

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (this “Agreement”) is made as of September 29, 2021 between **SAJAK BROADCASTING CORP.**, a Maryland corporation (“Seller”) and **BMSC MEDIA, LLC**, a Maryland limited liability company (“Buyer”).

Recitals

WHEREAS, Seller owns and operates AM radio broadcast station WNAV in Annapolis, Maryland (FCC Facility Id. 195554) (the “Station”).

WHEREAS, Seller has an understanding with a third-party for the purchase of the real estate located at 236 Admiral Drive, Annapolis, MD 21401 which is currently used for the studio and transmission operations of the Station (“Current Broadcast Site”).

WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, certain assets related to the Station;

WHEREAS, Buyer desires to enter into the Short Term Lease (defined below) with Seller to enable Buyer to utilize a portion of the Current Broadcast Site post-Closing until Buyer is able to complete the relocation of the Station to the Relocation Site (defined below).

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: SALE AND PURCHASE

1.1 **Station Assets**. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer on an **AS-IS, WHERE-IS BASIS**, and Buyer shall purchase and acquire from Seller, on an **AS-IS, WHERE IS BASIS**, all right, title and interest of Seller in and to the assets, properties, interests and rights of Seller, that are used or held for use in the operation of the Station and specifically listed below (the “Station Assets”):

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the “FCC Licenses”), including those described on Schedule 1.1(a), including any renewals or modifications thereof between the date hereof and Closing (defined below);

(b) Seller’s equipment, transmitters, antennas, cables, vehicles, furniture, fixtures, spare parts and other tangible personal property that are primarily used or held for use in the operation of the Station’s studio, office and transmission operations (the “Tangible Personal Property”) and set forth on Schedule 1.1(b);

(c) all agreements entered into in the ordinary course of business for the sale of advertising time on the Station for cash that are cancelable without penalty that exist at Closing,

and all other operating contracts, agreements and leases that are used in the operation of the Station and listed on Schedule 1.1(c) attached hereto (the “Station Contracts”);

(d) all of Seller’s rights in and to the Station’s call letters and Seller’s rights in and to the trademarks, trade names, service marks, copyrights, computer software, programs and programming material, jingles, slogans, logos, and other intangible property that is used or held for use in the operation of the Station, including without limitation those listed on Schedule 1.1(d) attached hereto (the “Intangible Property”);

(e) Seller’s rights in any programs and programming materials used or held for use in the operation of the Station, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all related common-law and statutory copyrights used or held for use in the operation of the Station;

(f) Seller’s rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Station, including the Station’s local public files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs;

(g) all deposits, prepaid expenses which exist at Closing and for which Seller receives a credit pursuant to Section 1.6 and any and all claims and rights against third parties which exist at Closing if and to the extent that they relate to the Station Assets

(h) all manufacturer and vendor warranties applicable to the Station Assets; and

(i) Seller’s goodwill in, and the going concern value of, the Station.

1.2 Assumed Obligations. On the Closing Date, Buyer shall assume (i) the obligations of Seller arising on or after the Closing Date under the Station Contracts, (ii) the obligations of Buyer described in Section 5.5, and (iii) any other liabilities of Seller for which Buyer receives a credit under Section 1.6 (collectively, the “Assumed Obligations”). All obligations of Seller or related to the Station Assets (other than the Assumed Obligations) are shall be retained obligations of Seller. The Station Assets shall be transferred to Buyer at Closing free and clear of liens, claims and encumbrances (“Liens”) except for (w) the Assumed Obligations, (x) statutory liens for taxes not yet due and payable and, (y) Liens that will be released at Closing (collectively, “Permitted Encumbrances”).

1.3 Excluded Assets. Notwithstanding anything to the contrary contained herein, Seller shall not sell, assign or transfer to Buyer and the Station Assets shall not include any of the following assets (the “Excluded Assets”):.

(a) Cash on hand and in banks (or their equivalents), and accounts receivable arising out of the operation of the Station prior to Closing;

(b) All contracts of insurance and insurance proceeds of settlement and insurance claims made by Seller relating to property or equipment repaired, replaced, restored by Seller prior to the Closing Date;

(c) All deposits and all prepaid expenses and taxes;

(d) Seller's right, title and interest in the real property for the Current Broadcast Site and the office/studio building ("Studio Building") and other improvements located thereon, including the broadcast towers ("Towers") and tower related facilities ("Tower Facilities"); provided however, Seller will enter into a new real estate lease with Buyer pursuant to which Seller will lease to Buyer space in the Studio Building, Towers and Tower Facilities located at the Current Broadcast Site for use by the Station ("Short-Term Lease"), the form of which shall be agreed to by the parties prior to Closing and include those material lease terms set forth on Schedule 1.3(d) hereto;

(e) Any purchase agreements, leases and/or licenses with third parties to acquire the Current Broadcast Site or to utilize space in the Studio Building, Towers and/or Tower Facilities, including the existing income lease for use of the North Tower by a paging company and Seller's income leases with two wireless carriers for their use of power poles located in the BGE Right-of-way on the Current Broadcast Site.

(f) Seller's informal, non-assignable arrangement with Hope Christian Church of Marlton, Inc. to utilize airtime for FM translator station W260BM, Annapolis Maryland (FCC Facility Id 154359);

(g) All the financial records, account books and general ledgers, and all corporate records (including organizational documents) of Seller, including tax returns and transfer books, but excluding those items described in Section 1.1(f); and

(h) Any tangible personal property owned by third parties in the Studio Building, on the Towers or otherwise located at the Current Broadcast Site, including equipment which is owned by the Station's engineer; provided, however, Buyer may enter into at its sole cost, a separate agreement with the Station's engineer to acquire such equipment.

1.4 Retained Liabilities. Except for the Assumed Obligations, Buyer does not assume and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed, any liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer, including, without limitation, any liability or obligation of Seller under any contracts not included in the Station Contracts (the "Retained Liabilities").

1.5 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of One Thousand Dollars (\$1,000.00), subject to adjustment pursuant to Section 1.6 (the "Purchase Price"). The Purchase Price shall be paid at Closing in cash in immediately available funds pursuant to the written instructions of Seller to be delivered by Seller to Buyer at least three (3) business days prior to Closing. As further consideration for the transaction and Buyer's stated desire to have the Station continue to serve the local community post-Closing, Seller agrees to reimburse Buyer for up to One Hundred Thousand Dollars (\$100,000) ("Relocation Fund") of the reasonable and documentable out-of-pocket costs Buyer incurs in order to relocate the Station's

studio and transmission operations from the Current Broadcast Site to a new location acceptable to Buyer, in its sole, but reasonable discretion (“Relocation Site”).

1.6 Prorations. The operation of the Station and the income and operating expenses attributable thereto until 11:59 p.m. on the date preceding the day of Closing (the “Adjustment Time”) shall be for the account of Seller and thereafter for the account of Buyer, and income and expenses shall be prorated between Seller and Buyer as of the Adjustment Time in accordance with generally accepted accounting principles, and the Purchase Price shall be adjusted accordingly. Such prorations shall include all property taxes (except transfer taxes as provided by Section 11.2), music and other license fees, utility expenses, rent and other amounts under Station Contracts and similar prepaid and deferred items. Sales commissions related to the sale of advertisements broadcast on the Station prior to the Closing Date shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast on the Station from and after the Closing Date shall be the responsibility of Buyer. Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days after Closing. Notwithstanding the foregoing, with respect to trade, barter or similar agreements for the sale of time for goods or services that are included in the Station Contracts if at the Closing Date (i) the Station has a negative barter balance in excess of twenty-five thousand dollars (\$25,000) (*i.e.*, the amount by which the value of air time to be provided by the Station from and after the Closing exceeds the fair market value of corresponding goods and services to be received by the Station from and after Closing), then the excess of such balance shall be treated as prepaid time sales and adjusted for as a proration in Buyer’s favor, or (ii) the Station has a positive barter balance, then there shall be no proration or adjustment for such balance.

1.7 Allocation. The Purchase Price shall be allocated among the Station Assets as set forth on Schedule 1.7 attached hereto. Buyer and Seller shall each file its federal income tax returns and its other tax returns reflecting such allocation.

1.8 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the “Closing”) shall take place on the date ten (10) days after the date that the FCC Consent (defined below) is initially granted, subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.9 FCC Consent. No later than five (5) days after the date of this Agreement, Buyer and Seller shall file an application (the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the “FCC Consent”). Seller and Buyer shall diligently prosecute the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC.

1.10 Receivables. From the Closing Date until the date which is ninety (90) days following Closing, (the “Collection Period”), Buyer shall use commercially reasonable efforts to collect the A/R (as defined in Schedule 1.2) in the same manner that Buyer collects its own accounts receivable, provided, however, that Buyer shall be under no obligation to commence

litigation or legal action or take any other extraordinary action to effect collection. Buyer shall remit such collections to Seller on a monthly basis within twenty (20) days after the end of any calendar month during the Collection Period. Buyer will not withhold commissions payable to any employees from the collected A/R (which commissions shall be the sole responsibility of Seller consistent with Seller's commission practices). Seller shall not attempt to collect any of the A/R during the Collection Period. Buyer may deposit any checks made out to Seller. If Seller receive a payment from an account debtor of the Station, Seller shall promptly notify Buyer thereof. At the end of the Collection Period, Buyer shall turn back to Seller any uncollected A/R and Buyer shall have no further obligation with respect to the A/R.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represent and warrants to Buyer as follows:

2.1 Organization. Seller is a corporation which is duly organized, validly existing and in good standing in the State of Maryland. Seller has the requisite power and authority to own and operate the Station, to carry on the Station's business as now conducted by it, and to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Seller (the "Seller Authorization") and do not require any further authorization or consent of Seller. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. The execution, delivery and performance by Seller of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent, and except for counter-party consent to assign those Station Contracts designated on Schedule 1.1(c).

2.4 FCC Licenses. Seller hold the FCC Licenses listed and described on Schedule 1.1(a). Such FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC for the present operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or threatened against Seller or the Station by or before the FCC. Seller and the Station are in compliance with the FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC.

2.5 Taxes. Seller has, 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 in connection with the Station's business, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable, except where the failure to pay such taxes or file such return would not reasonably be expected to have a material impact on the Station Assets.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of the Tangible Personal Property included in the Station Assets. Each item of Tangible Personal Property is being transferred to Buyer at Closing in AS-IS, WHERE- IS condition and with all faults.

2.7 Contracts. *Schedule 1.1(c)* contains a list of all contracts (other than routine advertising contracts) used in the operation of the Station. Each of the Station Contracts is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Station Contracts in all respects, and are not in default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder.

2.8 Intangible Property. Seller has all right, title and interest in and to all trademarks, service marks, trade names, copyrights and all other intangible property necessary to the conduct of the Station as presently operated. *Schedule 1.1(d)* contains a description of all Intangible Property. Seller has received no notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and there is no basis for any such claim of conflict).

2.9 Employees. Seller has provided to Buyer a list of all of the Station's employees, which shall include their position and rate of compensation.

2.10 Station Assets. At Closing, Seller will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances.

2.11 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in the State of Maryland. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer (the "Buyer Authorization") and do not require any further authorization or consent

of Buyer. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

3.4 Qualification. Buyer is legally and financially qualified to hold the FCC Licenses and act as the operator of the Station under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement. To Buyer's knowledge, 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. The FCC Application will not include a request by Buyer for a waiver of FCC rules or policy.

3.5 Funding. At Closing, Buyer will have sufficient readily available funds on hand in order to pay the Purchase Price in full and to consummate the transactions contemplated by this Agreement.

3.6 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

3.7 Sale is AS-IS, WHERE-IS, WITH ALL FAULTS. As a material inducement to Seller to enter into this Agreement and to convey the Station Assets to Buyer on the terms herein, Buyer hereby acknowledges and agrees that except as expressly stated in this Agreement, Buyer (i) is purchasing the Station Assets in their existing condition, "AS-IS, WHERE-IS, WITH ALL FAULTS" and (ii) Buyer is familiar with the operation and condition of the Station (including financial performance) and the Station Assets and that Buyer has made or waived any and all inspections and investigations of the Station Assets which Buyer believes are necessary to protect its own interest in, and its contemplated use of, the Station Assets. Buyer further acknowledges and agrees that the terms of this Agreement and the Purchase Price reflect the known and many unknown risks and liabilities assumed by Buyer under the Agreement. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT IT IS THE EXPLICIT INTENT OF EACH PARTY THAT THE STATION AND STATION ASSETS ARE BEING CONVEYED, ASSIGNED, TRANSFERRED, AND DELIVERED BY SELLER AND ACCEPTED BY BUYER IN "AS IS, WHERE IS," CONDITION WITH ALL FAULTS, AND THAT SELLER IS NOT MAKING ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, OTHER THAN THOSE EXPRESSLY GIVEN IN THIS AGREEMENT (WHICH SHALL SURVIVE ONLY TO THE EXTENT SET FORTH IN SECTION 9.1), INCLUDING ANY IMPLIED WARRANTY OR REPRESENTATION AS TO THE VALUE, CONDITION,

MERCHANTABILITY, OR SUITABILITY OF THE STATION AND/OR THE STATION ASSETS.

ARTICLE 4: SELLER COVENANTS

4.1 Covenants. From the date hereof until Closing, Seller shall:

(a) operate the Station in the ordinary course of business and keep its books and accounts, records and files in the ordinary course, preserve the business and goodwill of the Station and the Station Assets, and collect the Station's accounts receivable only in the ordinary course of business consistent with past practice;

(b) operate the Station in accordance with the terms of the FCC Licenses and in compliance with the Communications Act, FCC rules, regulations and policies, and all other applicable laws, rules and regulations, and maintain the FCC Licenses in full force and effect and timely file and prosecute any necessary applications for renewal of the FCC Licenses;

(c) upon reasonable advance notice by Buyer to Seller, provide Buyer access during normal business hours to all Station facilities, properties, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records and files, equipment, machinery, fixtures, furniture and vehicles which relate to the Station Assets and provide Buyer all other information concerning the Station as Buyer may reasonably request; and

(d) not, without the prior written consent of Buyer:

(i) sell, lease, or otherwise dispose of any Station Assets except for non-material dispositions in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value; or

(ii) amend or terminate any of the Station Contracts or enter into any contract, lease or agreement with respect to the Station except for ordinary course cash time sales agreements and any other agreements entered into in the ordinary course of business that will be paid and performed in full before Closing.

ARTICLE 5: JOINT COVENANTS

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and the parties shall cooperate to make a mutually agreeable announcement.

5.3 Control. Consistent with FCC rules, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses. The risk of loss of or damage to any of the Station Assets, and the risk of any interruption in the Station's normal broadcast transmission, shall remain with Seller at all times until 12:01 a.m. local time on the day of Closing, and prior to Closing, Seller shall repair and replace any lost or damaged Station Assets and restore any interrupted transmission.

5.4 Consents. Prior to Closing, Seller shall obtain the Required Consents (defined below) and shall use commercially reasonable efforts to obtain the other consents noted on Schedule 1.1(c) hereto. To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed at Closing pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment by Seller and assumption by Buyer of Seller's rights and obligations under the applicable Station Contract, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf; provided, however, that Schedule 1.1(c) identifies those consents the receipt of which is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

5.5 Employees.

(a) Buyer may (but is not obligated to) offer post-Closing employment to any of the Station's employees. With respect to each such employee who accepts Buyer's offer of employment, Seller shall be responsible for all compensation and benefits arising prior to Closing (in accordance with Seller's employment terms) and Buyer shall be responsible for all compensation and benefits arising after Closing (in accordance with Buyer's employment terms). If requested by Buyer, with respect to any employees hired by Buyer, Seller shall make an adjustment in favor of Buyer under Section 1.6, equal to the value of any accrued and unused vacation time and any accrued and unused sick leave that exists as of the Closing Date and for which Buyer provides a credit to such hired employees.

(b) Buyer does not assume any of Seller's employee obligations (including any severance obligations), all of which are Retained Liabilities and not Assumed Obligations.

(c) The terms of this Agreement are solely for the benefit of (and may be enforced only by) the parties hereto and their respective successors and permitted assigns. Without limiting the foregoing, nothing in this Agreement gives any rights to any employee, and no employee may enforce any provision of this Agreement against any of the parties hereto.

5.6 Relocation. From and after the date hereof, Buyer will employ reasonable efforts to locate a suitable Relocation Site. During the period commencing the day after the FCC Application is filed and ending on the Closing Date, Buyer may, at its sole option, request that Seller to cooperate to file an application to move the Station's transmission facilities from the Current Broadcast Site to the Relocation Site ("Relocation Application"). Buyer shall pay all expenses incurred in the preparation, filing, and prosecution of the Relocation Application and FCC approval of the grant of the Relocation Application shall not be a condition of Closing.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Seller shall have received a certificate dated as of Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the “Buyer Bringdown Certificate”).

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Consent. The FCC Consent shall have been granted.

6.4 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction of the following conditions at or prior to the Closing:

7.1 Bringdown. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing, Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of Closing from Seller (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the “Seller Bringdown Certificate”).

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Consent. The FCC Consent shall have been granted.

7.4 Required Consents. Seller shall have delivered to Buyer the Required Consents.

7.5 Deliveries. Seller shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer:

- (a) a certified copy of the Seller Authorization;
- (b) the Seller Bringdown Certificate;
- (c) an Assignment of FCC Licenses assigning the FCC Licenses to Buyer;
- (d) an Assignment and Assumption of Contracts assigning the Station Contracts to Buyer;
- (e) a bill of sale conveying all Station Assets to Buyer;
- (f) vehicle titles (if any); and
- (g) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Encumbrances.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Seller:

- (a) the Purchase Price in accordance with the terms of this Agreement;
- (b) a certified copy of the Buyer Authorization;
- (c) the Buyer Bringdown Certificate;
- (d) an Assignment and Assumption of Contracts assuming the obligations arising after Closing under the Station Contracts; and
- (e) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL AND INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of six (6) months from the Closing Date whereupon they shall expire and be of no further force or effect, except that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) From and after Closing, 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 resulting from:

- (i) any breach or default by Seller under this Agreement;

(ii) the Retained Liabilities; or

(iii) without limiting the foregoing, the business or operation of the Station prior to Closing (including any third party claim arising from such operations);

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach or default by Buyer under this Agreement;

(ii) the Assumed Obligations; or

(iii) without limiting the foregoing, the business or operation of the Station after Closing (including any third party claim arising from such operations).

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by a third party that is subject to indemnification hereunder (a “Claim”), but a failure to give such notice or delaying such notice shall not affect the indemnified party’s rights or the indemnifying party’s obligations, except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party’s cost.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any Claim; and

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

9.4 Limitations. Neither Seller nor Buyer shall be required to indemnify the other party under this Article 9 unless (i) written notice of a Claim under this Article 9 was received by within (6) months following the Closing, and (ii), with respect to Section 9.2(a)(i) or Section 9.2(b)(i), the aggregate value of the Damages exceeds \$5,000, after which the claimant shall be entitled to recover all Damages; provided, however, Seller’s maximum indemnification liability to Buyer shall not exceed the Purchase Price less any monies Seller has reimbursed to Buyer from the

Relocation Fund. In calculating the amount of Damages to Buyer or Seller under Section 9.2 above, such Damages shall be reduced by any recovery from any third party (including insurance proceeds) as a result of the facts or circumstances giving rise to the Damages.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller, if Seller:

(i) do not perform the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches any of its representations or warranties or defaults in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);

- (c) by written notice of Seller to Buyer, if Buyer:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches any of its representations or warranties or defaults in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);

- (d) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC denies the FCC Application; or

- (e) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur by the date one year after the date of this Agreement.

The term “Cure Period” as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) days thereafter or (ii) the Closing Date. 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, 5.1 (Confidentiality), 5.2 (Announcements), 10.2 (Damages), and 11.2 (Expenses) shall survive any termination of this Agreement.

10.2 Damages. If this Agreement is terminated by either party prior to Closing on account of the breach of the agreement by then other party, then the non-breaching party shall have the right to recover the reasonable out of pocket costs incurred by the non-breaching party in connection with the negotiation, execution and performance of the terms of this Agreement and such amounts shall be the non-breaching party’s sole remedy for such breach. Neither party shall

have any obligation to the other party if this Agreement is terminated for any reason other than a termination for breach.

ARTICLE 11: MISCELLANEOUS.

11.1 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

11.2 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, except that all governmental taxes, fees and charges applicable to any requests for FCC Consent or applicable to the transfer of the Station Assets under this Agreement shall be shared equally by Buyer and Seller.

11.3 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

11.4 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Neither party may assign any of its rights or delegate any of its obligations hereunder without written consent of the other party, and any such attempted assignment or delegation without such consent shall be void.

11.5 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third 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 Seller, then to:

Sajak Broadcasting Corp.
236 Admiral Drive
Annapolis, MD 21401
Attn: Steve Hopp

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

Wilkinson Barker Knauer LLP
1800 M Street, NW
Suite 800N
Washington, D.C. 20036
Attn: Paige Fronabarger
pfronabarger@wbklaw.com

if to Buyer, then to:

BMSC Media, LLC
350 Canyon Park Drive
Pelham, AL 35124

Attn. Chris Roth

11.6 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.

11.7 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. 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 respective successors and permitted assigns. The construction and performance of this Agreement shall be governed by the laws of the State of Maryland without giving effect to the choice of law provisions thereof. This Agreement may be signed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be signed manual or digitally and such signatures may be exchanged by facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

BMSC MEDIA, LLC

By: CLZ
Name: CHRISTOPHER ROTH
Title: MANAGING MEMBER

SELLER:

SAJAK BROADCASTING CORP.

By: A
Name: Stephen Hopp
Title: V.P. and General Manager