

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of May 31, 2021, by and between **RADIOACTIVE, LLC**, an Ohio limited liability company (“Seller”) and **NORTH COUNTRY RADIO CORP.**, a New York corporation (“Buyer”).

RECITALS

WHEREAS, Seller holds the authorizations (the “Station Licenses”) issued by the Federal Communications Commission (the “FCC”) to operate FM radio station WSLP, 100.7 MHz, Ray Brook, New York, FCC Facility ID No. 166029 (the “Station”); and

WHEREAS, Seller desires to sell and Buyer desires to purchase the Station and certain assets used in the operation of the Station on the terms and subject to the conditions set forth herein; and

WHEREAS, Seller and Buyer have entered into that certain Local Programming and Marketing Agreement dated as of December 18, 2020 (the “LMA”), pursuant to which Seller agreed to make available to Buyer airtime on the Station and accept for broadcast the programs of Buyer on the terms and conditions set forth in the LMA;

WHEREAS, Seller and Buyer have entered into that certain Lease Agreement dated as of December 18, 2020 (the “Lease”), pursuant to which Buyer leases to Seller certain premises at, and adjacent to, the tower in Lake Placid, New York, registered to Buyer as FCC Antenna Structure Registration Number 1305349 for the transmission of the broadcast signal of the Station;

WHEREAS, contemporaneously with this Agreement, Buyer, Loud Media LLC, Border Media Licenses LLC, and Border Media LLC are entering into that certain Asset Exchange Agreement (the “AEA”) for the assignment, sale and exchange, among other valuable consideration, of FM radio station WPLA, 93.5 MHz, Warrensburg, New York, FCC Facility ID No. 165944, for FM radio station WRGR, 102.1 MHz, Tupper Lake, New York, FCC Facility ID No. 56078, among other valuable consideration; and

WHEREAS, in order to induce Buyer to enter into this Agreement, Seller is willing to enter into this Agreement and make certain representations and warranties to, and covenants and agreements with, Buyer, and in order to induce Seller to enter into this Agreement, Buyer is willing to enter into this Agreement and make certain representations and warranties to, and covenants and agreements with, Seller.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1
PURCHASE AND SALE OF ASSETS

1.1 Assignment and Acquisition of Assets. On the terms and subject to the conditions hereof on the Closing Date (as hereinafter defined), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and assume from Seller, all of the right, title and interest of Seller in and to the existing Station Licenses and any other authorizations issued to Seller by the FCC used and useful exclusively in the operation of the Station (collectively the “FCC Licenses”), the Station’s public inspection file materials, and the tangible assets for the operation of the Station located at the Station’s licensed transmitter site owned by Seller as listed on Schedule 1.1 (collectively the “Assets”).

1.2 No Liens. The Assets shall be transferred to Buyer free and clear of all charges, conditions, community property interests, options, hypothecations, attachments, conditional sales, title retentions, rights of first refusal, debts, security interests, mortgages, trusts, claims, pledges or other liens, liabilities, encumbrances or rights of third parties whatsoever (“Liens”).

1.3 Excluded Items. Notwithstanding anything to the contrary contained herein, it is expressly understood and agreed that the transaction involving the assignment of the Assets shall not include: any assets or licenses owned or held by the Seller relating to stations or enterprises other than the Station; any tangible assets of the Station not listed on Schedule 1.1; any contracts or agreements relating to the Station; Seller’s company seal, minute books, charter documents, ownership record books and such other books and records as pertain to the organization, existence or capitalization of Seller; and duplicate copies of such records as are necessary to enable Seller to file its tax returns and reports as well as any other records or materials relating to Seller generally and not involving or relating to the Assets.

ARTICLE 2
CONSIDERATION

2.2 Consideration. In consideration for the sale of the Assets to Buyer, Buyer agrees to pay to Seller the purchase price set forth at Schedule 2.1 (the “Purchase Price”), to be paid as set forth at Schedule 2.1.

ARTICLE 3
CLOSING

3.1 Closing. Except as otherwise mutually agreed upon by Buyer and Seller, the consummation of the transactions contemplated herein (the “Closing”) shall occur within ten (10) business days after the later to occur of: (a) the satisfaction or waiver of each condition to closing contained herein (excluding conditions that by their terms cannot be satisfied until the Closing Date) and (b) such other date as may be mutually agreed by the parties

hereto (the “Closing Date”). The Closing shall be accomplished on the Closing Date by exchanging the closing documents required by this Agreement and such other closing documents as the parties may reasonably require in person, by mail, by e-mail, or air courier and by Buyer’s delivery of the balance of the Purchase Price by wire transfer of immediately available funds.

3.2 Outside Closing Date. Notwithstanding the foregoing, in no event shall the Closing occur later than the one (1) year anniversary of the date of execution of this Agreement (the “Outside Closing Date”).

ARTICLE 4

GOVERNMENTAL CONSENTS

4.1 FCC Consent. It is specifically understood and agreed by Buyer and Seller that the assignment of the FCC Licenses is expressly conditioned on and is subject to the prior consent and approval of the FCC, including the Media Bureau pursuant to delegated authority, without the imposition of any conditions materially adverse to Seller or Buyer (the “FCC Consent”).

4.2 FCC Application. Buyer and Seller agree to file an application with the FCC for the FCC Consent (the “FCC Application”) within ten (10) business days of the execution of this Agreement. Buyer and Seller shall prosecute the FCC Application with all reasonable diligence and otherwise use their best efforts to: (a) obtain the FCC Consent as expeditiously as practicable (but neither Buyer nor Seller shall have any obligation to satisfy complainants or the FCC by taking any steps which would have a material adverse effect upon Buyer or Seller); and (b) obtain any necessary extensions of the FCC Consent until the Closing Date. If the FCC Consent imposes any condition on Buyer or Seller, such party shall use its best efforts to comply with such condition; provided, however, that neither Buyer nor Seller shall be required hereunder to comply with any condition that would have a material adverse effect upon it. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, that nothing herein shall be construed to limit either party’s right to terminate this Agreement pursuant to ARTICLE 16.

4.3 Call Letters. Seller agrees that if Buyer recommends a change in the Station’s call letters to a mutually acceptable and available set of call letters prior to the Closing Date while the LMA is in effect, Seller will take such commercially reasonable actions and make such filings at the FCC to accomplish such change.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby makes the following representations and warranties to Seller, each of which is true and correct on the date hereof and shall remain true and correct through to and survive the Closing as provided in ARTICLE 15.

5.1 Organization and Standing. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of New York.

5.2 Authorization and Binding Obligation. Buyer has all necessary power and authority required for a corporation to enter into and perform this Agreement and the transactions contemplated hereby, to hold the Assets and to carry on the business of the Station upon the consummation of the transactions contemplated by this Agreement. Buyer's execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all necessary action on its part and, assuming the due authorization, execution and delivery of this Agreement by Seller, this Agreement will constitute the valid and binding obligation of Buyer, enforceable against it in accordance with its terms, except as limited by laws affecting creditors' rights or equitable principles generally.

5.3 Qualification. Buyer is legally, financially, and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies, and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. No waiver of or exemption from any FCC rule or policy is necessary for the FCC's consent to the FCC Application to be obtained. There are no matters which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application.

5.4 Absence of Conflicting Agreements or Required Consents. Except as set forth in ARTICLE 4 with respect to governmental consents, the execution, delivery and performance of this Agreement by Buyer: (a) do not conflict with the provisions of the articles of incorporation or by-laws (or other organization documents) of Buyer; (b) do not require the consent of any third party which has not already been obtained by Buyer; (c) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Buyer is bound; and (d) will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement, instrument, license or permit to which Buyer is now subject.

5.5 Litigation. There is no claim, litigation, proceeding or investigation pending or, to the best of Buyer's knowledge, threatened against Buyer, that could have a material adverse effect on Buyer's ability to perform its obligations pursuant to this Agreement. Buyer is not in violation of any law, regulation, or ordinance or any other requirement of any governmental body or court which could have a material adverse effect on Buyer's ability to perform its obligations pursuant to this Agreement.

The representations and warranties of Buyer shall be unaffected by an investigation heretofore or hereafter made by Seller; provided that Seller shall use reasonable efforts to notify Buyer of any facts of which Seller has actual knowledge, that would cause any of the representations and warranties set forth in ARTICLE 5 to be materially false or misleading.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer, each of which is true and correct on the date hereof and shall remain true and correct through to and survive the Closing as provided in ARTICLE 15:

6.1 Organization and Standing. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Ohio, and has the power and authority to hold the Assets.

6.2 Authorization and Binding Obligation. Seller has all necessary power and authority required for a limited liability company to enter into and perform this Agreement and the transactions contemplated hereby. Seller's execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all necessary action on its part and, assuming the due authorization, execution and delivery of this Agreement by Buyer, this Agreement will constitute the valid and binding obligation of Seller, enforceable against it in accordance with its terms, except as limited by laws affecting creditors' rights or equitable principles generally.

6.3 Absence of Conflicting Agreements or Required Consents. Except as set forth in ARTICLE 4 with respect to governmental consents, and except as set forth at Schedule 6.3, the execution, delivery and performance of this Agreement by Seller: (a) do not conflict with the provisions of the articles of organization of the limited liability company agreement (or other organization documents) of Seller; (b) do not require the consent of any third party which has not already been obtained by Seller; (c) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Seller is bound; and (d) will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement, instrument, license or permit to which Seller is now subject.

6.4 FCC Licenses. Seller is the authorized legal holder of the FCC Licenses, which shall be in full force and effect, in good standing and unimpaired by any act of Seller or its members, directors, officers, employees or agents. Except as set forth at Schedule 6.4, the FCC Licenses are not subject to any material adverse restrictions, modifications or conditions except those set forth on such authorization or which apply generally to radio station authorizations of its type. Except as set forth at Schedule 6.4, to the best knowledge of Seller, there are no facts which, under the Communications Act of 1934, as amended, or the existing rules and regulations of the FCC, would disqualify Seller as assignor of the FCC Licenses. All material reports and filings required to be filed with the FCC by Seller with respect to the Station have been timely filed. All such reports and filings are accurate and complete in all material respects.

6.5 Litigation. There is no claim, litigation, proceeding or investigation pending or, to the best of Seller's knowledge, threatened against Seller, that could have a material adverse effect on Seller's ability to perform its obligations pursuant to this Agreement. Seller is not in violation of any law, regulation, or ordinance or any other requirement of any governmental body or court which could have a material adverse effect on Seller's ability to perform its obligations pursuant to this Agreement.

6.6 Compliance With Laws. Seller is not in violation of, and has not received any notice asserting any non-compliance by it in connection with the FCC Licenses.

6.7 Instruments of Conveyance; No Warranty. The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Assets to Buyer, will transfer all of Seller's right, title and interest in and to the Assets to Buyer. **THE TANGIBLE ASSETS FOR THE OPERATION OF THE STATION LISTED ON SCHEDULE 1.1 ARE SOLD AS IS, WHERE IS. SELLER MAKES NO WARRANTY OF MERCHANTABILITY, MARKETABILITY, FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER WARRANTY WHATSOEVER AS TO THE CONDITION OF THE TANGIBLE ASSETS FOR THE OPERATION OF THE STATION LISTED ON SCHEDULE 1.1.**

The representations and warranties of Seller shall be unaffected by an investigation heretofore or hereafter made by Buyer; provided that Buyer shall use reasonable efforts to notify Seller of any facts of which Buyer has actual knowledge, that would cause any of the representations and warranties set forth in ARTICLE 6 to be materially false or misleading.

ARTICLE 7 COVENANTS OF BUYER

7.1 Closing. Subject to ARTICLE 10, on the Closing Date, Buyer shall purchase the Assets from Seller as provided in ARTICLE 1.

7.2 Notification. Buyer shall provide Seller prompt written notice of: (a) any change in any of the information contained in the representations and warranties made in ARTICLE 5 of which it becomes aware; and (b) any litigation, arbitration or administrative proceeding pending or, to its knowledge, threatened against Buyer which challenges the transactions contemplated hereby.

7.3 No Inconsistent Action. Buyer shall not take any action which: (a) is materially inconsistent with or which breaches its obligations under this Agreement; or (b) would cause any representation or warranty of Buyer contained herein to be or become false or invalid.

ARTICLE 8
COVENANTS OF SELLER

8.1 Closing. Subject to ARTICLE 11, on the Closing Date, Seller shall sell to Buyer the Assets as provided in ARTICLE 1.

8.2 Notification. Seller shall provide Buyer prompt written notice of: (a) any change in any of the information contained in the representations and warranties made in ARTICLE 6 of which it becomes aware; and (b) any litigation, arbitration or administrative proceeding pending or, to its knowledge, threatened against Seller which challenges the transactions contemplated hereby.

8.3 No Inconsistent Action. Seller shall not take any action which: (a) is materially inconsistent with or which breaches its obligations under this Agreement; or (b) would cause any representation or warranty of Seller contained herein to be or become false or invalid.

8.4 Exclusivity. Seller agrees that, commencing on the date hereof through the Closing or earlier termination of this Agreement, Buyer shall have the exclusive right to consummate the transactions contemplated herein, and during such exclusive period, Seller agrees that neither Seller nor any member, officer, employee or other representative or agent of Seller: (a) will initiate, solicit or encourage, directly or indirectly, any inquiries, or the making or implementation of any proposal or offer with respect to an acquisition or any purchase of the Assets (any such inquiry, proposal or offer being hereinafter referred to as an "Acquisition Proposal" and any such transaction being hereinafter referred to as an "Acquisition"); (b) will engage in any negotiations concerning, or provide any confidential information or data to, or have any discussions with, any person relating to an Acquisition Proposal, or otherwise facilitate any effort or attempt to make or implement an Acquisition Proposal; or (c) will continue any existing activities, discussions or negotiations with any parties conducted heretofore with respect to any Acquisition Proposal or Acquisition and will take the necessary steps to inform the individuals or entities referred to above of the obligations undertaken by them in this Section 8.4.

ARTICLE 9
JOINT COVENANTS

Buyer and Seller hereby covenant and agree that between the date hereof and the Closing Date it shall act in accordance with the following:

9.1 Confidentiality.

9.1.1 Subject to the requirements of applicable law, Buyer and Seller shall each keep confidential all information obtained by it with respect to the other party hereto in connection with this Agreement and the negotiations preceding this Agreement ("Confidential Information"); provided that the parties hereto may furnish such Confidential Information to its

employees, agents and representatives who need to know such Confidential Information (including its financial and legal advisers, its banks and other lenders) (collectively, “Representatives”). Each party hereto shall, and shall cause each of such party’s Representatives to, use the Confidential Information solely in connection with the transactions contemplated by this Agreement. If the transactions contemplated hereby are not consummated for any reason, each party shall return to such other party hereto, without retaining a copy thereof, any schedules, documents or other written information obtained from such other party in connection with this Agreement and the transactions contemplated hereby.

9.1.2 Notwithstanding anything contained in Section 9.1.1, no party shall be required to keep confidential or return any Confidential Information which: (a) is known or available through other lawful sources, not bound by a confidentiality agreement with the disclosing party; (b) is or becomes publicly known through no fault of the receiving party or its agents; (c) is required to be disclosed pursuant to an order or request of a judicial or governmental authority (provided the disclosing party is given reasonable prior notice of the order or request and the purpose of the disclosure); or (d) is developed by the receiving party independently of the disclosure by the disclosing party.

9.2 Cooperation. Subject to express limitations contained elsewhere herein, Buyer and Seller agree to cooperate fully with one another in taking any reasonable actions (including without limitation, reasonable actions to obtain the required consent of any governmental instrumentality or any third party) necessary or helpful to accomplish the transactions contemplated by this Agreement, including but not limited to the satisfaction of any condition to closing set forth herein; provided, however, that nothing herein shall be construed to limit either party’s right to terminate this Agreement pursuant to ARTICLE 16.

9.3 Control of FCC Licenses. Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Seller or assume any control of the FCC Licenses or the Station prior to the Closing. Such operations, including complete control and supervision of the FCC Licenses and the Station shall be the sole responsibility of Seller.

9.4 Bulk Sales Laws. Buyer and Seller shall comply with and file with the State of New York any notices required by such state’s bulk sales laws, as currently outlined in Tax Bulletin ST-70 (TB-ST-70) (issued June 24, 2013). Seller shall be solely responsible for paying any New York State sales tax liability. Seller and Buyer hereby expressly acknowledge that this Section 9.4 shall survive the termination of this Agreement.

9.5 Commissions or Finder’s Fees. Payment of any broker engaged, by or claiming a right of payment through the actions of, Seller shall be Seller’s sole cost and expense. Payment of any broker engaged, by or claiming a right of payment through the actions of, Buyer shall be Buyer’s sole cost and expense.

9.6 Term of LMA. Seller and Buyer hereby agree that Section 1 of the LMA is revised to provide that “the Term of the LMA shall end on on the earliest of: (a) the Closing Date (as defined in the APA); (b) the date of termination of the LMA in accordance with

Section **Error! Reference source not found.** of the LMA; and (c) ten (10) days following the date of termination of the APA according to its terms; provided however, at Licensee's sole option and upon written notice to Programmer, the Term may be extended for up a period of three (3) months from a termination event, in which case, no LMA Monthly Payment will be due for such extended period."

ARTICLE 10

CONDITIONS OF CLOSING BY BUYER

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

10.1 Representations, Warranties and Covenants.

10.1.1 All representations and warranties of Seller made in this Agreement or in any Exhibit, Schedule or document delivered pursuant hereto, shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement.

10.1.2 All the terms, covenants and conditions to be complied with and performed by Seller on or prior to the Closing Date shall have been complied with or performed in all material respects.

10.1.3 Buyer shall have received a certificate, dated as of the Closing Date, executed by an officer of Seller, to the effect that: (a) the representations and warranties of Seller contained in this Agreement are true and complete in all material respects on and as of the Closing Date as if made on and as of that date; and (b) that Seller has complied with or performed in all material respects all terms, covenants and conditions to be complied with or performed by it on or prior to the Closing Date.

10.2 Governmental Authorizations. Seller shall be the holder of the FCC Licenses and there shall not have been any modification of the FCC Licenses which has a material adverse effect on the FCC Licenses, provided, further, that Buyer acknowledges that the modification specified by the COL Application shall not be deemed to have a material adverse effect. No proceeding shall be pending which seeks or the effect of which reasonably could be to revoke, cancel, suspend or adversely modify the FCC Licenses.

10.3 Adverse Proceedings. No suit, action, claim or governmental proceeding shall be pending against, and no other decree or judgment of any court, agency or other governmental authority shall have been rendered (and remain in effect) against, any party hereto which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

10.4 Closing Documents. Seller shall have delivered or caused to be delivered to Buyer, on the Closing Date, each of the documents required to be delivered by it pursuant to Section 14.1.

10.5 AEA Closing. The AEA shall have been consummated prior to or simulatenously with the Closing hereunder.

ARTICLE 11

CONDITIONS OF CLOSING BY SELLER

The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

11.1 Representations, Warranties and Covenants.

11.1.1 All representations and warranties of Buyer made in this Agreement or in any Exhibit, Schedule or document delivered pursuant hereto, shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement.

11.1.2 All the terms, covenants and conditions to be complied with and performed by Buyer on or prior to the Closing Date shall have been complied with or performed in all material respects.

11.1.3 Seller shall have received a certificate, dated as of the Closing Date, executed by an officer of Buyer, to the effect that: (a) the representations and warranties of Buyer contained in this Agreement are true and complete in all material respects on and as of the Closing Date as if made on and as of that date; and (b) that Buyer has complied with or performed in all material respects all terms, covenants and conditions to be complied with or performed by it on or prior to the Closing Date.

11.2 Adverse Proceedings. No suit, action, claim or governmental proceeding shall be pending against, and no other decree or judgment of any court, agency or other governmental authority shall have been rendered (and remain in effect) against, any party hereto which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

11.3 Closing Documents and Payment. Buyer shall have delivered or caused to be delivered to Seller, on the Closing Date, each of the documents required to be delivered by it pursuant to Section 14.2, and Buyer shall have paid Seller the Purchase Price, as contemplated by ARTICLE 2.

ARTICLE 12
JOINT CONDITION TO CLOSE

12.1 FCC Consent. The obligations of Seller and Buyer hereunder are subject to obtaining, on or prior to the Closing Date, the FCC Consent. The parties acknowledge that it shall not be a condition of Closing by either party that the FCC Consent has become a Final Order (as hereinafter defined). “Final Order” means a grant, consent or authorization by the FCC which is no longer subject to reconsideration or review by the FCC or a court of competent jurisdiction.

ARTICLE 13
TRANSFER TAXES; FEES AND EXPENSES

13.1 Expenses. Except as set forth in Section 13.2 and 13.3 or otherwise expressly set forth in this Agreement, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement including, but not limited to the costs and expenses incurred pursuant to ARTICLE 4 and the fees and disbursements of counsel and other advisors.

13.2 Transfer Taxes and Similar Charges. All costs of transferring the Assets in accordance with this Agreement, including recordation, transfer and documentary taxes and fees shall be paid by Buyer, and any excise, sales or use taxes, shall be paid by Buyer.

13.3 Governmental Filing or Grant Fees. Any filing or grant fees imposed by any governmental authority the consent of which or the filing with which is required for the consummation of the transactions contemplated hereby shall be paid one-half by Buyer and one-half by Seller.

ARTICLE 14
DOCUMENTS TO BE DELIVERED AT CLOSING

14.1 Seller’s Documents. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

14.1.1 A Bill of Sale;

14.1.2 An Assignment and Assumption of FCC Licenses;

14.1.3 Certified resolutions of the sole member of the Seller approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby;

14.1.4 A certificate of the Seller dated the Closing Date, in the form described in Section 10.1.3;

14.1.5 A good standing certificate issued by the Secretary of State of Seller's jurisdiction of formation;

14.1.6 A statement of Buyer, as Lessor under the Lease, acknowledging the termination without penalty of the Lease as of the Closing Date;

14.1.7 Such certificates, assignments and other instruments of conveyance, assignment and transfer, including without limitation any necessary consents to conveyance, assignment or transfer, all in form reasonably satisfactory to Buyer and Buyer's counsel, as shall be effective to vest in Buyer all of Seller's right, title and interest in the Assets, free, clear and unencumbered (except for the right of the United States Government in the FCC Licenses).

14.1.8 Such additional information, materials, agreements, documents and instruments as Buyer and its counsel may reasonably request in order to consummate the Closing.

14.2 Buyer's Documents. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

14.2.1 An Assignment and Assumption of FCC Licenses;

14.2.2 Certified resolutions of the members of Buyer approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby;

14.2.3 A certificate of Buyer, dated the Closing Date, in the form described in Section 11.1.3.

14.2.4 The balance of the Purchase Price in immediately available funds.

14.2.5 A good standing certificate issued by the Secretary of State of Buyer's jurisdiction of formation;

14.2.6 Such additional information, materials, agreement, documents and instruments as Seller and its counsel may reasonably request in order to consummate the Closing.

ARTICLE 15 **SURVIVAL**

15.1 Survival of Representations, Etc. It is the express intention and agreement of the parties to this Agreement that all covenants and agreements (together,

“Agreements”) and all representations and warranties (together, “Warranties”) made by Buyer and Seller in this Agreement shall survive the Closing (regardless of any knowledge, investigation, audit or inspection at any time made by or on behalf of Buyer or Seller; provided Seller and Buyer comply with the applicable notification obligations set forth in the last paragraph of ARTICLE 5 and ARTICLE 6, respectively) for one (1) year following the Closing.

15.2 Indemnification.

15.2.1 Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys fees and expenses (“Damages”) incurred by Buyer arising out of or related to any breach of the Agreements or Warranties given or made by Seller in this Agreement.

15.2.2 Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or related to any breach of the Agreements and Warranties given or made by Buyer in this Agreement.

ARTICLE 16 TERMINATION RIGHTS

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

16.1.1 Upon the mutual written agreement of Buyer and Seller, this Agreement may be terminated on such terms and conditions as so agreed; or

16.1.2 By written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements herein contained and such breach or default is not cured within twenty (20) days of the date of notice of breach or default served by Buyer; or

16.1.3 By written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements herein contained and such breach or default is not cured within twenty (20) days of the date of notice of breach or default served by Seller; or

16.1.4 By written notice of Seller to Buyer, or by written notice of Buyer to Seller, if the FCC by staff action or action by the full FCC denies by Final Order the FCC Application or designates for hearing the FCC Application; or

16.1.5 By written notice of Buyer to Seller if any court of competent jurisdiction shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement; or

16.1.6 By five (5) days prior written notice of Seller to Buyer, or by Buyer to Seller, if the Closing shall not have been consummated on or by the Outside Closing Date, as contemplated by Section 3.2; or

16.1.7 By written notice of Seller to Buyer if there is a material, uncured breach by Buyer of the LMA or the LMA is terminated, pursuant to its terms or otherwise, unless: (a) such termination is the result of a material breach by Seller of the LMA; or (b) Buyer continues to pay to Seller an amount equal to the payments set forth on Schedules A and B to the LMA per month plus such other amounts as would be necessary to place Seller in an economic position not less favorable than Seller would have been in had the LMA not been breached or terminated, which amounts will be payable until (1) this Agreement is terminated or (2) the impediment to the continuance of the LMA is removed and Buyer and Seller reinstate the LMA on the terms set forth in the LMA; or

16.1.8 By written notice of Buyer to Seller, or by Seller to Buyer, if the condition specified in ARTICLE 12 is not satisfied on or by the Outside Closing Date.

Notwithstanding the foregoing, no party hereto may effect a termination hereof if such party is in material default or breach of this Agreement.

16.2 Liability. The termination of this Agreement under Section 16.1 shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

16.3 Monetary Damages, Specific Performance and Other Remedies. The parties recognize that if Seller refuses to perform under the provisions of this Agreement or Seller otherwise breaches such that the Closing has not occurred, monetary damages alone will not be adequate to compensate Buyer for its injury. Buyer (provided it is not at such time in material breach hereof) shall therefore be entitled to obtain specific performance of the terms of this Agreement in addition to any other remedies, including but not limited to monetary damages, that may be available to it. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law. In the event of a default by Seller which results in the filing of a lawsuit for damages, specific performance, or other remedy, Buyer shall be entitled to reimbursement by Seller of reasonable legal fees and expenses incurred by Buyer.

ARTICLE 17

MISCELLANEOUS PROVISIONS

17.1 Certain Interpretive Matters and Definitions. Unless the context otherwise requires: (a) all references to Sections, Articles, Schedules or Exhibits are to Sections, Articles, Schedules or Exhibits of or to this Agreement; (b) each term defined in this Agreement has the meaning assigned to it; (c) each accounting term not otherwise defined in this Agreement has the meaning assigned to it in accordance with generally accepted accounting principles as in effect on the date hereof; (d) “or” is disjunctive but not necessarily exclusive;

(e) words in the singular include the plural and vice versa; and (f) all references to “\$” or dollar amounts will be to lawful currency of the United States of America.

17.2 Further Assurances. After the Closing, Seller shall from time to time, at the request of and without further cost or expense to Buyer, execute and deliver such other instruments of conveyance and transfer and take such other actions as may reasonably be requested in order more effectively to consummate the transactions contemplated hereby to vest in Buyer good and marketable title to the Assets being transferred hereunder, free, clear and unencumbered, and Buyer shall from time to time, at the request of and without further cost or expense to Seller, execute and deliver such other instruments and take such other actions as may reasonably be requested in order more effectively to relieve Seller of any obligations being assumed by Buyer hereunder.

17.3 Assignability; No Third Party Rights. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns. Notwithstanding the foregoing, no party may assign its rights or obligations under this Agreement without prior written consent of the other party, which such consent shall not be unreasonably withheld, except:

17.3.1 Seller may, without such consent, assign its rights and obligations under this Agreement to a person or entity that the FCC has approved to be the permittee or licensee of the Station pursuant to an application on FCC Form 316; and

17.3.2 Buyer may, without such consent, assign its rights and obligations under this Agreement to a person or entity under common control with Buyer, *i.e.*, an entity to which Buyer could assign or transfer an FCC radio station authorization using FCC Form 316; and

17.3.3 Provided, however, no assignment pursuant to Section 17.3, whether before or after the Closing, shall release the assigning party from its liabilities hereunder; and

17.3.4 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 to give any person or entity other than the parties hereto and their permitted assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement.

17.4 Modification and Waiver; Remedies Cumulative. No modification of any provision of this Agreement shall be effective unless in writing and signed by all parties. No failure or delay on the part of Seller or Buyer in exercising any right or power under this Agreement shall operate as a waiver of such right or power, nor shall any single or partial exercise of any such right or power or the exercise of any other right or power. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

17.5 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

17.6 Governing Law. The construction and performance of this Agreement and the LMA shall be governed by the laws of the State of New York without giving effect to the choice of law provisions thereof. Any action, suit or proceeding brought by any party to this Agreement relating to or arising out of this Agreement, the LMA, or any other agreement, instrument, certificate or other document delivered pursuant hereto (or the enforcement hereof or thereof) must be brought and prosecuted as to all parties in, and each of the parties hereby consents to service of process, personal jurisdiction and venue in, the state and Federal courts of general jurisdiction located in New York.

17.7 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested or on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery and shall be addressed to the following addresses, or to such other address as any party may request, in the case of Seller, by notifying Buyer, and in the case of Buyer, by notifying Seller:

To Seller:

Radioactive, LLC
1717 Dixie Highway
Suite 650
Ft. Wright, KY 41011
Attention: Randy L. Michaels, President

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

Marissa G. Repp, Esq.
Repp Law Firm
1629 K Street, N.W.
Suite 300
Washington, D.C. 20006-1631

To Buyer:

North Country Radio Corp.
800 Village Walk #258
Suite 300
Guilford, CT 06437
Attention: Jonathan Becker, President

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

17.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Delivery of an executed counterpart signature page to this Agreement by facsimile or e-mail shall be deemed sufficient to render this Agreement effective.

17.9 Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

17.10 Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

[Signature Page Follows]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

SELLER:

RADIOACTIVE, LLC

By:  _____

Name: Benjamin L. Homel
Title: Member and President

BUYER:

NORTH COUNTRY RADIO CORP.

By: _____

Name: Jonathan Becker
Title: President

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

SELLER:

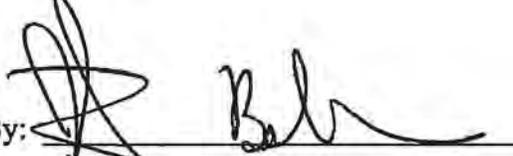
RADIOACTIVE, LLC

By: _____

Name: Benjamin L. Homel
Title: Member and President

BUYER:

NORTH COUNTRY RADIO CORP.

By:  _____

Name: Jonathan Becker
Title: President

Schedule 2.1

Consideration

The Purchase Price is FORTY-FIVE THOUSAND DOLLARS (\$45,000). At Closing, Buyer shall pay to Seller the Purchase Price in cash by wire transfer of immediately available funds.