

FINAL
02-02-2021

ASSET PURCHASE AGREEMENT

Between

SOUND COMMUNICATIONS, LLC

as Seller

and

SEVEN MOUNTAINS MEDIA OF NY, LLC

and

SOUTHERN BELLE, LLC

as Buyers

Dated: February 2, 2021

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "Agreement"), made and entered into this 2nd day of February, 2021, by and between **SOUND COMMUNICATIONS, LLC**, a Delaware limited liability company ("Seller"), **SEVEN MOUNTAINS MEDIA OF NY, LLC**, a New York limited liability company ("Seven Mountains") and **SOUTHERN BELLE, LLC**, a Delaware limited liability company ("Licenses, LLC", and sometimes hereinafter referred to collectively with Seven Mountains as "Buyers", and Seller and Buyers are sometimes hereinafter collectively referred to as the "Parties" or singly as "Party").

W I T N E S E T H:

WHEREAS, Seller is the licensee of, and owns and operates, radio broadcast stations:

- (i) WENY(AM) 1230, Elmira, NY, Fac. ID 71510;
- (ii) FM Translator W295BY 106.9, Elmira, NY, Fac. ID 141410;
- (iii) WENY-FM 97.7, Big Flats, NY, Fac. ID 14713;
- (iv) WENI(AM) 1450, Corning, NY, Fac. ID 53610;
- (v) FM Translator W277DG 103.3, Wellsville, NY, Fac. ID 141320;
- (vi) WENI-FM 92.7, South Waverly, PA, Fac. ID 77925;
- (vii) WGMM(FM) 98.7, Corning, NY, Fac. ID 19651;
- (viii) WZKZ(FM) 101.9, Alfred, NY, Fac. ID 52126;
- (ix) WKPQ(FM) 105.3, Hornell, NY, Fac. ID 5309;
- (x) WKPQ-FM2 105.3, Elmira, NY, Fac. ID 191096;
- (xi) FM Translator W294BU 106.7, Corning, NY, Fac. ID 141451;
- (xii) WMXO(FM) 101.5, Olean, NY, Fac. ID 19710;
- (xiii) WOEN(AM) 1360, Olean, NY, Fac. ID 19708;
- (xiv) FM Translator W242CT 96.3, Olean, NY, Fac. ID 150701;
- (xv) WQRS(FM) 98.3, Salamanca, NY, Fac. ID 9408;
- (xvi) WGGO(AM) 1590, Salamanca, NY, Fac. ID 9409; and
- (xvii) FM Translator W263CZ 100.5, Olean, NY, Fac. ID 141382.

("Stations"); and

WHEREAS, Buyers desire to purchase and Seller desires to sell to Buyers substantially all of the tangible and intangible personal property (excluding the property set forth in Section 3 hereto) and real property interests used and useful in the operation of the Stations, including the assignment of certain contracts, leases and agreements of Seller and the Stations, and also the licenses and other authorizations issued by the Federal Communications Commission (the "FCC" or "Commission") for the operation of the Stations (the "FCC Licenses");

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements between the Parties hereto herein contained, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged and intending to be legally bound, the Parties hereby agree as follows:

1. Definitions. Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

1.1 "Accounts Receivable" means the accounts due Seller for advertising revenues for programs and announcements on the Stations performed prior to the Closing Date and all other revenues accruing to Seller prior to the Closing Date.

1.2 "Assignment Application" means the application which Seller and Licenses, LLC will join in and file with the Commission requesting its written consent to the assignment of the FCC Licenses from Seller to Licenses, LLC;

1.3 "Communications Laws" means, collectively, the Communications Act of 1934, as amended, and the rules and published policies of the Commission promulgated thereunder;

1.4 "Final Order" means action by the Commission, or the Media Bureau of the Commission acting pursuant to delegated authority, granting the Assignment

Application (the "Grant"), which action is no longer subject to administrative or judicial appeal, review, reconsideration, or rehearing within applicable administrative or judicial time limits;

1.5 "Closing" means the consummation of the transactions contemplated by this Agreement.

1.6 "Closing Date" means the date on which the Closing occurs, which date shall be within five (5) business days after the occurrence of the Final Order, and the satisfaction, or waiver by the respective Party, of the conditions in Sections 12 and 13 hereto, or on such other date as the Parties mutually agree, provided that in no event shall the Closing Date occur prior to initial FCC approval of the Assignment Application.

1.7 "Closing Place" means such place as the Parties may mutually agree to in writing;

1.8 "Other Agreements" means the asset purchase or asset exchange agreements, other than this Agreement, entered into by Buyers and Family Life Ministries, Inc. and/or any affiliates or subsidiaries thereof (collectively, "Family Life"), in connection with this Agreement, in order to ensure that the transactions contemplated by this Agreement are in compliance with the Communications Laws.

1.9 "Other Assignment Applications" means the applications which Family Life and Licenses, LLC will join in and file with the Commission requesting its written consent to the assignments and/or exchange of certain radio stations' licenses from Family Life to Licenses, LLC, and from Licenses, LLC to Family Life.

1.10 "Purchased Assets" means all of the assets to be conveyed to Buyers by Seller pursuant to Section 2.

1.11 "Escrow Agent" means Bergner & Co.

1.12 "Escrow Agreement" means that certain earnest money escrow agreement entered into by and among Seller, Buyers and Escrow Agent, substantially in the form attached hereto as Exhibit "I".

2. Assets to be Conveyed. On the Closing Date at the Closing Place, Seller will sell, assign, convey, transfer and deliver to Seven Mountains (and, as to the FCC Licenses, to Licenses, LLC), by instruments of conveyance in form reasonably satisfactory to Buyers, and free and clear of all liens, charges, encumbrances, debts, liabilities and obligations whatsoever, all of the following:

TO: LICENSES, LLC

2.1 Licenses. The FCC Licenses as listed on Exhibit "A" attached hereto, as well as all of Seller's right, title and interest in and to the call letters WENY, WENI, WGMM, WZKZ, WKPQ, WKPQ-FM2, WMXO, WOEN, WQRS and WGGO, or any other call letter then assigned by the Commission to any of the Stations.

TO: SEVEN MOUNTAINS

2.2 Equipment. All of the tangible personal property, physical assets and equipment used exclusively in the operation of the Stations, together with any replacements thereof or additions thereto made between the date hereof and the Closing Date, including specifically that listed and described on Exhibit "B" attached hereto ("Tangible Personal Property").

2.3 Real Property. The owned and leased real property including all buildings, towers, structures and improvements thereon used exclusively in the operation of the Stations, as described on Exhibit "C" attached hereto ("Real Property").

2.4 Agreements. The contracts, leases and agreements which are listed and described on Exhibit "D" attached hereto ("Assumed Contracts").

2.5 Intangibles. The intangible personal property listed and described on Exhibit "E" ("Intangible Personal Property").

2.6 Records. Such files, records and logs pertaining exclusively to the operation of the Stations, including, but not limited to, the Stations' FCC-hosted online public inspection files and the Stations' broadcast logs, as Buyers shall reasonably require, but excluding the corporate, tax and accounting records of Seller.

2.7 Assumption of Obligations. On the Closing Date, Buyers shall assume the obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date under the Assumed Contracts, and any other liability of Seller to the extent Buyers receive a credit therefor under Section 6 (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyers will not assume any other debts, liabilities, or obligations of Seller, including specifically any unused vacation time, sick time, or other unused benefits of employees of Seller accrued prior to the Closing Date.

3. Excluded Assets. The Purchased Assets do not include cash, cash equivalents, Accounts Receivable, prepaid expenses, deposits, the assets of any pension or other employee benefit plans of Seller, all intellectual property of Seller (except as specifically identified in Section 2), all securities of any kind owned by Seller, all insurance contracts or proceeds thereof, all claims arising out of acts occurring prior to the Closing Date, funds received (or rights to receive funds) in any way associated with the Payroll Protection Program, any items of personal property owned by personnel at the Stations (or any principal consultant or employee of Seller) or claims that relate to the period prior to the Closing Date, or all assets, property, interests and rights of

Seller (or any principal, consultant or employee of Seller) used in connection with any station, property, interest or operation of Seller (or any principal, consultant or employee of Seller) other than the Stations.

4. Accounts Receivable Collections.

4.1 Ownership. Buyers acknowledge that all Accounts Receivable shall remain the property of Seller and that Buyers shall not acquire any beneficial right or interest therein or responsibility therefor.

4.2 Collection. For a period of one hundred eighty (180) days from the Closing Date ("Collection Period"), Buyers will use commercially reasonable best efforts to assist in the collection of the Accounts Receivable in the normal and ordinary course of Buyers' business and will apply all such amounts collected to the debtor's oldest account receivable first, except that any such accounts collected by Buyers from persons who are also indebted to Buyers may be applied to Buyers' account if so directed by the debtor if there is a bona fide dispute between Seller and such account debtor with respect to such account and in which case Buyers shall notify Seller of such dispute and after such notification Seller shall have the right to pursue collection of such account and to avail itself of all legal remedies available to it.

4.3 Authority. Buyers' obligation and authority shall not extend to the institution of litigation, employment of counsel or a collection agency or any other extraordinary means of collection. During the Collection Period, Seller nor its agents shall not make any direct solicitation of any account debtor for collection purposes or institute litigation for the collection of amounts due, except with respect to any disputed account that has been returned to Seller for collection as provided above. After the Collection Period, Buyers will reasonably cooperate with

Seller, at Seller's expense, as to any litigation or other collection efforts instituted by Seller to collect any delinquent Accounts Receivable.

4.4 Payment. Within ten (10) days following every thirty (30) day period during the Collection Period, Buyers shall make a payment to Seller equal to the amount of all collections of Accounts Receivable during such thirty (30) day period less any commissions and/or other expenses due thereon (which Buyers are hereby directed to pay on Seller's behalf). At the end of the Collection Period, any remaining Accounts Receivable shall be returned to Seller for collection; provided, however, that any payment of Accounts Receivable received by Buyers following the Collection Period shall be promptly remitted to Seller.

4.5 Other. Any amounts relating to the Accounts Receivable that are paid directly to Seller shall be retained by the Seller (less any commissions and/or other expenses due thereon, which Seller agrees to timely pay), but Seller shall provide Buyers with prompt notice of any such payment.

5. Purchase Price and Method of Payment.

5.1 Purchase Price. The aggregate amount to be paid to Seller by Buyers for the Purchased Assets shall be ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$1,800,000) (the "Purchase Price"), subject to adjustments as set forth in Section 6 below.

5.2 Method of Payment. The Purchase Price shall be paid by Buyers on the Closing Date as follows, to wit:

(i) By wire transfer of immediately available funds to such bank account(s) as Seller shall designate, the sum of ONE MILLION DOLLARS (\$1,000,000), subject to adjustments set forth in Section 6 below ("Cash Purchase Price"); and

(ii) By delivery of a five year promissory note from Buyers to Seller (the "Promissory Note" in the form attached hereto as Exhibit "J") in the principal amount of EIGHT HUNDRED THOUSAND DOLLARS (\$800,000), payable in ten (10) equal semi-annual payments of EIGHTY THOUSAND DOLLARS (\$80,000) each, the first of said semi-annual installments due and payable six (6) months from the Closing Date, with a like installment payment made every six months thereafter, until paid in full, and which indebtedness evidenced thereby shall be secured by a Security Agreement in the form attached hereto as Exhibit "K," a UCC-1 financing statement, and the personal guaranty of Ms. Kristin C. Cantrell in her individual capacity.

5.3 Earnest Money Escrow Deposit. Concurrently with the signing of this Agreement, Buyers shall deposit an aggregate sum of NINETY THOUSAND DOLLARS (\$90,000.00) with the Escrow Agent (the "Escrow Deposit"), which sum shall be held and disbursed in accordance with the provisions of the Escrow Agreement. On the Closing Date, and concurrent with the Closing, the Parties will instruct the Escrow Agent to disburse the Escrow Deposit to Seller and applied to the Purchase Price (and any interest accrued thereon shall be disbursed to Buyers).

5.4 Allocation of Purchase Price. The Purchase Price shall be allocated among the Assets as provided on Schedule 1 (the "Allocation"). In the event the Purchase Price shall be adjusted pursuant to this Agreement, the Allocation shall be modified on such basis as Buyers and Seller agree to reflect such adjustment.

6. Prorations.

6.1 Stations' Operations. Operation of the Stations and all income, expenses and liabilities attributable thereto through 12:01 a.m. on the Closing Date shall be for the

account of Seller and thereafter for the account of Buyers. All: (i) income and expenses, including, but not limited to, such items as power and utilities charges, ad valorem and other real and personal property taxes and business taxes upon the basis of the most recent assessment available; (ii) Assumed Contracts to be assigned to Seven Mountains pursuant to Section 2.4; (iii) rents, deposits, and prepaid expenses, (iv) wages and salaries of employees, including accruals of bonuses, commissions, sick pay and vacations of employees who are employed by Seven Mountains, and related payroll taxes; (v) FCC regulatory fees, and (vi) other prepaid and deferred items, shall be prorated between Seller and Buyers in accordance with generally accepted accounting principles consistently applied, the proration to be made and paid, insofar as determinable, on the Closing Date, with a final proration settlement within sixty (60) days after the Closing Date.

6.2 Trade. On the Closing Date Seller shall deliver to Buyers a trade schedule certified by the Vice President of Seller, showing all trade amounts and items payable and receivable as of said date. The excess of the net liability for advertising trade owed by Seller on the Closing Date over the net amount owing to Seller on the Closing Date shall not exceed TWENTY FIVE THOUSAND DOLLARS (\$25,000).

7. Representations and Warranties of Seller. Seller represents and warrants to Buyers that:

7.1 Organization and Standing. Seller is now and on the Closing Date will be a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and is qualified to transact business in the State of New York.

7.2 Authorization. Seller has taken all necessary corporate action to duly approve the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and this Agreement constitutes the valid and binding

agreement of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting creditors' rights generally, and subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

7.3 FCC Licenses. Seller is the holder of the FCC Licenses listed on Exhibit "A". Except as set forth on Exhibit "A" the FCC Licenses are in full force and effect and unimpaired by any act or omission of Seller, or its officers, members, employees or agents. As of the date hereof, to Seller's knowledge, there is no pending action by or before the Commission to revoke, cancel, rescind, materially adversely modify any of the FCC Licenses, and, except as set forth on Exhibit "A", to Seller's knowledge, there is not now pending, issued or outstanding by or before the FCC any investigation, Order to Show Cause, Notice of Violation, Notice of Apparent Liability or of Forfeiture or material complaint against the Stations or against Seller relating to the Stations, except for proceedings of a general nature affecting the radio broadcast industry. In the event of the filing or issuance of any such order, notice or complaint prior to Closing, Seller shall promptly notify Buyers of same in writing and shall take all commercially reasonable measures to contest in good faith or seek removal or rescission of such action, order, notice or complaint. Except as set forth on Exhibit "A," the Stations are now operating in all material respects in accordance with the FCC Licenses, and in substantial compliance with the Communications Laws.

7.4 Personal Property. On the Closing Date, Seller will have good and valid title to all of the Tangible Personal Property, free and clear of all mortgages, liens, charges, claims, pledges, security interests and encumbrances whatsoever. The items of Tangible Personal Property listed on Exhibit "B" include all the material tangible property and assets presently used

or necessary to conduct in all material respects the business and operations of the Stations as now conducted.

7.5 Real Property.

(i) The Real Property listed and described on Exhibit "C" constitutes all of the real property interests of any nature whatsoever, whether owned or leased, necessary to conduct the business or operations of the Stations as now conducted. Seller has delivered to Buyers true, correct and complete copies of all deeds and/or title abstracts to real estate, all leases by which Seller is the lessee of any of the Real Property, and to the extent available, any title insurance policies and/or surveys which Seller has received with respect to any of the Real Property, and any inspection or environmental reports which Seller has received with respect to the Real Property. All of the Real Property has full, practical and insurable legal access to public roads or streets and has all utilities and services necessary for the proper and lawful conduct and operation of the Stations as now conducted. Except as set forth on Exhibit "C," all towers, satellite receiving dishes and facilities, and other installations, equipment and facilities utilized in connection with the Stations (including any related buildings and guy anchors) are maintained, placed and located in material accordance with the provisions of all applicable laws, rules, regulations, deeds, easements, restrictions, leases, permits or other arrangements, and are located entirely on the Real Property leased by Seller.

(ii) With respect to each leasehold interest included in the Real Property being conveyed hereunder, neither Seller nor, to Seller's knowledge, any other party thereto, is in material default thereunder and such leasehold interest (A) is valid, subsisting and in full force and effect; (B) is insurable at standard rates by a reputable national title insurer; and (C) so long as Seller fulfills its obligations under the lease therefor, Seller has enforceable rights to

non-disturbance and peaceful and quiet enjoyment. The rent amount set forth in each lease included in the Real Property is the actual rent amount being paid, and there are no separate agreements or understandings with respect to same. Seller currently has the full right to exercise any renewal options contained in any of said leases, on the terms and conditions contained therein and, upon due exercise, currently would be entitled to enjoy the use of each leased premises for the full term of such renewal options. To Seller's knowledge, the leased premises are occupied under a valid and current occupancy permit or the like to the extent required by law; there are no facts known to Seller which would prevent any leased premises from being occupied after the Closing in substantially the same manner as before; and, to the extent that third-party consents are required to transfer any leases included in the Real Property to Buyers, Seller and Buyers will use commercially reasonable efforts to obtain such consents.

(iii) To Seller's knowledge: (A) all Real Property (including all of the improvements thereon) (1) is available for immediate use in the conduct of the business or operations of the Stations, and (2) complies in all material respects with all applicable building or zoning codes and the regulations of any governmental authority having jurisdiction; (B) there are no condemnation proceedings or eminent domain proceedings, lawsuits or legal proceedings of any kind pending or threatened in connection with any Real Property; (C) there are no underground storage tanks for fuel of any kind located on any of the Real Property; and (D) the Real Property and the present use and condition thereof do not violate any applicable deed restrictions and do not violate other covenants, restrictions, agreements, existing site plan approvals, or, in any material respect, any zoning or subdivision regulations or urban redevelopment plans applicable to the Real Property as modified by any duly issued variances, and, no permits, licenses or certificates pertaining to the ownership or present use of the Real Property, other than those which

are transferable with the Real Property, are required by any governmental agency having jurisdiction over the Real Property. Except as set forth in Exhibit "C," to Seller's knowledge, all improvements made by or constructed for Seller, and with respect to improvements used by Seller but not made by it or constructed for it, on the Real Property, were constructed in compliance in all material respects with all applicable federal, state or other statutes, laws, ordinances, regulations, rules, codes, orders or requirements (including, but not limited to, any building, zoning or environmental laws or codes) affecting such premises. Seller has paid or shall have paid prior to Closing all amounts owing by Seller to any architect, contractor, subcontractor or materialman for labor or materials performed, rendered or supplied to or in connection with any Real Property.

7.6 Litigation. There is no litigation, action, suit, judgment, proceeding or investigation pending, or outstanding before any forum, court, or governmental body, department or agency of any kind to which Seller or the Stations is a party which would materially adversely affect the Purchased Assets or Seller's ability to perform under this Agreement, nor, to Seller's knowledge, is any such litigation threatened.

7.7 Assumed Contracts. The Assumed Contracts listed on Exhibit "D" constitute all of the material contracts, leases and agreements (other than leases for real property interests) to which the Stations are a party as of the date hereof and which are to be assigned to and assumed by Buyers hereunder. As of the date hereof, no material breach or event of default by Seller exists with respect to any of the Assumed Contracts, and, to Seller's knowledge, no other party to any Assumed Contract has committed a material breach or an event of default thereunder. The Assumed Contracts listed on Exhibit "D" exclude: (i) advertising sales and airtime orders and contracts in the ordinary course of business; (ii) orders for supplies or services made in the ordinary course of business (on customary terms and conditions and consistent with past practice), including

but not limited to agreements for the provision of programming on any Station, in each case involving payments by Seller of less than Ten Thousand Dollars (\$10,000) in any single order or series of related orders; and (iii) contracts entered into in the ordinary course of business on customary terms and conditions which are terminable by Seller on less than thirty (30) days' notice without any penalty or consideration or involving payments or receipts during the entire life of such contracts of less than Five Thousand Dollars (\$5,000) in the case of any single contract but not more than Twenty-Five Thousand Dollars (\$25,000) in the aggregate.

7.8 Taxes and Reports. On the Closing Date Seller shall have filed all federal, state and local tax returns relating to the Stations or the Seller's operation of the Stations which are required to be filed, and all other material statements, reports and returns required by any governmental agency or department, including the Commission, and all material reporting requirements of the Commission and other governmental authorities having jurisdiction thereof have been complied with in all material respects. All such tax returns and reports filed by it as of the date hereof are materially accurate, and all taxes shown as due thereunder have been paid.

7.9 Insolvency. No insolvency proceedings of any character including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of its assets or properties is pending or, to Seller's knowledge, threatened.

7.10 Personnel and Benefits. Seller has delivered to Buyers: (i) a list as of the date of this Agreement of all personnel currently employed at the Stations, together with a statement of the amount paid or payable to each such person for such services and the basis thereof, and any bonus and other compensation arrangements presently in effect; and (ii) a list as of the date of this Agreement of material employee benefit plans (not including stock option plans) or

arrangements applicable to the employees of Seller employed at the Stations, none of which shall be assumed by Buyers.

7.11 Compliance with Applicable Laws. Except as set forth in Exhibit “B,” all of the Tangible Personal Property is now operated in compliance in all material respects with all applicable laws, ordinances, regulations, rules and orders. Except as set forth in Exhibit “B,” Seller has all requisite authority and all necessary and material permits, certificates, licenses, approvals, consents and other authorizations required to carry on and conduct the Stations' business and to own, lease, use and operate the Stations' properties at the places and in the manner in which the Stations' business currently is conducted.

7.12 Third-Party Consents. Except for the Grant and except as disclosed on Exhibit "F", no third-party consents are required to transfer the Purchased Assets to Buyers.

7.13 Labor Relations. Seller is not a party to any contract with any labor organization relating to the Stations, nor has Seller agreed to recognize any union or other collective bargaining unit relating to the Stations, nor has any union or collective bargaining unit been certified as representing any of Seller's employees at the Stations. Seller has complied in all material respects with all applicable laws, rules and regulations relating to the employment of labor relating to the Stations including, without limitation, those related to wages, hours, collective bargaining, occupational safety, discrimination, and the payment of social security and similar taxes, and Seller has not received any notice from any government authority alleging that it has failed to comply with any of the foregoing which has not been resolved. There are no controversies or proceedings pending or, to Seller's knowledge, threatened between Seller and the employees of the Stations as a group or any labor union or other collective bargaining unit representing or claiming to represent any of the employees of the Stations.

7.14 Environmental. Seller has not disposed of any hazardous waste or hazardous substance including Polychlorinated Biphenyls ("PCBs") on any of the Real Property and to Seller's knowledge, has complied in all material respects with all federal, state and local environmental laws, rules and regulations applicable to the Stations and their operations, including but not limited to the FCC's guidelines regarding radio frequency radiation. To Seller's knowledge, no hazardous waste or hazardous substance including PCBs has been disposed of by any other person on any of the Real Property. As used in this Section 7, the term "hazardous waste" is defined as the term is defined in the Resource Conservation and Recovery Act ("RCRA"), as amended, and in the equivalent state statute under New York law, and the term "hazardous substance" is defined as the term is defined in the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601 et seq.

8. Affirmative Covenants of Seller. Between the date hereof and the Closing Date, except as permitted by this Agreement, Seller will:

8.1 Maintain the FCC Licenses and the Stations: in substantial conformity with the Communications Laws; and in substantial conformity with all other material applicable laws, ordinances, regulations, rules and orders;

8.2 Cooperate with Buyers as to reasonable examination and investigation by Buyers of the Real Estate and title thereto, studios, transmitter facilities, and other Stations Assets and personnel on matters as are reasonably available or appropriate. Buyers shall indemnify, defend and hold harmless Seller from and against any liability, loss, damage, claim, fee, cost or expenses, including reasonable attorneys' fees, which may have resulted or may result from any such entry or inspection of the Real Property by Buyers.

8.3 Use commercially-reasonable efforts to enter into a new lease with the owner of the tower on which the antenna and related transmission equipment associated with Station WZKZ is located, on commercially-reasonable terms (“WZKZ Tower Lease”).

9. Negative Covenants of Seller. From the date hereof through the Closing Date, except as contemplated by this Agreement, Seller will not, without the prior written consent of Buyers (which consent shall not be unreasonably withheld, conditioned or delayed):

9.1 Create or assume any mortgage or pledge relating to the Stations, or subject to lien or encumbrance any of the Purchased Assets, whether now owned or hereafter acquired, unless discharged prior to Closing.

9.2 Sell, assign, lease or otherwise transfer or dispose of any of the material Purchased Assets, whether now owned or hereafter acquired, except for retirements in the normal and usual course of business or unless replaced with comparable assets.

9.3 Except as set forth and provided in Section 7.7 herein, enter into any contract, lease or agreement that would be defined as an Assumed Contract, or amend, renew or extend any Assumed Contract involving the Stations in any manner, except in the normal course of business.

9.4 Change the Stations' call letters or, except as may be reasonably required by Seller to operate the Stations in accordance with the usual and ordinary course of business, modify the Stations' facilities.

10. Representations and Warranties of Buyers. Buyers represent and warrant to Seller that:

10.1 Standing. Seven Mountains is now and on the Closing Date will be a limited liability company duly organized, validly existing and in good standing under the laws

of the State of New York. Licenses, LLC is now and on the Closing Date will be a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Seven Mountains and Licenses, LLC each has full power and authority to carry on its business as now conducted.

10.2 Authorization. All necessary administrative action to duly approve the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby has been taken by each Buyer, and this Agreement constitutes a valid and binding agreement of each Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting creditors' rights generally, and subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

10.3 Absence of Restrictions. The execution, delivery and performance of this Agreement and the transactions contemplated hereby by each Buyer does not violate any provisions of law applicable to either Buyer, do not conflict with or result in a breach of any term, condition or provision of, or constitute a default under, the Certificate of Formation, or Operating Agreement of either Buyer, does not violate or conflict with or constitute a default under (or give rise to any right of termination, cancellation or acceleration under) any indenture, mortgage, lease, contract or other instrument to which either Buyer is a party or by which either Buyer is bound or affected. Buyers possess, and will on the Closing Date continue to possess, readily available funds in the amount of the Cash Purchase Price in the form of cash on deposit or a loan from a conventional lender.

10.4 Legal Proceedings. There are no disputes, claims, actions, suits or proceedings, arbitrations or investigations, administrative or judicial, pending or, to the knowledge

of Buyers, threatened against or affecting either Buyer or its respective businesses, at law or in equity or otherwise, before or by any court or governmental agency or body, domestic or foreign, or before an arbitrator of any kind, which would materially adversely affect the transactions contemplated in this Agreement.

10.5 FCC Qualifications. Licenses, LLC is legally, financially, technically and otherwise qualified under the Communications Laws, to become the holder of the FCC Licenses. No waiver of any FCC statute, rule or policy is necessary for the issuance of the Grant. Buyers neither know, nor with reasonable diligence could know, of any facts, nor will they take any action, which would cause the FCC to withhold or delay the Grant, and should any facts come to Buyers' attention that would cause the FCC to withhold or delay the Grant, Buyers shall promptly notify Seller, and Buyers shall use their best efforts and take such steps as may be necessary to remove any such impediment to the Grant. Neither any Buyer nor any person or entity with an attributable interest in any Buyer shall file any application to acquire any broadcast station or otherwise operate any broadcast station if, as a result, such action would cause any Buyer, or any person or entity with an attributable interest in Buyer, to have an attributable interest in, and/or seek to acquire an attributable interest in, any radio or television station(s) which would: (i) involve a greater number of stations than would be permitted, absent an exemption or waiver, under the Communications Laws; (ii) raise market concentration questions under applicable law; or (iii) result in the violation of 47 U.S.C. §310(b).

11. Environmental Site Assessment.

11.1 Following the execution of this Agreement, at Buyers' expense, Seven Mountains (on behalf of Buyers) may engage an engineering environmental assessment firm to perform a Phase I Environmental Assessment for any or all of the Real Property (each such

instance, an "Environmental Assessment"), and Seller shall cooperate with Seven Mountains and such firm in performing such Environmental Assessment, provided that the Environmental Assessment is completed and a copy thereof provided Seller within sixty (60) days of the date of this Agreement. Delivery of the Environmental Assessment to Seven Mountains shall not relieve Seller of any obligation with respect to any representation, warranty or covenant of Seller in this Agreement or waive any condition to Buyers' obligations under this Agreement. If the Environmental Assessment reveals the existence of Environmental Conditions or Environmental Noncompliance (each as defined below) at the Real Property which in the aggregate would equal or exceed FIFTY THOUSAND DOLLARS (\$50,000) to repair, and if Seller does not give notice to Buyers within ten (10) days of its receipt of such Environmental Assessment that it shall indemnify Buyers for such repair, Buyers shall have the right, exercisable by giving written notice to Seller within fifteen (15) days of the receipt by Buyers of the Environmental Assessment specifying the nature of the Environmental Conditions or Non-Compliance revealed by the assessment, and the reasonable cost to remedy such Environmental Conditions or Non-Compliance, as estimated by the firm performing the Environmental Assessment, to terminate this Agreement; provided, however, that Buyers' right to terminate this Agreement based upon the findings of the Environmental Assessment will expire if the Environmental Assessment has not been completed within sixty (60) days after the date of this Agreement, or if Buyers receive the Environmental Assessment within sixty (60) days, but do not elect to terminate this Agreement within fifteen (15) days after the Environmental Assessment is received and in which event, Buyers shall be deemed to have waived any and all claims with respect to Environmental Condition or of Environmental Non-Compliance.

11.2 For purposes of this Agreement and Section 11.1 above:

(i) "Hazardous Materials" means hazardous wastes, hazardous substances, hazardous constituents, toxic substances or related materials, whether solids, liquids or gases, including but not limited to substances defined as "hazardous wastes", "hazardous substances", "toxic substances", "pollutants", "contaminants", "radioactive materials", "petroleum or any fraction thereof", or other similar designations in, or otherwise subject to regulation under CERCLA; the Toxic Substance Control Act ("TSCA"), 15 U.S.C. §2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. §1802; the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. §9601 et seq.; the Clean Water Act ("CWA"), 33 U.S.C. §1251 et seq.; the Safe Drinking Water Act, 42 U.S.C. §300f et seq.; the Clean Air Act ("CAA"), 42 U.S.C. §7401 et seq.; or any similar state law; and in the plans, rules, regulations or ordinances adopted, or other criteria and guidelines promulgated pursuant to the preceding laws or other similar laws, regulations, rules or ordinances now or hereafter in effect (collectively the "Environmental Laws").

(ii) "Environmental Conditions" means conditions of the environment, including the ocean, natural resources (including flora and fauna), soil, surface water, ground water, any present or potential drinking water supply, subsurface strata or the ambient air, relating to or arising out of the use, handling, storage, treatment, recycling, generation, transportation, release, spilling, leaking, pumping, pouring, emptying, discharging, injecting, escaping, leaching, disposal, dumping or threatened release of Hazardous Materials by Seller or Seller's predecessors in interest. With respect to claims by employees, Environmental Conditions also includes the exposure of persons to Hazardous Materials within a workplace on the Real Property.

(iii) "Environmental Noncompliance" means, but is not limited to: (1) the release of any Hazardous Materials into the environment, any storm drain, sewer, septic system or publicly owned treatment works, in violation of any effluent or emission limitations, standards or other criteria or guidelines established by any federal, state or local law, regulation, rule, ordinance, plan or order; and (2) any facility operations, procedures, designs, etc., which do not conform in all material respects to the statutory or regulatory requirements of the CAA, the CWA, the TSCA, the RCRA, or any other Environmental Laws intended to protect public health, welfare and the environment.

12. Conditions Precedent to Buyers' Obligations. The obligation of Buyers to consummate the transactions contemplated hereby as to the Purchased Assets is subject to the fulfillment prior to and as of the Closing on the Closing Date of each of the following conditions (and Buyers will use commercially reasonable good faith efforts to satisfy the conditions within their control), each of which (except for initial FCC approval) may be waived (but only by an express written waiver unless otherwise provided herein) at the sole discretion of Buyers:

12.1 Commission Approval. The Commission, or the Media Bureau of the Commission pursuant to delegated authority, shall have issued a Grant of the Assignment Application and such Grant shall be in effect.

12.2 Representations and Warranties. The representations and warranties of Seller contained in this Agreement shall be true and correct all material respects at and as of the Closing Date as if made on the Closing Date, except as specifically contemplated by this Agreement.

12.3 Performance. Seller shall have in all material respects performed and complied with the covenants, agreements and conditions, required by this Agreement to be performed or complied with by it prior to and at the Closing Date.

12.4 Insolvency. No insolvency proceedings of any character including, without limitation, reorganization, receivership, voluntary or involuntary, or bankruptcy or reorganization under the laws of the United States, affecting Seller or any of its assets or properties shall be pending; and Seller shall not have taken any action in contemplation of, or which would constitute the basis for, the institution of any such insolvency proceedings.

12.5 Consents. All necessary approvals and consents to the assignment to Seven Mountains hereunder of the Assumed Contracts and of all leases for Real Property have been obtained and delivered to Seven Mountains.

12.6 Litigation. All material claims, demands, suits, litigation, and controversies of every nature, including with respect to the Commission, and involving the Stations, shall have been materially resolved, and to the extent applicable, dismissed with prejudice, and releases in form and content reasonably satisfactory to Buyers, from such persons, firms or entities as Buyers shall reasonably deem appropriate or necessary, shall have been delivered to Buyers, unless Seller agrees to indemnify Buyers from such claims, demands, suits, litigation or controversy.

12.7 Estoppel Certificates. Seller shall have delivered to Seven Mountains on or prior to the Closing Date an estoppel certificate or status letter from the landlord under each lease of Real Property which will certify (i) that the lease is valid and in full force and effect; (ii) the amounts payable by Seller under the lease and the date to which the same have been paid; (iii) whether there are, to the knowledge of said landlord, any defaults thereunder, and, if so,

specifying the nature thereof; and (iv) that the transactions contemplated by this Agreement will not constitute a default under the lease and that the landlord consents to the assignment of the lease to Seven Mountains; except that if Seller is unable, despite diligent effort to obtain such certificate from each landlord on or prior to the date on which all of the other conditions precedent to Buyers' Obligations as set forth in this Section 12 have been satisfied, Seller may certify to the foregoing in lieu of delivering such certificate, in which event, the requirement for the delivery of an estoppel certificate from such landlord shall be deemed to be waived by Buyers.

12.8 Other Transactions. All of the conditions to Closing under each of the Other Agreements shall be satisfied or waived by the Party entitled to provide such waiver thereunder.

13. Conditions Precedent to Seller's Obligations. The obligation of Seller and Buyers to consummate the transactions contemplated hereby is subject to the fulfillment prior to and as of the closing on the Closing Date of each of the following conditions (and each will use reasonable good faith efforts to satisfy conditions within their control), each of which (except for initial FCC approval) may be waived (but only by an express written waiver) at the sole discretion of Seller:

13.1 Commission Approval. The Commission, or the Media Bureau of the Commission pursuant to delegated authority, shall have issued a Grant of the Assignment Application and such Grant shall be in effect.

13.2 Representations and Warranties. The representations and warranties of Buyers contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date as if made on the Closing Date except as specifically contemplated by this Agreement.

13.3 Performance. Buyers shall have in all material respects performed and complied with all covenants, agreements and conditions, required by this Agreement to be performed or complied with by each prior to and at the Closing Date.

13.4 Insolvency. No insolvency proceedings of any character including, without limitation, reorganization, receivership, voluntary or involuntary, or bankruptcy or reorganization under the laws of the United States, affecting Buyers or any of the assets or properties of Buyers shall be pending, and Buyers shall not have taken any action in contemplation of, or which would constitute the basis for, the institution of any such insolvency proceedings.

13.5 Other Transactions. All of the conditions to Closing under each of the Other Agreements shall be satisfied or waived by the Party entitled to provide such waiver thereunder.

14. Application for Commission Consent and Approval. Seller and Licenses, LLC will join in and file the Assignment Application with the Commission within five (5) business days of the date hereof. Each Party will cooperate in the diligent submission of any additional information requested by the Commission with respect to the Assignment Application and expeditiously and diligently use its commercially reasonable efforts to prosecute the Assignment Application to a favorable conclusion.

15. Control of the Stations. The transactions contemplated by this Agreement shall not be consummated until after the Commission has issued the Grant. Between the date of this Agreement and the Closing Date, neither Buyers, nor their employees or agents shall directly or indirectly control, supervise or direct or attempt to control, supervise or direct the operation of the Stations, and such operation shall be the sole responsibility and in the complete discretion of Seller.

16. Termination.

16.1 Conditions. This Agreement may be terminated at any time by:

- (i) the mutual written consent of the Parties hereto;
- (ii) either Party if the Closing has not occurred on or before the

date that is six (6) months from the date that is the later of: (A) the date on which the Assignment Application appears on an FCC Public Notice as officially “accepted for filing,” and (B) the date on which the last of the Other Assignment Applications have appeared on an FCC Public Notice as officially “accepted for filing.” Provided, however, that the termination right set forth herein shall not extend to a Party seeking to terminate this Agreement if such Party is in material breach of this Agreement, or if the failure to obtain the Grant shall have been due to the action or inaction of the Party seeking to exercise such termination right. In addition, either Party may at its option terminate this Agreement upon five (5) business days’ prior written notice to the other Party in the event that the FCC should designate a hearing regarding the transaction proposed herein, and such termination shall be without liability to the other Party unless the designation of such hearing is the result of the breach of any representation, warranty or covenant contained herein by the terminating Party.

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

(iv) Buyers, if Seller fails to perform in any material respect or materially breaches any of its material representations, warranties, covenants or duties under this

Agreement, and Seller has not cured such failure to perform or breach within twenty (20) days after delivery of written notice from Buyers (a “Seller’s Breach”), and there also is not a Buyers’ Breach (defined below) at the time of the purported termination by Buyers;

(v) Seller, if either Buyer fails to perform in any material respect or materially breaches any of its material obligations, representations, warranties, covenants or duties under this Agreement, and such Buyer has not cured such failure to perform or breach within twenty (20) days after delivery of written notice from Seller, (a “Buyers’ Breach”), and there also is not a Seller’s Breach at the time of the purported termination by Seller.

(vi) Buyers (provided neither Buyer is in default hereunder), if the conditions set forth in Section 12 have not been satisfied by a date that is six (6) months from the date of the Grant, provided that Buyers’ right to terminate this Agreement under this Section 16.1(vi) shall not apply if Seller’s inability to fulfill all of the conditions set forth in Section 12 are due to the action or inaction of any Buyer;

(vii) Seller (provided it is not in default hereunder), if the conditions set forth in Section 13 have not been satisfied by a date that is six (6) months from the date of the Grant, provided that Seller’s right to terminate this Agreement under this Section 16.1(vii) shall not apply if either Buyer’s inability to fulfill all of the conditions set forth in Section 13 are due to the action or inaction of Seller;

(viii) Seller, if Buyers fail to remit the Escrow Deposit within the timeframe set forth in Section 5.3; or

(ix) either Party, if any of the Other Agreements are terminated.

16.2 Notice. In the event of the termination of this Agreement by Buyers or Seller pursuant to this Section 16, written notice thereof shall promptly be given to the other

Party and, except as otherwise provided herein, the transactions contemplated by this Agreement shall be terminated, without further action by any Party.

16.3 Default. A Party shall be deemed to be in default under this Agreement only if such Party has materially breached or failed to perform its obligations hereunder, and non-material breaches or failures shall not be grounds for declaring a Party to be in default, postponing the Closing, or terminating this Agreement. For purposes of this section 16.3, the term "materially" shall be measured by reference to the business or operations of the Stations, taken as a whole, the value of the Purchased Assets, taken as a whole, or the ability of Seller or Buyers to perform or carry out the transactions contemplated by this Agreement, as the context requires. Further, a Party shall be deemed to be in default under this Agreement only if such Party has failed to cure such breach within twenty (20) days of receipt of notice of such breach as set forth in Section 26.

16.4 Liability on Default. Provided that Buyers are not then in material default in the performance of their obligations under this Agreement, if prior to the Closing, Seller defaults in the performance of its obligations hereunder, Buyers may bring an action against Seller for damages and/or for specific performance, or both. Provided that Seller is not then in material default in the performance of its obligations under this Agreement, if prior to the Closing, Buyers' default in the performance of their obligations hereunder, Buyers' liability shall not exceed the Escrow Deposit, which shall constitute full and complete liquidated damages to Seller from Buyers' said default and shall be Seller's sole and exclusive remedy in the event this Agreement is terminated prior to the Closing as a result of Buyers' default hereunder.

17. Risk of Loss. The risk of any loss, damage or impairment, confiscation or condemnation of any of the assets of the Stations from any cause whatsoever shall be upon Seller

at all times up to the Closing on the Closing Date. In the event of any such loss or damage, Seller shall notify Buyers of same in writing immediately, specifying with particularity the loss or damage incurred, the cause thereof, if known or reasonably ascertainable, and the insurance coverage. The proceeds of any claim for any loss payable under any insurance policy with respect thereto shall be used to repair, replace or restore any such property to its former condition subject to the conditions stated below. If any portion of the property is not substantially repaired, replaced or restored (the term "substantially repaired, replaced or restored" shall mean operation with effective radiated power equal to at least fifty percent (50%) of the effective radiated power under the FCC Licenses) within the later of: (i) thirty (30) business days of said casualty (or, in the case of a power line break, ninety (90) days), or (ii) nine (9) business days following the day that the Grant is issued, (or, in the case of a power line break, ninety (90) days), then Buyers may elect to: (1) consummate the Closing and accept the Purchased Assets which are damaged in their then condition, in which event Seller shall assign to Seven Mountains all proceeds of insurance covering the property involved in full satisfaction of any and all claims with respect to the damage to the property; or (2) terminate this Agreement.

18. Indemnification.

18.1 Indemnification by Seller. Buyers do not assume and shall not be obligated to pay any liability of Seller under the terms of this Agreement or otherwise and shall not be obligated to perform any obligations of Seller of any kind or manner, except by reason of contracts assumed by Seven Mountains hereunder and with respect to such contracts only such obligations which arise subsequent to Closing on the Closing Date, or as to the FCC Licenses to be assigned by Seller hereunder, or as herein provided. From and after the Closing, Seller hereby

agrees to indemnify, defend and hold harmless Buyers, their successors and assigns, from and against:

(i) Any and all claims, demands, liabilities, obligations, actions, suits, proceedings, losses, damages, costs, expenses, assessments, judgments, recoveries and deficiencies, including interest, penalties and reasonable attorneys' fees, of every kind and description, contingent or otherwise, but not consequential damages of any kind whatsoever (the foregoing herein collectively referred to as "Damages"), occasioned by, arising out of or resulting from Seller's operation of the Stations prior to Closing on the Closing Date, including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed prior to Closing on the Closing Date under any contract, agreement or lease assumed by Buyers hereunder.

(ii) Any and all Damages occasioned by, arising out of or resulting from any breach of a representation or warranty, failure to comply with any covenant, or default or nonfulfillment of any agreement on the part of Seller under this Agreement.

18.2 Indemnification by Buyers. From and after the Closing, Buyers, jointly and severally, shall indemnify, defend and hold harmless Seller, its successors and assigns, from and against:

(i) Any and all Damages occasioned by, arising out of or resulting from the operation of the Stations subsequent to Closing on the Closing Date, including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed subsequent to Closing on the Closing Date under any contract, agreement or lease assumed by Buyers hereunder.

(ii) Any and all Damages occasioned by, arising out of or resulting from any breach of a representation or warranty, failure to comply with any covenant, or default or nonfulfillment of any agreement on the part Buyers under this Agreement.

18.3 Third-Party Claims. In the event of third-party claims, a Party seeking indemnification ("Indemnified Party") shall give notice in accordance with Section 26 below, to the other Party ("Indemnifying Party") as soon as practicable and in no event later than ten (10) business days of the occurrence of any event, or of its discovery of any facts, which in its opinion entitle or may entitle it to indemnification under this Section. However, failure to give such notice shall not preclude the Indemnified Party from seeking indemnification hereunder, unless, and to the extent that, such failure adversely affects to a material degree the Indemnifying Party's ability to defend against such a claim. The Indemnifying Party shall promptly defend such a claim by counsel of its own choosing and the Indemnified Party may appear at any proceeding, at its own cost, by counsel of its own choosing and shall otherwise cooperate in the defense of such claim, including the settlement of the matter on the basis stipulated by the Indemnifying Party (with the Indemnifying Party's being responsible for all costs and expenses of such settlement). If the Indemnifying Party within fourteen (14) calendar days after notice of a claim fails to defend the Indemnified Party, the Indemnified Party shall be entitled to undertake the defense, compromise or settlement of such claim at the expense of and for the account and risk of the Indemnifying Party. Upon the assumption of defense of such claim, the Indemnifying Party may settle, compromise or defend as it sees fit. However, anything in this Section to the contrary notwithstanding:

(i) If there is a reasonable probability that a claim may materially and adversely affect the Indemnified Party, the Indemnified Party will have the right, at

its own cost and expense, to appear, but shall cooperate with the Indemnifying Party, which shall continue to control such action; and neither Party shall compromise or settle such claim in a manner which materially adversely affects other Party without the other Party's prior written consent, such consent not unreasonably to be withheld;

(ii) If the facts giving rise to indemnification hereunder shall involve a possible claim by the Indemnified Party against a third party, the Indemnified Party shall have the right, at its own cost and expense, to undertake the prosecution, compromise and settlement of such claim; and

(iii) The Indemnifying Party will not enter into an agreement to settle or compromise any claim or consent to any entry of judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all liability in respect to such claim.

18.4 Time Period. The indemnification provisions set out in this Section are intended to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, interest, penalties, costs, and expenses arising within twelve (12) months of the Closing Date. It shall not matter for the purposes of the Parties' indemnity obligations under this Section whether suit is instituted or not and, if instituted, whether the suit is resolved or not during the twelve (12) month period, so long as the Indemnifying Party has received notice of the claim triggering the indemnity obligation during the period.

18.5 Limits on Indemnification. Seller nor Buyers shall be liable to the other in respect of any indemnification hereunder for breach of any representation, warranty or pre-Closing covenant, except to the extent that the aggregate losses of the Party to be indemnified under this Agreement exceeds TWENTY THOUSAND DOLLARS (\$20,000), whereupon the

Party to be indemnified shall be entitled to indemnification from the other Party hereunder for all losses suffered or incurred by the Party to be indemnified; provided, however, that the maximum liability of Buyers and Seller hereunder shall be an amount equal to the Cash Purchase Price.

19. Expenses. All FCC filing fees and escrow account fees shall be shared equally by Seller and Licenses, LLC. All real estate transfer taxes shall be shared equally by Seller and Seven Mountains. All other expenses incurred in connection with this transaction shall be borne by the Party incurring the same or responsible by law to pay such expense, including those fees specified in Section 25.

20. Seller's Performance at Closing. Buyers' obligation to consummate the transactions contemplated hereby is expressly conditioned upon delivery of each of the following by or on behalf of Seller on the Closing Date:

20.1 One or more bills of sale conveying to Seven Mountains all of the Tangible Personal Property and the Intangible Personal Property to be acquired by Seven Mountains hereunder.

20.2 An assignment assigning to Licenses, LLC the FCC Licenses.

20.3 Delivery of any tax forms and similar certificates reasonably required in connection with the transfer of the Real Property.

20.4 Warranty Deeds to any of the Real Property to be transferred pursuant to this Agreement.

20.5 An assignment of lease in favor of Seven Mountains for the leased portion of the Real Property and an Assignment assigning to Seven Mountains the Assumed Contracts, together with necessary material consents thereto for the contracts listed and identified on Exhibit "F", and copies of each Assumed Contract.

20.6 The files, records and logs referred to herein.

20.7 A copy of a resolution of the members of Seller authorizing the execution, delivery and performance of this Agreement and the transaction contemplated hereby.

20.8 For the purpose of satisfying certain of Buyers' conditions to closing, a certificate, dated as of the Closing Date, executed by the Vice President of Seller in the form attached hereto as Exhibit "G".

20.9 Seller shall further execute and deliver to Buyers such other instruments, documents and certificates as reasonably may be requested by Buyers to consummate this Agreement and the transactions contemplated hereby.

20.10 The WZKZ Lease.

21. Buyers' Performance at Closing. Seller's obligation to consummate the transactions contemplated hereby is expressly conditioned upon delivery of each of the following to it by or on behalf of Buyers on the Closing Date:

21.1 Payment of the Cash Purchase Price and execution and delivery of the Promissory Note and Security Agreement.

21.2 Delivery by Seven Mountains to Seller of an assumption agreement for Contracts assumed by Seven Mountains.

21.3 For the purpose of satisfying certain of Seller's conditions to closing, a certificate, dated as of the Closing Date, executed by the Manager or authorized member, as the case may be, of Buyers in the form attached hereto as Exhibit "H".

21.4 Each Buyer shall further execute and deliver to Seller such other instruments, documents and certificates as reasonably may be requested by Seller to consummate this Agreement and the transactions contemplated hereby.

22. Survival of Representations and Warranties. The representations and warranties contained in this Agreement or in any Schedule, Exhibit or Appendix hereto, or in any Certificate issued hereunder, shall survive the Closing Date for a period of one (1) year.

23. Other Governmental Consents. The Parties shall take commercially reasonable steps to cooperate with each other in taking any actions, including actions to obtain any other required consents of any governmental instrumentality or any third party necessary or helpful to accomplish the transactions contemplated by this Agreement. However, neither Party shall be required to take any action which could have a material adverse effect upon it (performance of a Party's specific obligation under this Agreement shall not be deemed an action having an adverse effect upon that Party), any affiliated entity, or the Stations.

24. Cure. Except for the FCC approval required pursuant to this Agreement and Buyers' obligation to pay the Purchase Price to Seller pursuant to Section 5, Buyers and Seller each shall have the right, but not the obligation, to cure any condition precedent to a closing hereunder which has not been fully satisfied on or prior to the Closing Date. Unless otherwise provided herein, such cure period shall extend for a duration of twenty (20) days from the date that the Party claiming one of its conditions precedent has not been satisfied gives written notice of such fact to the other Party, and if necessary, the time for closing hereunder shall be extended for the duration of such cure period. In the event the Closing Date is extended, the obligation of Buyers and Seller to consummate this Agreement shall then be subject to the fulfillment of all of the conditions precedent hereunder at the expiration of such cure period.

25. Finders, Consultants and Brokers. Seller has retained Bergner & Co. as their broker and agree to pay that company's brokerage fee in connection with this transaction. Each of the Parties represents to the other that except as above stated, no other broker, finder or

consultant is involved in this transaction, and agrees to indemnify, defend and hold the other Party harmless from any claim for a commission to anyone resulting from the acts of the Indemnifying Party.

26. Notices. All notices, demands and requests, required or permitted to be given under the provisions of this Agreement shall be in writing and deemed duly given on the next business day after being deposited with a nationally recognized overnight delivery service for delivery on the next business day or upon personal delivery or three (3) business days after being sent by certified mail, postage prepaid, or when received by facsimile, provided an additional copy is sent by one of the other methods set forth herein addressed as follows:

26.1

If to Seller:

Sound Communications, LLC
21 East Market Street, Suite 101
Corning, NY 14830
Attn: Ms. Paige Christian
Telephone: 607-937-8181
Email: pchristian352@gmail.com

Copy to (which shall not
constitute notice):

Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, N.W., Suite 301
Washington, DC 20016
Attn: Mark B. Denbo
Telephone: 202-350-9656
Email: mdenbo@fccworld.com

26.2

If to Buyers:

Seven Mountains Media of NY, LLC
115 W. Main Street
Frankfort, KY 40601
Attn: Ms. Kristin Cantrell
Telephone: 502-875-1130
Fax: 502-875-1225
Email: Kristin.cantrell@gmail.com

Copy to (which shall not constitute notice):

Robert F. Wright, Jr., Esq.
2604 Commons Blvd.
Augusta, GA 30909
Telephone: 706-722-7542
Fax: 706-724-7776
Email: rwrightatty@hotmail.com

or any such other addresses as the Parties may from time to time supply in writing.

27. Successors and Assigns. Neither Party may assign this Agreement without the prior written consent of the other Party or Parties hereto. No assignment shall, without the consent of the other Parties hereto, relieve a Party of its obligations or liability under this Agreement. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the Parties hereto shall bind and inure to the benefit of their respective successors and any permitted assigns of the Parties hereto. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the Parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or give any person or entity other than the Parties hereto or their assigns any rights, remedy or claim, legal or equitable, under or by reason of this Agreement.

28. Announcements/Press Releases. All announcements and press releases, and their contents, concerning this Agreement and the transactions contemplated herein shall be mutually consented to by the Buyers and Seller prior to their release and such consent shall not be unreasonably withheld or delayed.

29. Other Documents. The Parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement.

30. Exhibits and Schedules. All exhibits and schedules attached to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. In the event of any inconsistency, the provisions of this Agreement shall govern.

31. Construction. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of New York.

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

33. Headings. The headings of the sections of this Agreement are inserted as a matter of convenience and for reference purposes only and in no respect define, limit or describe the scope of this Agreement or the intent of any section.

34. No Third Party Beneficiaries. Nothing set forth in this Agreement is intended or shall be construed to confer upon or give to any person or entity other than the Parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

35. Entire Agreement. This Agreement, and the exhibits hereto and all agreements to be delivered by the Parties represent the entire understanding and agreement between the Parties with respect to the subject matter hereof, supersede all prior negotiations and letters of intent between the Parties, and can be amended, supplemented, waived or changed only by an amendment in writing which makes specific reference to this Agreement or the amendment, as the case may be, and which is signed by the Party against whom enforcement of any such amendment, supplement, waiver or modification is sought.

36. Employees.

36.1 On the Closing Date, Buyers shall offer employment to each employee of the Stations (collectively, “Stations Employees”) who is employed immediately prior to the Closing Date and who: (i) is not on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights (“Active Employees”); or (ii) is on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights who seeks to return to active employment following such absence and within six (6) months of the Closing Date or such later date as required under applicable Law (“Inactive Employees”). For the purposes hereof, all Stations Employees who accept Buyers’ offer of employment are hereinafter referred to collectively as the “Transferred Employees.” Buyers shall offer employment to Active and Inactive Employees and employ at-will those Transferred Employees with Seller at a compensation (consisting of base salary, commission rate, terms, normal bonus opportunity and other regular employee benefits) substantially as favorable to the employee as those provided by Seller immediately prior to the Closing Date. Notwithstanding any provision hereto to the contrary, Buyers shall not assume any portion of any employment agreement that refers to specific equity or equity-based compensation plans or opportunities provided by Seller or any of its affiliates.

36.2 Seller shall be responsible under Seller’s plans for: (i) claims for medical and dental benefits, disability benefits, life insurance benefits and worker’s compensation that are incurred prior to the Closing Date; and (ii) claims related to “COBRA” coverage attributable to “qualifying events” occurring prior to the Closing Date, in each case with respect to any Transferred Employee and the respective beneficiaries and dependents thereof. Buyers shall be responsible for such claims occurring on or after the Closing Date.

37. Confidentiality.

37.1 Each Party shall hold, and shall exercise its commercially reasonable efforts to cause its officers, employees, agents and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and not use for any purpose other than evaluating the transactions contemplated by this Agreement, any confidential information of another Party obtained through the investigations permitted hereunder, which for the purposes hereof shall not include any information that: (i) is or becomes generally available to the public other than as a result of disclosure by the Party which alleges the information is confidential or its affiliates; (ii) becomes available to a Party on a non-confidential basis from a source, other than the Party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it; or (iii) was known to a Party on a non-confidential basis prior to its disclosure to such Party hereunder, as evidenced by written records. If this Agreement is terminated or expires prior to the Closing Date, each Party shall deliver, and cause its officers, employees, agents, and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain confidential information of another Party pursuant to investigations permitted hereunder to deliver, to such other Party all such confidential information that is written (including copies or extracts thereof), whether such confidential information was obtained before or after the execution hereof, and shall continue to preserve, and shall use its reasonable efforts to cause its officers, employees, agents and representatives to continue to preserve, the confidentiality of all such information. All information concerning the Purchased Assets or operations of the Stations obtained by Buyers or their affiliates pursuant to or in connection with negotiation of this Agreement will be used by Buyers and their affiliates solely for purposes related to this Agreement

and, in the case of nonpublic information, will be kept in strict confidence by Buyers and their affiliates and will not be disclosed except as provided for above.

37.2 If a Party or a person to whom a Party transmits confidential information of another Party is requested or becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of such confidential information, such Party or person will provide the other applicable Party with prompt written notice so that such Party may seek a protective order or other appropriate remedy or waive compliance with Section 37.1. If such protective order or other remedy is not obtained, or if the applicable Party waives compliance with Section 37.1, the Party subject to the request will furnish only that portion of such confidential information which is legally required and will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded such confidential information.

37.3 Prior to the filing of the Assignment Application, neither Seller nor Buyers shall, and each shall cause its respective affiliates and representatives not to, disclose the terms, conditions or existence of this Agreement or the transactions contemplated hereby to any other Person, except for disclosure (i) to the Escrow Agent, or (ii) in connection with Section 28.

38. Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

39. Further Assurances. After Closing, each Party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other

instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

(SIGNATURE PAGE TO FOLLOW)

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

SELLER:

SOUND COMMUNICATIONS, LLC

BY: Paige Christian
PAIGE CHRISTIAN
AS ITS VICE PRESIDENT
AND SECRETARY

BUYERS:

SEVEN MOUNTAINS MEDIA OF NY, LLC

BY: _____
KRISTIN CANTRELL
AS ITS PRESIDENT & MANAGER

SOUTHERN BELLE, LLC

BY: _____
KRISTIN CANTRELL
AS ITS PRESIDENT & MANAGER

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

SELLER:

SOUND COMMUNICATIONS, LLC

BY: _____
PAIGE CHRISTIAN
AS ITS VICE PRESIDENT
AND SECRETARY

BUYERS:

SEVEN MOUNTAINS MEDIA OF NY, LLC

BY: 
KRISTIN CANTRELL
AS ITS PRESIDENT & MANAGER

SOUTHERN BELLE, LLC

BY: 
KRISTIN CANTRELL
AS ITS PRESIDENT & MANAGER

Exhibit A

FCC Licenses

Call Sign	Facility ID	City/Lic	FCC File No.	Exp. Date
1. WENI(AM)	53610	Corning, NY	BL-19980616AC	06/01/2022

Part 74 Licenses:

WLD314 (STL)
WRDS668 (STL)

Pending FCC Applications: None

Earth Station Registrations: E191146 (granted 1/21/2020)

Call Sign	Facility ID	City/Lic	FCC File No.	Exp. Date
2. WENI-FM	77925	S.Waverly, PA	BLH-20171121AAU	08/01/2022

Part 74 Licenses: None.

Pending FCC Applications: None

Earth Station Registrations: E180955 (granted 10/16/2018)

Call Sign	Facility ID	City/Lic	FCC File No.	Exp. Date
3. WENY(AM)	71510	Elmira, NY	BL-20140602BEZ	06/01/2022

Part 74 Licenses:

WPYX364 (STL)

Pending FCC Applications: None

Call Sign	Facility ID	City/Lic	FCC File No.	Exp. Date
4. WENY-FM	14713	Big Flats, NY	BLH-19990422KG	06/01/2022

Part 74 Licenses:

WPYX395(STL)
WPYX396 (STL)

Pending FCC Applications: None

Call Sign	Facility ID	City/Lic	FCC File No.	Exp. Date
5. WGGO(AM)	9409	Salamanca, NY	BL-20180305ABB	06/01/2022

Part 74 Licenses: None

Pending FCC Applications: None

Call Sign	Facility ID	City/Lic	FCC File No.	Exp. Date
6. WGMM(FM)	19651	Corning, NY	BLH-19990422KF	06/01/2022

Part 74 Licenses:

WPYW899 (STL)
WPYX340 (STL)

Pending FCC Applications: None

Call Sign	Facility ID	City/Lic	FCC File No.	Exp. Date
7. WKPQ(FM)	5309	Hornell, NY	BLH-19880614KB	06/01/2022
WKPQ-FM2 (FMB)	191096	Elmira, NY	BLFTB-20160107AAM	06/01/2022

Part 74 Licenses:

WQKH523 (STL)
WQKH528 (STL)

Pending FCC Applications: None

Call Sign	Facility ID	City/Lic	FCC File No.	Exp. Date
8. WMXO(FM)	19710	Olean, NY	BMLH-20051104AAT	06/01/2022

Part 74 Licenses:

WPNM427 (STL)

Earth Station Registrations: E191398 (granted 2/3/2020)

Call Sign	Facility ID	City/Lic	FCC File No.	Exp. Date
9. WOEN(AM)	19708	Olean, NY	BZ-20181101ABM	06/01/2022

Part 74 Licenses:

KK3281 (RPU)
WPVL872 (STL)

Pending FCC Applications: None

Call Sign	Facility ID	City/Lic	FCC File No.	Exp. Date
10. WQRS(FM)	9408	Salamanca, NY	BLH-20020205AAT	06/01/2022

Part 74 Licenses:

WLO911 (STL)
WLO937 (STL)

Pending FCC Applications: None

Call Sign	Facility ID	City/Lic	FCC File No.	Exp. Date
11. WZKZ(FM)	52126	Alfred, NY	BLH-20000407ACZ	06/01/2022

Part 74 Licenses:

WPOP504 (Intercity Relay)

Pending FCC Applications: None.

Call Sign	Facility ID	City/Lic	FCC File No.	Exp. Date
12. W242CT(FT) Rebroadcasts WOEN(AM), Olean, NY	150701	Olean, NY	BLFT-20170725AAM	06/01/2022

Part 74 Licenses: None

Pending FCC Applications: None

Call Sign	Facility ID	City/Lic	FCC File No.	Exp. Date
13. W263CZ(FT) Rebroadcasts WGGO(AM), Salamanca, NY	141382	Olean, NY	BLFT-20181101AAU	06/01/2022

Part 74 Licenses: None

Pending FCC Applications: None

Call Sign	Facility ID	City/Lic	FCC File No.	Exp. Date
14. W277DG(FT) Rebroadcasts WKPQ(FM), Corning, NY	141320	Wellsville, NY	0000087732	06/01/2022

Part 74 Licenses: None

Pending FCC Applications: None

Call Sign	Facility ID	City/Lic	FCC File No.	Exp. Date
15. W294BU(FT) Rebroadcasts WKPQ(FM), Hornell, NY	141451	Corning, NY	0000087731	06/01/2022

Part 74 Licenses: None

Pending FCC Applications: None

Call Sign	Facility ID	City/Lic	FCC File No.	Exp. Date
16. W295BY(FT) Rebroadcasts WENY(AM), Elmira, NY	141410	Elmira, NY	BLFT-20160720ABC	06/01/2022

Part 74 Licenses: None

Pending FCC Applications: None

Exhibit B

Tangible Personal Property

See attached.

Also includes ASR Nos. 1005589, 1011756, 1047880, 1053378 and 1053420.

Sound Communications Equipment and Furnishings

Location	Room #	Make	Model	Function	Notes
21 E Market St. Corning Studio					
ENGINEERING OFFICE					
	1	BUFFALO	LINK STATION	RAID ARRAY	
	2	M-AUDIO	BX5	SPEAKER	
	1	CISCO SYSTEMS	800 series	WLAN	
	2	D-Link	DGS-1024D	GIGABIT SWITCH	
	3	PANDUIT	NETWORK	PATCH PANELS	
	2	CISCO SYSTEMS	SR224	NETWORK SWITCH	
	1	ESE	102U	GPS MASTER CLOCK	
	1	X-DIGITAL SYSTEMS	XDS-PRO1 MEDIA	SATELLITE RECEIVER	
	1	X-DIGITAL SYSTEMS	SXDS-PRO1Q	SATELLITE RECEIVER	PROP OF IMG
	1	COMPEL CONTROL	IPUMP 6420	AUDIO SERVER	DIAL GLOBAL
	1	SUPERFLEX	DVB2-2S	AUDIO RECEIVER	PROP OF DIAL GLOBAL
	1	X-DIGITAL SYSTEMS	XDSPRO	SATELLITE RECEIVER	PREMIERE RADIO NETWORKS
	1	X-DIGITAL SYSTEMS	XDS PROQ4	SATELLITE RECEIVER	CUMULUS/BACKTRAX
	1	TRAXIS	DBS-4500	SATELLITE RECEIVER	
	1	MGA TV	ANALOG	TV RECEIVER	
	1	STARGUIDE	III	SATELLITE RECEIVER	PROP OF JONES RADIO NETWORK
	8	BROADCAST TOOLS	4 PORT	AUDIO SWITCHER	
	1	BARIX	EXSTREAMER 500	IP AUDIO STREAMING	
	2	APHEX	COMPELLOR	320A AUDIO LEVEL ADJUST	
	1	GENERIC	DUAL AUDIO	LEVEL ADJUSTERS	
	1	BROADCAST TOOLS	16 X1	STEREO SWITCHER/ROUTER	
	1	ORBAN	OPTIMOD-FM	8100A AUDIO PROCESSOR	
	2	BROADCAST TOOLS	8 X 2	DUAL STEREO SWITCHER	
	1	MICROWAVE FILTER CO	FILTER NETWORK	MODEL 2TC-900A	
	1	A/B COAX SWITCH			
	2	ORBAN	OPTIMOD-FM 8400	AUDIO PROCESSOR	
	2	ARMSTRONG	FML10T	STUDIO TRANSMITTER LINK	
	1	MOSELEY	SL9003T1	STUDIO TRANSMITTER LINK	
	2	INNOVONICS	INO MINI 703	RDS INJECTORS	
	6	RADIO SYSTEMS	DA-4X4A	DISTRIBUTION AMPLIFIERS	
	1	MARIT	SR30	RPU RECEIVER	
	3	BEHRINGER	ULTRAL PRO	AUDIO SPLITTER/MIXER 12 CH	
	4	TASCAM	TU-690	AUDIO TUNER/AIR MONITORS	

1	SONY	HDRADIO	AUDIO RECEIVER
1	BOGEN	TP30D	DIGITAL AUDIO TUNER EAS
1	SAM	RR961W	WEATHER RECEIVER
1	SATSTREAM		21521 FSK SATELLITE DATA RECEIVER PROP OF STATE OF NY
1	TASCAM	TU690	RADIO TUNER
5	EQUIPMENT RACKS		FULL SIZE
1	ADTRAN	BATTERY BACKUP	
35	CHAIRS	VARIOUS OFFICE	
13	DESKS	MICROWAVE OVEN	
15	FILE CABINETS		HALF
1	CONF ROOM TABLE		
3	FILE CABINETS		FULL
1	MAYTAG	FULL SIZE	REFRIGERATOR/FREEZER
1	SHARP	MICROWAVE OVEN	
2	STATION POP UP CANOPIES		
2	FOLDING TABLES		
1	PEAVEY	ESCORT	PORTABLE SPEAKER SYSTEM
4	BOOKSHELVES		
10	VARIOUS	PERSONAL COMPUTERS	
10	MICROPHONE STANDS	GOOSENECK	
PRODUCTION			
1	RADIO SYSTEMS	DA-4X4A	DISTRIBUTION AMPLIFIERS
1	ALESIS	RA150	RADIO AMPLIFIER
1	RADIO SYSTEMS	MILLENIUM	12 CH AUDIO BOARD
1	DENON	HX PRO	DUAL STEREO CASSETTE DECK
1	BROADCAST TOOLS	SS8	DUAL STEREO AUDIO SWITCHER
1	DENON	DN-C635	CD/MP3 PLAYER
3	HALF RACK		
1	V7		COMPUTER MONITOR
2	JBL	4408A	STUDIO MONITORS
1	SHURE	PRO	MICROPHONE
WENY AM STUDIO			
1	RADIO SYSTEMS	DA-4X4A	DISTRIBUTION AMPLIFIERS
1	RADIO SYSTEMS	MILLENIUM	12 CHANNEL AUDIO MIXER
3	SHURE	PRO	MICROPHONE
1	TELOS	DIRECT INTERFACE	PHONE INTERFACE
1	TELOS	ONE	PHONE BRIDGE
2	BROADCAST TOOLS	SS8	DUAL STEREO AUDIO SWITCHER

1	AIRTOOLS		6000 BROADCAST AUDIO DELAY
1	DENON	DN-C635	CD/MP3 PLAYER
1	DENON	HX PRO	DUAL STEREO CASSETTE DECK
2	REALISTIC		STUDIO MONITORS

NEWS STUDIO

1	RADIO SYSTEMS	MILLENIUM	6 CH AUDIO MIXER
1	RADIO SYSTEMS	DA4X4	DISTRIBUTION AMP
1	RADIO SYSTEMS	DI 2000	TELEPHONE HYBRID
1	DENON	DN-C635	CD/MP3 PLAYER
1	DENON	HX PRO	DUAL STEREO CASSETTE DECK
2	SHURE	PRO	MICROPHONES
2	JBL	4408A	STUDIO MONITORS
2	HALF RACKS		

MAGIC/GMM STUDIO

1	RADIO SYSTEMS	DA4X4	DISTRIBUTION AMPLIFIER
1	SAGE	DIGITAL ENDEC	MULTICHANNEL EAS
2	BROADCAST TOOLS	SS8	DUAL STEREO AUDIO SWITCHER
1	DENON	DN-C635	CD/MP3 PLAYER
1	DENON	HX PRO	DUAL STEREO CASSETTE DECK
1	RADIO SYSTEMS	MILLENIUM	18 CH AUDIO MIXER
2	JBL	4412A	STUDIO MONITORS
2	HALF RACKS		

LOBBY

1	COUCH		
1	ARMCHAIR		
1	TV		
1	WHITEBOARD		

VARIOUS

1	FELLOWS		PAPER SHREDDER
1	SAMSUNG	DCS80	PHONE SYSTEM
1	PITNEY BOWES		POSTAGE METER
1	CUBICAL SYSTEM	SALES	

ROOFTOP

2 SATELLITE DISHES
DAVIS ROAD CORNING
 1 Moseley Starlink t-1 package
 1 SSAC SCR430T TOWER LIGHT MONITOR
 1 BELAR AMM-3A MODULATION MONITOR FREQ 1230KHZ
 4 BIRD 4240-002QC CONNECTO..7/8 EIA
 4 BIRD 4220-097-10 DC CABLE 25'
 1 BARIX AUDIO CONVERTER
 1 BROADCAST ELECTRONICS BE AM-1A transmitter

HIGMAN HILL CORNING
 1 FM ANTENNA
 2 HARRIS SUPER EXCITER
 1 BROADCAST ELECTRONICS TRANSMITTER NOT IN SERVICE
 1 89.7 Thruline 4522 WATT METER
 1 97.7 Thruline 4522 WATT METER
 1 fanfare ft-iap 105.3 DEMODULATOR
 1 98.7 Armstrong fmx-150b EXCITER
 1 98.7 Armstrong FM-1000SC POWER AMPLIFIER
 1 97.7 Armstrong FM-500LCD POWER AMPLIFIER
 1 97.7 Armstrong FMX-300 EXCITER
 1 97.7 Mosley PCL 505 STL
 1 98.7 Armstrong FML-10R STL
 1 Sine Systems RP-8 / RFC-1/B REMOTE CONTROL
 1 106.7 BW Broadcast TX-50 EXCITER
 1 MFC 19494 FM COMBINER
 1 Dielectric 98.7 FILTER
 1 JAMPRO J3YF ANTENNA
 1 ODD 980710IE ANTENNA
 1 400' 1 5/8" FOAM TRANSMISSION LINE

MILTON ST ELMIRA
 1 GatesAir AM TRANSMITTER
 1 BARIX AUDIO IP CONVERTER
 1 HARRIS DAX-1 TRANSMITTER NOT IN SERVICE
 1 AM TOWER

GYPSY HILL ROAD HORNELL

1	OMNIA 9	AUDIO PROCESSOR	
1	BROADCAST ELECTRONICS	TRANSMITTER	
1	TOWER		
1	325'	TRANSMISSION LINE	
1	ERI CIRCULAR	ANTENNA	

WELLSVILLE OFFICE

1	VARIOUS OFFICE FURNITURE		
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PINGREY HILL WELLSVILLE

1	Gates Air Flexiva FM Transmitter- 3kW		
1	Broadcast Tools Site Sentinel 4- remote control		
1	Wegener Satellite Receiver (WW1)- Serial # 405814		
1	Inovonics INO-703 RDS Encoder- Serial # 635		
1	Omnia One Audio Processor- Serial # 0218W12607		
1	Sage ENDEC 3644 EAS Encoder/decoder- Serial # B413256		
1	Dayton AF610 NOAA weather monitor		
1	Dayton AF220 FM monitor (EAS monitor-WPIG)		
1	Dayton AF220 FM monitor (EAS monitor- WJQZ)		
1	Dawnco Satellite LNB power splitter		
1	XDS-Pro1Q Satellite Receiver (Orbital Media-Buffalo Bills)SN#0442909		
1	XDS-Pro Satellite Receiver (WW1-NASCAR) SN#0102023		
1	APC 750 UPS		
1	APC 1375 UPS		
1	ERI FM broadcast antenna		
1	525 feet of 1" 5/8 Heliacx cable		
1	Mackie Mixer Board		

WMXO TOWER SITE OLEAN NY

1	BROADCAST ELECTRONICS	BE AM-1A transmitter	
1	HARRIS Z5FM PLATINUM Z	TRANSMITTER	
1	HARRIS HT3.5	TRANSMITTER	NOT IN SERVICE
1	MOSELEY 6020	STL RECEIVER	
1	TOWER	AM	
1	CROWN FM 250	AMP	

1 MARTI
1 BIRD

STL RECEIVER
WATT METER

Exhibit D

Assumed Contracts

I. Programming Agreements – see attached

II. Other

- a. Memorandum of Understanding, dated February 1, 2019 between Sound Communications and NuLogic Marketing (Digital Agency) Expires December 31, 2021 [14.88.8] [30.4.1]
- b. National Radio Sales Station Representation Contract, between Local Focus LLC and Sound Communications, LLC, dated October 31, 2014 (Rep Firm Agreement). Cancellable at any time, with 12 months' notice. [30.4.2].
- c. Software License and Service Agreement, between Marketron Broadcast Solutions, LLC and Sound Communications, LLC, dated July 1, 2011. Expires June 30, 2021. Pursuant to Section 14.5, consent is necessary to assign [30.4.3]
- d. Nielsen Services Agreement, between The Nielsen Company (US), LLC and Sound Communications, LLC, dated November 1, 2015, as amended by Amendment, dated November 19, 2018. Per Section 7.8, consent required to assign. Expires December 31, 2021 [30.4.4 and 30.4.5]

END DATE	SHOW NAME	SYNDICATOR	STATION
Olean Market			
90 day notice	Dennis Prager	Salem Radio Network	WGGO
90 day notice	Glen Beck	Premiere Networks	WGGO
12/2/2021	Rush Limbaugh	Premiere Networks	WGGO
90 day notice	Hannity	Premiere Networks	WGGO
90 day notice	Buck Sexton	Premiere Networks	WGGO
90 day notice	TownHall News	Salem Radio Network	WGGO
4/28/2021	O'Reilly Update	Key Networks	WGGO
90 day notice	Salem Radio Network (7 shows)	Salem Radio Network	WGGO
	Weekend Throwdown w/ Jagger	Sun Broadcast	WMXO
	Backtrax 80's & 90's	Westwood One	WQRS
	American Top 40 w/ Ryan Seacrest	Premiere Networks	WMXO
	In the Mix w/HK	HK Productions	WMXO
	Alice Cooper/Hollywood Hamilton/Retro Mix	United Stations	WMXO & WQRS
	Full Metal Jackie/The Core	Envision Radio Network	WQRS
	Eddie Trunk Rocks	Kahn Goldman Broadcasting	WQRS
	Sammy Hagar's Top Rock Countdown	Enisage Radio Group	WQRS
	Breakfest with the Beatles	DOR Productions	WQRS
	Jim Brickman	The Brickhouse Network	WMXO
	Sunday Night Slow Jams w/ RDUB	Benztown	WMXO
	Accuweather	Accuweather Inc	WMXO & WQRS
	Rob Brown News	Radio 2dot0 LLC	WMXO & WQRS
	ABC News	ABC	WMXO
	Buffalo Bills	Entercom	WZKZ
	Nascar	MRN	WZKZ
Elmira Market			
	Brian Kilmeade	Fox	
90 day notice	Dennis Prager	Salem Radio Network	WENY-AM
90 day notice	Gallagher/Townhall/Brwn/Forever Young	Salem Radio Network	WENY-AM
90 day notice	Micheal Savage/ Ben Shapiro	Westwood One	WENY-AM
60 day notice	Cigar Dave	Talk Shows USA	WENY-AM
90 day notice	Armed America Radio	Salem Radio Network	WENY-AM
30 day notice	Frontlines of Freedom	Talk Media Network	WENY-AM
90 day notice	GunTalk	Talk Shows USA	WENY-AM
4/28/2021	O'Reilly Report	Key Networks	WENY-AM
90 day prior to anniv	John Tesh	Tesh Media Group	WGMM-FM

90 day notice	Jim Brickman	The Brickhouse Network	WENY-AM
	Beacon	Beacon Radio Network	WENY-FM
	Giants	Giants Radio Network	WGMM-FM
	Backtrax 80's & 90's	Westwood One	WGMM-FM
	Rudy Maxa	Syndicated Solutions	WENY-AM
	Big Billy Kinder	Big Billy Kinder Outdoors	WENY-AM
	Money Pit	Radio America	WENY-AM
	Syracuse Sports	IMG College	WENY-AM
90 Day notice	Rush Limbaugh	Premiere Networks	WENY-AM
90 Day notice	Glen Beck	Premiere Networks	WENY-AM
90 Day notice	Sean Hannity	Premiere Networks	WENY-AM
90 Day notice	Buck Sexton	Premiere Networks	WENY-AM

Exhibit E

Intangible Personal Property

Station Call Sign	Property
WENY-FM	Website: www.magic927977.net Host: Envisionwise Username: Route91 Password: Magic927 Facebook: The Morning Magic Twitter: Pass: Instagram: Pass: Snapchat: Pass: Trade Name: Magic 92.7/97.7
WGMM(FM)	Website: www.987gemfm.com Host: Envisionwise Username: Route91 Password: Magic927 Facebook: Gem 98.7 FM Twitter: Pass: Instagram: Pass: Snapchat: Pass: Trade Name: Gem 98.7
WKPQ(FM)	Website: www.kickincountry1053.com Host: Envisionwise Username: Route91 Password: Magic927 Facebook: Kickin Country 105.3 WKPQ Twitter: Kickin Country 1053 Pass: kickin1053 Instagram: kickincountryFM Pass: kickincountry1053 Snapchat: kickinWKPQ Pass: kickincountry1053 Trade Name: Kickin' Country 105.3
WMXO(FM)	Website: www.mixwmxo.com Host: Envisionwise Username: Route91 Password: Magic927 Facebook: Mix 101.5 Twitter: @mix1015fm Pass: Hitmusic1015 Instagram: Pass: Snapchat: Pass: Trade Name:
WQRS(FM)	Website: www.98rockswqrs.com Host: Envisionwise Username: Route91 Password: Magic927

	Facebook: 98 rocks wqrs Twitter: Pass: Instagram: Pass: Snapchat: Pass: Trade Name:
WZKZ(FM)	Website: www.1019theride.com Host: Envisionwise Username: Route91 Password: Magic927 Facebook: 101.9 The Ride Twitter: Pass: Instagram: Pass: Snapchat: Pass: Trade Name: 101.9 The Ride
W242CT	Website: www.963theride.com Host: Envisionwise Username: Route91 Password: Magic927 Facebook: Twitter: Pass: Instagram: Pass: Snapchat: Pass: Trade Name: 96.3 The Ride

EXHIBIT “G”

CERTIFICATE

OF

SOUND COMMUNICATIONS, LLC

I do hereby certify as Vice President and Secretary of SOUND COMMUNICATIONS, LLC ("Seller"), that with respect to the Asset Purchase Agreement dated February 2, 2021 ("Agreement"), between Seller and SEVEN MOUNTAINS MEDIA OF NY, LLC and SOUTHERN BELLE, LLC (“Buyers”), and pursuant to Section 20.8 thereof:

(i) Seller has performed and complied in all material respects with all of the agreements, obligations and covenants required by the Agreement to be performed or complied with by Seller prior to and as of this date.

(ii) The representations and warranties of Seller contained in the Agreement are true and correct in all material respects as of the date hereof;

IN WITNESS WHEREOF, I have caused this Certificate to be executed as of the _____ day of _____, 2021.

SOUND COMMUNICATIONS, LLC

BY: _____
PAIGE CHRISTIAN
AS ITS VICE PRESIDENT

EXHIBIT “H”

CERTIFICATE

OF

SEVEN MOUNTAINS MEDIA, LLC
AND
SOUTHERN BELLE, LLC

I do hereby certify as Manager of both SEVEN MOUNTAINS MEDIA, LLC and SOUTHERN BELLE, LLC ("Buyers"), that with respect to the Asset Purchase Agreement dated February 2, 2021 ("Agreement"), between Buyers and SOUND COMMUNICATIONS, LLC (“Seller”), and pursuant to Section 21.3 thereof:

(i) Buyers have performed and complied in all material respects with all of the agreements, obligations and covenants required by the Agreement to be performed or complied with by Buyers prior to and as of this date.

(ii) The representations and warranties of Buyers contained in the Agreement are true and correct in all material respects as of the date hereof;

IN WITNESS WHEREOF, I have caused this Certificate to be executed as of the _____ day of _____, 2021.

SEVEN MOUNTAINS MEDIA OF NY, LLC

SOUTHERN BELLE, LLC

BY: _____
KRISTIN CANTRELL
AS ITS PRESIDENT

BY: _____
KRISTIN CANTRELL
AS ITS MANAGER

EXHIBIT "I"

Escrow Agreement

(See attached)

EARNEST MONEY ESCROW AGREEMENT

THIS AGREEMENT, made and entered into as of the 2nd day of February, 2021, by and among **SOUND COMMUNICATIONS, LLC** (“Seller”), **SEVEN MOUNTAINS MEDIA OF NY, LLC** and **SOUTHERN BELLE, LLC** (referred to collectively herein as “Buyers”, and **BERGNER & CO.** (“Escrow Agent”).

WHEREAS, pursuant to a certain Asset Purchase Agreement dated as of the 2nd day of February, 2021, between Seller and Buyers (“Agreement”), a copy of which has been delivered to the Escrow Agent, Seller has agreed to sell and Buyers have agreed to purchase substantially all the assets and FCC Licenses of Seller related to the following radio stations, to wit:

- (i) WENY (AM) 1230, Elmira, NY, Fac. ID 71510;
- (ii) FM Translator W295BY 106.9, Elmira, NY, Fac. ID 141410;
- (iii) WENY-FM 97.7, Big Flats, NY, Fac. ID 14713;
- (iv) WENI (AM) 1450, Corning, NY, Fac. ID 53610;
- (v) FM Translator W277DG 103.3, Wellsville, NY, Fac. ID 141320;
- (vi) WENI-FM 92.7, South Waverly, PA, Fac. ID 77925;
- (vii) WGMM (FM) 98.7, Corning, NY, Fac. ID 19651;
- (viii) WZKZ (FM) 101.9, Alfred, NY, Fac. ID 52126;
- (ix) WKPQ (FM) 105.3, Hornell, NY, Fac. ID 5309;
- (x) WKPQ-FM2 105.3, Elmira, NY, Fac. ID 191096;
- (xi) FM Translator W294BU 106.7, Corning, NY, Fac. ID 141451;
- (xii) WMXO (FM) 101.5, Olean, NY, Fac. ID 19710;
- (xiii) WOEN (AM) 1360, Olean, NY, Fac. ID 19708;
- (xiv) FM Translator W242CT 96.3, Olean, NY, Fac. ID 150701;
- (xv) WQRS (FM) 98.3, Salamanca, NY, Fac. ID 9408;
- (xvi) WGGO (AM) 1590, Salamanca, NY, Fac. ID 9409; and
- (xvii) FM Translator W263CZ 100.5, Olean, NY, Fac. ID 141382.

WHEREAS, pursuant to the Agreement, Buyers are required to establish an escrow with Escrow Agent;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements, it is hereby agreed as follows:

1. Definition. Terms not otherwise defined herein shall have the respective meanings given them in the Agreement. In the event of any conflict between the provisions of this Escrow Agreement and the provisions of the Agreement with respect to the rights and obligations of Seller and Buyers, the provisions of the Agreement shall prevail.

2. Deposit. With respect to the Agreement, Buyers have delivered to the Escrow Agent this date in cash the total sum of **NINETY THOUSAND (\$90,000) DOLLARS**, which is hereinafter referred to as the "Deposit".

3. Disposition of Deposit. The Escrow Agent shall dispose of the Deposit as follows:

(a) By delivery to Seller of the Deposit, as damages, if Buyers shall default in the performance of any of their obligations under the Agreement, upon written notice by Seller to Buyers and Escrow Agent setting forth the basis upon which Seller is making its claim, and if Buyers do not object in good faith to such payment in writing within five (5) business days of receipt of such written notice from Seller; or

(b) By delivery to Seller at the time and place of Closing under the Agreement upon receipt by Escrow Agent of a notice signed on behalf of Buyers which confirms completion of the transactions contemplated by the Agreement and directing Escrow Agent to pay all or part of the Deposit to Seller as part of the Purchase Price; or

(c) By delivery to Buyers or Seller, if Buyers and Seller jointly so direct Escrow Agent in writing; or

(d) By delivery to Buyers in the event that the Agreement is terminated pursuant to any provision of the Agreement permitting Buyers to terminate same without penalty, upon written notice by Buyers to Seller and Escrow Agent setting forth the basis upon which Buyers are making their claim, and if Seller does not object in good faith to such payment in writing within five (5) business days of receipt of such written notice from Buyers.

4. Dispute Resolution. Any dispute as to the right of Seller or Buyers to receive the Deposit under this Escrow Agreement, or as to any other matter or question related to this Escrow Agreement, shall be determined and settled by arbitration in Chemung County, New York, or at such other location mutually agreed upon by Seller and Buyers, in accordance with the Commercial Rules of the American Arbitration Association then in effect, and the Federal Arbitration Act, 9 U.S.C. § 1 et seq., and judgment upon the award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. The expenses of the arbitration shall be borne by the non-prevailing party to the arbitration including, but not limited to, the cost of experts, evidence and legal counsel. Whenever any action is required to be taken under this Agreement within a specified period of time and the taking of such action is materially affected by a matter submitted to arbitration, such period shall automatically be extended by the number of days plus ten (10) that are taken for the determination of that matter by the arbitrator(s). Notwithstanding the foregoing, the parties agree to use their best reasonable efforts to minimize the costs and frequency of arbitration hereunder.

5. Investment of Deposit. The Escrow Agent may deposit the Deposit in such non-interest bearing bank accounts as he determines, or hold the Deposit in a trust or other account of the Escrow Agent.

6. Escrow Agent's Responsibilities. The following provisions shall govern and control with respect to the rights, duties, liabilities and immunities of the Escrow Agent:

(a) The Escrow Agent is not a party to, and is not bound by, the Agreement or any other agreement out of which this escrow may arise.

(b) The Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of the Deposit.

(c) The Escrow Agent shall be entitled to rely upon and shall be protected in acting upon any written notice, request, waiver, consent, receipt or other paper or document which the Escrow Agent in good faith believes to be genuine and to be signed by the proper person, may assume the validity and accuracy of any statement or assertion contained in such written communication, and may assume that any person purporting to give any such writing has been duly authorized to do so.

(d) The Escrow Agent shall not be liable for any error of judgment or any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except in all cases for its own willful default or misconduct or gross negligence.

(e) The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner, execution or validity of any instrument deposited in escrow, nor as to the identity, authority or right of any person executing the same, and its duties hereunder shall be limited to the safekeeping of the Deposit, and other monies, instruments or other documents received by it as escrow holder, and for the disposition of same in accordance with the terms and provisions of this Escrow Agreement.

(f) The Escrow Agent may consult with, and obtain advice from, legal counsel of its own choice in the event of any dispute or question as to the construction of any of the provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in good faith in accordance with the advice of such counsel.

7. Indemnification of Escrow Agent. Unless the Escrow Agent discharges any of its duties hereunder in a grossly negligent manner or is guilty of bad faith or willful misconduct with regard to its duties hereunder, the other parties hereto hereby indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expenses, fees, or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as Escrow Agent under this Escrow Agreement; and in connection herewith, to indemnify the Escrow Agent against any and all expenses, including reasonable attorney's fees and the cost of defending any action, suit or proceeding or resisting any claim.

8. Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of New York.

9. Notices. All notices, demands and requests, required or permitted to be given under the provisions of this Agreement shall be in writing and deemed duly given on the next business day after being deposited with a nationally recognized overnight delivery service for delivery on the next business day or upon personal delivery or three (3) business days after being sent by certified mail, postage prepaid, or when received by facsimile, provided an additional copy is sent by one of the other methods set forth herein addressed as follows:

9.1 If to Seller:

Sound Communications, LLC
21 East Market Street, Suite 101
Corning, NY 14830
Attn: Ms. Paige Christian
Telephone: 607-937-8181
Email: pchristian352@gmail.com

Copy to (which shall not constitute notice):

Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, N.W., Suite 301
Washington, DC 20016
Attn: Mark B. Denbo
Telephone: 202-350-9656
Email: mdenbo@fccworld.com

9.2 If to Buyers:

Seven Mountains Media of NY, LLC
Southern Belle, LLC
115 W. Main St.
Frankfort, KY 40601
Attn: Kristin C. Cantrell
Telephone: 502-875-1130
Fax: 502-875-1225

9.3 If to Escrow Agent:

Michael Bergner, CEO
Bergner & Co.
101 Plaza Road South, Suite 627
Boca Raton, FL 33432
Telephone: (561) 212-3969
Fax: (561) 828-4626
Email: mjb@bergnerco.com

or any such other addresses as the Parties may from time to time supply in writing.

10. Resignation of Escrow Agent. The Escrow Agent may resign upon thirty (30) days written notice to the other parties to this Escrow Agreement. If a successor Escrow Agent is not appointed within this thirty (30) day period, the Escrow Agent may petition a court

of competent jurisdiction to name a successor. The provisions of this Escrow Agreement shall apply to any successor Escrow Agent acting hereunder.

11. Fees. The Escrow Agent shall serve hereunder without charge or compensation.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

SELLER:

BUYERS:

SOUND COMMUNICATIONS, LLC

SEVEN MOUNTAINS MEDIA, LLC

BY: Paige Christian
PAIGE CHRISTIAN
AS ITS VICE PRESIDENT &
SECRETARY

BY: _____
KRISTIN C. CANTRELL
AS ITS PRESIDENT & MANAGER

SOUTHERN BELLE, LLC

BY: _____
KRISTIN C. CANTRELL
AS ITS MANAGER

ESCROW AGENT:

BERGNER & CO.

BY: _____
MICHAEL J. BERGNER
TITLE: CHIEF EXECUTIVE OFFICER

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

SELLER:

SOUND COMMUNICATIONS, LLC

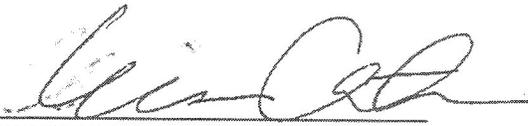
BY: _____
PAIGE CHRISTIAN
AS ITS VICE PRESIDENT &
SECRETARY

BUYERS:

SEVEN MOUNTAINS MEDIA, LLC

BY: 
KRISTIN C. CANTRELL
AS ITS PRESIDENT & MANAGER

SOUTHERN BELLE, LLC

BY: 
KRISTIN C. CANTRELL
AS ITS MANAGER

ESCROW AGENT:

BERGNER & CO.

BY: _____
MICHAEL J. BERGNER
TITLE: CHIEF EXECUTIVE OFFICER

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

SELLER:

SOUND COMMUNICATIONS, LLC

BY: _____

PAIGE CHRISTIAN
AS ITS VICE PRESIDENT &
SECRETARY

BUYERS:

SEVEN MOUNTAINS MEDIA, LLC

BY: _____

KRISTIN C. CANTRELL
AS ITS PRESIDENT & MANAGER

SOUTHERN BELLE, LLC

BY: _____

KRISTIN C. CANTRELL
AS ITS MANAGER

ESCROW AGENT:

BERGNER & CO.

BY: _____


MICHAEL J. BERGNER
TITLE: CHIEF EXECUTIVE OFFICER

EXHIBIT "J"

Form of Promissory Note

(See attached)

SECURED PROMISSORY NOTE

_____, 2021
\$800,000.00

FOR VALUE RECEIVED, Seven Mountains Media of NY, LLC, a New York limited liability company, and Southern Belle, LLC, a Delaware limited liability company (collectively, (“*Maker*”), hereby promises to pay to Sound Communications, LLC, a Delaware limited liability company (“*Lender*”), the principal sum of Eight Hundred Thousand and 00/100 Dollars (\$800,000.00), in accordance with the terms hereof.

This Promissory Note (“*Note*”) is made as of _____² (“*Effective Date*”) pursuant to an Asset Purchase Agreement (“*Purchase Agreement*”) dated February __, 2021 between Maker (as buyers) and Lender (as seller) related to the sale and acquisition of certain assets of the radio stations set forth in the Purchase Agreement (“*Stations*”), and is secured by a Security Agreement dated as of the date of this Note, by and between Maker and Lender (“*Security Agreement*”) and the personal guarantee of Ms. Kristin C. Cantrell in her individual capacity.

1. Principal Indebtedness. Maker promises to pay the outstanding principal balance of this Note, in the amount of Eight Hundred Thousand and 00/100 Dollars (\$800,000.00) (the “*Principal Indebtedness*”), no later than the date (“*Maturity Date*”) that is five (5) years after the first (1st) day of the month that is six (6) months after the Effective Date (“*Payment Commencement Date*”).³

2. Payments. The Principal shall be amortized in ten (10) equal semi-annual payments over a term of five (5) years from the Payment Commencement Date, of Eighty Thousand Dollars (\$80,000) each, , every six (6) months (each, a “*Semi-Annual Payment*”). Commencing on the Payment Commencement Date, Maker shall make the first Semi-Annual Payment. Buyer shall make each subsequent Semi-Annual Payment in full on the first day of each month that is six (6) months after the Payment Commencement Date (“*Due Date*”) until the Maturity Date. Payments, when made, shall be applied to the Principal Indebtedness as follows: first, to any penalties, fees, costs, or other charges payable pursuant to this Note, including penalty fees as provided in **Section 4** of this Note; and last, to the payment of the Principal Indebtedness. Any partial payments of the Principal Indebtedness shall be credited in inverse order of maturity. Time is of the essence hereof and all obligations hereunder shall be timely performed in accordance with the provisions hereof.

3. Late Payment Penalties. If any payment of the Principal Indebtedness due is not made within ten (10) days of the date due, and thereafter is not made within fifteen (15) business days following Maker’s receipt of written notice of such payment default thereof from Lender, a penalty fee in the amount of One Thousand Dollars (\$1,000) shall be assessed and paid by Maker. Maker shall be notified of any claims of any penalties, fees, costs, or other charges accrued and payable on the Note.

² This date will be the Closing Date under the APA.

³ The final version of this Note will contain a date certain.

4. **Prepayment.** This Note may be prepaid by Maker in full or in part at any time without penalty. Any prepayment shall be applied to the unpaid Principal Indebtedness. If a payment hereunder is due on a day other than a business day, then such payment shall be made on the next succeeding business day.

5. **Events of Default.** At the option of the Lender, the payment of the Principal Indebtedness due and owing in accordance with the terms of this Note will be accelerated and such principal, fees and other amounts shall be immediately due and payable, without notice of demand except as provided for herein, upon the occurrence of any of the following events of default (each an “*Event of Default*”):

a. If Maker shall default on any payment required hereunder within fifteen (15) business days following Maker’s receipt of written notice of default from Lender when same is due on two (2) or more occasions while this Note is in effect;

b. Failure of Maker to cure any default in the performance or observance of any non-monetary term, covenant, condition or obligation contained in this Note, or in the Security Agreement, within fifteen (15) business days after Maker’s receipt of written notice of default;

c. If any representation or warranty contained herein or any representation to the Lender concerning the financial condition or credit standing of Maker proves to be materially false or misleading;

d. Insolvency, business failure, attachment or garnishment, appointment of a receiver for Maker, or the making of an assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Maker or the institution of any proceeding by the Federal Communications Commission (“*FCC*”) proposing revocation or short-term renewal of any of the Station’s licenses.

6. **Fees and Expenses.** If Lender employs an attorney for advice regarding any Event of Default, or for any other purpose under this Note, Maker agrees to pay upon demand the reasonable attorneys’ fees plus costs incurred in connection therewith. In addition, Lender shall be entitled to recover from Maker any and all attorneys’ fees incurred by the Lender in collection efforts, before or after judgment, in any court of law including in connection with execution on any such judgment.

7. **Severability.** If any provisions hereof are in conflict with any applicable statute or law and are determined to be not valid or enforceable, each such provision shall be deemed null and void but to the extent of such a conflict only, and without invalidating or affecting the remaining provisions hereof.

8. **Security.** This Note is secured by the terms of the Security Agreement, and upon the occurrence of an Event of Default hereunder Lender may exercise all rights and remedies set forth in the Security Agreement. This Note is also secured by the personal guaranty made herein.

9. **Waiver of Rights.** Maker hereby waives any right of set-off against Lender. Maker hereby waives and renounces, for itself and its successors, presentment for payment, demand, protest and notice of demand, notice of dishonor, notice of nonpayment, notice of

acceleration, and all other notices, except those provided for herein or required by applicable law. Maker hereby waives and renounces, for itself and its successors and assigns, all rights to the benefits of any statute of limitations, moratorium, reinstatement, marshaling, forbearance, valuation, stay, extension, redemption, appraisal, and homestead exemption now provided, or which may hereafter be provided, by the applicable federal or state laws against the enforcement and collection of the obligations evidenced by this Note. The obligations of Seven Mountains Media of NY, LLC, a New York limited liability company, and Southern Belle, LLC, a Delaware limited liability company as set forth herein shall be joint and several.

10. Forbearance. No failure to accelerate the Principal Indebtedness by reason of an Event of Default under this Note, acceptance of a past due installment, indulgences granted from time to time, or forbearance by Lender in exercising any right or remedy under this Note or otherwise afforded by applicable law shall be construed: (a) as a novation of this Note or a reinstatement of the Principal Indebtedness evidenced hereby or as a waiver of such right of acceleration or of the right of Lender thereafter to insert upon strict compliance with the terms of this Note; or (b) to prevent the exercise of such right of acceleration or any other right granted hereunder or by applicable law; and Maker hereby expressly waives the benefit of any statute or rule of law or equity provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing. No extension of the time for the payment of this Note made by agreement with any person now or hereafter liable for the payment of this Note, shall operate to release, discharge, modify, change, or affect the original liability of Maker under this Note, either in whole or in part, unless Lender agrees otherwise in writing. No provision of this Note may be changed, waived, discharged or terminated except by an instrument in writing signed by the Party against whom enforcement of the waiver, change, modification or discharge is sought. Lender may, without the consent of Maker, release or discharge any maker, guarantor, accommodation party, or surety or release, surrender, waive, substitute, compromise, or discharge any security for this Note without affecting the liability of the Maker hereunder.

11. FCC Filings. Maker shall promptly notify Lender upon the filing of any application with the FCC regarding an assignment of any Station's license, or transfer of control of the licensee of any Station. Notwithstanding any other provision of this Note, at the Closing Date of any assignment or transfer of control of the license of any Station, all Principal Indebtedness under this Note shall immediately be due and payable.

12. Commercial Purposes. Maker hereby declares, represents and warrants that the Principal Indebtedness evidenced hereby is made in a commercial transaction for business purposes.

13. Negotiability. This Note may be assigned or transferred by Lender but may not be assigned or transferred by Maker.

14. Notices. Any notice pursuant to this Note shall be in writing and shall be deemed delivered on the date of personal delivery or electronic mail transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third (3rd) day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Maker, then to:

Seven Mountains Media of NY, LLC
115 West Main Street
Frankfort, Kentucky 40601
Attn: Kristin Cantrell, Manager
Email: kristin.cantrell@gmail.com

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

Robert F. Wright, Jr., Esq.
2604 Commons Blvd.
Augusta, Georgia 30909
Fax: 706-724-7776
Email: rwrightatty@hotmail.com

if to Lender, then to:

Sound Communications, LLC
21 East Market Street, Suite 101
Corning, New York 14830
Attention: Paige Christian, Vice President
E-mail: pchristian352@gmail.com

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

Mark B. Denbo
Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, N.W., Suite 301
Washington, DC 20016
E-mail: mdenbo@fccworld.com

15. Governing Law. The respective rights and obligations of the parties hereto shall be governed by and construed and enforced in accordance with the laws of the State of New York applicable to agreements made and to be performed wholly within such state. Each party hereto waives trial by jury in any litigation in any court with respect to, in connection with, or arising out of this document. Each party hereto consents to the jurisdiction of the courts of New York, over such persons, and waives any claim that any such court is an inconvenient forum or has no personal jurisdiction over the same.

16. Amendments and Modifications. This Note may not be amended or modified except by an instrument in writing expressing such intention and executed by the parties sought to be bound thereby.

IN WITNESS WHEREOF, the undersigned have duly executed this Note as of the date first set forth above.

SOUTHERN BELLE, LLC

By: _____
Name: Kristin C. Cantrell
Title: President and Manager

SEVEN MOUNTAINS MEDIA OF NY, LLC

By: _____
Name: Kristin C. Cantrell
Title: President and Manager

GUARANTEE

Ms. Kristin C. Cantrell, in her individual capacity (“**Guarantor**”), hereby guarantees all payments of any type whatsoever as described in the Note. Guarantor agrees that the Lender may proceed against Guarantor directly and independently of Maker, and that the cessation of the liability of Maker for any reason other than full payment, or any extension, renewal, forbearance, change of rate of interest, or acceptance, release, or substitution of security, or any impairment or suspension of Lender’s remedies or rights against Maker, shall not in any way affect the liability of Guarantor.

GUARANTOR

Name: Kristin C. Cantrell
Date:

EXHIBIT "K"

Form of Security Agreement

(See attached)

SECURITY AGREEMENT

This Security Agreement ("*Security Agreement*") is made as of _____, 2021 between Sound Communications, LLC, a Delaware limited liability company ("*Secured Party*"), and Seven Mountains Media of NY, LLC, a New York limited liability company, and Southern Belle, LLC, a Delaware limited liability company (collectively, "*Borrower*").

Recitals

A. In connection with that certain Asset Purchase Agreement ("*Purchase Agreement*") dated February 2, 2021 between Borrower (as buyers) and Secured Party (as seller) related to the sale and acquisition of certain assets of the radio stations set forth on Schedule A hereto (collectively, "*Stations*"), Secured Party has extended certain financial accommodations to Borrower pursuant to the terms of a Promissory Note of even date herewith in the principal amount of \$800,000.00 (as amended, renewed, restated, replaced, consolidated or otherwise modified from time to time, "*Note*"). Capitalized terms used and not defined in this Security Agreement have the meanings given to them in the Note.

B. To induce Secured Party to extend financial accommodations to Borrower, Borrower has agreed to grant to Secured Party a security interest in all of Borrower's existing and future personal, real, tangible and intangible property related to the Stations, including the proceeds from any future sales thereof, to secure in part its existing and future obligations to Secured Party, including, without limitation, all of its obligations under the Note.

NOW, THEREFORE, to induce Secured Party to extend credit to Borrower and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Borrower, Borrower and Secured Party agree as follows:

1. Grant of Security Interest. Borrower grants to Secured Party a continuing first priority lien and security interest ("*Security Interest*") in and to the personal, real, tangible and intangible property relating to the Stations, wherever located, whether such property or right, title or interest therein or thereto is now owned or existing or hereafter acquired or arising, including but not limited to the following (collectively, "*Collateral*"):

a. Tangible Personal Property. All tangible personal property associated exclusively with the Stations, including without limitation all present and future goods, inventory (including, without limitation, all printed materials, merchandise, raw materials, work in process, finished goods and supplies), equipment, books, magazines, furniture, fixtures, office supplies, motor vehicles, machinery, tools, computers, computer software and associated equipment, machinery, radio transmitting towers, broadcasting studio equipment, satellite dishes, program and music libraries, transmitters, microphones, audio equipment, video equipment, tape recorders, tools, goods, connectors, and broadcasting and receiving equipment, whether now owned or hereafter acquired, and wherever located, including, without limitation, the tangible personal property used in the operation of the Stations;

b. Licenses, Authorizations and Permits. To the extent specified in Paragraph 3 below, the Proceeds (as such term is defined in the Uniform Commercial Code) from any sale of all of the present and future authorizations, permits, licenses and franchises, whether now in

existence or hereafter granted to the Secured Party associated exclusively with the Stations (including Licenses, as defined below);

c. Trademarks. All trademarks (including service marks), federal and state trademark registrations and applications made by Borrower (other than Federal Intent To Use Applications prior to the filing of a verified Statement of Use under 15 U.S.C. §1051(d)), common law trademarks and trade names (including service names) owned by or assigned to Borrower associated with the Stations, all registrations and applications for the foregoing and all exclusive and nonexclusive licenses from third parties of the right to use trademarks of such third parties, along with any and all (1) renewals thereof, (2) income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages, claims and payments for past or future infringements thereof, (3) rights to sue for past, present and future infringements thereof, and (4) foreign trademarks, trademark registrations, and trade name applications for any thereof and any other rights corresponding thereto throughout the world, in each case associated exclusively with the Stations (collectively, “*Trademarks*”);

d. Copyrights. All copyrights, whether statutory or common law, owned by or assigned to Borrower, and all exclusive and nonexclusive licenses to Borrower from third parties or rights to use copyrights owned by such third parties, along with any and all (1) renewals, revisions, extensions, derivative works, enhancements, modifications, updates and new releases thereof, (2) income, royalties, damages, claims and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past, present or future infringements thereof, (3) rights to sue for past, present and future infringements thereof, and (4) foreign copyrights and any other rights corresponding thereto throughout the world, in each case associated exclusively with the Stations (collectively, “*Copyrights*”);

e. Websites and Domain Names. All websites (including without limitation, all content, HTML documents, audiovisual material, software, data, copyrights, trademarks, patents and trade secrets relating to such websites) and domain names owned by or assigned to Borrower associated exclusively with the Stations and all exclusive and nonexclusive licenses to Borrower associated exclusively with the Stations from third parties or rights to use websites or domain names owned by such third parties, along with any and all (1) renewals and extensions thereof, (2) income, royalties, damages, claims and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (3) rights to sue for past, present and future infringements thereof, and (4) any other rights corresponding thereto throughout the world, in each case associated exclusively with the Stations;

f. Intangible Property. All intangible personal property of Borrower other than the Licenses associated exclusively with the Stations, including, without limitation, the entire goodwill of Borrower’s business associated exclusively with the Stations and other general intangibles (including know-how, trade secrets, customer lists, proprietary information, inventions, domain names, methods, procedures and formulae) connected with the use of and symbolized by any patents, Trademarks or Copyrights of Borrower;

g. Accounts, etc. All accounts, accounts receivable, payment intangibles, other receivables, rights to Proceeds of letters of credit, letter-of-credit rights, supporting

obligations of every type and description, contract rights, contracts, local marketing agreements, joint sales agreements, chattel paper, electronic chattel paper and general intangibles other than the Licenses of Borrower of every kind and description, whether now existing or hereafter arising associated exclusively with the Stations;

h. Instruments, etc. All instruments, documents, policies and certificates of insurance, securities, securities entitlements, investment property, securities accounts, capital stock, partnership interests, interests in trusts, membership or member interests in limited liability companies associated with the Stations (including, without limitation, all of Borrower's right, title and interest in and to all corporations, limited liability companies and partnerships and to any successor business entities, and the right to receive all payments and distributions due or to become due under all related by-laws, partnership agreements, operating agreements, and other constituent documents governing or establishing such business entities, bank deposits, deposit accounts, checking accounts (other than payroll, trust or tax accounts), certificates of deposit, cash and commercial tort claims (including all commercial tort claims) in each case associated exclusively with the Stations, whether now owned or hereafter acquired by Borrower, or in which Borrower may now have or hereafter acquire an interest;

i. Contracts. All rights under all present and future vendor or customer contracts, including all site rental or lease agreements, advertising, design, consulting, construction, utility, engineering, employment, management, franchise, easement agreements, research, service and billing agreements, printing, distribution, supply, outsourcing, production, and all other contracts and related agreements associated exclusively with the Stations (collectively, "*Contracts*");

j. Real Property. All of Borrower's leasehold rights to access and use real property exclusively in connection with the operation of the Stations, and right to the use of all towers, buildings and appurtenances thereon;

k. Other Property. All other personal property other than the Licenses, including, without limitation, all books, records, documents, software, computer tapes and discs relating to all of the foregoing associated exclusively with the Stations; all other property and assets of every type used or useful in connection exclusively with the ownership and operation of the Stations, whether now owned or hereafter acquired by Borrower, or in which Borrower may now have or hereafter acquire an interest; and

l. Improvements. All accessions, additions or improvements to, and all Proceeds and products of, all of the foregoing, including, without limitation, Proceeds of Licenses and Proceeds of insurance, in each case whether now owned or hereafter acquired by Borrower, or in which Borrower may now have or hereafter acquire an interest, in each case associated exclusively with the Stations.

2. Security for Obligations. This Agreement secures the payment and performance of (collectively, "*Obligations*"): (a) all existing and future obligations of any nature whatsoever of Borrower to Secured Party under the Note or this Security Agreement (in each case whether for principal, interest, fees, expenses or otherwise); (b) any other obligations of any nature whatsoever of Borrower to Secured Party, whether monetary, nonmonetary, direct, indirect, acquired, joint,

several, joint and several, liquidated, unliquidated, contractual, noncontractual, existing, future, contingent or otherwise; and (c) any replacements, renewals, restatements, extensions, consolidations and any other modifications of any of the obligations described in subparts (a) and (b) above, together with any interest, fees, expenses and other charges thereon, and any amounts expended by or on behalf of Secured Party for the protection and preservation of the Security Interest granted hereby by Borrower to Secured Party.

3. Provisions Regarding the Stations' Licenses. The parties acknowledge that as of the date hereof, a Security Interest in the Licenses (defined below) is prohibited by the Communications Act of 1934, as amended, and the rules and published policies of the Federal Communications Commission ("*FCC*") promulgated thereunder (collectively, "*Communications Laws*"). The Collateral in which Borrower grants Secured Party a Security Interest includes, without limitation, to the extent permitted by, and in accordance with, applicable law, all of Borrower's right, title and interest, now or hereafter, in and to the following (collectively, "*License Rights*"):

a. all licenses, permits and similar rights or other broadcast or transmission rights, including, without limitation, all licenses, permits and similar rights relating to the Stations issued by the FCC (collectively, "*Licenses*");

b. all cash and non-cash proceeds of any nature whatsoever generated from the sale, exchange, disposition or other transfer of the Licenses or any part thereof (collectively, "*License Proceeds*"), including, without limitation, any such sale, exchange, disposition or other transfer of the Licenses or any part thereof to any person or entity pursuant to any sale, exchange, disposition or other transfer approved at any time by the FCC or any other governmental agency;

c. notwithstanding the preceding sentence or anything else to the contrary in this Security Agreement, if any law, rule, regulation or policy, including, without limitation, the Communications Laws, at any time on or after the date of this Security Agreement prohibits or limits the scope of the Security Interest in the Collateral or Secured Party's rights or remedies in respect thereof, then, for the duration of such prohibition or limitation, Secured Party's rights and remedies under this Security Agreement at law or in equity shall be limited to the extent, but only to the extent, of such prohibition or limitation, in each case without impairing Secured Party's other rights and remedies which have not been prohibited or limited.

d. If, and to the extent, the Security Interest in the Licenses or any part thereof is prohibited or otherwise limited by applicable law, rule, regulation or policy, such prohibition or other limitation shall not impair the Security Interest in the License Proceeds, which Security Interest is granted by Borrower to Secured Party on the date of this Security Agreement as original collateral and not merely as proceeds of other collateral in which Secured Party has a Security Interest.

4. Further Assurances. Borrower agrees that from time to time, at the sole expense of Borrower, Borrower shall promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary or desirable, or that Secured Party may reasonably request, in order to perfect and protect any Security Interest granted or purported to be granted hereby or to enable Secured Party to exercise and enforce its rights and remedies

hereunder with respect to any Collateral. Without limiting the generality of the foregoing, Borrower shall execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as Secured Party may request, in order to perfect and preserve the Security Interests granted or purported to be granted hereby.

5. Representations, Warranties and Agreements of Borrower. Borrower represents, warrants, and agrees to each of the below. All representations, warranties and covenants of Borrower shall be continuing and shall be true on the date hereof and at all times while the Note is unpaid.

(a) Borrower is the owner of all Collateral free and clear of any liens, security interests, claims and encumbrances, contingent or otherwise. Borrower will at all times during the term of this Security Agreement defend the Collateral against the claims and demands of all persons at any time claiming any interest therein to be equal or superior to that of Secured Party.

(b) Secured Party may file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral, without the signature of Borrower to the extent permitted by law. A copy of this Agreement shall be sufficient as a financing statement to the extent permitted by law. Borrower will pay all costs of filing of financing, continuation and termination statements with respect to the Security Interests created hereby, and Secured Party is authorized to do all things that it deems reasonable and necessary to perfect and continue perfection of such Security Interest and to protect the Collateral.

(c) Borrower will furnish to Secured Party from time to time statements and schedules further identifying and describing the Collateral and its location and such other reports in connection with the Collateral as Secured Party may reasonably request from time to time, all in reasonable detail. Borrower will promptly notify Secured Party, in writing, of any change in Borrower's place or places of business.

(d) Borrower shall keep the Collateral insured in such amounts and with such coverages as reasonably required by Secured Party from time to time. Borrower will keep the material Collateral in good working condition, normal wear and tear excepted, and timely pay and discharge all taxes, levies and other impositions levied thereon.

(e) Borrower shall not remove the Collateral from its current location without the prior written consent of Secured Party and Borrower shall not allow any lien, encumbrance, security interest or other charge to be created and/or filed against the Collateral other than the first priority lien of Secured Party created hereunder.

(f) Borrower will not sell, dispose of, or otherwise transfer the Collateral or any interest therein without the prior written consent of Secured Party, except that Borrower may repair or replace any item of Collateral in the ordinary course of business. Borrower will keep the Collateral in good order and repair and will maintain in full force and effect the Licenses for the Stations. Borrower will promptly pay any and all taxes, assessments and governmental charges upon the Collateral prior to the date penalties are attached thereto, except to the extent that such taxes, assessments and charges are contested diligently and in good faith. Notwithstanding the

provisions of this Section, the refinancing in whole or in part of the Collateral or the sale of the Collateral to an entity organized and controlled by Borrower, will not constitute grounds for acceleration of the Note.

(g) There is no claim, litigation, arbitration or proceeding pending, or threatened before or by any court, governmental authority or arbitrator that seeks to enjoin or prohibit, that questions the validity of, or that might have a material adverse effect on Borrower's timely performance of its obligations under this Security Agreement. There are now no, and Borrower will not permit during the term of this Security Agreement there to be any, outstanding and unpaid judgments against Borrower. Borrower will promptly notify Secured Party of any claim, litigation, arbitration or proceeding of which Borrower has knowledge, affecting title to all or any of the Collateral or the Security Interest and, at the request of Secured Party, will appear in and defend, at Borrower's expense, any such action or proceeding.

(h) Borrower has the full power, authority and legal right to grant a security interest in the Collateral in accordance with the terms of this Security Agreement, and this Security Agreement has been duly and validly executed and delivered by Borrower, constitutes the legal, valid and binding obligation of Borrower, enforceable against Borrower in accordance with its terms, subject to applicable bankruptcy, fraudulent transfer, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. The execution and delivery of this Security Agreement, will not (1) violate any provision of law or any injunction or any applicable regulation, order, writ, judgment or decree of any court or governmental department, commission, board, bureau, agency or instrumentality applicable to Borrower, or (2) conflict or be inconsistent with, or result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to impose) any lien, other than the liens created hereunder, upon any of the property or assets of Borrower, pursuant to the terms of any agreement, indenture, franchise, license, permit, mortgage or deed of trust to which Borrower is a party or by which it may be bound or subject, or (iii) violate any of the provisions of Borrower's articles or certificate of formation or incorporation, as applicable, bylaws, operating agreement or other organizational documents.

(i) Borrower does not hold any commercial tort claims, as defined in Article 9 of the Uniform Commercial Code, or any other commercial tort claim, in each case, which constitutes Collateral. If Borrower shall at any time acquire a commercial tort claim which constitutes Collateral, Borrower shall immediately upon obtaining such interest, grant to Secured Party in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Security Agreement, with such writing to be in form and substance reasonably satisfactory to Secured Party.

(j) Borrower will furnish to Secured Party from time to time statements and updates identifying and describing the Collateral and such other materials evidencing or reports pertaining to the Collateral as Secured Party may from time to time reasonably request, all in reasonable detail.

(k) Borrower shall, upon the request of Secured Party, deliver a mortgage and other customary due diligence with respect to any piece of real property (whether owned, leased

or subject to an easement) where a tower is located, in any case, where such tower is for the primary or alternate analog or digital radio signal of any Station (as the location of such tower is specified in the applicable License) ("*Tower Site*") owned or acquired by Borrower with respect to the Stations. No Tower Lease shall be terminated or amended in any material respect without the prior written consent of Secured Party. Borrower shall notify Secured Party promptly upon the acquisition or lease of any additional Tower Site.

(l) Borrower shall promptly (and in any event within five (5) days) notify Secured Party of any of the following, in each case relating to the Stations: (1) the termination of, or the intent or threat to terminate any Tower Site Lease; (2) any written inquiry from the FCC or the Federal Aviation Administration ("*FAA*"), or petition, objection, complaint or request filed with the FCC or the FAA by a third party, against Borrower relating to any matter, and any response(s) thereto by or on behalf of Borrower; (3) any petition, objection, complaint, suit or request filed with any governmental authority by a third party against Borrower relating to any felony, mass media-related antitrust or unfair competition, fraudulent statements to any governmental authority or discrimination, and any response(s) thereto by or on behalf of any member of Borrower; (4) any action taken or order or decision as adopted by the FCC or the FAA, including but not limited to any Notice of Violation, Notice of Apparent Liability for Forfeiture, or Forfeiture Order, which is adverse to Borrower or any "attributable" interest holder of Borrower (as defined by the Communications Laws); (5) any action taken or order or decision adopted by any governmental authority which is adverse to Borrower relating to any felony, mass media-related antitrust or unfair competition, fraudulent statements to any governmental authority or discrimination by Borrower; and (6) each occurrence of a period of seventy-two (72) consecutive hours or more during which the Station was not broadcasting.

(m) Borrower shall pay, discharge and perform, as the same shall become due and payable or required to be performed, all the respective obligations and liabilities, including but not limited to, the performance of all obligations under any Contracts. The Borrower will not permit to exist any material default in any of the Contracts and it will cause all such Contracts to remain in full force and effect, except that any Contract that is no longer required for Borrower's business may be terminated.

(n) Borrower shall not: (1) declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any equity of Borrower; (2) purchase, redeem or otherwise acquire for value any equity now or hereafter outstanding of Borrower, or (3) make any payment or prepayment of any principal of, premium, if any, interest, fees, redemption, exchange, purchase, retirement, defeasement, sinking fund or similar payment with respect to any other indebtedness of Borrower.

(o) Borrower shall not pay any management, consulting or similar fee to Borrower or any affiliate of Borrower or to any officer, director or employee of Borrower except for the payment of reasonable compensation to officers, directors, consultants and employees for actual services rendered to Borrower in the ordinary course of business commensurate with the salary and compensation paid to such individuals on the date hereof.

(p) The obligations of each Borrower shall be joint and several.

6. Assets Comprising Collateral. The Collateral shall be deemed to include all of the following categories of assets as defined in Article 9 of the Uniform Commercial Code: goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts (including health-care-insurance receivables), chattel paper (whether tangible or electronic), deposit accounts, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), commercial tort claims, securities and all other investment property, general intangibles (including payment intangibles and software but excluding the Licenses), supporting obligations and any and all proceeds of any thereof, wherever located, whether now owned or hereafter acquired. For avoidance of doubt it is expressly understood and agreed that, to the extent the Uniform Commercial Code is revised subsequent to the date hereof such that the definition of any of the foregoing terms included in the description of Collateral is changed, the parties agree that any property which is included in such changed definitions which would not otherwise be included in the foregoing grant on the date hereof be included in such grant immediately upon the effective date of such revision, it being the intention of the parties hereto that the description of Collateral set forth herein be construed to include the broadest possible range of property and assets and all tangible and intangible personal property and fixtures of Borrower of every kind and description, unless specifically excluded by the terms of this Security Agreement.

7. Secured Party's Duties. The powers conferred on Secured Party hereunder are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for monies actually received by them hereunder, Secured Party shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against other parties or any other rights pertaining to any Collateral. So long as there is no Event of Default (as defined in the Note) that has not been cured, Borrower may retain possession of the Collateral and use it in any lawful manner not inconsistent with this Security Agreement and any policy of insurance thereon.

8. Borrower Remains Liable. Notwithstanding anything herein to the contrary: (a) Borrower shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Security Agreement had not been executed; (b) the exercise by Secured Party of any of its rights hereunder shall not release Borrower from any of its duties or obligations under the contracts and agreements included in the Collateral; and (c) Secured Party shall not have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Security Agreement, nor shall Secured Party be obligated to perform any of the obligations or duties of Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

9. Remedies. If any Event of Default, as defined in the Note, shall have occurred and be continuing:

(a) Secured Party may exercise all the rights and remedies of a secured party under the Uniform Commercial Code as adopted in the State of New York; without limiting the foregoing, and subject to the applicable rules and regulations of the FCC in effect from time to time, Secured Party may: (1) take immediate possession of the Collateral; (2) require Borrower to assemble the Collateral, at Borrower's expense, and make it available to Secured Party at a place

designated by Secured Party which is reasonably convenient to both parties; and (3) enter any of the premises of Borrower or wherever any of the Collateral shall be located, and to keep and store the same on such premises until sold or otherwise realized upon (and if such premises are the property of Borrower, Borrower agrees not to charge Secured Party for storage thereof).

(b) Secured Party may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or under the Note, all the rights and remedies of a secured party on default under the Uniform Commercial Code as in effect in the State of New York, or as in effect in any other state where the Collateral is located, or otherwise available at law or in equity.

(c) Secured Party shall be entitled to appoint or cause the appointment of, and Borrower consents to the appointment of and authorizes, a receiver or other person selected by Secured Party or any court of competent jurisdiction, acting individually or through the use of one or more employees, agents, contractors or other parties (collectively, a “Receiver”), and the Receiver (or the Secured Party) shall have the authority, to take possession of, operate, manage, repair, improve and otherwise generally deal with, and to sell, exchange, dispose of or otherwise transfer, all or any part of the Collateral, including, without limitation, that Collateral which is used or is usable in connection with or which otherwise relates to any radio stations or other broadcast rights, in each case to the extent so directed by Secured Party or such court, as the case may be, and in each case to the extent not inconsistent with, and subject to such approvals as may be required under, applicable laws, rules and regulations, including, without limitation, the Communications Laws.

(d) Borrower agrees that, insofar as any sale, exchange, disposition or other transfer of certain of the Collateral is or may be subject to prior FCC or other governmental approval, any such sale, exchange, disposition or other transfer of all or any part of the Collateral by or on behalf of a Receiver pursuant to any court or FCC-approved sale, exchange, disposition or other transfer shall constitute a commercially reasonable sale thereof under the Uniform Commercial Code and other applicable law, and the same shall be the case notwithstanding that the sale, exchange, disposition or other transfer of a portion of the Collateral included in any such sale, exchange, disposition or other transfer is not subject to FCC or other governmental approval. Borrower agrees to reimburse the Receiver for, and indemnifies the Receiver from and against, all liabilities, damages, losses, expenses and other liabilities of any nature whatsoever incurred or suffered by the Receiver in connection with any activities contemplated by this subsection or otherwise authorized by any court of competent jurisdiction in connection with the enforcement of any of Secured Party’s rights or remedies under this Security Agreement or under any applicable law, except to the extent any such liabilities, damages, expenses or other losses result from the gross negligence or willful misconduct of the Receiver.

(e) Borrower agrees to take any action which Secured Party may reasonably request, at Borrower’s own cost and expense, in order to obtain approval of the FCC and all other governmental agencies to transfer the License Rights to the holder or purchaser of the Collateral and specifically, without limitation, upon request, to prepare, sign and file with the FCC the assignor’s or transferor’s portion of any application or applications for consent to the assignment of license or transfer of control necessary or appropriate under the Communications Laws with respect to the License Rights and to prosecute such applications in good faith and with due diligence.

(f) Subject to the receipt of prior FCC approvals, Secured Party, the Receiver or attorney in fact shall have the right to sell or otherwise dispose of all or any Collateral at public or private sale or sales, with ten (10) days' prior notice to Borrower, all as Secured Party, in its sole discretion, may deem advisable. Borrower agrees that ten (10) days written notice to Borrower of any public or private sale or other disposition of such Collateral shall be reasonable notice thereof, and such sale shall be at such locations as Secured Party may designate in such notice. Secured Party shall have the right to conduct such sales on Borrower's premises, without charge therefor. All public or private sales may be adjourned from time to time in accordance with applicable law. Secured Party shall have the right to sell, lease or otherwise dispose of such Collateral, or any part thereof, for cash, credit or any combination thereof, and Secured Party may purchase all or any part of such Collateral at public or, if permitted by law, private sale and, in lieu of actual payment of such purchase price, may set off the amount of such price against the Obligations.

(g) Borrower hereby consents to the appointment of Secured Party to serve as attorney in fact in order to enable Secured Party to enforce Secured Party's rights pursuant to this Security Agreement. To the extent that the consent or approval of the FCC is required for the assignment of or the transfer of control of the voting or control rights in any Collateral, voting rights in and control of such Collateral shall remain with Borrower even if an Event of Default has occurred unless any required prior FCC consent shall have been obtained to the assignment or transfer of such voting rights. Notwithstanding anything to the contrary in this Security Agreement, but without waiving or limiting any obligation of Borrower hereunder, neither Secured Party nor any Receiver appointed by reason of the exercise of remedies hereunder shall control, supervise, direct, or manage, or attempt to control, supervise, direct or manage, any License or the business of any Station, in any case if such act of Secured Party or receiver would constitute or result in a violation of applicable Communications Laws in any material respect or an assignment of any License or a transfer of control of Borrower or any subsidiary or any License, whether de jure or de facto, if such assignment or such transfer of control would require under the Communications Laws the prior approval of the FCC, without first obtaining such approval of the FCC.

(h) Secured Party may notify or may require Borrower to notify account debtors, including, without limitation, customers and vendors, obligated on any or all of Borrower's accounts receivable, whether now existing or hereafter arising, to make payment directly to Secured Party, and may take possession of all proceeds of any accounts in Borrower's possession, and may take any other steps which Secured Party deems necessary or advisable to collect any or all such accounts receivable or other Collateral or proceeds thereof.

(i) Secured Party, or its nominee, shall have the right (but not the obligation) to assume Borrower's rights under any (or all) Contracts, it being in the Secured Party's sole discretion whether to do so and which Contracts are to be so assumed. Without limiting the generality of the foregoing, the Secured Party, or its nominee, may notify other parties to any such Contract that it has assumed Borrower's rights under the Contract, may perform and discharge any or all of Borrower's obligations under any such Contract and in the exercise of such rights, may pay any costs and expenses and employ agents and legal counsel, all at the joint and several expense of Borrower. The Secured Party shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Borrower under any Contract. Nothing herein

shall be construed to place responsibility for the control, care, management, or repair of any property to which Borrower has rights under the Contracts upon the Secured Party or make it liable for any negligence in the management, operation, upkeep, repair or control of such property.

(j) BORROWER HEREBY ACKNOWLEDGES THAT THE ASSIGNMENT OR TRANSFER OF THE COLLATERAL IS INTEGRAL TO SECURED PARTY'S REALIZATION OF THE VALUE OF THE COLLATERAL, THAT THERE IS NO ADEQUATE REMEDY AT LAW FOR FAILURE BY BORROWER TO COMPLY WITH THE PROVISIONS OF THIS SECTION AND THAT SUCH FAILURE WOULD NOT BE ADEQUATELY COMPENSABLE IN DAMAGES, AND THEREFORE AGREES THAT THE AGREEMENTS CONTAINED IN THIS SECTION MAY BE SPECIFICALLY ENFORCED.

10. Proceeds of Collateral. After deducting all reasonable costs and expenses of collection, storage, custody, sale or other disposition and delivery (including legal costs and reasonable attorneys' fees) and all reasonable other charges against the Collateral, the residue of the proceeds of any such sale or disposition shall be applied to the payment of the Obligations by Secured Party in accordance with the terms of the Note and any surplus shall be returned to Borrower or to any person or party lawfully entitled thereto (including, if applicable, any subordinated creditors of Borrower). By way of enlargement and not by way of limitation of the rights of Secured Party under applicable law or the Note or the other loan documents, Secured Party shall allocate the proceeds of the Collateral to the Obligations) in accordance with the terms of the Note. In the event the proceeds of any sale, lease or other disposition of the Collateral hereunder are insufficient to pay all of the Obligations in full, Borrower will be liable for the deficiency, together with interest thereon at the maximum rate provided in the Note, and the reasonable cost and expenses of collection of such deficiency, including (to the extent permitted by law), without limitation, attorneys' fees, expenses and disbursements.

11. Indemnity and Expenses. Borrower agrees to indemnify Secured Party from and against any and all claims, losses and liabilities arising out of or relating to this Agreement and/or any of the Obligations (including, without limitation, enforcement of this Security Agreement and Secured Party's exercise of its rights and remedies hereunder). Borrower shall upon demand pay to Secured Party the amount of any and all expenses, including, without limitation, the reasonable fees and disbursements of its counsel and of any experts and agents, which Secured Party may incur following Borrower's default in connection with: (a) the administration of this Security Agreement (but not the drafting or negotiating hereof); (b) the custody, preservation, use of, or the sale of, collection from, or other realization upon, any of the Collateral; (c) the exercise or enforcement of any of the rights of Secured Party hereunder; and/or (d) the failure by Borrower to perform or observe any of the provisions hereof. All such fees, expenses and disbursements shall be deemed Obligations secured by this Security Agreement.

12. Governing Law. THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

13. Collateral Representations; UCC Filing Offices. Borrower represents and warrants to Secured Party that Borrower is a limited liability company organized under the laws of the State of New York; Borrower's chief executive office is located in Frankfort, Kentucky; and

all of the Collateral consisting of inventory, equipment or other tangible personal property is located in only the following counties (each a “UCC Filing Jurisdiction”):

Steuben County, New York
Chemung County, New York
Allegany County, New York
Cattaraugus County, New York

If Borrower changes the address of its chief executive office, or if Borrower changes its name, identity, corporate structure or state of incorporation, or if any Collateral is hereafter located in any county other than as set forth in the UCC Filing Jurisdictions listed above, then, in each case, Borrower shall give Secured Party not less than ten (10) business days prior written notice thereof and shall execute and deliver such Uniform Commercial Code financing statements or amendments thereto as Secured Party may request.

14. Waivers, etc.

a. Borrower hereby waives presentment, demand, notice, protest and, except as is otherwise provided herein, all other demands and notices in connection with this Security Agreement or the enforcement of Secured Party’s rights hereunder or in connection with any Obligations or any Collateral;

b. Borrower hereby consents to and waives notice of: (1) the granting of renewals, extensions of time for payment or other indulgences to any account debtor in respect of any account receivable, (2) substitution, release or surrender of any Collateral, (3) the addition or release of Persons (as such term is defined in the Uniform Commercial Code) primarily or secondarily liable on any Obligation or on any account receivable or other Collateral, (4) the acceptance of partial payments on any account or note receivable or other Collateral and/or the settlement or compromise thereof, (5) any requirement of diligence or promptness on the part of the Secured Party or any holder of Obligations in the enforcement of any rights in respect of any Collateral or any other agreement or instrument directly or indirectly relating thereto, and (6) any enforcement of any present or future agreement or instrument relating directly or indirectly to the Collateral.

c. Borrower (to the extent that it may lawfully do so):

i. Covenants that it shall not at any time insist upon or plead, or in any manner claim or take the benefit or advance of, any stay (except in connection with a pending appeal), valuation, appraisal, redemption or extension law now or at any time hereafter in force that, but for this waiver, might be applicable to any sale made under any judgment, order or decree based on this Security Agreement;

ii. Hereby expressly waives and relinquishes all benefit in advance of any and all such laws and hereby covenants that it will not hinder, delay or impede the execution of any power in this Security Agreement or therein granted and delegated to the Secured Party, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

d. No delay or omission on the part of Secured Party in exercising any right hereunder shall operate as a waiver of such right or of any other right hereunder. Any waiver of any such right on any one occasion shall not be construed as a bar to or waiver of any such right on any future occasion.

e. Borrower and Secured Party waive any right to require the marshaling of any Collateral and acknowledge and agree that in exercising any rights under or with respect to the Collateral, (1) Secured Party is under no obligation to marshal any Collateral; (2) Secured Party may, in its reasonable discretion, realize upon the Collateral in any order and in any manner it so elects; and (3) Secured Party may apply the proceeds of the Collateral to the Obligations in any order and in any manner it so elects.

f. BORROWER FURTHER WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE UNDER THE LAWS OF THE STATE OF NEW YORK, UNDER THE LAWS OF ANY STATE IN WHICH ANY OF THE COLLATERAL MAY BE LOCATED OR WHICH MAY GOVERN THE COLLATERAL, OR UNDER THE LAWS OF THE UNITED STATES OF AMERICA, TO NOTICE (OTHER THAN ANY REQUIREMENT OF NOTICE PROVIDED HEREIN) OR TO A JUDICIAL HEARING PRIOR TO THE EXERCISE OF ANY RIGHT OR REMEDY PROVIDED BY THIS AGREEMENT TO SECURED PARTY AND WAIVES ITS RIGHTS, IF ANY, TO SET ASIDE OR INVALIDATE ANY SALE DULY CONSUMMATED IN ACCORDANCE WITH THE FOREGOING PROVISIONS HEREOF ON THE GROUNDS (IF SUCH BE THE CASE) THAT THE SALE WAS CONSUMMATED WITHOUT A PRIOR JUDICIAL HEARING.

g. NO PARTY HERETO OR ANY ASSIGNEE, SUCCESSOR, HEIR OR PERSONAL REPRESENTATIVE THEREOF SHALL SEEK A JURY TRIAL IN ANY PROCEEDING BASED UPON OR ARISING OUT OF THIS SECURITY AGREEMENT, ANY COLLATERAL FOR THE PAYMENT OF THE OBLIGATIONS OR THE DEALINGS OR RELATIONSHIP AMONG SUCH PERSONS. NEITHER THE SECURED PARTY NOR BORROWER NOR ANY SUCH OTHER PERSON WILL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EXCEPT AS PROHIBITED BY LAW, EACH PARTY TO THIS AGREEMENT WAIVES ANY RIGHTS IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. BORROWER (1) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE SECURED PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE SECURED PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (2) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECURITY AGREEMENT. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCLOSED BY AND TO THE PARTIES AND THE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

15. Reinstatement. Notwithstanding the provisions of Section 10, this Security Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any amount received by Secured Party in respect of the Obligations is rescinded or must otherwise be restored or returned by any such party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Borrower or upon the appointment of any intervener or conservator of, or trustee or similar official for Borrower or any substantial part of any of their properties, or otherwise, all as though such payments had not been made.

16. Termination. This Security Agreement and the security interest in the Collateral created hereby shall terminate when all of the Obligations have been indefeasibly paid and discharged in full.

17. Security Interest Absolute. All rights of the Secured Party hereunder, the grant of the security interest in the Collateral and all obligations of Borrower hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Note, (b) any change in the amount of the Obligations or any other change in the time, manner, place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Note, (c) any exchange, release or nonperfection of any other collateral, or any release or amendment or waiver of or consent to or departure from any guaranty, for all or any of the Obligations, (d) any failure by the Secured Party or any other Person to demand payment or performance by Borrower or to exercise or enforce any right or remedy in respect thereof or (e) any other circumstance (other than the payment in full of the Obligations) which might otherwise constitute a defense to, or a discharge of Borrower or any other Person in respect of the Obligations or this Security Agreement.

18. Notices. Any notice pursuant to this Security Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or electronic mail transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third (3rd) day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Borrower, then to:

Seven Mountains Media of NY, LLC
115 West Main Street
Frankfort, Kentucky 40601
Attn: Kristin Cantrell, Manager
Email: kristin.cantrell@gmail.com

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

Robert F. Wright, Jr., Esq.
2604 Commons Blvd.
Augusta, Georgia 30909
Fax: 706-724-7776
Email: rwrightatty@hotmail.com

if to Secured Party, then to:

Sound Communications, LLC
21 East Market Street, Suite 101
Corning, New York 14830
Attention: Paige Christian, Vice President
E-mail: pchristian352@gmail.com

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

Mark B. Denbo
Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, N.W., Suite 301
Washington, DC 20016
E-mail: mdenbo@fccworld.com

19. Survival of Representations and Warranties. All representations and warranties made hereunder shall survive the execution and delivery hereof.

20. Miscellaneous.

a. No amendment or waiver of any provision of this Security Agreement nor consent to any departure by Borrower here from, shall in any event be effective unless the same shall be in writing and signed by the party against whom enforcement of such amendment, waiver or consent is sought, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

b. The paragraph and section headings herein are solely for convenience and shall not be deemed to limit or otherwise affect the meaning or construction of any part of this Security Agreement.

c. This document shall be construed without regard to any presumption or rule requiring construction against the party causing such document or any portion thereof to be drafted.

d. If any provision or provisions of this Security Agreement shall be unlawful, then such provision or provisions shall be null and void, but the remainder of this Security Agreement shall remain in full force and effect and be binding on the parties.

e. This Security Agreement may be validly executed and delivered by fax or other electronic transmission and in one or more counterpart signature pages by different signatories thereto.

f. Whether or not explicitly stated, any action required or permitted to be taken by the Secured Party hereunder may be taken by any one or more Person or Persons designated by the Secured Party and such Person or Persons shall have such rights granted to the Secured Party hereunder as the Secured Party shall determine.

g. All rights and remedies given by this Security Agreement are cumulative

and not exclusive of any of such rights or remedies or of any other rights or remedies available to the Secured Party, and no course of dealing between Borrower and the Secured Party or any delay or omission in exercising any right or remedy shall operate as a waiver of any right or remedy, and every right and remedy may be exercised from time to time and as often as shall be deemed appropriate by the Secured Party.

h. Every provision of this Security Agreement is intended to be severable, and if any term or provision of this Security Agreement shall be invalid, illegal or unenforceable for any reason, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired thereby, and any invalidity, illegality or unenforceability in any jurisdiction shall not affect the validity, legality or enforceability of any such term or provision in any other jurisdiction.

[SIGNATURE PAGE FOLLOWS IMMEDIATELY]

IN WITNESS WHEREOF, the parties have executed and delivered this Security Agreement by their respective duly authorized representatives as of the date first above written.

BORROWER: **SOUTHERN BELLE, LLC**

By: _____
Name: Kristin Cantrell
Title: President and Manager

SEVEN MOUNTAINS MEDIA OF NY, LLC

By: _____
Name: Kristin Cantrell
Title: President and Manager

SECURED PARTY: **SOUND COMMUNICATIONS, LLC**

By: _____
Name: Paige Christian
Title: Vice President

SCHEDULE A

STATIONS SUBJECT TO SECURITY AGREEMENT

- (i) WENY(AM) 1230, Elmira, NY, Fac. ID 71510;
- (ii) FM Translator W295BY 106.9, Elmira, NY, Fac. ID 141410;
- (iii) WENI(AM) 1450, Corning, NY, Fac. ID 53610;
- (iv) FM Translator W277DG 103.3, Wellsville, NY, Fac. ID 141320;
- (v) WENI-FM 92.7, South Waverly, PA, Fac. ID 77925;
- (vi) WGMM(FM) 98.7, Corning, NY, Fac. ID 19651;
- (vii) WKPQ(FM) 105.3, Hornell, NY, Fac. ID 5309;
- (viii) WKPQ-FM2 105.3, Elmira, NY, Fac. ID 191096;
- (ix) FM Translator W294BU 106.7, Corning, NY, Fac. ID 141451;
- (x) WMXO(FM) 101.5, Olean, NY, Fac. ID 19710;
- (xi) WOEN(AM) 1360, Olean, NY, Fac. ID 19708;
- (xii) FM Translator W242CT 96.3, Olean, NY, Fac. ID 150701; and
- (xiii) WQRS(FM) 98.3, Salamanca, NY, Fac. ID 9408.

SCHEDULE 1

Purchase Price Allocation