

ASSET PURCHASE AGREEMENT

By and Between

BRIDGE NEWS LLC

and

BUDD BROADCASTING COMPANY, INC.

for

LOW POWER TELEVISION STATION

WOFT-LD Channel 8

ORLANDO, FL

* * *

October 14, 2022

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement") is made and entered into this 18th day of October, 2022, by and between **Budd Broadcasting Company, Inc.**, a Florida limited liability company with its principal place of business located in Gainesville, Florida ("Seller"), and **Bridge News LLC**, a Michigan limited liability company with its principal place of business located in Farmington Hills, Michigan ("**Buyer**"). Buyer and Seller are each individually referred to as a "**Party**" and collectively as the "**Parties**."

BACKGROUND:

Seller is the licensee, owner, and operator of low power television station WOFT-LD, Facility ID Number 128367, Orlando, Florida ("**Station**"). Seller desires to sell and assign, and Buyer desires to purchase and acquire, substantially all of the property and assets used in the operation of the Station (the "**Transaction**"). The parties acknowledge that the licenses issued by the Federal Communications Commission ("**Commission**" or "**FCC**") for the operation of the Station may not be assigned without the prior written consent of the Commission.

Accordingly, in consideration of the foregoing and of the mutual promises, covenants, and conditions set forth below, the parties agree as follows:

1. **ASSETS TO BE CONVEYED.** On the Closing Date (as defined below), Seller shall sell, assign, transfer, and deliver to Buyer, and Buyer shall purchase and acquire from Seller, and accept from the Seller an assignment of, the assets, property rights, licenses, and authorizations used or held for use in the operation of the Station including, without limitation, the following (collectively, the "**Assets**"):

1.1 **Licenses and Authorizations.** Licenses, permits, permissions, and other authorizations issued for the operation of the Station or for ancillary station(s) by the Commission and other governmental agencies, are listed on **Schedule 1.1** ("**Station Licenses**"), including all applications for modification, extension, or renewal thereof, and any pending applications for any new licenses, permits, permissions, or authorizations pending on the Closing Date.

1.2 **Station Equipment and Personal Property.** All of Seller's right, title, and interest in the tangible personal property owned by Seller and presently used, useful or held for use in the operation of the Station including, but not limited to, the transmitters, towers, studio equipment, furniture, fixtures, machinery, equipment, supplies, and other property as listed on **Schedule 1.2**, together with any replacements, improvements, or additions thereto made between the date hereof and the Closing Date ("**Station Equipment**").

1.3 Assigned Contracts. All of Seller's rights, titles, and interests of the Station in, to and under all oral or written contract, obligation, understanding, commitment, lease, license, purchase order, bid, or other agreement of the Station ("**Contracts**") including, but not limited to, those used in or relating to any rebate receivables, advances, draws, and other miscellaneous receivables of the Station, whether billed or unbilled with respect to work performed prior to Closing, including any security, claim, remedy, or right (including the rights to bill or collect any such amounts) as are listed on Section 1.3 of the Disclosure Schedules ("**Assigned Contracts**").

1.4 Promotional Materials and Intangible Property. All of Seller's rights in the Station's copyrights, trademarks, trade dress, trade names, domain names, social media accounts, slogans, logos, service marks, computer software, magnetic media, data processing files, systems and programs, business lists, sales and operating plans, telephone numbers, post office boxes, all goodwill of the Station and other intangible property rights owned, used, or held for use in the operation of the Station, whether or not registered, identified on Schedule 1.4 ("**Intangible Property**").

1.5 Retained Assets. All records used in connection with the operation of the Station, including but not limited to all books of account, customer lists, promotional materials, local public records, file materials, engineering data, cash, cash equivalents, accounts receivable, the charter, taxpayer, and other identification numbers related to Seller, and other records, documents, and seals relating to the corporate or company organization, maintenance, and existence of Seller as owner of Station as listed in Schedule 1.5 ("**Retained Assets**"). These assets shall additionally include all tax records or returns, and any financial statements related solely to the Retained Assets.

2. ASSUMPTION OF LIABILITIES. Buyer shall assume and undertake to pay, discharge, and perform only the obligations and liabilities of Seller under the Assumed Contracts listed on Schedule 1.3. All other obligations and liabilities of Seller not listed in Schedule 1.3, including: (i) obligations or liabilities under any other contract; (ii) any obligations and liabilities arising under the Leases, the Contracts or the Licenses that relate to the time period prior to the Closing Date; (iii) any forfeiture, claim, or pending litigation or proceeding relating to the business or operations of the Station prior to the Closing Date; (iv) any obligations or liabilities of Seller under any employee pension, retirement, health and welfare or other benefit plans, or collective bargaining agreements; (v) any obligation to any employee of the Station for severance benefits, vacation time, or sick leave accrued prior to the Closing Date; or (vi) any obligation or liability caused by, arising out of, or resulting from any action or omission of Seller prior to the Closing shall remain and be the obligation and liability solely of Seller.

3. PURCHASE PRICE AND ALLOCATION.

3.1 Purchase Price. The purchase price for the Assets shall be One Million One Hundred Thousand Dollars (\$1,100,000.00) (the "**Purchase Price**").

3.1.1 Deposit. Within five (5) business days of signing this Agreement Buyer agrees to deposit One Hundred and Ten Thousand Dollars (\$110,000.00) (the "Escrow Deposit") pursuant to an Escrow Agreement in the form attached hereto as **Schedule 3.1.2** (the "**Escrow Agreement**") of a mutually agreed upon escrow agent.

3.1.2 Cash at Closing. At Closing, (i) Buyer and Seller will release the Escrow Deposit to Seller by bank cashier's check or wire transfer; and (ii) the remainder of the Purchase Price shall be paid in cash by Buyer.

3.2 Allocation. The Purchase Price shall be allocated among the Assets as agreed to by Buyer and Seller prior to or on the Closing Date.

3.3 Brokers. Except for Doyle Hadden of Hadden and Associates ("**Broker**"), there is no broker or finder or other person who would have any valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding, or action on the part of Buyer. Seller shall pay to Broker a fee as agreed between Seller and Broker in a separate agreement and shall hold Buyer harmless from any and all obligations to Broker and any other broker or finder claiming a commission of fee because of Seller's actions.

4. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller makes the following representations and warranties, all of which have been relied upon by Buyer in entering into this Agreement and, except as otherwise specifically provided, all of which shall be true and correct at and as of the Date of Closing, as though made de novo at such time.

4.1 Organization. Seller is a limited liability company duly organized, validly existing, and in good standing, under the laws of the state of Florida and registered to do business in the State of Florida and has full power and authority to own, lease, and operate the Assets; to conduct its business as currently conducted and proposed to be conducted, and to enter into and perform this Agreement (and the other agreements and instruments referred to in this Agreement).

4.2 Authorization & Consents. The execution, delivery, and performance of this Agreement (and the other agreements and instruments referred to in this Agreement) by Seller has been duly and validly authorized and approved by all necessary action on the part of Seller. Further, Seller has full power and authority to execute, deliver, and perform this Agreement and to consummate the transactions hereby contemplated. This Agreement constitutes the valid and binding obligation of Seller, enforceable in accordance with its terms. The execution, delivery, and performance by Seller of this Agreement and the consummation of the transactions contemplated hereby and thereby, do not: (a) conflict with or result in a violation or breach of, or default under, any provision of the organizational documents of the Company; (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to any Seller Party; or (c) result in the creation or imposition of any Encumbrance on any material properties or assets of the Seller.

4.3 Station Licenses. Seller is the holder of the licenses, permits and authorizations set forth on **Schedule 1.1**, which are all of the licenses, permits, and authorizations issued by the FCC that are required for or otherwise material to the present operation of the Station. The Station Licenses set forth on **Schedule 1.1** are in full force and effect, have not been revoked, suspended, canceled, rescinded, or terminated, and are valid for the balance of the current license term applicable to the Station licensed to serve the city of Orlando, Florida, unimpaired by any acts or omissions of Seller, and are free and clear of any restrictions which might limit or restrict the full operation of the Station as now operated (other than restrictions on the face of such Station Licenses). Seller is not aware of any reason why, upon proper application therefor filed at the appropriate time, those of the Station Licenses subject to expiration might not be renewed in the ordinary course based on current FCC Rules or of any reason why any of the Station Licenses might be revoked. The Station is in compliance with the Commission's policy on exposure to radio frequency radiation. No renewal of any Station Licenses would constitute a major environmental action under the Rules of the Commission. Without limiting any of the foregoing, the Station has been to date operated in material compliance with the Station Licenses and in material compliance with the Communications Act of 1934, as amended, and the Rules and Regulations of the Commission. There are no financial obligations owed to the Commission in connection with the Station Licenses or any other assets listed in **Schedule 1.1**.

4.4 Assets. Seller has good and marketable title to the Assets, free and clear of all mortgages, deeds of trust, liens, pledges, collateral assignments, security interests, leases, easements, covenants, restrictions and encumbrances, or other defects of title ("**Encumbrances**"). On the Closing Date, Buyer shall acquire good and marketable title to the Assets free and clear of any and all Encumbrances. The

Assets constitute the assets, both tangible and intangible, that are necessary for the business and operation of the Station as presently conducted by Seller.

4.5 Condition, Quality, and Quantity of Equipment and Personal Property. The Station Equipment and Personal Property listed on **Schedule 1.2** constitutes the personal property that is used or held by Seller for use in the operation of the Station. The Station Equipment is in good operating condition and repair (wear and tear excepted), meets or exceeds all FCC requirements, is suitable, adequate, and fit for the use for which the Station Equipment is intended or is being used, and the present use of the Station Equipment does not violate, to the best of Seller's knowledge, any applicable patent, copyright, trademark, licensing or use agreement. The Assets along with the services provided by the Seller to the Buyer in this Agreement will be sufficient for the conduct and operation of the Station by Buyer following the Closing in the same manner as conducted and operated by the Seller immediately prior to the Closing Date.

4.6 Litigation. As of the date hereof, there is no unsatisfied judgment against Seller or any of the Assets outstanding; there is no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature pending against Seller or the Assets; and to Seller's knowledge there is no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature, threatened against Seller or the Assets. Seller is not aware of any facts that could reasonably result in any such proceedings.

4.7 Payment of Taxes. Seller has timely filed with all appropriate governmental agencies all federal, state, local, and other tax or information returns and tax reports (including, but not limited to, all income tax, unemployment compensation, Social Security, payroll, sales and use, profit, excise, privilege, occupation, property, ad valorem, franchise, license, school, and any other tax under the laws of the United States or of any state or any municipal entity or of any political subdivision with valid taxing authority) due for all periods ended on or before the date hereof. Seller has paid in full all federal, state, foreign, local, and other governmental taxes, estimated taxes, interest, penalties, assessments, and deficiencies (collectively, "Taxes") which have become due pursuant to such returns or without returns or pursuant to any assessments received by Seller.

4.8 Intellectual Property. "Intellectual Property" or "IP" means any and all of the following in any jurisdiction throughout the world, including: (i) patents, patent applications, patent disclosures and inventions (whether or not reduced to practice); (ii) trademarks, service marks, trade dress, trade names, corporate names, logos and slogans (and all translations, adaptations, derivations, and combinations of the foregoing), Internet domain names, IP addresses, internet and mobile account names (including social media names, "tags," and "handles") and other source indicators,

together with all goodwill associated with each of the foregoing; (iii) copyrights and copyrightable works, including all website content, newsletters, publications, articles, texts, advertising and marketing materials, translations, drawings, graphics, photographs, videos, artwork, and Computer Software; (iv) confidential information, proprietary information and trade secrets, including know how, ideas, source code, object code, inventions, designs, technology, tools, methods, processes, specifications, technical data, databases, data collections, research and development, customer lists, supplier lists, pricing and cost information and business and marketing plans and proposals; (v) rights of privacy and publicity, and moral and economic rights of authors and inventors, however denominated; (vi) registrations and applications for registration, together with all reissuances, continuations, continuations-in-part, revisions, extensions, reexaminations, and renewals, for any of the foregoing; (vii) other similar proprietary and intangible rights; (viii) all causes of action (resulting from past, current, and future infringement thereof), damages, and remedies relating to any and all of the foregoing; and (ix) all copies and tangible embodiments of the foregoing.

4.8.1 A complete and accurate list of Seller's IP's of the IP's owned, used, or held for use in or related to the conduct of operating the Station is included in Schedule 1.3.

4.8.2 The Station has maintained licenses appropriate for its IP's format with ASCAP, BMI, and any other music licensing agents as necessary for the lawful use of copyrighted and registered or unregistered trademark material.

4.8.3 Seller has no knowledge of any infringement or unlawful or unauthorized use of its IP's or any promotional rights by any person or entity other than Seller.

4.8.4 To Seller's knowledge, the operation of the Station (including by means of the use of promotional rights) does not infringe any Intellectual Property or other similar right of any third party.

4.9 No Misleading Statements. To Seller's knowledge, no information delivered or to be delivered to Buyer in connection with the transactions provided for by this Agreement contains or will contain any untrue statement of a material fact or omits or will omit a material fact necessary in order to make such statements or information, in light of the circumstances under which any such statement or information is delivered, not misleading.

4.10 Employee Benefits. Seller has no commitment to create any employment agreements, pensions, profit sharing, or similar plans or arrangements, nor will it while this Agreement is in effect.

5. REPRESENTATIONS AND WARRANTIES OF BUYER. Buyer makes the following representations and warranties, all of which have been relied upon by Seller in entering into this Agreement and, except as specifically provided, all of which shall be true and correct as of Closing.

5.1 Authorization. The execution, delivery, and performance of this Agreement (and the other agreements and instruments referred to in this Agreement) by Buyer has been duly authorized by all necessary action on the part of Buyer. Evidence of such authorizations reasonably acceptable to Seller shall be delivered to Seller at Closing. This Agreement and the other agreements and instruments called for hereunder have been duly executed by Buyer and delivered to Seller and constitute legal, valid, and binding obligations of Buyer, enforceable in accordance with their terms.

5.2 No Breach. None of (i) the execution, delivery, and performance of this Agreement and the agreements and instruments called for hereafter by Buyer, (ii) the consummation of the Transaction, or (iii) Buyer's compliance with the terms and conditions hereof will, with or without the giving of notice or the lapse of time or both, conflict with, breach the terms and conditions of, constitute a default under, or violate Buyer's articles of incorporation or organization, bylaws, operating agreement, any judgment, decree, order, agreement, lease, or other instrument to which Buyer is a party or by which Buyer is legally bound, or any law, rule, or regulation applicable to Buyer.

5.3 Litigation. There is no unsatisfied judgment against Buyer and there is no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature pending by or against Buyer and, to Buyer's knowledge, there is no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature threatened by or against Buyer which may adversely affect Buyer's ability to perform in accordance with the terms of this Agreement. Buyer is unaware of any facts which could reasonably result in any such proceeding.

5.4 No Misleading Statements. To Buyer's knowledge, no statement made by Buyer to Seller set forth in this Agreement, or information delivered or to be delivered to Seller in satisfaction of a requirement of this Agreement, contains or will contain any untrue statement of a material fact or omits or will omit a material fact necessary in order to make such statements or information, in light of the circumstances under which any such statement or information is delivered, not misleading.

5.5 Qualification as Broadcast Licensee. Buyer is legally qualified to acquire the Station. Buyer knows of no reason why it should not be found by the Commission to be qualified under the Communications Act of 1934, as amended, and the Commission's Rules and Regulations to become the licensee of the Station.

6. PRE-CLOSING OBLIGATIONS. The parties covenant and agree as follows with respect to the period prior to the Closing Date:

6.1 Application for Commission Consent. On or before October 10, 2022, Seller and Buyer shall join in and file an application requesting the Commission's written consent to the assignment of the Station Licenses from Seller to Buyer (the "**Assignment Application**"), and they will diligently take all steps necessary or desirable and proper to prosecute expeditiously the Assignment Application and to obtain the Commission's determination that approval of the Assignment Application will serve the public interest, convenience, and necessity.

6.2 Operations Prior to Closing. Between the date of this Agreement and the Closing Date:

6.2.1 Seller shall: (i) maintain or cause to be maintained the Assets in their present condition (reasonable wear and tear in normal use excepted), and (ii) maintain or cause to be maintained all inventories of supplies, tubes, and spare parts at levels generally consistent with the Station's prior practices.

6.2.2 Seller shall maintain its books and records in the usual and ordinary manner, on a basis consistent with prior periods.

6.2.3 Seller shall comply in all material respects with all laws, rules, ordinances, and regulations applicable to it, to the Assets and to the business and operation of the Station.

6.2.4 Seller shall: (i) perform all Contracts; (ii) cure all defaults under any Contracts; and (iii) pay all of Seller's accounts payable incurred in the ordinary course of Seller's business, in a timely manner consistent with sound business practices.

6.2.5 Seller shall not, without the express written consent of Buyer (i) sell or agree to sell or otherwise transfer, assign, or dispose of any of the Assets or merge or consolidate with any other entity or enter into negotiations or agreements relating thereto, except that Seller may dispose of Assets which are (A) expended in the ordinary course of business and consistent with Seller's past practice, and (B) are replaced prior to Closing by assets of equal or greater worth, quality, and utility; (ii)

acquiesce in any infringement, use, or impairment of the Intangible Property or change the Station's call signs; or (iii) enter into any other contract, lease, or agreement that will be binding on Buyer after Closing.

6.2.6 Seller shall carry on the business and activities of the Station including, without limitation, the sale of advertising time and the purchasing and scheduling of programming, in the usual and ordinary course of business consistent with Seller's past business practices and the operating agreement with the Buyer and with customary practices in the television broadcast industry.

6.2.7 Seller shall maintain the validity of the Station Licenses and comply in all material respects with all Rules and Regulations of the Commission.

6.2.8 Seller shall not permit the Station Licenses listed on Schedule 1.1 to lapse, to be modified in any adverse respect, or otherwise to become impaired in any manner.

6.3 Adverse Developments. Seller shall promptly notify Buyer of any developments that occur prior to Closing that have or might have a material adverse consequence on the Assets or the operation or condition (financial or otherwise) of the Station; *provided, however*, that Seller's compliance with the disclosure requirements of this Section 6.3 shall not relieve Seller of any obligation with respect to any representation, warranty, or covenant of Seller in this Agreement or waive any condition to Buyer's obligations under this Agreement.

7. CONDITIONS PRECEDENT.

7.1 Mutual Conditions. The obligation of both Seller and Buyer to consummate this Agreement is subject to the satisfaction of each of the following conditions:

7.1.1 Commission Consent. The Commission shall have granted its consent to the Assignment Application in accordance with the terms thereof, and such consent shall be in effect and such consent shall not be subject to any conditions which are adverse to Buyer or which in any way diminish the operating rights with respect to the Assets or any of the Stations (except any such conditions as are expressly accepted by Buyer in writing) (the "FCC Consent").

7.1.2 Finality. The FCC Consent shall have become a Final Order (as defined below). "Final Order" means an order or action of the Commission as to which the time for filing a request for administrative or judicial review (30 days after FCC Public Notice of Consent) or for instituting administrative review *sua sponte*, (10 additional days) shall have expired without any such filing having been made or

notice of such review having been issued; or, in the event of such filing or review *sua sponte*, as to which such filing or review shall have been disposed of favorably to the grant and the time for seeking further relief with respect thereto under the applicable FCC or court rules shall have expired without any request for such further relief having been filed.

8. TAX MATTERS.

8.1 Tax Covenants. For purposes of this Agreement, (i) liability for any taxes determined by reference to income, capital gains, gross income, gross receipts, sales, net profits, windfall profits, or similar items or resulting from a transfer of assets incurred during a period beginning before and ending after the Closing Date shall be allocated between the portion of the period beginning prior to and ending on the Closing Date and the portion of the period ending after the Closing Date shall be based on the date on which such items accrued; (ii) liability for all other taxes, such as real property taxes and personal property taxes, shall be pro-rated between such periods on a per diem basis based on the number of days in the taxable period for which each Party is liable for taxes hereunder; and (iii) any interest, penalties, additions to tax or additional amounts that relate to taxes for any period, or a portion of any period, ended on or before the Closing Date shall be treated as occurring on or prior to the Closing Date whether such items are incurred, accrued, assessed, or similarly charged on, before or after the Closing Date.

8.2 Cooperation and Exchange of Information. The Seller, on the one hand, and Buyer, on the other, shall provide each other with such cooperation and information as either of them reasonably may request of the other in filing any tax returns or in connection with any audit or other proceeding in respect of taxes related to the Station's business and operation. Such cooperation and information shall include providing copies of relevant tax returns or portions thereof, together with accompanying schedules, related work papers and documents relating to rulings or other determinations by tax authorities. Seller, on the one hand, and Buyer, on the other, shall retain all tax returns, schedules and work papers, records and other documents in its possession relating to tax matters of the Station for any taxable period beginning before the Closing Date until the expiration of the statute of limitations of the taxable periods to which such tax returns and other documents relate, without regard to extensions.

9. CLOSING.

9.1 Closing Date. The Closing of this Agreement is conditioned upon the granting by the FCC of its consent to the Application and transactions contemplated by the Agreement. The date and time of the Closing shall be mutually agreed upon by the

Seller and the Buyer, but shall not be more than five (5) business days after finality of the FCC grant. Unless both Parties agree otherwise, the consummation of this Agreement shall occur either (a) at the offices of the Buyer at 38955 Hills Tech Drive Farmington Hills, MI 48331 (or such other location as the parties may agree) or (b) conducted by electronic means or express delivery.

9.2 Fees and Expenses. Each party shall bear its own legal fees and any and all costs and expenses with respect to the preparation, filing and prosecution of its part of the application to the FCC requesting consent to this transfer. The Buyer shall pay the application fee(s) required by the FCC's rules.

9.3 Termination. If the Closing has not occurred on or before April 1, 2023, then either Buyer or Seller, at its respective option, may terminate this Agreement upon thirty (30) days prior written notice to the other, provided that the party desiring to terminate this Agreement is not in default or breach at the time of said notice.

9.4 Performance at Closing. The following documents shall be executed and delivered at Closing:

9.4.1 Seller. Seller shall deliver to Buyer:

(a) One or more assignments transferring to Buyer all of the interests of Seller in and to the Station Licenses, as set forth in Schedule 1.1, in such form as shall be reasonable acceptable to Buyer.

(b) One or more bills of sale conveying to Buyer the Station Equipment and other Assets which constitute tangible personal property, in such form as shall be reasonably acceptable to Buyer.

(c) An Executed Assignment and Assumption Agreement whereby Seller shall assign Seller's rights and obligations under the Assumed Contracts.

(d) Certificates of good standing issued with respect to Seller by the State of Florida.

(e) Such tax clearance certificates as are customarily issued by the taxing authorities of the State of Florida (evidencing the payment by the Seller of franchise, income, and sales taxes, as applicable).

(f) Such other instruments of transfer as may reasonably be requested by Buyer to vest title to the Assets in and to Buyer.

9.4.2 By Buyer. Buyer shall deliver to Seller:

(a) A release of the Escrow Deposit; and

(b) An Executed Assignment and Assumption Agreement whereby Buyer shall assume the obligations under the Assumed Contracts to be assumed by Buyer pursuant to the terms of this Agreement.

Such assumption agreements and other instruments and documents as are required to make, confirm, and evidence Buyer's assumption of and obligation to pay, perform, or discharge Seller's obligations under the Contracts to the extent the same are to be assumed by Buyer pursuant to the terms of this Agreement.

9.5. Other Documents and Acts. The parties will also execute such other documents and perform such other acts, before and after the Closing Date, as may be necessary for the complete implementation and consummation of this Agreement.

10. POST-CLOSING OBLIGATIONS. The parties covenant and agree as follows with respect to the period subsequent to the Closing Date:

10.1 Buyer's Right to Indemnification. It is understood and agreed that Buyer does not assume and shall not be obligated to pay, any liabilities of Seller, all of which shall remain the sole responsibility of Seller, except those first accruing and payable on or after the Closing Date under the Contracts assigned to and assumed by Buyer hereunder. All representations, warranties, and agreements by Seller shall survive the Closing. Seller shall indemnify, defend, and hold Buyer and its affiliates, shareholders, directors, officers, employees, successors and assigns, representatives and agents (collectively "**Buyer Indemnitees**") harmless from and against, and in respect of any and all losses, damages, costs, liabilities, deficiencies, judgments, penalties, claims, actions, obligations, and expenses (including reasonable legal and accounting fees) (collectively, "**Losses**"), resulting from or arising out of: (i) any and all claims, liabilities, and obligations arising from or related to Seller's ownership or operation of the Station or the Assets prior to the Closing hereunder including, without limitation, any claims arising in connection with any failure by Seller to pay or discharge any liability relating to the Station that is not expressly assumed by Buyer pursuant to the provisions of this Agreement; (ii) any inaccuracy in or breach of any representation or warranty made by Seller in this Agreement; (iii) any breach of any covenant or obligation made or incurred by Seller in this Agreement; or (iv) any fraud or intentional misrepresentation by Seller.

10.2 Seller's Right to Indemnification. Buyer undertakes and agrees to indemnify and hold harmless Seller and its affiliates, shareholders, directors, officers, employees, successors and assigns, representatives, and agents (collectively "**Seller Indemnitees**"), from and against and in respect of any and all Losses incurred or suffered by a Seller Indemnatee resulting from or arising out of: (i) any and all liabilities and obligations arising from or related to the Buyer's ownership or operation of the Station or the Assets after the Closing hereunder including, without limitation, any liabilities or obligations asserted against a Seller Indemnatee which arise in connection with any failure by Buyer to pay or discharge any liability which accrues and is payable on or after the Closing Date under any Contracts assigned to and assumed by Buyer hereunder; (ii) any inaccuracy in or breach of any representation or warranty made by Buyer in this Agreement; (iii) any breach of any covenant or obligation made or incurred by Buyer in this Agreement; or (iv) any fraud or intentional misrepresentation by Buyer.

10.3 Limitation of Liability. Notwithstanding anything set forth in Section 9.1 or Section 9.2 to the contrary: (a) the maximum aggregate liability of a Seller Party or Buyer, as the case may be, pursuant to Section 11.1(a) or Section 11.2(a), as applicable, shall not exceed an amount equal to the Purchase Price; and (b) any claim for indemnification under Section 11.1(a) or Section 11.2(a), as the case may be, shall be made by notice to Seller Party or Buyer, as applicable, on or before the 24-month anniversary of the Closing Date; *provided, however*, that the limitations contained in this Section 11.3 shall not apply with respect to the representations and warranties set forth in Sections 4.1, 4.2, 4.4, 4.5, 5.1, 5.2, 5.3 and 8, any breach of any covenant contained in this Agreement or any claim based upon fraud or intentional misrepresentation of any Party. For purposes of this Section, any inaccuracy in or breach of any representation or warranty and the amount of any Losses with respect to a breach shall be determined without regard to any materiality.

10.4 Notification, Indemnity Payments, & Survival. No claim for indemnification will arise until written notice thereof is given to the Party from whom indemnity is sought. The Parties agree to cooperate fully with each other in connection with the defense, negotiation, or settlement of any third-party legal proceeding, claim or demand; *provided, however*, if the indemnifying party has assumed the defense of a third-party claim, the indemnifying party shall not, without the written consent of the indemnified party, enter into any settlement, compromise, discharge, or consent to the entry of any judgment which imposes any expense, obligation, or restriction upon the indemnified party. The representations and warranties of the Seller in Section 4 and of the Buyer in Section 5, and the covenants of each Party in this Agreement, shall survive the Closing. The Parties agree that any payments by one Party to the other Party made pursuant to this Agreement will

be treated by the Parties on all applicable Tax returns as an adjustment to the Purchase Price, unless otherwise required by Law.

11. DEFAULT AND REMEDIES.

11.1 Breach and Opportunity to Cure. If either Buyer or Seller believes the other to be in default of any material representation, warranty, covenant, term or condition of this Agreement (a "**default**"), the non-defaulting party shall provide the defaulting party with notice specifying in reasonable detail the nature of such default. If such default has not been cured by the earlier of: (i) the Closing Date, or (ii) within twenty-one (21) calendar days after delivery of such notice, then the party giving such notice may (a) terminate this Agreement, (b) extend the Closing Date (but no such extension shall constitute a waiver of such non-defaulting party's right to terminate as a result of such default), and/or (c) exercise the remedies available to such party pursuant to Section 10.2 or 10.3, subject to the right of the other party to contest such action through appropriate proceedings.

11.2 Seller's Remedies. Buyer recognizes that if the Transaction is not consummated as a result of Buyer's default, Seller would be entitled to compensation. The parties agree, therefore, in the event of a material breach or threatened breach by Buyer of its representations and obligations hereunder, not cured within ten (10) business days after written notice to that effect from Seller, Seller shall have the right, if it is not in default hereunder, to terminate this Agreement by written notice to Buyer. Seller shall retain the deposit pursuant to Section 3.1.2 and will be free to pursue such other remedies in law or equity as may be available to it, including an injunction restraining such breach, without being required to show actual damage or to post an injunction bond and/or entitlement to a decree for specific performance of the provisions of the Agreement.

11.3 Buyer's Remedies. Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer would be irreparably injured if this Agreement is not specifically enforced after default. The parties agree, therefore, that in the event of a breach by the Seller of its representations and obligations hereunder, not cured within ten (10) business days after written notice to that effect from Buyer, Buyer shall be entitled to, in addition to all other remedies that may be available to it, bring an action to enforce the terms of this agreement by decree of specific performance, it being agreed that Buyer may not be fully compensated for its loss through money damages alone.

12. RISK OF LOSS. The risk of loss or damage to the Assets shall be upon Seller at all times prior to the Closing. In the event of material loss or material damage, Seller shall use all reasonable efforts to repair, replace, or restore the lost or damaged property to its former condition as soon as possible. If such repair, replacement, or restoration has not been completed prior to the Closing Date, Buyer may, at its option:

(a) elect to consummate the Transaction in which event Seller shall assign to Buyer all of Seller's rights to insurance proceeds related to such casualty under any applicable insurance policies;

(b) elect to postpone the Closing Date, with prior consent of the Commission, if necessary, which consent both parties will use all reasonable efforts to obtain, for such reasonable period of time [not to exceed ninety (90) days] as is necessary for Seller if Seller so elects in its sole discretion to repair, replace, or restore the lost or damaged property to its former condition; or

(c) after the expiration of such extension period, if the lost or damaged property has not been adequately repaired, replaced, or a restored, Buyer may terminate this Agreement, and the parties shall be released and discharged from any further obligation hereunder.

13. GENERAL PROVISIONS.

13.1 Brokerage. Except as referenced in Section 3.3, the parties represent and warrant to each other that no person is entitled to any fee as a broker or finder in connection with the Transaction and agree to indemnify and hold each other harmless against any claim from any other broker or finder based upon any agreement, arrangement, or understanding alleged to have been made by the indemnifying party.

13.2 Expenses. Except as otherwise provided herein, all expenses involved in the preparation and consummation of this Agreement shall be borne by the party incurring the same whether or not the Transaction is consummated. All Commission filing fees for the Assignment Application(s), all recording costs for instruments of transfer, and all stamp, sales, use and transfer taxes shall be paid by Buyer.

13.3 Notices. All notices, requests, demands, and other communications pertaining to this Agreement shall be in writing and shall be deemed duly given when delivered personally (which shall include delivery by Federal Express or other nationally recognized, reputable overnight courier service that issues a receipt or other confirmation of delivery) to the party for whom such communication is intended, or three (3) business days after the date mailed by certified or registered U.S. mail, return receipt requested, postage prepaid, or sent *via* facsimile addressed as follows (or to such other address designated in writing upon due notice to the other party):

<p>IF TO BUYER:</p> <p>Bridge News LLC 38955 Hills Tech Dr. Farmington Hills, MI 48331 Attn.: President</p> <p>With a copy to (but shall not be notice): Alan Gocha, Esq. Oakland Law Group, PLLC 38955 Hills Tech Dr. Farmington Hills, MI 48331 agocha@oaklandlawgroup.com</p> <p>and</p> <p>Dan J. Alpert, Esq. The Law Office of Dan J. Alpert 2120 21st Rd. N Arlington, VA 22201</p>	<p>IF TO SELLER:</p> <p>Budd Broadcasting Company, Inc. 4190 NW 93rd Ave. Gainesville, FL 32653 Attn: Harvey Budd</p> <p>With a copy to (but shall not be notice):</p> <p>Arron P. Shainis, Esq. 1850 M St., NW, Suite 240 Washington, D.C. 20036 aaron@s-plaw.com</p>
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Any party may change its address for notices by notice to the others given pursuant to this Section.

13.4 Survival of Representations, Warranties and Indemnification Rights. The several representations and warranties of the parties contained herein, and the parties' respective indemnification rights, shall survive the Closing.

13.5 Exclusive Dealings. For so long as this Agreement remains in effect, neither Seller, its officers, directors, nor any person acting on Seller's behalf shall, directly or indirectly, solicit or initiate any offer from, or conduct any negotiations with, any person other than Buyer or Buyer's assignee(s) concerning the acquisition of the Station.

13.6 Waiver. Unless otherwise specifically agreed in writing to the contrary: (i) the failure of any party at any time to require performance by any other of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (ii) no waiver by any party of any default by any other shall be valid unless in writing and acknowledged by an authorized representative of the non-defaulting party, and no such waiver shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (iii) no extension of time granted by any party for the performance of any obligation or act by any other party shall be deemed

to be an extension of time for the performance of any other obligation or act hereunder.

13.7 Assignment. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party.

13.8 Entire Agreement. This Agreement and Schedules hereto (which are incorporated by reference herein), constitute the entire agreement between the parties with respect to the subject matter hereof and referenced herein, supersede and terminate any prior agreements between the parties (written or oral). This Agreement may not be altered or amended except by an instrument in writing signed by all parties hereto.

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

13.10 Severability. If any one or more of the provisions contained in this Agreement should be found invalid, illegal or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law.

13.11 Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan without regard to the choice of law rules utilized in that jurisdiction.

13.12 Arbitration. The parties hereto agree that any and all disputes, claims or controversies arising out of or relating to this Agreement that are not resolved by mutual agreement shall be submitted to final and binding arbitration, pursuant to the United States Arbitration Act, 9 U.S.C Sec. 1 et seq. Either party may commence the arbitration process called for in this Agreement by filing a written demand for arbitration to the other party. The parties covenant that they shall participate in any such arbitration in good faith, and that they shall share equally in its costs. The provisions of this Section may be enforced by any Court of competent jurisdiction, and the party seeking enforcement shall be entitled to an award of all costs, fees, and expenses, including attorneys' fees, to be paid by the party against whom enforcement is ordered. All arbitration proceedings shall be held in the State of Michigan.


13.13 Confidentiality. Except as may be required by law, the parties shall keep and maintain the confidentiality of all information received from each other during

the negotiation and implementation of the transaction contemplated by this letter of intent; shall treat all information so obtained as proprietary and confidential; and shall not disclose or allow the disclosure of same except to persons participating in this transaction.

13.14 Effectiveness. This Agreement shall become effective immediately upon execution by each of the parties hereto.

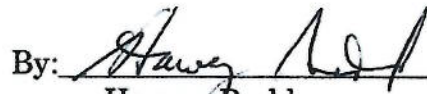
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by and through their duly authorized principals on the day and year first above written.

Bridge News LLC

By: 

Vincent W. Bodiford
Its: CEO

Budd Broadcasting Company, Inc.

By: 

Harvey Budd
Its: PRES; D&T

Schedule 1.1

WOFT-LD Station Licenses

License to Cover File No. 13855

Renewal of License File No. 122948

Schedule 1.2

Equipment List

Channel Lineup

8-1 Retro TV

Feed from UPCOM 10.0.20.5

8-2 Heartland TV Feed From UPCOM 10.0.20.4

8-3 ACE From CVBS TO SDI Converter Feed From
UPCOM (2RU) Above Mask Filter

8-4 REVN UPCOM

8-5 CLASSIC Reruns Feed From DATA VIDEO

8-6 MIKE M ROTORAZER Server

8-7 MIKE M Makeup Server

Equipment List

DASDEC - DASLPTVR S/N 7415 Emergency Alert System

TECHNLOGIX (COMARK) - TAVD 2000, S/N 03271967-6 UNITS Transmitter

PROTECTION THERMOSTAT RANCO ETC - 11100-000 1905-02-IS-B Temp Controller

COMARK ATSC-5000 VHF B3 DTV Exciter

Igelgr iLuxBroadcast 8 Channel Encoder

2 NETGEAR ProSAFE Gigabit Switch GS105

NETGEAR ProSAFE Gigabit Switch GS108

DFLEX 5000 NO S/N (Audio)

COM-TECH A-TC6D100B-03 VHF B III 6-Pole DuoCross Bandpass Filter

1150 ft 1 % Transmission Line

SWR SWCVN401/B Antenna

Schedule 1.3

Contracts to be Assigned

"Lease Agreement" dated March 18, 2014, between Richland Towers – Orlando, LLC and Budd Broadcasting Co., Inc.

Schedule 1.4

Intangible Property

Call Sign "WOFT"

Schedule 1.5

Retained Assets

None

Schedule 3.1.2

Escrow Agreement

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

SELLER:

BUDD BROADCASTING COMPANY, INC.

By: _____

BUYER:

BRIDGE NEWS LLC

By: _____
Vincent W. Bodiford
CEO

ESCROW AGENT:

Dan J. Alpert