

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this “Agreement”) is made as of May 31, 2021, by and among **NORTH COUNTRY RADIO CORP.**, a New York corporation (“North Country”), **BORDER MEDIA LICENSES LLC**, a New York limited liability company (“Border Licenses”), **BORDER MEDIA LLC**, a New York limited liability company (“Border Media” and together with Border Licenses, “Border”), **LOUD MEDIA LLC**, a New York limited liability company (“Loud”) (North Country, Border Licenses, Border Media and Loud are each a “Party” and collectively, the “Parties”).

Recitals

A. North Country is the licensee of FM station WPLA, 93.5 MHz, Warrensburg, New York, FCC Facility ID No. 165944 (the “North Country Station”) pursuant to authorizations issued by the Federal Communications Commission (the “FCC”).

B. Border Licenses is the licensee of FM station WRGR, 102.1 MHz, Tupper Lake, New York, FCC Facility ID No. 56078 (the “Border Station” and together with the North Country Station, the “Stations”) pursuant to authorizations issued by the FCC.

C. Pursuant to the terms and subject to the conditions set forth in this Agreement, the Parties desire to exchange the North Country Station for the Border Station, along with other valuable consideration.

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: EXCHANGE OF ASSETS

1.1. Exchange of Assets. On the terms and subject to the conditions hereof, at Closing (defined below), (i) North Country shall assign, transfer, convey and deliver to Loud, and Loud shall acquire from North Country, all right, title and interest of North Country in and to the North Country Station Assets (as hereinafter defined), (ii) Border shall assign, transfer, convey and deliver to North Country, and North Country shall acquire from Border, all right, title and interest of Border in and to the Border Station Assets (as hereinafter defined), and (iii) Loud shall assign, transfer, convey and deliver to North Country, and North Country shall acquire from Loud, the additional consideration set forth in *Schedule 1.1(a)*.

(a) As used herein, the “North Country Station Assets” shall mean:

(i) all licenses, permits and other authorizations issued to North Country by the FCC with respect to the operation of the North Country Station (the “North Country FCC Authorizations”), including any permitted modifications thereof between the date hereof and Closing;

(ii) the tangible property owned by North Country used exclusively in the operation of the North Country Station as listed on *Schedule 1.1(a)(ii)* (the “North Country Tangible Property”);

(iii) North Country’s goodwill, trademarks, service marks, copyrights, tradenames, and all other intangible personal property used exclusively in the operation of the North Country Station; and

(iv) North Country’s files, warranties, technical data, reports, and other records reasonably requested relating exclusively to North Country Station.

(b) As used herein, the “Border Station Assets” shall mean:

(i) all licenses, permits and other authorizations issued to Border by the FCC with respect to the operation of the Border Station (the “Border FCC Authorizations” and together with the North Country FCC Authorizations, the “FCC Authorizations”), including any permitted modifications thereof between the date hereof and Closing;

(ii) the tangible property owned by Border used exclusively in the operation of the Border Station as listed on *Schedule 1.1(b)(ii)* (the “Border Tangible Property”);

(iii) Border’s goodwill, trademarks, service marks, copyrights, tradenames, and all other intangible personal property used exclusively in the operation of the Border Station;

(iv) Border’s files, warranties, technical data, reports, and other records reasonably requested relating exclusively to Border Station; and

(v) all of Border’s right, title, and interest in and to the License Agreement for the tower site associated with the Border Station as listed on *Schedule 1.1(b)(iii)*.

The North Country Station Assets and the Border Station Assets are collectively referred to as the “Assets.” The Assets shall not include each respective Party’s cash, bank accounts, or notes receivable and investments, or the respective Party’s tax and corporate records or any other records that do not relate exclusively to the subject Station. The Assets shall be transferred to the respective Party free and clear of liens, claims and encumbrances (“Liens”) except for Assumed Obligations (defined in Section 1.2), liens for taxes not yet due and payable, and liens that will be released at or prior to Closing (collectively, “Permitted Liens”).

1.2. Assumption of Obligations. On the Closing Date (as hereinafter defined), Loud shall assume the obligations of North Country with respect to the North Country Station Assets arising during, or attributable to, any period of time on or after the Closing Date (the “Assumed Obligations of North Country”) and North Country shall assume the obligations of Border with respect to the Border Station Assets arising during, or attributable to, any period of time on or after the Closing Date (the “Assumed Obligations of Border,” and together with the Assumed Obligations of North Country, the “Assumed Obligations”).

1.3. [Intentionally Omitted]

1.4. Closing. The consummation of the assignment and transfer of the Assets provided for in this Agreement (the “Closing”) shall take place on a mutually agreeable date (the “Closing Date”) which shall be after the FCC Consent (as hereinafter defined) has been granted, subject to the satisfaction or waiver of the conditions set forth in Articles 3 or 4 below. The Closing shall be held by mail, facsimile, or electronic mail, as the Parties may agree.

1.5. FCC Consent.

(a) The Parties shall file applications with the FCC (the “FCC Applications”) requesting concurrent FCC consent (i) to the assignment of the North Country FCC Authorizations from North Country to Loud, and (ii) to the assignment of the Border FCC Authorizations from Border to North Country, to be filed concurrently within ten (10) business days of the execution of this Agreement. FCC consent to the FCC Applications without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent.” The Parties shall diligently prosecute the FCC Applications and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(b) The Parties shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. The Parties shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

1.6. Risk of Loss. The respective current owner of each Station shall bear the risk of any loss of or damage to its respective Assets at all times until the Closing, and the proposed owner shall bear the risk of any such loss or damage thereafter.

ARTICLE 2: REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Authorization; Absence of Conflicting Agreements. Each of North Country, Border and Loud represents, warrants, and covenants that (a) it has the full right and legal authority to enter into and fully perform this Agreement in accordance with the terms and conditions hereof; (b) except for the FCC Consent and consent of the Licensor of the Tupper Lake License Agreement, the execution, delivery and performance of this Agreement by such Party: (i) does not conflict with the provisions of the articles of incorporation or by-laws (or other organization documents) of such Party; (ii) does not require the consent of any third party which has not already been obtained by such Party; (iii) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which such Party is bound; and (iv) 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 such Party is now subject.

2.2. FCC Authorizations.

(a) North Country represents and warrants that:

(i) North Country is the authorized legal holder of the North Country FCC Authorizations, which shall be in full force and effect, in good standing and unimpaired by any act of North Country or its members, directors, officers, employees or agents. The North Country FCC Authorizations 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. North Country is not in violation of, and has not received any notice asserting any non-compliance by it in connection with the North Country FCC Authorizations. To the best knowledge of North Country, there are no facts which, under the Communications Act of 1934, as amended, or the existing rules and regulations of the FCC, would disqualify North Country as assignor of the North Country FCC Authorizations.

(ii) All material reports and filings required to be filed with the FCC by North Country with respect to the North Country Station have been timely filed. All such reports and filings are accurate and complete in all material respects.

(b) Border represents and warrants that:

(i) Border Licenses is the authorized legal holder of the Border FCC Authorizations, which shall be in full force and effect, in good standing and unimpaired by any act of Border or its members, directors, officers, employees or agents. The Border FCC Authorizations 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. Border is not in violation of, and has not received any notice asserting any non-compliance by it in connection with the Border FCC Authorizations. To the best knowledge of Border, there are no facts which, under the Communications Act of 1934, as amended, or the existing rules and regulations of the FCC, would disqualify Border as assignor of the North Country FCC Authorizations.

(ii) All material reports and filings required to be filed with the FCC by Border with respect to the Border Station have been timely filed. All such reports and filings are accurate and complete in all material respects.

2.3. Taxes. Each Party represents and warrants that such Party has, in respect of the respective Station's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.4. Title; No Warranty. Each of North Country and Border has good and valid title to its respective Station Assets, free and clear of all Liens other than Permitted Liens. **THE TANGIBLE ASSETS FOR THE OPERATION OF EACH RESPECTIVE STATION ARE SOLD AS IS, WHERE IS. EACH ASSIGNING PARTY MAKES NO WARRANTY OF MERCHANTABILITY, MARKETABILITY, FITNESS FOR A PARTICULAR USE, NONINFRINGEMENT OR ANY OTHER WARRANTY WHATSOEVER AS TO THE CONDITION OF THE TANGIBLE ASSETS FOR THE OPERATION OF THE RESPECTIVE STATION.**

2.5 Litigation. Each of North Country, Border and Loud represents and warrants that there is no claim, litigation, proceeding or investigation pending or, to the best of such Party's knowledge, threatened against such Party, that could have a material adverse effect on such Party's ability to perform its obligations pursuant to this Agreement. Such Party 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 such Party's ability to perform its obligations pursuant to this Agreement.

2.5 Tupper Lake License Agreement. Border represents and warrants that *Schedule 1.1(b)(iii)* contains a description of the tower lease for the Border Station (the "Tupper Lake License Agreement"). The Tupper Lake License Agreement constitutes all the real property and leasehold interests owned or held by Border necessary for the operation of the Border Station as presently licensed by the FCC.

2.6 Other Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of the other Parties, which shall not be unreasonably withheld, delayed or conditioned, no Party shall materially adversely modify, and each Party shall maintain in full force and effect in all material respects, their respective FCC Authorizations. If requested by the other Parties, each Party shall cooperate in the filing and prosecution of an application to the FCC for a modification of the license for a Station contingent upon such Party's acquisition of the subject Station (a "Modification Application"), provided further that the requesting Party is responsible for the costs of preparing and filing the Modification Application, and provided further that the grant of any such Modification Application shall not be a condition to Closing.

ARTICLE 3: CLOSING CONDITIONS

The obligation of each Party to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by the benefitting Party):

3.1. Representations and Covenants. The representations and warranties of the other Parties made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by the other Parties at or prior to Closing shall have been complied with or performed in all material respects.

3.2. Proceedings. The Parties shall not be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

3.3. FCC Consent. The FCC Consent contemplated by this Agreement shall have been issued.

3.4. Deliveries. Each Party shall have complied with its obligations set forth in Section 4.1.

ARTICLE 4: CLOSING DELIVERIES

4.1. Documents. At Closing, each Party shall deliver or cause to be delivered to the other Party:

- (i) assignments of FCC authorizations assigning the FCC Authorizations as contemplated herein;
- (ii) bills of sales conveying the other Assets as contemplated herein;
- (iii) assignment and assumption of the Tupper Lake License Agreement;
- (iv) estoppel certificate/consent to assignment executed by the Licensor of the Tupper Lake License Agreement; and
- (v) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets as contemplated herein, free and clear of Liens, except for Permitted Liens.

ARTICLE 5: INDEMNIFICATION AND TERMINATION

5.1. Indemnification.

(a) North Country shall defend, indemnify and hold harmless Border from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses incurred by Border arising out of or resulting from (i) any breach by North Country of its representations and warranties made under this Agreement; or (ii) any default by North Country of any covenant or agreement made under this Agreement.

(b) Border shall defend, indemnify and hold harmless North Country from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses incurred by North Country arising out of or resulting from (i) any breach by Border of its representations and warranties made under this Agreement; or (ii) any default by Border of any covenant or agreement made under this Agreement.

5.2. Termination. Subject to Section 5.3, this Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of the Parties;
- (b) by written notice of North Country to Border and Loud if Border and/or Loud breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

(c) by written notice of Border and/or Loud to North Country if North Country breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period;

(d) by written notice of any Party to the other Parties if any of the FCC Authorizations for are revoked or otherwise terminated by the FCC; or

(e) by written notice of any Party to the other Parties if Closing does not occur by the one (1) year anniversary of the date of execution of this Agreement.

5.3. Cure Period. Each Party shall give the other Parties prompt written notice upon learning of any breach or default by the other party under this Agreement. The term “Cure Period” as used herein means a period commencing on the date a Party receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) ten (10) calendar days thereafter or (ii) the Closing Date determined under Section 1.4.

5.4. Survival. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Section 6.1 (Expenses) shall survive any termination of this Agreement.

5.5. Specific Performance. In the event of failure or threatened failure by any Party to comply with the terms of this Agreement, the other Parties shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

ARTICLE 6: MISCELLANEOUS

6.1. Expenses. Each Party 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. All fees and charges applicable to any requests for the FCC Consent shall be paid by the Party upon whom the applicable authority imposes the fee or charge (or shall be shared equally if not imposed upon either Party). The Parties shall share equally any governmental taxes, fees and charges applicable to the transfer of the Assets under this Agreement. Each Party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

6.2. 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.

6.3. Assignment. No Party may assign this Agreement without the prior written consent of the other Parties hereto, provided, however, that any Party may assign its rights hereunder to an affiliate upon written notice to, but without consent of, the other Parties, provided that (i) any such assignment does not delay processing of the FCC Applications, grant

writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

6.6. Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Stations, which shall remain in full force and effect. No Party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

6.7. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, 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.

6.8. No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

6.9. Governing Law. The construction and performance of this Agreement 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 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.

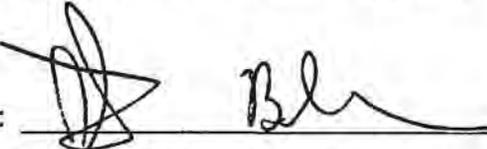
6.10. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. Delivery of an executed counterpart signature page to this Agreement by facsimile or e-mail shall be deemed sufficient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

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

NORTH COUNTRY RADIO CORP.

By: 
Name: Jonathan Becker
Title President

**BORDER MEDIA LICENSES LLC
BORDER MEDIA LLC**

By: _____
Name: Ricki Lee Shorthose
Title: Managing Member

LOUD MEDIA LLC

By: _____
Name: Ricki Lee Shorthose
Title: Managing Member

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By: _____

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**BORDER MEDIA LICENSES LLC
BORDER MEDIA LLC**

By:  _____

Name: Ricki Lee Shorthose
Title: Managing Member

LOUD MEDIA LLC

By:  _____

Name: Ricki Lee Shorthose
Title: Managing Member

List of Schedules to Asset Exchange Agreement

Schedule 1.1(a)	Additional Consideration to be Delivered to North Country at Closing
Schedule 1.1(a)(ii)	North Country Tangible Property
Schedule 1.1(b)(ii)	Border Tangible Property
Schedule 1.1(b)(iii)	License Agreement for Tower Site of Border Station

Schedule 1.1(a)

Additional Consideration to be Delivered to North Country at Closing

- FORTY-FIVE THOUSAND DOLLARS (\$45,000) in cash by wire transfer.
- A new 5 kilowatt two-input single output FM combiner for use with FM radio station WSLP, 100.7 MHz, Ray Brook, New York, FCC Facility ID No. 166029 (the "Combiner"). The Combiner shall be transferred at Closing to North Country free and clear of Liens.