

Transaction Documents

A copy of the Asset Purchase Agreement dated as of February 1, 2024 by and between Port St. Lucie Broadcasters, Inc.. (“*Seller*”) and BMZ Broadcasting LLC (together “*Buyer*”) is submitted with this exhibit. The following schedules have been omitted:

Schedule 1.1(a)	FCC Licenses
Schedule 1.1(b)	Tangible Personal Property
Schedule 1.1(c)	Assumed Contracts
Schedule 1.1(d)	Real Property
Schedule 1.1(e)	Intangible Property

The excluded documents contain proprietary information, are not germane to the Commission’s consideration of this application, or duplicate information already included in the application or in the possession of the Commission. *See Luj, Inc. and Long Nine, Inc.*, 17 FCC Rcd 16980 (2002). Copies of excluded portions of the document and other material will be provided to the Commission upon request, subject to the right of the parties to ask that the material submitted be held in confidence and not made available for public inspection pursuant to applicable rules and policies of the Commission that restrict public access to confidential and proprietary information.

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "**Agreement**") is entered into as of this 1st day of FEB, 2024 (the "**Effective Date**"), by and between **BMZ BROADCASTING LLC**, a limited liability company organized under the laws of the State of Florida ("**Buyer**"), and **PORT ST. LUCIE BROADCASTERS, INC.**, a corporation organized under the laws of the State of Florida ("**Seller**") (each a "**Party**" and, collectively, the "**Parties**").

RECITALS

WHEREAS, Seller is the licensee of Station WJNX (AM), Fort Pierce, Florida, Facility ID No: 20437 (the "**Station**"), which is authorized to operate pursuant to authorizations (the "**Station Licenses**") issued by the Federal Communications Commission ("**FCC**"); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to purchase certain of the assets owned or leased by Seller and used in connection with the operation of the Station;

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the Parties, intending to be legally bound, hereby agree to the following terms and conditions:

ARTICLE 1: SALE AND PURCHASE

1.1 **Station Assets**. Subject to the terms and conditions contained herein, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (defined below) the following assets, properties, interests and rights of Seller used exclusively in connection with the operation of the Station (collectively, the "**Station Assets**");

(a) **Licenses and Authorizations**. All licenses, authorizations, permits and approvals issued to Seller with respect to the Station by the FCC and listed on Schedule 1.1(a), including, any pending applications, construction permits, renewals, or modifications thereof (collectively, the "**FCC Licenses**").

(b) **Tangible Personal Property**. All equipment and other tangible personal property owned by Seller and used exclusively in connection with the business and operation of the Station and listed in Schedule 1.1(b) (the "**Tangible Personal Property**").

(c) **Contracts**. All contracts and agreements to which Seller is a party and used exclusively in connection with the business and operation of the Station, including those listed in Schedule 1.1(c) (collectively, the "**Assumed Contracts**").

(d) **Real Property**. (i) a lease agreement by Seller as Lessor and Buyer as Lessee for the portion of property owned by Seller that contains some but not all of the Station transmitting facilities and towers as more particularly described in Section 3.7 hereof (the "**Tower Lease Agreement**") to be executed at Closing, and (ii) an assignment of Seller's rights as holdover lessee under a lease agreement for the other towers associated with the Station.

(e) **Intangible Property.** The slogans, trade names, logos, trademarks, domain names, websites and related content, and other intellectual and intangible property owned or licensed by Seller and used exclusively in connection with the Station including, without limitation, those identified in Schedule 1.1(e) (collectively, the "Intangible Property").

(f) **Public File.** All records pertaining to the Station and required by the FCC to be maintained in the Station's FCC online public inspection file; provided that Seller may retain copies thereof.

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

(h) **Prepaid Items.** All deposits, reserves and prepaid expenses relating to the Station Assets and prepaid taxes relating to the Station Assets for which a proration has been made in Seller's favor in accordance with Section 1.6.

1.2 **Excluded Assets.** All assets, properties, interests and rights not expressly set forth above in Section 1.1 above shall be excluded from the Station Assets and retained by Seller (collectively, the "Excluded Assets"). For the avoidance of doubt, the Excluded Assets shall include all books and records that pertain solely to the organization, existence, and capitalization of Seller; Seller's cash and cash equivalents on hand or in banks, certificates of deposit, money market funds, securities, and similar type investments; Seller's insurance policies in effect on the date of this Agreement or the Closing Date and premium refunds therefor; the accounts receivable of Seller as of the Closing Date; and all assets, properties, interests and rights used in connection with any Seller station or business other than the Station.

1.3 **Liabilities.** The Station Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, equipment leases, and other liens, liabilities and encumbrances of every kind and nature ("Liens"), except Liens for taxes not yet due and payable as of the Closing Date for which a proration has been made between Seller and Buyer, Liens with respect to Buyer's obligations to perform on and after the Closing Date the obligations arising under the Assumed Contracts, Liens that do not affect in any material manner the use of value of the asset to which they are attached, Liens resulting from bank loans and related security documents, and other Liens that will be discharged prior to Closing ("Permitted Liens"). Buyer shall assume and undertake to pay, discharge and perform all obligations and liabilities relating to the Assumed Contracts and any other Station Asset, in each case to the extent arising or occurring after the Closing (the "Assumed Liabilities").

1.4 **Purchase Price; Payment of Purchase Price.** The purchase price to be paid for the Station Assets is SEVENTY-FIVE THOUSAND DOLLARS (\$75,000) (the "Purchase Price"). At Closing, the Buyer will pay to Seller SEVENTY-FIVE THOUSAND DOLLARS (\$75,000.00), plus or minus the adjustments made pursuant to Section 1.5, in cash by wire transfer of immediately available funds.

1.5 **Prorations.** The parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued, or payable, as of 11:59 p.m. local time of the day

preceding the Closing. The prorated items shall include, but not be limited to, power and utilities charges, FCC regulatory fees (based on the most recent publicly available information about the cost of such regulatory fees for the Station), property taxes upon the basis of the most recent tax bills and information available, security deposits, and similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within forty-five (45) days after the Closing Date.

1.6 **Allocation of Purchase Price.** Buyer and Seller shall negotiate in good faith an allocation of the Purchase Price to the Station Assets acquired hereunder in a manner which complies with Section 1060 of the Internal Revenue Code of 1986, as amended to the date hereof, prior to Closing, and each party shall file returns with the Internal Revenue Service consistent therewith.

ARTICLE 2: FCC CONSENT; CLOSING

2.1 **FCC Consent; Assignment Application.** Not later than five (5) business days after the Effective Date, Buyer and Seller shall prepare, execute, and file an application to the FCC (the "Assignment Application") requesting the FCC's consent (the "FCC Consent") to the assignment of the FCC Licenses from Seller to Buyer. Buyer and Seller shall prosecute the Assignment Application and cooperate with each other and with the FCC in order to secure such FCC Consent without delay and to promptly consummate the transaction contemplated hereby. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, that nothing herein shall be construed to limit either party's right to terminate this Agreement pursuant to Article 11 hereof. At the Closing, Buyer shall reimburse Seller for the one-half of the FCC filing fee paid by Seller in connection with the filing of the Assignment Application.

2.2 **Closing Date; Closing Place.** The closing (the "Closing") of the transaction contemplated in this Agreement shall occur on a date (the "Closing Date") that is no more than ten (10) business days after: (x) all conditions to the Closing set forth in Articles 7 and 8 hereof shall have either been waived or satisfied, and (y) the FCC Consent shall have been granted, or on such other day after such consent as Buyer and Seller may mutually agree, with the understanding that the Parties intend to target to have the Closing at the end of the month the FCC Consent is granted. For purposes of this Agreement, the term "Initial Consent" shall mean that action shall have been taken by the FCC staff, pursuant to delegated authority which may still be subject to a timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC. The conveyance of the FCC licenses shall be by Assignment and Assumption of FCC Authorizations; the conveyance of Intangible Property shall be by Assignment and Assumption of Intangible Property, the conveyance of rights to the tower on Seller's property by the Tower Lease Agreement, the conveyance of tangible assets shall be by Bill of Sale, and the conveyance of the contractual agreements shall be by Assignment and Assumption of Contracts.

ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer:

3.1 **Organization and Authorization.** Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Florida. Seller has the power and authority to execute and deliver this Agreement and to consummate the transaction contemplated hereby. Seller's execution and delivery of this Agreement and consummation of the transaction contemplated hereby, have been duly and validly authorized, and no other actions on the part of Seller are necessary to authorize the execution and delivery of, or the performance of Seller's obligations under this Agreement or to consummate the transaction contemplated hereby. This Agreement constitutes the legal, valid, and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

3.2 **No Defaults.** The execution, delivery, and performance of this Agreement by Seller will not (i) constitute a violation of, or conflict with, Seller's articles of organization or by-laws, (ii) result in a default (or give rise to any right of termination, cancellation, or acceleration) under, or conflict with, any of the terms, conditions, or provisions of any obligation relating to the business of the Station (iii) violate any law, statute, regulation, order, injunction, or decree of any federal, state, or local governmental authority or agency applicable to Seller or any of the Station Assets, (iv) result in the creation or imposition of any Lien on the Station Assets, other than Permitted Liens, or (v) require the consent or approval of any governmental authority, lending institution, or other third party other than the FCC Consent.

3.3 **Tangible Personal Property.** Schedule 1.1(b) contains a true and complete list as of the date hereof of all major items of Tangible Personal Property of every kind or description owned by the Seller, except office materials and supplies (which office supplies or any replacements thereof shall be part of the Assets). Any Tangible Personal Property that is leased by the Seller as of the date hereof, whether as lessor or lessee, is separately designated on Schedule 1.1(b) and all related lease agreements are described on Schedule 1.1(b). Except as listed and described on Schedule 1.1(b), Seller has good, valid, and marketable title to or the unrestricted right to use all of the Station's Assets owned, leased or licensed by it, in each case, free and clear of all security interests of every kind or character (other than Permitted Encumbrances). The Seller is the owner, lessee, or licensee of all of the Tangible Personal Property listed on the Schedules to this Agreement. Seller warrants that equipment currently is and at Closing will be in operating condition. In all other respects, the Tangible Personal Property is being assigned "as is, where is" without any other warranty as to condition.

3.4 **FCC Licenses and Other Licenses.** Schedule 1.1(a) hereto contains a true and complete list of the FCC Licenses (including any pending applications) and all other licenses, permits, or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the Station in the manner and to the full extent that the Station is presently operated. The FCC Licenses and other licenses are in full force and effect, unimpaired by any act or omission of Seller. Seller lawfully holds each of the FCC Licenses and the other licenses, permits, and authorizations listed on Schedule 1.1(a), none of which is subject to any restrictions or conditions that would limit in any material respect the operations of

the Station, other than (i) as may be set forth on the faces of such FCC Licenses and other licenses, or (ii) as may be applicable to the radio broadcasting industry generally. There is not now pending or, to the knowledge of Seller, threatened any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew any of such FCC Licenses, and Seller has not received any notice of, and has no knowledge of, any pending, issued, or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against the Station or Seller.

3.5 **Litigation; Compliance with Law.** Seller has operated the Station in material compliance with all laws, regulations, orders, or decrees. Seller is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of the Station or the Station Assets or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and to Seller's knowledge no such proceeding is pending. There is no material litigation pending by or against, or, to Seller's knowledge, threatened against, Seller which relates to the Station or which could materially and adversely affect any of the Station Assets.

3.6 **Taxes.** Seller has duly, timely, and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll, and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies, and losses required to be paid. To Seller's knowledge, no event has occurred which could impose upon Buyer any liability for any taxes, penalties, or interest due or to become due from Seller from any taxing authority.

3.7 **Real Property.** Seller owns the real property where the transmitter building and one (1) of the three (3) towers comprising the Station array are located. The other two (2) towers in the array are located on adjacent property owned by third parties and occupied by Seller as a holdover tenant. Seller shall (a) assign at Closing whatever holdover tenancy rights it may have to the two (2) tower portion of the array and (b) enter into the Tower Lease Agreement with Buyer for the property owned by Seller containing the one (1) tower and transmitter building for a lease term of ten (10) years with two (2) extension options, each for an additional ten (10) years, with the ability of either party to terminate the lease with 12 months prior written notice for any reason and with rent to commence at \$400.00 per month with 2.5% annual increases.

3.8 **Environmental.** To Seller's knowledge, Seller has complied in all material respects and is in material compliance with all environmental, health, or safety laws (collectively, the "Environmental Laws") applicable to the Station Assets. Seller has not received any notice, nor does Seller have any knowledge of any administrative or judicial investigations, proceedings or actions with respect to violations, alleged, or proved, of any Environmental Laws involving the operation of the Station.

3.9 **Sufficiency of and Title to Assets.** The Station Assets are sufficient for the operations of the Station as presently operated by Seller. Seller owns, leases or is licensed to use all of the Station Assets free and clear of Liens, except for Permitted Liens.

3.10 **Brokers.** There is no broker or finder or other person who would have a valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction

contemplated hereby under any agreement, arrangement or understanding made by or on behalf of Seller.

3.11 **No Other Representations.** Seller disclaims any and all other representations and warranties (express or implied, oral or written), except as expressly set forth in this Article 3. Buyer specifically acknowledges that Seller shall not be deemed to have made, and Buyer is in no way relying upon, any representation or warranty not expressly set forth in this Article 3, including with respect to materials, if any, previously delivered or made available to Buyer concerning the Station Assets.

ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to Seller:

4.1 **Organization and Standing.** Buyer is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Florida.

4.2 **Authorization.** Buyer has the power and authority to execute and deliver this Agreement, and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly and validly authorized by Buyer, and no other proceedings on the part of Buyer are necessary to authorize the execution and delivery of, or the performance of Buyer's obligations under this Agreement, or to consummate the transaction contemplated hereby. This Agreement constitutes the legal, valid, and binding agreement of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

4.3 **No Defaults.** The execution, delivery, and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of any provision of the articles of incorporation or operating agreement of Buyer, or (ii) result in a default (or give rise to any right of termination, cancellation, or acceleration) under, or conflict with, any of the terms, conditions, or provisions of any note, bond, mortgage, indenture, agreement, lease, or other instrument or obligation relating to Buyer or its business, except for such defaults (or rights of termination, cancellation, or acceleration) or conflicts as to which requisite waivers or consents have been obtained and delivered to Seller, (iii) violate any statute, regulation, order, injunction, or decree of any federal, state, or local governmental authority or agency which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution, or other third party other than the FCC Consent.

4.4 **Buyer's Qualification.** Buyer is, or will be as of the Closing Date, legally and financially qualified to acquire, and to become the FCC licensee of, the Station and to perform its obligations under this Agreement. There is no fact or circumstance relating to Buyer that would reasonably be expected to prevent the FCC from granting the Assignment Application or that would otherwise reasonably be expected to disqualify Buyer as the licensee of the FCC Licenses or as the owner or operator of the Station. Buyer has no reason to believe that the Assignment Application might not be granted by the FCC in the ordinary course due to any fact or circumstance

relating to Buyer. No waiver of or exemption from any FCC rule or policy is required for the grant of the Assignment Application.

4.5 **Financing.** As of the Closing Date, Buyer will have sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid by it in accordance with the terms of this Agreement.

4.6 **Litigation.** Buyer is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of Buyer or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or, to the knowledge of Buyer, or threatened against Buyer, that would prevent or materially impede the consummation by Buyer of the transaction contemplated by this Agreement.

4.7 **Brokers.** There is no broker or finder or other person who would have a valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction contemplated hereby under any agreement, arrangement or understanding made by or on behalf of Buyer.

ARTICLE 5: COVENANTS OF SELLER

The following terms of this Article 5 shall apply from the Effective Date until the completion of the Closing (except as otherwise specified).

5.1 **Station Assets.** The Station Assets shall be maintained by Seller consistent with good engineering practice and in material conformity with all applicable FCC technical regulations.

5.2 **FCC Compliance.** Seller shall continue to operate and maintain the Station in accordance with the terms of the FCC Licenses and in material compliance with all applicable laws and FCC regulations and published policies. Seller will not file any application with the FCC requesting authority to modify the Station's facilities without Buyer's prior written consent and Seller shall take all actions necessary to keep the FCC Licenses, including all material permits and applications pending before the FCC, valid and in full force and effect.

5.3 **Operation of Station in Ordinary Course.** Except as provided herein, Seller shall operate the Station in the ordinary course of business and in accordance with past practice, and shall pay and perform all of its obligations with respect to the Station in the ordinary course as such obligations become due.

5.4 **Disposition of Assets.** Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer, sell, lease, or transfer, any of the Station Assets without replacement thereof with an asset of equivalent kind, condition, and value that satisfies industry standards for such assets, nor create any new Lien on the Station Assets other than Permitted Liens and Liens arising pursuant to, and in accordance with the terms of, this Agreement.

5.5 **Access and Information.** From the date hereof until the earlier to occur of the Closing Date or the termination of this Agreement, Seller shall permit Buyer and its representatives to make such investigation of the Station Assets as Buyer deems reasonably necessary or desirable in connection with the transactions contemplated hereby. Access to the Station Assets shall be made upon reasonable notice and at reasonable places and times. Such access and information shall not in any way affect or diminish any of the representations or warranties hereunder except to the extent the Buyer fails to promptly notify Seller of any inaccuracy or breach of any of the representations or warranties of Seller upon any such discovery by Buyer. Notwithstanding any provision to the contrary herein, however, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station prior to the Closing. Such operations, including complete control and supervision of all programs, employees, finances, and policies, shall be the sole responsibility of Seller until the Closing.

5.6 **Consummation of Agreement.** Seller shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to consummate the transaction contemplated hereby.

5.7 **Station Control.** Prior to Closing, Seller shall have complete control over the Assets and operation of the Station. Buyer shall have the right to reasonable access to the Station's logs and other records as to the operation of the Station prior to Closing and to inspect the Assets upon prior reasonable written notice to Seller. Upon Closing and the transfer and assignment of the Assets, as contemplated herein, the Buyer shall have complete control over the Assets and operation of Station.

ARTICLE 6: COVENANTS OF BUYER

6.1 **Consummation of Agreement.** Buyer shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to consummate the transaction contemplated hereby.

ARTICLE 7: CONDITIONS TO THE OBLIGATIONS OF SELLER

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

7.1 **Representations, Warranties and Covenants.**

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

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

7.2 **Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) which would restrain or prohibit the consummation of the transaction contemplated hereby.

7.3 **FCC Consent.** The FCC Consent has been issued by the FCC by Initial Consent (as defined in Section 2.2).

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

ARTICLE 8: CONDITIONS TO THE OBLIGATIONS OF BUYER

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

8.1 Representations, Warranties and Covenants.

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

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

8.2 **Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) which would restrain or prohibit the consummation of the transaction contemplated hereby.

8.3 **FCC Consent.** The FCC Consent has been issued by the FCC by Initial Consent.

8.4 **Deliveries.** Seller has complied with each and every one of the obligations set forth in Section 9.1.

ARTICLE 9: ITEMS TO BE DELIVERED AT CLOSING

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

(a) a bill of sale sufficient to sell, convey, transfer and assign the Tangible Personal Property and any other assets included in the Station Assets (other than the FCC Licenses and Assumed Contracts) to Buyer (the "Bill of Sale");

(b) an assignment and assumption sufficient to sell, convey, transfer and assign the Assumed Contracts to Buyer (the "Assignment and Assumption of Contracts");

(c) an assignment sufficient to assign the FCC Licenses (including the Station's call letters) to Buyer (the "FCC Licenses Assignment");

(d) an assignment of Seller's holdover tenancy interests in the adjacent real property together with the Lease Agreement referenced in Section 3.7 above;

(e) a certificate executed by an authorized officer of Seller certifying the satisfaction of the conditions set forth in Section 7.1; and

(f) such additional documents, instruments, and agreements, including a Closing Statement, as Buyer may reasonably request in connection with the consummation of the transactions contemplated by this Agreement.

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

(a) the payment of the Purchase Price in accordance with Section 1.4, including all adjustments thereto as provided in Sections 1.5;

(b) the Assignment and Assumption of Contracts;

(c) a counterpart of the Lease described in Section 3.7 above;

(d) a certificate executed by an authorized officer of Buyer certifying the satisfaction of the conditions set forth in Section 8.1; and

(e) such additional documents, instruments, and agreements, including a Closing Statement, as Seller may reasonably request in connection with the consummation of the transactions contemplated by this Agreement.

ARTICLE 10: INDEMNITY

10.1 Survival of Representations and Warranties. The representations and warranties of Buyer and Seller contained in this Agreement shall survive the Closing for twelve (12) months from the Closing Date. Neither Seller nor Buyer shall have any liability whatsoever with respect to any representation or warranty unless a claim is made hereunder or an action at law or in equity is commenced prior to expiration of such survival period for such representation or warranty.

10.2 Seller's Indemnity Obligation. Subject to Section 10.1, Seller hereby agrees to indemnify, defend, save, and hold Buyer harmless with respect to any and all claims, losses, obligations, liabilities, costs and expenses, including reasonable counsel fees (collectively, "Losses"), threatened, suffered, incurred, or sustained by Buyer by reason of any misrepresentations by Seller or any breach by Seller of this Agreement or of any of Seller's warranties, covenants, or representations contained in this Agreement, or arising from or by reason of Seller's ownership of the Station Assets or operation of the Station prior to the Closing Date hereunder. Notwithstanding anything to the contrary herein, in no event will Seller have any indemnification obligations hereunder for any Losses unless and until the aggregate amount of all of such Losses exceeds \$5,000 in the aggregate ("Threshold"), whereupon Seller shall be liable to

indemnify the Indemnified Party only for the amount of such Losses in excess of the Threshold; and in no event will Seller have any indemnification obligations hereunder for any Losses in excess of the Purchase Price in the aggregate.

10.3 **Buyer's Indemnity Obligation.** Subject to Section 10.1, Buyer hereby agrees to indemnify, defend, save, and hold Seller harmless with respect to any and all Losses threatened, suffered, incurred, or sustained by Seller by reason of any misrepresentations by Buyer or any breach by Buyer of this Agreement or of any of Buyer's warranties, covenants, or representations contained in this Agreement or arising from or by reason of Buyer's ownership of the Station Assets or operation of the Station subsequent to the Closing Date hereunder or arising out of any breach by Buyer of any Real Property Lease or Assumed Contracts assigned to the Buyer hereunder because of events occurring after the Closing Date hereunder. Notwithstanding anything to the contrary herein, in no event will Buyer have any indemnification obligations hereunder for any Losses unless and until the aggregate amount of all of such Losses exceeds \$5,000 in the aggregate ("Threshold"), whereupon Buyer shall be liable to indemnify the Indemnified Party only for the amount of such Losses in excess of the Threshold; and in no event will Buyer have any indemnification obligations hereunder for any Losses in excess of the Purchase Price in the aggregate.

10.4 **Exclusive Remedy.** After the Closing, the indemnification rights provided in this Article 10 shall be the sole remedy, exclusive of any other rights or remedies arising under contract, at law, in equity, or otherwise, available to the Parties against one another for any claims in any way arising out of or relating to this Agreement or the transactions contemplated hereby.

ARTICLE 11: TERMINATION

11.1 **Termination.** This Agreement may be terminated at any time prior to Closing:

- (a) by the mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer defaults in any material respect in the performance of any of Buyer's covenants or agreements under this Agreement; and in any of which events such default is not cured within the Cure Period (as defined below), if applicable;
- (c) by written notice of Buyer to Seller if Seller defaults in any material respect in the performance of any of Seller's covenants or agreements under this Agreement; and in any of which events such default is not cured within the Cure Period (as defined below), if applicable; or
- (d) by written notice of Seller to Buyer, or Buyer to Seller if the Closing has not been consummated within twelve (12) months of the Effective Date; provided, however, that the right to terminate this Agreement under this clause shall not be available to any Party whose breach of this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date.
- (e) if there shall be any Law that prohibits consummation of the sale of the Station or if a Governmental Authority of competent jurisdiction shall have issued a final,

nonappealable Government Order enjoining or otherwise prohibiting consummation of the sale of the Station.

(f) if the FCC denies the FCC Application.

11.2 **Cure Period.** The term "Cure Period" as used herein means a period commencing with the date that Buyer or Seller receives from the other Party written notice of breach or default hereunder and continuing until thirty (30) days thereafter; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date.

ARTICLE 12: MISCELLANEOUS

12.1 **Governing Law.** This Agreement shall be construed and governed by the laws of the State of Florida (exclusive of those relating to conflicts of laws that would direct the application of the laws of another state) and United States federal law.

12.2 **Expenses.** Except as otherwise specifically provided herein, each Party hereto shall bear all of its expenses incurred in connection with the transaction contemplated by this Agreement, including without limitation, accounting, engineering and legal fees incurred in connection herewith.

12.3 **Entire Agreement; Amendment; No Waiver.** This Agreement, including the schedules and exhibits hereto, contain the entire agreement and understanding by and between the Parties, and no other representations, promises, agreements, or understanding, written or oral, not contained herein shall be of any force or effect. No oral agreement shall have any effect. No modification, amendment or waiver of any provision of, or consent required by, this Agreement, or any consent to any departure herefrom, shall be effective unless it is in writing and signed by the Parties hereto. Such modification, amendment, waiver or consent shall be effective only in the specific instance and for the purpose for which given. No failure or delay in exercising any right hereunder shall be deemed or construed to be a waiver of such right, either prospectively or in the particular instance.

12.4 **Risk of Loss/Interruption of Operations.** The risk of loss to any of the Station Assets on or prior to the Closing Date shall be upon Seller. If any material portion of the Station Assets (other than items that are obsolete and not necessary for the continued operations of the Station) shall suffer damage or destruction prior to the Closing Date, Seller shall promptly notify Buyer in writing of such damage or destruction, shall promptly take all commercially reasonable steps to restore, repair or replace such Station Assets at Seller's expense, and shall advise Buyer in writing of the estimated cost to complete such restoration, repair or replacement and all amounts actually paid as of the date of the estimate. In the event of damage to any material portion of the Station Assets that cannot be restored, repaired or replaced prior to the Closing, Buyer at its sole option: (a) may elect to postpone Closing until such time as such Assets have been completely repaired, replaced or restored to the reasonable satisfaction of Buyer if the repair, replacement or restoration can be accomplished within one (1) month following the date of the loss or damage or the Closing Date, whichever is the earlier; (b) may elect to consummate the Closing and accept

the Station Assets in their then existing condition, in which event Seller shall pay to Buyer all unused proceeds of insurance and assign to Buyer the right to any unpaid proceeds; or (c) terminate this Agreement without liability to either Party.

12.5 **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective representatives, successors and assigns. Neither Buyer nor Seller may assign this Agreement or any part hereof without the prior written consent of the other Party.

12.6 **Notices.** All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, addressed as set forth below:

If to **Seller**, then to:

Port St. Lucie Broadcasters, Inc.
4100 Metzger Road
Fort Pierce, FL 34947
Attn: John G. Wyatt
Email: greg@wpsl.com

With a copy, which shall not constitute notice, to:

Lerman Senter PLLC
2001 L Street, NW, Suite 400
Washington, DC 20036
Attn: Nancy A. Ory
Email: nory@lermansenter.com

If to **Buyer**, then to:

BMZ Broadcasting, LLC
1991 Lenmore Road
Palm Beach Gardens, FL 33410
Attn: Brian Johnson
Email: brian@gladesmedia.com

With a copy, which shall not constitute notice, to:

Radiotvlaw Associates, LLC
4101 Albemarle St NW #324
Washington, DC 20016-2151
Attention: Anthony T. Lepore, Esq.

anthony@radiotvlaw.net

12.7 **Knowledge.** Whenever used herein with respect to a Party, the term "Seller's knowledge" or "knowledge of Seller" shall mean the actual knowledge of John G. Wyatt.

12.8 **Further Assurances.** Each Party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose of this Agreement and the transactions contemplated hereby.

12.9 **Counterparts.** This Agreement may be executed by facsimile or email transmission and in counterparts, each of which shall constitute an original but together will constitute a single document.

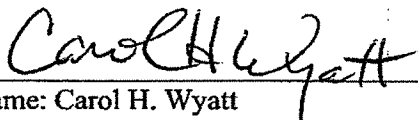
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SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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


SELLER:

PORT ST. LUCIE BROADCASTERS, INC

By: 
Name: Carol H. Wyatt
Title: President

BUYER:

BMZ BROADCASTING LLC

By: 
Name: Brian Johnson
Title: Manager/Member