

ASSET PURCHASE AND SALE AGREEMENT

THIS ASSET PURCHASE AND SALE AGREEMENT (the “**Agreement**”) is entered into this 19th day of January, 2023, by and between **MT. ST. FRANCIS HERMITAGE, Inc.**, a New York not-for-profit corporation, licensee of Radio Station WHVM (FM), FI 172325, Owego, New York, and **ACADEMY OF THE IMMACULATE, INC.**, a Massachusetts not-for-profit corporation, licensee of Radio Stations WPMW (FM), FI 175689, Bayview, Massachusetts and Radio Station WRRS (FM), FI 177016, Middleborough Center, Massachusetts, (together the “**Stations**”) (collectively the “**Seller**” or “**Sellers**”) and **HOLY FAMILY COMMUNICATIONS**, a New York not-for-profit corporation (the “**Buyer**”).

WHEREAS, Buyer desires to purchase from Sellers substantially all of the assets used exclusively in the broadcast operations of the Stations, and to obtain an assignment from Sellers of all Federal Communications Commission (the “**FCC**”) Licenses and Other Authorizations (each, as defined in Section 1.1) held in connection with the operation of the Stations, and Sellers desire to sell such Assets to Buyer and to assign to Buyer all such FCC Licenses and Other Authorizations, all in accordance with and subject to the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Sellers (each a “**Party**” and together, the “**Parties**”) agree as follows:

1. SALE AND PURCHASE OF ASSETS.

1.1. **Sale and Purchase of Assets.** Subject to the terms and conditions set forth in this Agreement, Sellers agrees to sell, convey, transfer, assign, grant and deliver to Buyer, and Buyer, in reliance on the representations, warranties and covenants of Sellers, agrees to purchase, acquire and accept from Sellers at the Closing (as defined in Section 11.1) to be held on the Closing Date (as defined in Section 11.1), all of Sellers’ right, title and interest in and to substantially all of the tangible and intangible assets owned by Sellers and used or held for use exclusively in connection with the broadcast operations of the Stations and that are described in in this Section 1.1 (the “**Assets**”):

(a) certain equipment, furnishings and other tangible personal property located at the Sites, as specifically set forth on Schedule 1.1(a);

(b) all licenses, permits and other authorizations that have been or will be issued to Sellers by the FCC exclusively for the operation of the Stations, including any renewals thereof or any pending applications therefor, each as set forth on Schedule 1.1(b) (“**FCC Licenses**”) and, to the extent they are assignable, all other licenses, permits, franchises, authorizations and other similar rights issued by any federal, state or local governmental authority held by Sellers exclusively for the Stations broadcast facilities (collectively, “**Other Authorizations**”);

(c) all engineering and other books, papers, files, correspondence and records pertaining to the broadcast operations of the Stations, including the log books, FCC-required local public inspection and political files, copies of all filings and correspondence with the FCC that are in the possession of Sellers, but excluding Sellers’ corporate and financial records or other records not pertaining to such broadcast operations of the Stations; and

(d) all goodwill related to the Stations.

(e) the tower leases for the Stations, which are listed on Schedule 1(e) (the “Tower Leases”);

1.21 Excluded Assets. The Assets shall not include the Site or any of the items listed on Schedule 1.2 (the “Excluded Assets”).

2. PURCHASE PRICE; PAYMENT; ASSUMPTION OF LIABILITIES

2.1. **Purchase Price.** In consideration of the sale and transfer of the Assets, Buyer agrees to pay to Sellers and Sellers agree to accept from Buyer the sum of **Seventy - Five Thousand Dollars (\$75,000.00)** (the “Purchase Price”), to be paid by Buyer by a check or wire transfer upon Closing (as hereinafter defined).

2.2 **No Assumed Liabilities.** Buyer shall not and does not assume any liability or obligation of Sellers, fixed or contingent, disclosed or undisclosed, including without limitation, lease or contractual obligations, employment contracts or commitments, obligations to employ any employee of Sellers or for pensions, severance or other employee benefit plans, programs or practices, tax liabilities, unfulfilled barter liabilities or trade agreements, and any other claims against Sellers of any kind or nature, except as set forth in Schedule 2.2.

3. REPRESENTATIONS AND WARRANTIES BY SELLERS. Sellers represent and warrant to Buyer as follows:

3.1. **Organization and Standing.** Sellers are corporations duly organized, validly existing and in good standing under the laws of New York and Massachusetts, respectively, and is duly qualified to do business as a foreign entity and in good standing in New York and Massachusetts, respectively. Sellers have the requisite power and authority to own and operate the Assets, to carry on its business with regard to the Stations as now conducted, and to enter into and perform the terms of this Agreement and the agreements and instruments called for hereunder (the “**Ancillary Agreements**”) and to consummate the transactions contemplated by this Agreement and the Ancillary Agreements.

3.2. **Authorization.** The execution and delivery by Sellers of this Agreement and the consummation of the transactions contemplated by this Agreement, have been duly and validly authorized by all necessary action on the part of Sellers. This Agreement constitutes valid and binding agreements and obligations of Sellers, enforceable against Sellers in accordance with their respective terms, except as the enforceability thereof may be affected by bankruptcy, insolvency or similar laws affecting creditors’ rights generally or court applied equitable remedies.

3.3. **No Conflict or Breach; Third Party Consents.** The execution and delivery by Sellers of this Agreement, the fulfillment of and the compliance with the respective terms and provisions

of this Agreement and the consummation of the transactions contemplated by this Agreement will not: (i) conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of Sellers articles of incorporation or bylaws; (ii) conflict with or constitute a violation of (with or without the giving of notice or the lapse of time or both) any law, ordinance, regulation, order, award, judgment, injunction or decree of any legislative body, court, governmental or regulatory authority or arbitrator that is applicable or relates to Sellers or the Assets; or (iii) in any material respect, (A) violate or conflict with, (B) constitute a default under, (C) result in a breach, acceleration or termination of any provision of, (D) require the consent of any third party under, or (E) result in the creation of any Encumbrance upon any of the Assets pursuant to, any contract, agreement, commitment, indenture, or other instrument or obligation to which Sellers are a party or by which Sellers are bound or to which any of the Assets may be subject.

3.4. **Governmental Consents.** Except for the consent of the FCC to the assignment of the FCC Licenses (the “**FCC Consent**”) and as set forth in Schedule 3.4, neither the execution and delivery of this Agreement by Sellers nor the consummation by Sellers of the transactions contemplated hereby, nor compliance by Sellers with any provisions of this Agreement will require any filing with, or the obtaining of any permit, authorization, consent or approval of, any governmental or regulatory authority by Sellers.

3.5. **Litigation; Compliance with Law.** Except for proceedings (a) related to the FCC Application (as defined in Section 5) and (b) generally applicable to the broadcast industry as a whole and not related solely to Sellers, the Assets or the operations of the Stations, there is no action, suit, investigation, claim, arbitration, proceeding or litigation pending or, to the knowledge of Sellers, threatened against or involving Sellers, the Assets or the operations of the Stations, at law or in equity, or before or by any court, arbitrator or governmental authority. Sellers have not operated the Stations under or subject to any order, judgment, decree or injunction of any court, arbitrator or governmental authority. To the knowledge of Sellers, Sellers have complied in all material respects and are in compliance in all material respects with all laws, ordinances and regulations applicable to the Assets and to the business of Sellers regarding the Stations.

3.6. **Title to Assets.** Sellers shall have good and valid title to all of the Assets, free and clear of encumbrances on the Closing Date, after any lender’s lien is satisfied, released and paid at the Closing.

3.7. **Condition of Tangible Assets.** Except for the representations and warranties of Sellers expressly set forth in this Agreement, Buyer shall purchase the Assets in its “as is, where is” condition on the Closing Date, with no express or implied warranties of merchantability or fitness for intended purpose.

3.8. **FCC Licenses and Operation of the Stations.** Schedule 1.1(b) contains a true and complete list of all FCC Licenses and material Other Authorizations and any pending applications for any FCC Licenses or Other Authorizations. The FCC Licenses and Other Authorizations set forth on Schedule 1.1(b) are valid and in full force and effect and there are no orders, or to Sellers’ knowledge no complaints, proceedings or investigations pending or threatened, that could result in the revocation, suspension or limitation of the FCC Licenses or Other Authorizations, nor is there to Sellers’ knowledge, any existing state of facts that could reasonably be expected to serve as the basis therefor under laws and regulations in effect on the Closing Date. To Sellers’ knowledge, the FCC Licenses and Other Authorizations comprise all of the federal, state, local or municipal governmental authorizations needed for the lawful conduct of the Stations’ business as currently conducted. Except as specified in the FCC Licenses and Other Authorizations set forth on Schedule 1.1(b), the FCC Licenses and Other Authorizations are not subject to any restrictions or conditions that would limit the operations of the Stations as presently conducted. The FCC Licenses expire on the dates set forth on Schedule 1.1(b), and Seller has no reason to

believe that, should Seller continue to hold the FCC Licenses, any of them would not be renewed or has any knowledge that any person or entity intends to oppose any such renewal. To Sellers' knowledge, there are not any unsatisfied or otherwise outstanding citations issued by the FCC with respect to the Stations or their operations.

3.9. **Reports and Records.** All material returns, reports and statements relating to the Stations currently required to be filed by Sellers with the FCC, and any material returns, reports and statements relating to the Stations currently required to be filed by Sellers with any other governmental instrumentality have been, or prior to the Closing Date shall be, filed and complied with in all material respects and are true, correct and complete in all material respects, and true, correct and complete copies thereof have been made available for inspection by Buyer. All material items required by the FCC to be placed in the local public inspection file of the Stations have been placed in such file and are in the possession or control of Seller, and all such items are true, correct, and complete in all material respects.

3.10. **Taxes.** Sellers have paid and discharged all taxes, assessments, excises and other levies relative to the Assets, which if due and not paid, would interfere with Buyer's full use of the Assets conveyed hereunder, excepting such taxes, assessments and other levies that will not be due until or after the Closing Date or that will be prorated between Sellers and Buyer.

4. **REPRESENTATIONS AND WARRANTIES BY BUYER.** Buyer represents, warrants, and covenants to Seller as follows:

4.1. **Organization and Standing.** Buyer is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of New York, and is duly qualified to do business and in good standing in New York and Massachusetts. Buyer has all requisite power and authority to enter into, execute and deliver this Agreement and to perform and comply with all of the terms, covenants and conditions to be performed or complied with by Buyer in this Agreement, and to consummate the transactions contemplated by this Agreement.

4.2. **Authorization.** The execution and delivery by Buyer of this Agreement, and the consummation of the transactions contemplated by this Agreement, have been duly and validly authorized by all necessary action on the part of Buyer. This Agreement constitutes by Buyer valid and binding agreements and obligations of Buyer, enforceable against Buyer in accordance with their respective terms, except as the enforceability thereof may be affected by bankruptcy, insolvency or similar laws affecting creditors' rights generally or court applied equitable remedies.

4.3. **No Conflicts or Breach; Consents.** The execution and delivery by Buyer of this Agreement, the fulfillment of and compliance with the respective terms and provisions of this Agreement, and the consummation of the transactions contemplated by this Agreement will not: (i) conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of Buyer's articles of incorporation or by-laws; (ii) conflict with or constitute a violation of (with or without the giving of notice or the lapse of time or both), any law, ordinance, regulation, order, award, judgment, injunction or decree of any legislative body, court, governmental or regulatory authority or arbitrator that is applicable to or relates to Buyer or any of Buyer's operations or assets; or (iii) violate or conflict with, constitute a default under, result in a breach, acceleration or termination of any provision of, or require the consent of any third party under, any agreement, instrument, license or permit to which Buyer is a party or by which Buyer may be bound, such that Buyer could not acquire the Assets pursuant to the terms of this Agreement or operate the Station after Closing.

4.4. **Governmental Consents.** Except for the FCC Consent, neither the execution and delivery of this Agreement by Buyer nor the consummation by Buyer of the transactions contemplated hereby, nor compliance by Buyer with any provisions of this Agreement will require any filing with, or the obtaining of any permit, authorization, consent or approval of, any governmental or regulatory authority by Buyer.

4.5. **Qualifications.** Buyer is not aware of any facts that would, under present law (including the Communications Act of 1934, as amended) and present rules, regulations, policies and practices of the FCC, form the basis for a determination by the FCC that Buyer is not qualified to become the licensee of the Station and, the assignee of the FCC Licenses, and the owner and/or operator of the Stations or the Assets, and Buyer will not take, or unreasonably fail to take, any action that would cause such non-qualification.

4.6. **Funding.** Buyer has cash available sufficient to enable it to consummate the transactions contemplated by this Agreement and pay all related fees and expenses for which Buyer will be responsible and will, from time to time, provide assurances and information to Seller as shall reasonably be requested by Sellers that it will have such financial capability on the Closing Date and thereafter until Sellers has been paid in full under this Agreement.

4.7. **Litigation.** Except for administrative rule making or other proceedings of general applicability to the broadcast industry, there is no action, suit, investigation, claim, arbitration, litigation or proceeding pending or, to the knowledge of Buyer, threatened against Buyer that would adversely affect Buyer's ability to carry out its obligations under this Agreement.

5. **APPLICATION FOR FCC CONSENT.** As promptly as practicable after the date hereof, but no later than five (5) business days after the date hereof, Sellers and Buyer shall take all steps reasonably necessary to file and shall participate in the filing of, applications with the FCC requesting its consent to the assignment of the FCC Licenses for the Stations from Sellers to Buyer (the "**FCC Applications**"). Sellers and Buyer will diligently take and fully cooperate in the taking of, all necessary and proper steps, and provide any additional information reasonably requested in order to obtain promptly the requested consent and approval of the FCC Applications; provided that neither Party shall have any obligation to take any steps that could have a material adverse effect on such Party or the operation of the Stations to satisfy complainants, if any, or to participate in any evidentiary hearing.

6. **TERMINATION; EFFECTS OF TERMINATION.**

6.1. **Termination.** This Agreement may be terminated and the transactions contemplated hereby may be abandoned as follows:

(a) By Sellers or Buyer if the Closing shall not have occurred within six (6) months of the date of this Agreement (unless extended by the Parties' mutual agreement); provided, however, that Buyer's right to terminate this Agreement under this Section 6.1(b) shall be suspended if the Buyer fails to fulfill any material obligation under this Agreement or the Closing shall not have occurred due to no fault or cause of the Seller;

(b) By Sellers, upon notice to Buyer, if the FCC Applications are not filed on or before the tenth (10th) day after the date hereof; provided that Sellers have provided its portion of the FCC Applications and all necessary information in connection therewith;

(c) By Buyer if the FCC issues a non-appealable order in connection with the FCC Applications, with conditions that are materially adverse to Buyer or that materially diminish the operating rights with respect to the Stations, except for such conditions that are accepted by Buyer in writing;

(d) By Buyer or Sellers as set forth in Section 14, and if such event is no fault of or caused by the Sellers;

(e) By Sellers or Buyer if any court of competent jurisdiction in the United States or other United States governmental body shall have issued an order, decree or ruling, or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated hereby, and if such event is no fault of or caused by the Sellers;

(f) By Sellers, upon notice to Buyer, upon a material breach of any representation, warranty or covenant of Buyer contained in this Agreement, provided (i) that Sellers are not then in default of any of its obligations under this Agreement, and (ii) that such breach is not cured within thirty (30) days after the giving of written notice thereof by Sellers to Buyer (“**Buyer’s Cure Period**”); provided however, if such breach cannot be reasonably cured within Buyer’s Cure Period and Buyer promptly commences diligent efforts to cure, then Buyer’s Cure Period shall be extended so long as Buyer continues such diligent efforts, but not beyond the latest date that the Closing Date could occur under Section 11.1 if such breach had never occurred; and

(g) By Buyer, upon notice to Sellers, upon a material breach of any representation, warranty or covenant of Sellers contained in this Agreement, provided (i) that Buyer is not then in default of any of its obligations under this Agreement, and (ii) that such breach is not cured within thirty (30) days after the giving of written notice thereof by Buyer to Sellers (“**Sellers’ Cure Period**”); provided however, if such breach cannot be reasonably cured within Sellers’ Cure Period and Sellers promptly commence diligent efforts to cure, then Sellers’ Cure Period shall be extended so long as Sellers continue such diligent efforts, but not beyond the latest date that the Closing Date could occur under Section 11.1 if such breach had never occurred.

Any termination of this Agreement pursuant to this Section 6.1 shall be made by written notice of termination following the occurrence of the applicable event.

6.2. **Effects of Termination.** If this Agreement is terminated pursuant to Sections 6.1(a) through 6.1(g), neither Party shall have any liability to the other; this Agreement in its entirety shall be deemed null, void and of no further force and effect (except for the provisions of Sections 18 and 20, which shall survive such termination), **provided however, that except in the case of a Seller default, Seller shall retain the Earnest Money as a result of any termination of this Agreement.**

7. **COVENANTS AND AGREEMENTS OF SELLERS.** Sellers covenant and agree with Buyer as follows:

7.1. **Negative Covenants.** Except as otherwise contemplated by this Agreement, pending and prior to the Closing, Sellers shall not without the prior written approval of Buyer do or agree to do any of the following in connection with Sellers’ operation of the Stations:

(a) **Dispositions.** Sell, assign, lease or otherwise transfer or dispose of any Asset, other than dispositions in the ordinary course of business;

(b) Contracts. Enter into any contracts, leases, commitments, understandings, licenses, or other agreements relating exclusively to the Stations or incur any obligation or liability (contingent or absolute) relating exclusively to the Stations; provided, however, that Sellers may enter into such other contracts, leases, commitments, understandings, licenses or other agreements in the ordinary course of business at the Stations consistent with Sellers' past business practices at the Stations and with customary practices in the radio broadcast industry, so long as such contracts, leases, commitments understandings, licenses or other agreements are terminable by Sellers on thirty (30) days' notice without further liability therefor;

(c) Material Adverse Actions. Intentionally do or omit to do any act (or permit such action or omission) that would be reasonably expected to have a material adverse effect on the Assets;

(d) Actions Affecting Licenses, Other Authorizations. Intentionally take any action that would be reasonably expected to jeopardize the validity or enforceability of or rights under the FCC Licenses or the Other Authorizations; and

7.2. **Affirmative Covenants**. Pending and prior to the Closing, Sellers shall:

(a) Preserve Existence. Preserve Sellers' corporate existence intact as of the Closing;

(b) Compliance with FCC Rules and Regulations. In connection with Sellers' operation of the Stations, comply in all material respects with all applicable rules and regulations of the FCC and with all material rules and regulations of any other governmental authority having jurisdiction over Seller in connection with its operation of the Station;

(c) Access. Upon reasonable notice of no less than twenty-four (24) hours, give Buyer and Buyer's authorized representatives reasonable access to the Assets;

(d) Violations. If Sellers receive notice of or become aware of any material violation with respect to or affecting the FCC Licenses or the Other Authorizations, notify Buyer and use commercially reasonable efforts to correct all such violations prior to the Closing; and

(e) Notification. Notify Buyer of any complaints, investigations, hearing or any material litigation pending or threatened against the Stations or any material damage to or destruction of any assets included or to be included in the Assets.

8. **COVENANTS AND AGREEMENTS OF BUYER**. Buyer covenants and agrees with Sellers as follows:

8.1. **Negative Covenants**. Pending and prior to the Closing, Buyer will not take, or fail to take, any action that could be reasonably expected to disqualify Buyer as an assignee of the FCC Licenses, or as owner or operator of the Stations and the Assets.

8.2. **Corporate Action**. Prior to the Closing, Buyer shall (i) take all necessary corporate action under federal law and under the law of any state having jurisdiction over Buyer to effectuate the transactions contemplated by this Agreement and (ii) notify Sellers of any litigation or administrative proceeding pending or, to Buyer's knowledge, threatened against Buyer that challenges the transactions contemplated hereby.

8.3. **Qualifications.** In the event Buyer becomes aware of any facts or circumstances that might cause it to become unqualified to hold the FCC License for the Stations, it will promptly notify Seller in writing thereof and use its reasonable best efforts to prevent and/or cure any such non-qualification or disqualification.

9. **CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE.** The obligations of Buyer to purchase the Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Buyer):

9.1. **Representations and Covenants.** The representations and warranties of Sellers made herein or in any schedule, agreement or instrument called for hereunder shall have been true and correct in all material respects when made, and shall be true and correct in all material respects on the Closing Date as though such representations and warranties were made on and as of such date; and Sellers shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Sellers prior to the Closing.

9.2. **Legal Proceedings.** No proceeding by or before any governmental authority shall have been instituted (and not subsequently dismissed, settled or otherwise terminated) that would (a) restrain, prohibit or invalidate the transactions contemplated by this Agreement, or (b) impose material restrictions, limitations or conditions with respect to Buyer's ownership of the Stations or the Assets, other than an action or proceeding that is instituted or threatened by Buyer or is solicited or encouraged by, or instituted as a result of any act or omission of Buyer.

9.3. **FCC Consent.** The FCC shall have granted the FCC Consent without any conditions or modifications that are materially adverse to Buyer's operation of the Stations or that materially diminish the rights of a licensee with respect to the Stations (except for any such conditions that are accepted by Buyer in writing), and no complaint, petition, protest, appeal, request or other filing shall be pending or, based upon Buyer's reasonable determination, threatened with respect to the FCC Consent.

10. **CONDITIONS PRECEDENT TO SELLER'S OBLIGATION TO CLOSE.** The obligations of Sellers to sell, transfer, convey and deliver the Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Sellers):

10.1. **Representations and Covenants.** The representations and warranties of Buyer made herein or in any agreement or instrument called for hereunder shall have been true and correct in all material respects when made, and shall be true and correct in all material respects on the Closing Date as though such representations and warranties were made on and as of such date; and Buyer shall have performed and complied in all material respects with all covenants and agreements required to be performed or complied with by Buyer prior to the Closing.

10.2. **Legal Proceedings.** No proceeding by or before any governmental authority shall have been instituted or threatened in a writing to Buyer or Sellers (and not subsequently dismissed, settled or otherwise terminated) that would restrain, prohibit or invalidate the transactions contemplated by this Agreement, other than an action or proceeding that is instituted or threatened by Sellers or is solicited or encouraged by, or instituted as a result of any act or omission of Seller.

10.3. **FCC Consent.** The FCC shall have granted the FCC Consent without any conditions or modifications that are materially adverse to Sellers, and no complaint, petition, protest, appeal,

request or other filing shall be pending or, based upon Sellers' reasonable determination, threatened with respect to the FCC Consent.

11. **THE CLOSING; CLOSING DATE.**

11.1. **Closing.** The closing of the sale and purchase of the Assets as contemplated hereby (the "**Closing**") shall be held on a date to be agreed upon by Buyer and Sellers, but in no event more than fourteen (14) calendar days following the date the FCC Consent has been granted (the "**Closing Date**"). The effective time of the Closing shall be 12:01 a.m. Station's local time on the Closing Date (the "**Effective Time**"). The Closing shall take place on a date and time mutually acceptable to the Parties, with all documents that are to be delivered by Buyer and Sellers at the Closing to be delivered to the other Party's respective counsel prior to the Closing Date, and held in escrow by such counsel until the Closing is effected. For purposes of clarification only, and without affecting the terms and conditions of this Agreement, including the conditions to Closing, at Closing (unless otherwise agreed to by the Parties), in addition to any other actions provided for under this Agreement: Buyer shall pay the Purchase Price (plus or minus the adjustments provided for under this Agreement), and upon confirmation of receipt of the Purchase Price by Sellers, signature pages to the closing documents provided hereunder shall be released by Sellers.

11.2. **Delivery by Sellers.** At or before the Closing, Sellers shall deliver to Buyer:

(a) **Transfer Documents.** (i) a bill of sale conveying to Buyer the tangible personal property included in the Assets, in substantially the form attached as Exhibit A, executed by Sellers and (ii) an Assignment and Assumption of FCC Licenses and Other Authorizations, in substantially the form attached as Exhibit B (the "**FCC Licenses Assignment Agreement**"), executed by Sellers.

11.3. **Delivery by Buyer.** At or before the Closing, Buyer shall deliver to Seller:

(a) **Purchase Price Payment.** The cash due at Closing.

(b) **Transfer Documents.** One (1) original counterpart signature page to each of (i) The FCC Licenses Assignment Agreement, executed by Buyer and (ii) the Closing Statement, executed by Buyer.

12. **PROGRAMMING.** Following Closing, (1) Buyer will broadcast Public Service Announcements provided by Sellers and (2) the Parties shall cooperate in the broadcast of any programming that the Sellers may periodically produce, mutually agreeing to the specific content, frequency, duration and placement of the broadcasts.

13. **Omitted**

14. **POSSESSION AND CONTROL.** Between the date of this Agreement and the Closing, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operation of the Stations, and such operation, including complete control and supervision of the Stations' programming, personnel and finances, shall be the sole responsibility of Sellers; provided, however, that Buyer shall be entitled to inspect the Assets as provided in Section 7.2 with the purpose that an uninterrupted and efficient transfer of ownership may be accomplished. On and after the Closing, Sellers

shall have no control over, or right to intervene or participate in, the operation of the Station, but Buyer will give Sellers reasonable access to the books and records included in the Assets.

15. **RISK OF LOSS.**

15.1. The risk of loss or damage by fire or other casualty or cause to the Assets until the Closing shall be borne by Sellers. In the event of a “material” (as defined in Section 14.2) loss or damage prior to the Closing, Sellers shall notify Buyer within fifteen (15) business days after the occurrence of such material loss or damage that Seller either (a) elects to promptly restore, replace or repair the damaged assets to their previous condition at Sellers’ sole cost and expense (a “**Restoration Election**”) or (b) makes an offer to reduce the Purchase Price to reflect Sellers’ estimate of the reduction in value caused by such material loss or damage (“**Reduction Offer**”). Within ten (10) business days after receiving Sellers’ notice (or if Sellers fail to provide the notice required in the second sentence of this Section 14.1), Buyer shall have the right to (x) terminate this Agreement, (y) accept the Reduction Offer, in which case the Purchase Price shall be so reduced and the Closing shall proceed as set forth in this Agreement, or (z) if Sellers make a Restoration Election, defer the Closing Date until such restorations, replacements or repairs are made (provided that no such deferral shall affect the rights of the Parties to terminate this Agreement pursuant to Section 6). If Buyer defers the Closing Date and (i) if, on the date that would have been the Closing Date if no loss or damage had occurred or within thirty (30) days after the date that would have been the Closing Date (if, but only if, such loss or damage occurs within thirty (30) days prior to such date that would have been the Closing Date), Seller has not commenced, or made arrangements for, restoration, replacement or repair, or (ii) if, one hundred twenty (120) days after the event of such loss or damage, such restoration, replacement or repair is not completed, Buyer may, at its sole option, terminate this Agreement by written notice to Sellers.

15.2. For purposes of this Section 14 only, loss or damage shall be deemed “material” if the cost to repair, replace, or restore the lost or damaged Assets exceeds Twenty-Five Thousand Dollars (\$25,000) or if it would prevent the Station from operating at its full licensed parameters for longer than 48 hours. In the event of a loss or damage to the Assets prior to the Closing that does not qualify as material hereunder, the Purchase Price shall be reduced by the cost to repair, replace or restore the lost or damaged Assets; provided however, that nothing in this Section 14 shall affect Buyer’s rights under Section 9.

15.3. If the Parties are unable to agree upon the extent of any loss or damage, the cost to repair, replace or restore any lost or damaged property, the adequacy of any repair, replacement, or restoration of any lost or damaged property, or any other matter arising under this Section 14, the disagreement shall be referred to a qualified member of the Association of Federal Communications Consulting Engineers mutually acceptable to Sellers and Buyer whose decision shall be final, and whose fees and expenses shall be paid one-half by Sellers and one-half by Buyer.

16. **INDEMNIFICATION.**

16.1. **Indemnification by Sellers.** Subject to the conditions and provisions of this Section 15.1 and Section 15.3 and commencing at the Closing, Sellers agree to indemnify, defend and hold harmless Buyer, its subsidiary, related and affiliated companies, from and against all claims, actions, causes of action, suits, losses, damages, liabilities, costs and expenses (including with respect to Claims (as defined in Section 15.3) only, reasonable attorneys’ fees and disbursements) (collectively “**Losses**”) asserted against, imposed upon or incurred by Buyer, directly or indirectly, by reason of or resulting from: (a) any liability or obligation of or claim against Sellers not expressly assumed by Buyer hereunder involving events or circumstances occurring prior to the Closing Date, arising out of, relating to or resulting from the Assets or Sellers’ operation of the Station(s); or (b) any misrepresentation or breach of the representations

and warranties of Sellers contained in or made pursuant to this Agreement. With respect to indemnity claims arising pursuant to Section 15 above, Buyer shall be entitled to indemnification from Sellers under such subsection only to the extent that the aggregate of all indemnity payments that would otherwise be payable to Buyer hereunder exceeds Twenty Five Thousand Dollars (\$25,000) (the “**Threshold**”), at which time only claims in excess of the Threshold shall be recoverable; provided, however, that in no event shall Sellers’ aggregate liability under subsection (b) above exceed the Purchase Price.

16.2. **Indemnification by Buyer.** Subject to the conditions and provisions of this Section 15.2 and Section 15.3 commencing at the Closing, Buyer hereby agrees to indemnify, defend and hold harmless Sellers, its subsidiaries, related and affiliated companies from and against all Losses asserted against, imposed upon or incurred by Sellers, directly or indirectly, by reason of or resulting from: (a) any Claims involving events or circumstances occurring on or after the Closing Date arising out of, relating to or resulting from the Assets or Buyer’s business or its operation of the Stations; or (b) any misrepresentation or breach of the representations and warranties of Buyer contained in or made pursuant to this Agreement. With respect to indemnity claims arising pursuant to subsection (b) above, Sellers shall be entitled to indemnification from Buyer under such subsection only to the extent that the aggregate of all indemnity payments that would otherwise be payable to Sellers hereunder exceeds the Threshold, at which time only claims in excess of the Threshold shall be recoverable; provided, however, that in no event shall Buyer’s aggregate liability under subsection (b) above exceed the Purchase Price.

16.3. **Conditions of Indemnification.** The obligations and liabilities of Sellers and of Buyer hereunder with respect to their respective indemnities pursuant to this Section 15, resulting from any claim or other assertion of liability by third parties (“**Claims**”), shall be subject to the following terms and conditions:

(a) Any Party seeking indemnification under this Section 15, may only assert their respective indemnity up to six (6) months after the Closing Date and thereafter any such claims for indemnification shall be forever banned.

(b) The Party seeking indemnification (the “**Indemnified Party**”) must give the other Party (the “**Indemnifying Party**”) notice of any such Claim promptly after the Indemnified Party receives notice thereof; provided that the failure to notify the Indemnifying Party will not relieve the Indemnifying Party of any liability that it may have to the Indemnified Party except to the extent that the Indemnifying Party demonstrates that the defense of such action is prejudiced by the Indemnified Party’s failure to give such notice. Any notice of a Claim shall be accompanied by evidence demonstrating the Indemnified Party’s right or possible right to indemnification, including copies of supporting documents relevant thereto.

(c) The Indemnifying Party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense of such Claim.

(d) In the event that the Indemnifying Party shall elect not to undertake such defense, or within ten (10) business days after notice of any such Claim from the Indemnified Party shall fail to defend, the Indemnified Party (upon further written notice to the Indemnifying Party) shall have the right to undertake the defense, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the Indemnifying Party (subject to the right of the Indemnifying Party to assume defense of such Claim at any time prior to settlement, compromise or final determination thereof).

(e) Notwithstanding anything in this Section 15.3 to the contrary: (i) if there is a reasonable probability that a Claim may materially and adversely affect the Indemnified Party other than as a result of money damages or other money payments, then the Indemnified Party shall have the right, at its own cost and expense, to participate in the defense, compromise or settlement of the Claim; (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 that does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all liability in respect of such Claim; and (iii) in the event that the Indemnifying Party undertakes defense of any Claim, the Indemnified Party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the Indemnifying Party and its counsel or other representatives concerning such Claim, and the Indemnifying Party and the Indemnified Party and their respective counsel or other representatives shall cooperate with respect to such Claim.

(f) After the Closing, the rights of the Parties under this Section 15 shall be the sole and exclusive remedy of the Parties for the matters described in Sections 15.1 and 15.2; provided however, that the foregoing limitation shall not apply to fraud.

17. **SPECIFIC PERFORMANCE.** Sellers acknowledge that the Assets to be sold and delivered to Buyer pursuant to this Agreement are unique and that Buyer has no adequate remedy at law if Sellers shall fail to perform its obligations to proceed to the Closing hereunder. Buyer shall therefore be entitled, in addition to any other remedies that may be available to it, to obtain specific performance of the terms of this Agreement prior to Closing. If any action is brought by Buyer to enforce this Agreement prior to Closing, Sellers shall waive the defense that there is an adequate remedy at law.

18. **FURTHER ASSURANCES.** Each of the Parties agrees that it will, at any time, prior to, at or after Closing, take or cause to be taken such further actions, and execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and obtain such consents, as may reasonably be necessary or reasonably requested in connection with the consummation of the purchase and sale contemplated by this Agreement or in order to fully effectuate the purposes, terms and conditions of this Agreement. In the event that Buyer receives any correspondence, checks or other remittances on or after the Closing Date in respect of the Excluded Assets, Buyer shall promptly deliver over to Seller all such correspondence, checks and other remittances. In the event that Sellers receive any correspondence, checks or other remittances on or after the Closing Date in respect of Buyer's operation of the Station or the Assets, Sellers shall promptly deliver over to Buyer all such correspondence, checks and other remittances.

19. **PUBLIC ANNOUNCEMENTS.** On and after the date hereof and through the Closing Date, the Parties shall consult with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated hereby, and neither Party shall issue any press release or make any public statement prior to obtaining the other Party's written approval, which approval shall not be unreasonably withheld, except that no such approval shall be necessary in connection with the FCC Application or to the extent disclosure may be required by applicable law or any securities exchange listing agreement.

20. **BROKERS.** Each of Sellers and Buyer represents to the other that it has not retained any broker or person in connection with the transactions contemplated by this Agreement. Sellers and Buyer agree to indemnify the other against any claims asserted against Buyer or Sellers for any such fees or commissions by any person purporting to act or to have acted for or on behalf of Sellers or Buyer. Notwithstanding any other provision of this Agreement, this representation and warranty shall survive the Closing Date without limitation.

21. **EXPENSES.** Except as otherwise provided in this Section 20, each Party shall pay its own expenses incurred in connection with this Agreement and in the preparation for and consummation of the transactions provided for herein. Seller and Buyer shall share equally all state and local sales or use, stamp or transfer, grant and other similar taxes payable in connection with the consummation of the transactions contemplated by this Agreement. Sellers and Buyer will cooperate with each other to minimize such taxes.

22. **SCHEDULES AND EXHIBITS.** Any item set forth on or in any Schedule to this Agreement shall be incorporated by reference into this Agreement. Any information disclosed in any Schedule shall be deemed to have been disclosed pursuant to all other Schedules to this Agreement.

23. **NOTICES.** All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally or if by email, (b) on the first business day following the date of dispatch if delivered utilizing a next-day service by a recognized overnight courier or (c) on the earlier of confirmed receipt or the fifth (5th) business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

If to Sellers: Mt. St. Francis Hermitage, Inc.
120 Edson Road Post Office Box 236
Maine, NY 13802

Academy of the Immaculate, Inc.
600 Pleasant Street
New Bedford, MA 02740

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

Dennis J. Kelly, Esq.
Law Office of Dennis J. Kelly
30628 Detroit Road, Box 278
Westlake, OH 44145

If to Buyer: Holy Family Communications
6325 Sheridan Drive.
Williamsville, NY 14221

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

Allan G. Moskowitz, Esq.
10845 Tuckahoe Way
North Potomac, MD 20878

24. **WAIVER.** Except as otherwise provided in this Agreement, no delay or failure on the part of any Party in exercising any right, power or privilege under this Agreement or under any other instrument

or document given in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of any such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against any Party unless made in writing and signed by the Party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

25. **ASSIGNMENT AND BENEFIT.** No Party shall assign this Agreement, in whole or in part, whether by operation of law or otherwise, without the prior written consent of the non-assigning Party; and any purported assignment contrary to the terms hereof shall be null, void and of no force and effect. In no event shall any assignment by either Party of its respective rights and obligations under this Agreement, whether before or after the Closing, release that Party from its liabilities hereunder. No person or entity other than the Parties is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the Parties, and the covenants and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the Parties or their respective successors and assigns as permitted hereunder.

26. **CONSTRUCTION.** This Agreement shall be construed and enforced in accordance with the laws of the State of New York, excluding the conflicts of law principles thereof. Any reference to an article, section or subsection shall be to a provision of this Agreement, unless specifically stated otherwise.

27. **ENTIRE AGREEMENT; AMENDMENT.** This Agreement, including the Schedules and Exhibits hereto and other instruments and documents referred to or delivered, contain the entire agreement among the Parties with respect to the subject matter and supersede all prior oral or written agreements, commitments or understandings with respect to such matters. No amendment, modification or discharge of this Agreement shall be valid or binding unless in writing and executed by Buyer and Sellers.

28. **HEADINGS.** The headings of the sections and subsections contained in this Agreement are inserted for convenience only and do not form a part or affect the meaning, construction or scope of the sections and subsections.

29. **SIGNATURES.** This Agreement may be executed by facsimile or electronically delivered signature, which shall constitute an original signature for all purposes. This Agreement may be executed in separate counterparts, none of which need contain the signature of all Parties, each of which shall be deemed to be an original, and all of which taken together constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than the number of counterparts containing the respective signatures of, or on behalf of, all of the Parties.

29. **SECTION 73.1150 Certification:** The Sellers and the Buyer agree that the Seller has retained no rights of reversion of the respective Station's FCC license and associated authorizations, no right to the reassignment of the license and associated authorizations in the future, and has not reserved the right to use the facilities of such Station in the future for any reason whatsoever

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed and delivered in its name on its behalf, all as of the day and year first above written.

SELLER:

MT. ST. FRANCIS HERMITAGE. Inc., a New
York not-for-profit corporation

By: _____
Name:
Its: President

ACADEMY OF THE IMMACULATE, INC., a
Massachusetts not-for-profit corporation

By: _____
Name:
Its: President

BUYER:

HOLY FAMILY COMMUNICATIONS, a New
York not-for-profit corporation

By: _____
Name: James Wright
Its: President

Schedule 1.1(a)

Description of Assets

ITEM DESCRIPTION- WHVM

Antenna, 3-bay Shively 6810
Cable, transmission line 2" coaxial
Transmitter, BE FM250 FM
Generator, propane, 3500 W with autostart controller and switch
UPS, 1500 W
Rack, 6 ft. equipment
EAS, Sage digital ENDEC
Radio, EAS tuner (2)
Computer / monitor / etc.
Receiver, Sirius audio
Decoder, Barix Exstreamer 500
Silence monitor, Broadcast Tools
Compressor, audio
Optimod-FM, Mod. 8100A
Distribution Amplifier
Air conditioner, window style
Remote controller, B.T. Site Sentinel 4

ITEM DESCRIPTION - WPMW

Antenna, Shively 8610
Cable, coaxial transmission line
Transmitter, Nautel VS300
Decoder, Barix Exstreamer 110
Rack, 6 ft. Equipment
Transformer, 120/240 volt
Hub, network

ITEM DESCRIPTION -WRRS

Transmitter, Armstrong 500 watt FM Exciter, Armstrong 50 watt FM
Processor, Optimod 2000 audio
STL receiver, Marti (not in use)
STL transmitter, TFT (not in use)
STL antenna, Scala (not in use)

Remote Control, Broadcast Tools (continued on next page)

EAS, Gorman Redlich

EAS CAP, Gorman Redlich

EAS Radios

Antenna, 1 Bay Shiveley FM

Cable, 200 feet 7/8 coax

Cable, 200 feet 1/2 coax

Computer/keyboard/mouse

UPS battery backup

Rack, equipment rack and shelves

Switch, network

WIFI hot spot (internet source with simm card)

Decoder, Barix Exstreamer 100

Amplifier, Rane balancing

Schedule 1.1(b)

FCC Licenses and Other Authorizations

LICENSE	ID NUMBER
WHVM, Owego, New York and all auxiliary facilities associated therewith.	Facility Id. 17325
WPMW, Bayview, Massachusetts and all other auxiliary facilities therewith	Facility ID 175689
WRRS, Middleborough Center, Massachusetts and all other auxiliary facilities therewith	Facility ID 177016

Schedule 1.3

Excluded Assets

[illegible]

SCHEDULE 1(e)

Tower Leases

- 1. WHVM – Buyer agrees to negotiate tower lease with tower owner.**
- 2. WPMW – Sellers agree to assign Blue Sky Towers II, LLC lease, dated 3/28/2018 to Buyer.**
- 3. WRRS – Sellers agree to assign Tower & Wireless, L.L.C. lease, dated 11/30/2017 to Buyer.**

Schedule 2.2

Assumed Liabilities

NONE