Assignee shall not contact any Station employees without Assignor's prior consent, and (ii) furnish Assignee and its representatives during such period with such information relating to the Broadcasting Assets as Assignee may reasonably request in writing in order to enable Assignee to make such reasonable examinations and investigations thereof in order to consummate the transactions contemplated hereby. Notwithstanding anything in this Agreement to the contrary, (i) the rights under this Section shall not be exercised in a manner that interferes with the operation of the Stations or other stations owned by Assignor or its affiliates.

VI. Conduct of Business to Closing

Each Party hereto covenants and agrees that pending the Closing, except to the extent contemplated by this Agreement, or except with the prior written consent of other Party, which shall not be unreasonably withheld, delayed or conditioned:

6.1. Operation of Stations. Subject to the provisions of this Agreement, Assignor shall continue to operate the Stations in the normal and ordinary course and shall use all commercially reasonable efforts to avoid any act that might have a Material Adverse Effect upon the Broadcasting Assets, the FCC Licenses, or the transaction contemplated hereby. Assignor shall not transfer the FCC Licenses and shall not, without the prior written consent of Assignee, which shall not be unreasonably withheld, delayed or conditioned, transfer any of the

other Broadcasting Assets, except that Assignor shall have the right to replace the Stations' equipment and other personal property in the ordinary course of business with equipment or personal property serving the same function and of equal or greater value. For the purposes of this Agreement, "**transfer**" shall be interpreted broadly and shall include but not be limited to any sale, gift, assignment or other disposition, including any disposition under judicial order, legal process, execution, attachment or enforcement of a pledge, trust or other encumbrance.

6.2. Litigation and Proceedings. (i) Each of Assignor and Assignee shall notify the other promptly of any litigation or proceeding commenced, pending or, to its knowledge, threatened, against it, the Stations, the FCC Licenses or the other Broadcasting Assets which challenges the transactions contemplated hereby or could otherwise have a Material Adverse Effect on the transactions contemplated hereby, and (ii) Assignor shall notify Assignee promptly of any material damage to or destruction of the Broadcasting Assets.

6.3. Agreements Assignor shall perform all material obligations required to be performed prior to Closing by it under all Assumed Contracts, and shall not, without Assignee's consent, which shall not be unreasonably withheld, delayed or conditioned, amend the Assumed Contracts or enter into any new agreements pertaining to the operation of the Stations which would be binding on Assignee or the Broadcasting Assets on and after Closing, except for (i) new time sales agreements made in the ordinary course of business and (ii) other agreements made in the ordinary course of business that either (A) are terminable on ninety (90) days' notice or less without penalty, or (B) do not require post-Closing payments by Assignee of more than \$5,000 (in the aggregate for all such new agreements). Any agreements entered into pursuant to subsections (i) or (ii) above shall be Assumed Contracts.

6.4. Third Party Consents of Assumed Contracts. Assignor and Assignee shall use commercially reasonable efforts to obtain the consent of the other contracting parties to the assignment to Assignee of the Assumed Contracts (including the real property leases) if such consent is so required, provided that neither Assignor nor Assignee shall be obligated to pay money to any other contracting party to obtain any such consent. No such consent is a condition to Closing. If the parties are unable to obtain any consent necessary to permit the valid assignment of any Assumed Contract, Assignor and Assignee shall cooperate in a mutually agreeable arrangement under which Assignee would obtain the benefits and assume the obligations under

such contract until such consent is obtained, and to the extent of the benefits received, Assignee shall pay and perform the applicable portion of Assignor's obligations arising under the contract from and after Closing in accordance with its terms. Each Party shall cooperate fully with the other to obtain any other consents or approvals necessary to consummate the transactions contemplated by this Agreement.

6.5. No Breach of Representations and Warranties. Neither Assignor nor Assignee shall intentionally take any action or pursue any other course of conduct, or fail to take any action, that would cause any of its representations and warranties made in this Agreement to be untrue, incorrect or inaccurate in any material respect when made, or to become untrue, incorrect or inaccurate thereafter.

6.6. No Implied Representations or Warranties. Assignee hereby acknowledges and agrees that Assignor is not making any representations or warranty whatsoever, express or implied, except those representations and warranties of Assignor explicitly set forth in this Agreement or in the Schedules hereto. Subject to the foregoing, and subject to the provisions of this Agreement, the Broadcasting Assets other than the FCC Licenses being acquired by Assignee at the Closing as a result of this Agreement and the transactions contemplated hereby shall be acquired by Assignee on an "as is, where is" basis and in their then present condition

(except that all equipment listed in the Schedules, and any replacement equipment acquired by Assignor prior to Closing, shall be in normal operating condition and repair (ordinary wear and tear excepted and except as otherwise disclosed in the Schedules) as of the Closing Date), and Assignee shall rely solely upon its own examination thereof. In any event, except as explicitly set forth herein, neither Assignor nor any of its officers directors, employees, affiliates or representatives, as the case may be, has made or is making any representation, express or implied, as to the value of any asset of business being so acquired, or any warranty of merchantability, suitability or fitness for a particular purpose or quality, or as to the condition or workmanship thereof, or as to the enforceability or validity of any contract or as to the absence of any defects or breaches of any assets or contracts, whether latent or patent.

VII. Conditions Precedent to the Obligations of the Parties

7.1. Conditions To Assignor's Obligation To Close. The obligations of Assignor to sell, transfer, convey and deliver the Broadcasting Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Assignor):

7.1.1. FCC Consent. The FCC shall have granted the FCC Consent.

7.1.2. Consideration. Assignee shall have delivered to Assignor, in accordance with Section 1.2 hereof, the consideration specified therein, including the release of the Earnest Money Deposit to Assignor.

7.1.3. Accuracy of Representations and Warranties. The representations and warranties made herein by Assignee shall be true and correct when made and true and correct in all material respects on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date.

7.1.4. Compliance with Agreement. All of the terms, agreements, covenants and conditions of this Agreement to be performed or complied with by the Assignee on or prior to the Closing shall have been duly performed or complied with.

7.1.5. No Obstructive Proceeding. No order, decree or judgment of any Governmental Authority shall be subsisting against any of the Parties which would render it unlawful or materially restrain or limit the Parties' ability, as of the Closing Date, to effect the transactions contemplated hereunder in accordance with the terms hereof.

7.1.6. Officer's Certificates. Assignee shall have delivered a certificate signed by an authorized officer of Assignee, to the effect that the conditions set forth in Sections 7.1.3 and 7.1.4 have been satisfied.

7.1.7. Lender Consent. Assignor's lenders shall have consented to the consummation of the transactions contemplated by this Agreement and the other documents delivered in connection herewith and shall have released its liens on the Broadcasting Assets.

7.1.8. Transfer of Documents. Assignor shall have received the instruments and other documents required to be delivered to it pursuant to Section 8.2 hereof.

7.1.9. Secretary's Certificate. Assignee shall have delivered to Assignor (a) a copy of a resolution of the Board of Directors, or other applicable governing body of Assignee authorizing the acquisition of the Broadcasting Assets, and (b) a certificate of good standing or the equivalent thereof for Assignor from the Commonwealth of Pennsylvania.

7.2. Conditions To Assignee's Obligation To Close. The obligations of Assignee to purchase the Broadcasting Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Assignee):

7.2.1. FCC Consent. The FCC shall have granted the FCC Consent by Final order. However, Purchaser may waive the condition that the FCC Consent be Final in its sole discretion.

7.2.2. Transfer of Documents. Assignee shall have received the instruments and other documents required to be delivered to it pursuant to Section 8.1 hereof.

7.2.3. Accuracy of Representations and Warranties. The representations and warranties made herein by Assignor shall be true and correct when made and true and correct in all material respects of the Closing Date with the same force and effect as though made on and as of the Closing Date.

7.2.4. Compliance with Agreement. All of the terms, agreements, covenants and conditions of this Agreement to be performed or complied with by Assignor on or prior to the Closing shall have been duly performed or complied with.

7.2.5. No Obstructive Proceeding. No order, decree or judgment of any Governmental Authority shall be subsisting against any of the Parties which would render it unlawful or materially restrain or limit the Parties' ability, as of the Closing Date, to effect the transactions contemplated hereunder in accordance with the terms hereof.

7.2.6. Officer's Certificates. Assignor shall have delivered a certificate signed by an authorized officer of Assignor, to the effect that the conditions set forth in Sections 7.2.3 and 7.2.4 have been satisfied.

7.2.7. Secretary's Certificate. Assignor shall have delivered to Assignee (a) a copy of a resolution of the Board of Directors, or other applicable governing body of Assignor authorizing the sale of the Broadcasting Assets, and (b) certificates of good standing or the equivalent thereof for Assignor from the State of Delaware.

7.2.8. FCC Matters. On the Closing Date, Assignor shall be the owner and holder of the FCC Licenses to the extent that such licenses can be owned or held by Assignor under the Communications Act, and the FCC Licenses shall be in full force and effect, valid for the balance of the current license terms applicable generally to radio stations licensed to communities located in the State of Pennsylvania.

VIII. Instruments of Conveyance and Transfer

8.1. Instruments of Conveyance and Transfer of Personal Property. At the Closing, to effect the transfers, conveyances and assignments from Assignor to Assignee, Assignor shall deliver to Assignee the following, all in form reasonably satisfactory to counsel for each of Assignor and Assignee, and dated as of the Closing Date):

8.1.1. Bills of Sale. Bills of sale for all tangible personal property included in the Broadcasting Assets;

8.1.2. Assignments of Licenses. Assignments of the FCC Licenses and all other authorizations for Assignor included in the Broadcasting Assets;

8.1.3. Assignments of Contracts. Assignments of the Assumed Contracts;

8.1.4. Assignments of Leases. Assignments of the real property leases included in the Broadcasting Assets;

8.1.5. Other Documents. Such other instruments or documents as Assignee may reasonably request at least ten days prior to Closing, in form reasonably acceptable to Assignor and Assignee and their respective legal counsel, to effect the transfer to Assignee of the real and personal property included in the Broadcasting Assets to be transferred, not inconsistent with the obligations of Assignor under this Agreement.

8.2. Instruments of Assumption. At the Closing, to effect the transfers, conveyances and assignments from Assignor to Assignee, Assignee shall deliver to Assignor the following, all in form reasonably satisfactory to counsel for each of Assignor and Assignee, and dated as of the Closing Date):

8.2.1. Assumptions of Contracts. Assumptions of the Assumed Contracts;

8.2.2. Assumptions of Leases. Assumptions of the real property leases included in the Broadcasting Assets;

8.2.3. Other Documents. Such other instruments or documents as Assignor may reasonably request at least ten days prior to Closing, in form reasonably acceptable to Assignor and Assignee and their respective legal counsel, to effect the assumption of the Assumed Liabilities, not inconsistent with the obligations of Assignee under this Agreement.

IX. Risk of Loss; Insurance

The risk of any loss, damage or impairment, confiscation or condemnation of the Broadcasting Assets or any part thereof from fire, explosion, disaster, flood, accident, riot, insurrection, war, act of God or other similar occurrence shall be borne by Assignor at all times prior to the Closing and by Assignee at all times thereafter. In any such event, the proceeds of, or any claim for any loss payable under, any insurance policy, claim, judgment or award with respect thereto (collectively, the "*Proceeds*") shall be applied toward the repair, replacement or restoration of such Broadcasting Assets as soon as possible after its loss, impairment, confiscation or condemnation.

X. Event of Loss

If any Broadcasting Assets with a value of greater than Two Thousand Dollars(\$2,000) (but less than \$10,000) are damaged or destroyed and shall not be restored, replaced or repaired by the Closing Date, the Parties shall proceed to Closing (with Assignor's representations and warranties deemed modified to take into account any such condition) and Assignor shall repair or replace such items in all material respects after Closing (and Assignee will provide Assignor access for and otherwise reasonably cooperate with such repair or replacement). If any Broadcasting Assets with a value of \$20,000 or greater are damaged or destroyed and shall not be restored, replaced or repaired by the Closing Date, Assignee may, at its option and upon reasonable notice to Assignor, either (i) postpone the Closing until the date five (5) business days after such restoration, replacement or repair has occurred, subject to Section 15.2, or (ii)

elect to proceed to Closing with the Broadcasting Assets in their then-current condition, in which case either (A) Assignor shall assign all proceeds from insurance on such damaged or destroyed Broadcasting Assets to Assignee, and Assignee shall have the responsibility to repair or replace such Broadcasting Assets or (B) the cost to complete the repair or replacement of such damaged or destroyed Broadcasting Asset shall be held back from the Purchase Price and released to Assignor upon Assignor's completion of such repair or replacement (provided that Assignee will provide Assignor access for and otherwise cooperate with such repair or replacement). Assignee acknowledges and agrees that if Assignee elects clause (ii) above, Assignee shall be deemed to have waived any right or claim it may have had on account of any such damaged or destroyed Broadcasting Asset, except in respect of a claim to such insurance proceeds or the held back amount, as the case may be.

XI. Books and Records

Assignee shall be entitled to all records relating exclusively to the Broadcasting Assets, including but not limited to, the Stations' public files, technical information and engineering data, FCC logs, asset history files, and other files, documents and correspondence of Assignor relating exclusively to the Broadcasting Assets prior to the Closing Date as shall be reasonably necessary to the maintenance of the Broadcasting Assets after the Closing Date, but expressly excluding those books, records and files identified as Excluded Assets. At, or as soon as practicable after the Closing, Assignor shall deliver to Assignee in accordance with Assignee's instructions the foregoing documents relating to the Broadcasting Assets that are in the possession of Assignor, or any of their representatives, agents or affiliates.

XII. Possession and Control of Stations

Notwithstanding any other provision of this Agreement, between the date of this Agreement and the Closing Date, Assignee shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operations of the Stations, and the conduct of such business operations, including control and supervision of programming, shall be the sole responsibility of, and in the complete discretion and independent and separate control of, Assignor. Neither title to, nor right to possession of, the Broadcasting Assets shall pass to Assignee until the Closing Date.

XII. Brokers

Assignor represents and warrants to Assignee that it has engaged no broker, finder or consultant. Assignee represents and warrants to Assignor that it has not engaged any broker, finder or consultant, for the transactions contemplated herein. Assignor and Assignee each agrees to indemnify and hold the other harmless from any and all loss, cost, Liability, damage and expense (including reasonable legal and other expenses incident thereto) in respect of any claim for a broker, finder or consultant's fee or commission or similar payment by virtue of any alleged agreements, arrangements or understandings with the indemnifying party.

XIII. Survival; Indemnification

14.1. Survival. The several representations and warranties of the Parties contained in this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date and shall remain operative and in full force and effect for a period of twelve (12) months after the Closing Date except with respect to Taxes and Section 3.4 which shall survive for the applicable statute of limitations period (each such date, an ***"Indemnification Cut-Off Date"***). The Indemnification Cut-Off Date of any representation, or

warranty as provided in this Section 14.1 shall not affect the rights of a party in respect of any indemnification claim made by such party in writing prior to the Indemnification Cut-Off Date, which shall survive until resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed.

14.2. Assignor's Indemnification. After the Closing, and subject to this Section 14.2, Assignor agrees to indemnify, defend and hold Assignee harmless from and against: any and all Liabilities, known or unknown, actions, suits, proceedings, demands, assessments, judgments, costs and expenses (including reasonable legal and other expenses incident thereto) (collectively, "**Losses**") resulting from causes of action or claims of any kind (excluding any and all claims and Liabilities arising or resulting from a breach of any of Assignee's agreements or warranties or from an inaccuracy in any of Assignee's representations hereunder) arising from: (a) any breach by Assignor of its representations and warranties made under this Agreement, (b) any default by Assignor of any covenant or agreement made under this Agreement, (c) Assignor's operation of the Stations and ownership of the Broadcasting Assets prior to Closing (except for the Assumed Liabilities), or (d) any and all contracts, agreements, Liabilities and obligations of Assignor not included in the Assumed Liabilities.

14.2.1 Limitation of Assignor Indemnification. Notwithstanding anything herein to the contrary,

(i) Assignee shall not be entitled to indemnification for Losses in respect of claims made pursuant to Section 14.2(a) unless the total of all Losses in respect of such claims made by Assignee shall exceed Two Thousand Five Hundred Dollars (\$2,500) in the aggregate (the "**Assignor Deductible**"), whereupon, only such Losses in respect of such claims above such amount shall be recoverable by Assignee in accordance with the terms hereof;

(ii) Except as set forth below, the maximum amount payable to Assignee for Losses in respect of claims made by Assignee under Sections 14.2(a) and (b) shall not exceed an amount equal to twenty percent (20%) of the Purchase Price (the "**Assignor Cap**"); for the avoidance of doubt, the Assignor Cap shall not apply to Losses incurred by Assignee which relate to Assignor Liabilities under Sections 14.2(c) and (d) above;

(iii) Assignor shall not be obligated to provide indemnification hereunder with respect to any claim made by Assignee after the applicable Indemnification Cut-Off Date;

(iv) Assignor shall not be liable for Losses under Section 14.2 resulting from any breach of representation, warranty or covenant with respect to which Assignee or any of its employees or agents had actual knowledge prior to the Closing. Assignor will have no liability under any provision of this Agreement for any Losses to the extent that such Losses relate to actions taken or not taken by Assignee after the Closing. After the Closing, Assignee will take all reasonable steps to mitigate all Losses upon and after becoming aware of any event or circumstance that could reasonably be expected to give rise to any Losses with respect to which indemnification may be required hereunder; and

(v) Any liability for indemnification under Section 14.2 shall be determined without duplication of recovery by reason of the state of facts giving rise to such liability constituting a breach of more than one representation, warranty or covenant. Assignor shall not in any event be liable under this Section 14.2, and no claim for indemnification may in any event be asserted against Assignor under this Section 14.2, for any special, punitive, incidental or consequential or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable, by reason of a breach of any representation, warranty, covenant or indemnity contained herein.

14.3. Assignee's Indemnification. After the Closing, and subject to this Section 14.3, Assignee agrees to indemnify, defend and hold Assignor harmless from and against any and all Losses resulting from causes of action or claims of any kind (excluding any and all claims and liabilities arising or resulting from a breach of any of Assignor's agreements and warranties or from any inaccuracy in any of Assignor's representations hereunder) arising from: (a) any breach by Assignee of its representations and warranties made under this Agreement, (b) any default by Assignee of any covenant or agreement made under this Agreement, (c) Assignee's operation of the Stations and ownership of the Broadcasting Assets on and after Closing and (d) the Assumed Liabilities and any and all liabilities and obligations of Assignee before and after the Closing.

14.3.1. Limitation of Assignee Indemnification. Notwithstanding anything herein to the contrary: (i) Assignor shall not be entitled to indemnification for Losses in respect of claims made pursuant to Section 14.3(a) unless the total of all Losses in respect of such claims made by Assignor shall exceed Two Thousand Five Hundred Dollars (\$2,500) in the aggregate (the "*Assignee Deductible*"), whereupon, only such Losses in respect of such claims above such amount shall be recoverable by Assignor in accordance with the terms hereof;

(ii) Except as set forth below, the maximum amount payable to Assignor for Losses in respect of claims made by Assignor under Sections 14.3(a) and (b) shall not exceed an amount equal to twenty percent (25%) of the Purchase Price (the "*Assignee Cap*"); for the avoidance of doubt, the Assignee Cap shall not apply to Losses incurred by Assignor which relate to Assignee's Liabilities under Sections 14.3(c) and (d) above;

(iii) Assignee shall not be obligated to provide indemnification hereunder with respect to any claim made by Assignor after the applicable Indemnification Cut-Off Date;

(iv) Assignee shall not be liable for Losses under Section 14.3 resulting from any breach of representation, warranty or covenant with respect to which Assignor or any of its employees or agents had actual knowledge at any time prior to the Closing. Assignee will have no liability under any provision of this Agreement for any Losses to the extent that such Losses relate to actions taken or not taken by Assignor after the Closing. After the Closing, Assignor will take all reasonable steps to mitigate all Losses upon and after becoming aware of any event or circumstance that could reasonably be expected to give rise to any Losses with respect to which indemnification may be required hereunder; and

(v) Any liability for indemnification under Section 14.3 shall be determined without duplication of recovery by reason of the state of facts giving rise to such liability constituting a breach of more than one representation, warranty or covenant. Assignee shall not in any event be liable under this Section 14.3, and no claim for indemnification may in any event be asserted against Assignee under this Section 14.3, for any special, punitive, incidental or consequential or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable, by reason of a breach of any representation, warranty, covenant or indemnity contained herein.

14.4. Exclusive Remedy. After the Closing, the exclusive remedy of the Parties with respect to any claim of the type described in Sections 14.2 and 14.3 shall be a claim for indemnification pursuant to the terms and conditions of this Article XIV, except in the case of fraud and except for any breach of any covenant or agreement that provides for performance following the Closing Date for which the remedies of specific performance, injunctive relief, non-monetary declaratory judgment or any other non-monetary equitable remedies may be available under applicable law.

14.5. Indemnification Procedures.

(a) 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 prior to the Indemnification Cut-Off Date.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

XIV. Default; Termination

15.1. Default and Cure. If prior to Closing either Party believes the other party to be in material breach or default of its representations, warranties, covenants or obligations hereunder, the non-defaulting Party may provide the defaulting party with written notice specifying in reasonable detail the nature of such breach or default. If such breach or default cannot be cured, or has not been cured by the earlier of (i) the Closing Date, or (ii) the date thirty (30) calendar days after delivery of such notice, then the non-defaulting Party giving such notice may (x) terminate this Agreement in accordance with Section 15.2 below or (y) extend the Closing Date by ten (10) business days to permit such cure (but no such extension shall constitute a waiver of the non-defaulting party's right to terminate as a result of such default), subject to Section 15.2.4. Such rights are contingent upon the giving of such notice. Notwithstanding anything in this Agreement to the contrary, no cure period shall apply to Assignee's obligation to make Earnest Money Deposit on the date of this Agreement or to pay the Purchase Price at Closing.

15.2. Termination. This Agreement may be terminated at any time prior to Closing as follows:

15.2.1. Mutual Consent. This Agreement may be terminated by mutual written consent of Assignor and Assignee.

15.2.2. Assignor. This Agreement may be terminated by written notice from Assignor to Assignee (i) pursuant to Section 15.1 hereof provided Assignor is not then in material breach of this Agreement, or (ii) if both the Assignee and Assignor agree that any condition set forth in Section 7.1 (other than Section 7.1.1) cannot be met and has not been waived.

15.2.3. Assignee. This Agreement may be terminated by written notice from Assignee to Assignor (i) pursuant to Section 15.1 hereof provided Assignee is not then in material breach of this Agreement, or (ii) if both the Assignee and Assignor agree that any condition set forth in Section 7.2 (other than Section 7.2.1) cannot be met and has not been waived.

15.2.4. Passage of Time. Either party may terminate this Agreement by written notice to the other if Closing has not occurred by the date twelve (12) months after the date of this Agreement.

15.3. Effect of Termination. In the event of termination of this Agreement pursuant to Section 15.2, this Agreement shall forthwith become void and the Parties shall be released and discharged from any further obligation hereunder except (i) the agreements, rights and obligations contained in this Article XV (Termination) and Articles XVI (Confidentiality) and XVII (Miscellaneous) hereof shall survive the termination hereof, (ii) as provided by Section 15.4(b) with respect to liquidated damages, and (iii) in the case of fraud, in which case such fraudulent party shall be liable for Losses incurred or suffered by the other party as a result of such fraud.

15.4. Remedies; Specific Performance; Release of Earnest Money Deposit.

(a) In the event of failure or threatened failure by either Party to comply with the terms of this Agreement, the other Party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. Notwithstanding the foregoing, if prior to Closing Assignee is in material breach or default of this Agreement, then Assignor's sole remedy for Assignee's breach of this Agreement shall be termination of this Agreement and receipt of the liquidated damages amount pursuant to Section 15.4(b), except for any failure by Assignee to comply with its obligations related to the Earnest Money Deposit, Sections 2.1 and 2.3, or Articles XII or XVI, as to which Assignor shall be entitled to all available rights and remedies, including without limitation specific performance.

(b) The Parties hereby further agree that if this Agreement is terminated in accordance with its terms as a result of Assignee's breach, Assignor shall be entitled to the Earnest Money Deposit including the interest accrued thereon (which shall be released to Assignor promptly upon such termination but in any event no later than one (1) business day thereafter) as liquidated damages, which shall be Assignor's sole remedy hereunder absent Assignee's fraud. Assignee agrees that damages suffered by Assignor in the event of a termination of this Agreement would be difficult to determine, and that the Earnest Money Deposit represents a reasonable estimate of actual damages and not a penalty.

(c) If this Agreement is terminated in accordance with its terms for any reason other than Assignee's breach, the Earnest Money Deposit and any interest accrued thereon shall

be disbursed to Assignee. If this Agreement is terminated due to Assignor's breach or default, Assignee shall be entitled to all available rights and remedies for such breach or default, including without limitation specific performance.

XV. Confidentiality

In addition to the rights and obligations the Parties also agree that they shall at all times maintain confidential and not use for any purpose other than the operation of Stations, any non public information (including without limitation all financial information) relating to this transaction, the Stations, the Broadcasting Assets, the FCC Licenses and the other confidential and proprietary information of the other Party (other than information in the public domain not as the result of a breach of this Agreement), except: (i) for disclosure to authorized representatives of a Party, provided that any such person shall agree to maintain confidential any such information; (ii) as reasonably necessary to the performance of this Agreement; (iii) as authorized in writing by the other Party; or (iv) to the extent that disclosure is required by law or the order of any Governmental Authority under color of law; provided, that, prior to disclosing any information pursuant to this clause (iv), the Party from whom disclosure is requested shall have given reasonable prior written notice thereof to the other Party and provide such Party with the opportunity to contest such disclosure at such Party's expense. Prior to Closing, neither Party shall issue any press releases or communications to the press or general public relating to the transactions contemplated by this Agreement or the terms or existence of this Agreement, without the prior written approval of the other Party, 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 FCC assignment application and thereby become public.

XVI. Miscellaneous

17.1. Costs, Expenses. Each Party will be responsible for and bear all of its own costs and expenses (including any expenses of its representatives) incurred at any time in connection with pursuing or consummating the acquisition contemplated by this Agreement. FCC filing fees in connection with the assignment of the Licenses shall be equally divided between Assignee and Assignor. All recording costs and fees incurred in connection with the clearing and removing of any liens and encumbrances to which the Broadcasting Assets may be subject, so as to permit Assignor to convey good and marketable title to the Broadcasting Assets free and clear of all Encumbrances (other than Permitted Encumbrances), shall be the responsibility of Assignor.

17.2. Taxes. The payment of all sales, use, transfer or similar Taxes, documentation stamps, or other charges imposed by any and all Governmental Authorities(excluding any income or gain Taxes) with respect to the transfer of title to the Broadcasting Assets hereunder and the other transactions anticipated hereby shall be the responsibility of and shall be paid by Assignee.

17.3. Further Assurances. Each Party shall, from time to time, upon the request of the other Party, execute, acknowledge and deliver to the other Party such other documents or instruments, and take any and all actions as are reasonably necessary for the implementation and consummation of the transactions contemplated by this Agreement.

17.4. Notice of Proceedings. Assignee or Assignor, as the case may be, will promptly notify the other in writing upon becoming aware of any pending or threatened order or similar issuance restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder.

17.5. Notices. Any notice, request, demand or consent required or permitted to be given under this Agreement shall be in writing and shall be effective when transmitted and confirmation of receipt is obtained for facsimile transmissions; when delivered personally or by electronic mail transmission; one (1) Business Day after sent by recognized overnight courier; and five (5) calendar days after sent by mail, first class, postage prepaid; in each case to the following address or telephone number, as applicable:

If to Assignor to: Greater Johnstown School District
1091 Broad Street
Johnstown, PA 15906
Attn: Samantha Williams Business Manger
E-mail: samwilliams@gisd.net

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

Carrie Ward, Esquire
Earp Cohn P.C.
20 Brace Road, 4th Floor
Cherry Hill, NJ 08034
E-mail: cward@earpcohn.com

If to Assignee to: Lightner Communications LLC
1771 Beaver Dam Road
Claysburg, PA 16625
Attention: Matthew Lightner
E-mail: matt@lightnerelectronics.com

or at such other address as either party shall specify by notice to the other.

17.6. Headings, Entire Agreement, Amendment. The section and subsection headings do not constitute any part of this Agreement and are inserted herein for convenience of reference only. This Agreement, including the Schedules and Appendices hereto, embodies the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior oral or written agreements, understandings, representations and warranties, and courses of conduct and dealing between the Parties on the subject matter hereof. This Agreement may not be amended, modified or changed orally, but only in writing signed by the Party against whom enforcement of any amendment, modification, change, waiver, extension or discharge is sought.

17.7. Waiver. No waiver of a breach of, or default under, any provision of this Agreement shall be deemed a waiver of such provision or of any subsequent breach or default of the same or similar nature or of any other provision or condition of this Agreement.

17.8. Binding Effect and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their successors and permitted assigns. Neither this Agreement nor any obligation hereunder shall be assignable by either Party except with the prior written consent of the other Party. No assignment shall relieve a Party of any obligations or liability under this Agreement.

17.9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but which taken together shall constitute one agreement.

17.10. Schedules and Appendices. The Schedules and Appendices attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein. Capitalized terms used in the Schedules have the meanings set forth in this Agreement. A disclosure on any of the Schedules is a disclosure for all purposes. Except as set forth herein or in the Schedules, all disclosures are made as of the date of this Agreement. The fact that any item or information is contained in the Schedules shall not be construed to mean that such item or information is required to be disclosed in or by this Agreement or that such item or information is material. The Schedules qualify all representations, warranties and covenants set forth in this Agreement.

17.11. Rights Cumulative. Except as set forth herein, all rights, powers and remedies herein given to Assignee and Assignor are cumulative and not alternative and are in addition to all statutes or rules of law.

17.12. Governing Law. This Agreement, and the rights and obligations of Assignee and Assignor hereunder, shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without giving effect to the choice of law provisions thereof. 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.

17.13. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance, is held invalid, then so long as no Party is deprived of the benefits of this Agreement in any material respect, such invalidity shall not affect any other provision that can be given effect without the invalid provision or application. Any such invalid provision shall be given effect to the extent possible or shall be reformed so as to make it enforceable and valid while preserving the original intent of the Parties.

17.14. Third Party Rights. Neither Assignor nor Assignee assumes any duty hereunder to any other person or entity by reason of execution of this Agreement, and this Agreement shall operate exclusively for the benefit of the Parties hereto and their respective affiliates and not for the benefit of any other person or entity.

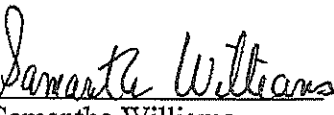
17.15. Time of Essence. Time is of the essence in the performance of this Agreement.

17.16. Drafting Ambiguities. Each Party to this Agreement and its counsel have reviewed and revised this Agreement. The normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or of any amendments, schedules or appendices to this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

Greater Johnstown School District.

By 
Samantha Williams
Business Manger

Lightner Communications LLC

By 
Matthew W. Lightner
Managing Member

ADDENDUM A

Consideration. For and in full consideration of the assignments, conveyances, and transfers of the Broadcasting Assets, and Land described herein, the total cash purchase price (the "*Purchase Price*") to be paid by Assignee to Assignor will be \$16,000.00. This shall be paid in one lump sum at closing.

Appendix I

Defined Terms

“Agreement” means this Purchase and Sale Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

“Assumed Contracts” means (a) all agreements for the sale of advertising time on the Stations entered into in the ordinary course of business and (b) all contracts, agreements and leases listed on Schedule 1.1(d) hereto, together with all contracts, agreements and leases made between the date hereof and Closing in accordance with this Agreement.

“Broadcasting Assets” means Assignor’s rights, title and interest in and to the properties and assets identified below (but shall not in any event include any Excluded Assets):

(a) Assignor’s right, title and interest in and to the real property (including the fee estates and buildings, fixtures, and improvements thereon, leasehold interests, easements, rights to access, rights-of-way, and other real property interests) used or held for use exclusively in connection with the business and operations of the Stations that are listed and described in Schedule 1.1(a) hereto (the **“Real Property”**);

(b) Assignor’s transmitters, antenna towers, antenna systems, equipment, machinery, furniture, furnishings, fixtures, computers, telephone systems, office equipment, office materials, vehicles and other tangible personal property used or held for use exclusively in connection with the business and operations of the Stations (together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date, and except for any retirements or dispositions made between the date hereof and the Closing Date in the ordinary course of business), including the items identified in Schedule 1.1(b)(i) and the motor vehicles identified in Schedule 1.1(b)(ii) (collectively, the **“Tangible Personal Property”**);

(c) The FCC Licenses and any other licenses, permits and authorizations issued by any Governmental Authority to Assignor held and used or held for use by Assignor exclusively in connection with the business and operations of the Stations, including the FCC Licenses set forth in Schedule 1.1(c) hereto, and any additions, renewals and extensions thereto or modifications thereof between the date hereof and the Closing Date, including but not limited to any and all FCC construction permits, FAA licenses and other authorizations;

(d) The Assumed Contracts;

(e) The trademarks, trade names, service marks, copyrights owned by Assignor or in which Assignor has a transferable interest, patents and applications therefor and all other similar intangible assets of Assignor used or held for use exclusively in connection with the business and operation of the Stations, including, but not limited to the call letters of all of the Stations and the goodwill related to the foregoing, and including the items listed or described on Schedule 1.1(e) (the **“Intellectual Property”**);

(f) All of Assignor’s technical information and data, machinery and equipment warranties (to the extent such warranties are assignable), if any, maps, plans, diagrams,

blueprints, and schematics used or held for use exclusively in connection with the business and operation of the Stations, if any, including filings with the FCC which relate to the Stations, and goodwill relating to the foregoing;

(g) All of Assignor's books and records used or held for use exclusively in connection with the business and operations of the Stations, including, without limitation, (1) executed copies of the Assumed Contracts or, if no executed agreement exists, summaries of the Assumed Contracts transferred pursuant to this Agreement and (2) all records required by the FCC to be kept by Assignor with respect to the Stations; all subject to the right of Assignor to have the books and records made reasonably available to Assignor for tax and corporate purposes for a period of three (3) years after the Closing;
and

(h) To the extent assignable, all computer programs and software, and all rights and interests in and to computer programs and software, in each case that are used or held for use exclusively in connection with the business and operations of the Stations.

"Closing" means the consummation of the purchase, assignment and sale of the Broadcasting Assets and assumption of the Assumed Liabilities as contemplated hereby.

"Closing Date" means a time and business date not later than ten (10) days after the date on which the FCC Consent has been granted by Final order, and all other conditions specified in Article VII hereof shall have been met (or if applicable, waived), unless otherwise provided for herein or if Assignee and Assignor mutually agree to a different time and date.

"Encumbrances" has the meaning set forth in Section 3.4.

"Excluded Assets" shall mean (a) any assets, of whatever kind or nature, which are held by Assignor or an affiliate of Assignor and used or held for use in connection with the operations of any networks, radio broadcast station or stations or other activities of Assignor or its affiliates other than the Stations, and (b) the following assets relating to the Stations:

- (i) any contracts or agreements other than the Assumed Contracts;
- (ii) cash and cash equivalents on hand or in banks, certificates of deposit, money market funds, stocks, bonds, securities, and similar type investments;
- (iii) accounts receivable arising during or attributable to any period prior to Closing, and net positive trade balances (if any);
- (iv) promissory notes, amounts due from employees, bonds, letters of credit, certificates of deposit, other similar items, and any cash surrender value in regard thereto;
- (v) all pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans;
- (vi) all prepaid expenses and deferred items, deposits and similar other assets, except to the extent Assignor receives a credit therefor under Section 1.6 hereof;
- (vii) Assignor's corporate names, minute books and other books and records relating to internal corporate matters, and any other books and records not related to the Stations or to the business or operations of any of the Stations;
- (viii) all tax returns and supporting materials, all original financial statements and supporting materials, all books and records that Assignor is required by law to retain, and all records of Assignor relating to the sale and assignment of the Broadcasting

Assets; and duplicate copies of the books and records necessary to enable Assignor to file its tax returns and reports;

(ix) any claims, rights and interest in and to any refunds or overpayments of federal, state or local franchise, income or other taxes or fees of any nature whatsoever which relate solely to the period prior to the Closing Date;

(x) all insurance policies relating to the Stations, including policies relating to property, liability, business interruption, health and workers' compensation naming the Assignor as insured, and any premium, refunds, proceeds and other amounts related to such insurance policies;

(xi) all causes of action of Assignor which existed on or prior to the Closing Date and which relate entirely to the Assignor's ownership and operation of the Stations during the period of time before the Closing Date; and any and all causes of action and claims of Assignor arising out of or relating to transactions prior to the Closing Date, including without limitation claims for tax refunds;

(xii) all tangible and intangible personal property within the Broadcasting Assets disposed of or consumed in the ordinary course of business consistent with the past practices of Assignor, and the terms and conditions of this Agreement, between the date hereof and the Closing Date; and

(xiii) all rights of Assignor to and under any owned or leased real property not listed on Schedule 1.1(a) hereto.

"FCC" means the Federal Communications Commission.

"FCC Consent" has the meaning set forth in Section 2.1.

"FCC Licenses" has the meaning set forth in the recitals hereto.

"Final" shall mean action by the FCC: (i) which has not been vacated, reversed, stayed, set aside, annulled or suspended; (ii) with respect to which no timely appeal, timely request for stay, or timely petition for rehearing, reconsideration or review by any Person or Governmental Authority or by the FCC on its own motion, is pending; and (iii) as to which the time for filing any such timely appeal, timely request, timely petition or for the reconsideration or review by the FCC on its own motion, has expired.

"Governmental Authority" means any court or federal, state, municipal or other governmental or quasi-governmental authority, department, commission, board, agency or instrumentality, foreign or domestic, or any employee or agent thereof.

"Liabilities" means all claims, obligations, indebtedness, commitments, whether direct or indirect, absolute, accrued, contingent, or otherwise, or due or to become due, asserted or unasserted, matured or unmatured, including without limitation trade accounts payable, accrued liabilities for payroll and related expenses, obligations for borrowed money or for the deferred purchase price of property or services, obligations secured by any Encumbrance on or with respect to any property or assets owned by a Person or acquired by a Person subject thereto (whether or not the obligation secured thereby shall have been assumed), obligations under direct or indirect guarantees, and other obligations (contingent or otherwise) to purchase, to provide funds for payment or otherwise acquire property or to assure a creditor against loss, obligations to reimburse the issuer with respect to letters of credit, liabilities in respect of unfunded accrued vested benefits under any employee benefit plan, capital lease obligations and any other known or unknown obligations or liabilities.

“Material Adverse Effect” means an effect on, or change in, the business, financial condition or results of operations of the Stations, taken as a whole, which is the result of an action taken outside the normal course of business; which is not the result or consequence of an action taken pursuant to any provision of this Agreement by either party; which is not the result or consequence of any action or actions taken by Assignor or Assignor’s agents which are at the request of, or with the approval of Assignee; which is not the result of any change in conditions in the United States, foreign or global economy or capital or financial markets, including any change in interest or exchange rates; which is not the result of any change in conditions (including any change in legal, regulatory, political, economic, financial or business conditions or any change in GAAP or the interpretation or enforcement thereof) in or otherwise generally affecting radio communications industry; which is not the result of any natural disaster, hostilities, act of terrorism or war (whether or not threatened, pending or declared) or the escalation or material worsening of any such natural disaster, hostilities, acts of terrorism or war, or any labor strike, organizing campaign, work stoppage, slowdown, lockout or other labor dispute; which is not the result of the adoption, implementation, promulgation, repeal, modification, reinterpretation or proposal of any order, protocol, government program, industry standard or applicable law of or by any Governmental Authority; which is not the result of changes in the economic outlook for any market in which the Stations operate; and which has the effect, either individually or when aggregated with other such effects, of jeopardizing the fundamental value of the transactions contemplated by this Agreement.

“Parties” shall mean the parties to this Agreement set forth in the recitals hereto and their successors and permitted assignees.

“Permitted Encumbrances” means the Encumbrances set forth on Schedule 3.4.

“Person” shall mean any natural person, corporation, partnership, limited liability company, firm, joint venture, joint-stock company, trust, association, unincorporated entity of any kind, trust, governmental or regulatory body or other entity.

“Proceeds” has the meaning set forth in Article IX.

“Purchase Price” has the meaning set forth in Addendum A.

“Assignee” has the meaning set forth in the recitals hereto.

“Assignor” has the meaning set forth in the recitals hereto.

“Stations” has the meaning set forth in the recitals hereto.

“Tax” or ***“Taxes”*** means all federal, state, local, foreign and other taxes, assessments or other governmental charges, including, without limitation, income, estimated income, ad valorem, excise, value-added, gross receipts, business, occupation, franchise, property (real or personal) or environmental tax or premium, sales, use, transfer, stamp, employment or withholding taxes, registration and licensing fees, and other assessments and similar taxes, including, without limitation, interest, penalties, additions in connection therewith (whether disputed or not), and any liability under Treasury Regulation Section 1.1502-6 (or any comparable provision of foreign, state or local law) or any other tax obligation which Assignor has assumed or for which Assignor is or was liable.

Other Definition Provisions. The masculine form of words includes the feminine and the neuter and vice versa, and, unless the context otherwise requires, the singular form of words includes the plural and vice versa. The words “herein,” “hereof,” “hereunder” and other words

of similar import when used in this Agreement refer to this Agreement as a whole, and not to any particular section or subsection.

LIST of SCHEDULES

Schedule	
1.1(a)	Real Property
1.1(b)(i)	Tangible Personal Property
1.1(b)(ii)	Motor Vehicles
1.1(c)	Assumed Contracts
1.1(d)	Intellectual Property
1.4	Assumed Liabilities
1.5	Broadcast Assets – FCC Licenses
2.0	Permitted Encumbrances

Schedule 1.5
Broadcasting Assets – FCC Licenses

Main Station Licenses:

Call Letters	Community of License	Facility ID No.	Licensee	Expiration Date
WCRO(AM)	Johnstown, PA	18050	Greater Johnstown School District	08/01/2030
W275CV	Johnstown, PA	200537	Greater Johnstown School District	08/01/2030

Plus, any associated broadcast auxiliary licenses.