

## **ASSET EXCHANGE AND PURCHASE AGREEMENT**

THIS ASSET EXCHANGE AND PURCHASE AGREEMENT (this "Agreement") is made as of December 16, 2022 by and between **GEOS COMMUNICATIONS, LLC**, ("GEOS") with offices at 54 Wilmar Drive, Tunkhannock, PA 18657, and **J.M.J. Radio, INC.**, a Pennsylvania nonprofit corporation with offices at 1880 Highway 315, Pittston, PA 18640 ("**JMJ**").

### **RECITALS**

**WHEREAS**, GEOS is the owner, operator, and licensee of FM translator station W283BE, Scranton, PA Facility ID 156961 (the "Scranton Translator") and MJJ is the owner, operator and licensee of AM Station WAZL, Hazleton, PA, Facility ID 132, AM Station WQOR, Olyphant, PA, Facility ID 8092 (collectively, the "AM Stations"), and FM Translator Station W261DQ Hazleton, PA, Facility ID 20846 (the "Hazleton Translator") (collectively, the "Stations"), under authority of Licenses issued by the Federal Communication Commission (the "FCC"); and

**WHEREAS**, each party desires to sell to the other the assets and rights belonging to, or used or useful in, the operation of each of the respective Stations pursuant to the terms and conditions stated herein, including without limitation the assignment from GEOS to MJJ of assets used or useful in the operation of the Scranton Translator (such assets to include all interests in the tower lease – hereinafter referenced as the "Tower Lease" -- for the currently used transmission site of the Scranton Translator and the "Scranton Translator Tangible Equipment" set forth at Schedule A hereto)(collectively, the "Scranton Assets"), as well as the assignment from MJJ to GEOS of assets used or useful in the operation of the AM Stations (such assets to include all interests in the land lease – hereinafter referenced as the "AM Stations' Land Leases" -- for the currently used transmission site of the AM Stations and the "AM Stations Tangible Equipment" set forth at Schedule B hereto) and of the Hazleton Translator (including the "Hazleton Translator Tangible Equipment" set forth at Schedule C hereto)(collectively, the "Hazleton/Olyphant Assets"), all in accordance with and subject to the terms and conditions set forth in this Agreement; and

**WHEREAS**, such exchange, as contemplated by this Agreement, is subject to and conditioned upon the consent of the FCC to the terms and conditions stated herein and the assignment of the License;

**NOW, THEREFORE**, in view of the foregoing and in consideration of the premises and of the mutual covenants and agreements stated herein, the parties hereto agree as follows:

## **AGREEMENT**

### **1. Assets Sold and Purchased**

On the date (the "Closing Date") of the consummation of the transactions contemplated herein (the "Closing"), GEOS will cause to be transferred, assigned and conveyed to JMJ the Scranton Assets by appropriate instruments, and JMJ will cause to be transferred, assigned and conveyed to GEOS the Hazleton/Olyphant Assets, as the respective Assets are defined above and as set forth without limitation in Schedules A-C hereto, subject to the terms and conditions set forth herein.

### **2. EXCLUDED ASSETS:**

None.

**3. Consideration.** The consideration for all of the assets exchanged, sold and purchased, as described in Section 1 herein, shall be as follows:

3.1 On the terms and subject to the conditions hereof, at the "Closing", in exchange for the Hazleton/Olyphant Assets, JMJ shall receive from GEOS the Scranton Assets, provided that at the sole expense of GEOS and prior to the Closing Date, GEOS shall also install the Scranton Translator Tangible Equipment at the current transmission site for the Scranton Translator. GEOS shall sell, assign, transfer, convey and deliver to JMJ, and JMJ shall purchase and acquire from GEOS, all right, title and interest of GEOS in and to the Scranton Assets. These acts shall constitute full payment in this transaction.

3.2 On the terms and subject to the conditions hereof, at the "Closing", in exchange for the Scranton Assets, GEOS shall receive from JMJ the Hazleton/Olyphant Assets, plus the sum of Eighty Thousand Dollars (\$80,000), payable in United States currency. JMJ shall sell, assign, transfer, convey and deliver to GEOS, and GEOS shall purchase and acquire from JMJ, all right, title and interest of JMJ in and to the AM Station Assets and the Hazleton/Olyphant Assets. These acts shall constitute full payment in this transaction.

3.3 Each party will pay it's own equal share of any FCC filing fees in connection with this transaction.

3.4 Facilitating Audience Transition. Each party hereby acknowledges the importance to the other party that existing listeners receive adequate and ongoing notice that the ownership changes contemplated hereunder have occurred. Accordingly, for a period of thirty (30) days following the later of (a) the Closing, or (b) the termination of any Local Operating Agreement allowing either party to program the facility(ies) of the other party, each party shall broadcast at least one fifteen (15) second spot every two hours in which listeners are advised of the new radio band and frequency where the audience

may find the programming that had been offered previously on the respective frequency.

3.5 **No Other Consideration.** Other than as contemplated hereunder and as set forth at Sections 3.1 and 3.2 herein, as well as any express provisions herein, neither party hereto shall owe to the other any additional consideration notwithstanding the customary variance in market valuations placed on AM Stations as opposed to a FM Translator.

3.6 **No Liens.** All station assets contemplated herein shall be transferred free and clear of liens, claims and encumbrances.

4. **Closing.** The Closing shall take place either by mail or at a location to be agreed upon, on the last day of the month during which the FCC approval of the transfer and assignment of the Licenses to each Buyer has become final (the "Closing Date"), unless the parties agree, in writing, to an earlier place, time and date. Finality may be waived in writing after the date of FCC approval, and the parties may agree on and shall select such other place, date and time.

5. **Contracts and Obligations Not Assumed.** Neither Buyer/Seller assumes any obligation or liability for any contracts or obligations (unless otherwise assumed in the Exhibits attached hereto).

6. **Seller's Representations, Warranties and Covenants.** Each party as Seller makes the following representations, warranties, and covenants, each of which shall be deemed to be a separate representation, warranty, and covenant, all of which have been made for the purpose of inducing each party as Buyer to join in and execute this Agreement, and in reliance on which each party as Buyer has entered into this Agreement:

6.1 **Organization.** Each party as Buyer is now and will be on the Closing Date, a corporation or limited liability corporation duly organized, existing and in good standing under the laws of the Commonwealth of Pennsylvania. The execution, delivery and consummation of this Agreement will not conflict with any provision of the Bylaws of each party as Seller.

6.2 **License**

(a) Each party as Seller holds the FCC License and all other permits and authorizations necessary for or used in connection with the operation of each Station, and each FCC License and all such permits and authorizations are in full force and effect.

(b) To the best of each Seller's knowledge, after due investigation, no application, action or proceeding is pending for the modification of the FCC License or any of such permits or authorizations, and no application, action or proceeding is pending or threatened that may result in the

revocation, modification, non-renewal or suspension of any FCC License or any such permits or authorizations, the issuance of a cease-and-desist order, or the imposition of any administrative or judicial sanction. Each party as Seller will also cause all applications, reports and other disclosures required by the FCC with respect to each Station to be duly filed prior to the Closing.

6.3 **Tangible Equipment.** On the Closing Date, each party as Seller will convey good and marketable title to all the Tangible Equipment, free and clear of all liens, pledges and encumbrances whatsoever. The assets together with all improvements, replacements and additions thereto from the date hereof to the Closing Date, will, at Closing, constitute all the tangible personal property owned by each Seller which is used or useful in the operation of the Stations and necessary to operate the Stations in accordance with the Station's Licenses. All such properties, equipment and assets to be sold hereunder are transferable by each Seller by its sole act and deed and no consent on the part of any other person is necessary to validate the transfer thereof to each Buyer, except as otherwise expressly contemplated by this Agreement.

6.4 **Tower.** For each respective Station, the Tower Lease and Land Leases are currently in force and shall be assigned to the party which is purchasing the respective Station.

6.5 **Zoning.** Each Seller's use of the Assets is not at the present time, and will not be as of the Closing Date, in violation of any zoning regulations, ordinances, orders or requirements of any state or local governmental authority.

6.6 **FCC License.** The FCC Licenses to be assigned to each Buyer hereunder is, and will be at the Closing, a valid and existing authorization in every material respect for the purpose of operating the Stations. All proofs of performance and measurements that are required to be made by each Seller with respect to the Station's transmission facilities have been completed and maintained at the primary Station.

6.7 **Insolvency Proceedings.** No insolvency proceedings of any character including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement of creditors, voluntary or involuntary, affecting either Seller or any of either Seller's assets or properties are pending or, to the knowledge of either Seller, threatened, and to the best knowledge of either Seller, no assignments for the benefit of creditors have been made, or taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

6.8 **Litigation.** To the best of either Seller's knowledge, no judgment is presently pending against either Seller and, except for proceedings of general applicability or specific applicability to this market, there is no litigation, proceeding or investigation by or before the FCC or by or before any other person, firm or governmental agency pending, or, to the best knowledge of either Seller, threatened with respect to any of the Stations which might result in any material adverse change in the

operation of the Stations or would have a material adverse effect on the right, title or interest of Sellers in the property and assets to be transferred hereunder or would have a material adverse effect on the ownership, use or possession of the Stations or any of such property or assets by either Buyers or which may question the validity of any action taken or to be taken pursuant to or in connection with any of the provisions of this Agreement; and neither Seller knows of any basis for any such litigation, proceeding or investigation.

6.9 **Disposal of Assets.** Between the date hereof and the Closing Date, neither Seller will sell or agree to sell or otherwise dispose of the Assets to be conveyed pursuant to this Agreement other than in the ordinary course of business and only as such assets are replaced, prior to the Closing Date, by other assets of equal or greater worth and utility.

6.10 **No Breach.** To the best of each Seller's knowledge, the execution and performance of this Agreement will not violate any order, rule, judgment, or decree to which either Seller is subject or breach any contract, agreement, or other commitment to which either Seller is a party or by which Sellers are bound.

6.11 **Administrative Violations.** If either Seller receives an administrative or other notice or order relating to any violation of the rules and regulations of the FCC, or of any other federal, state or local regulatory or administrative body, it will promptly notify the Buyer of such order and use reasonable efforts to remove or correct such violations and will be responsible for the cost of removing same, including the payment of any fines or back pay that may be assessed for any such violation, and this Seller will indemnify and hold the Buyer harmless with respect to any and all such violations occurring prior to the Closing Date. As of the date hereof, neither Seller is aware of any such violations, any pending investigations concerning such violations, or of any facts which could reasonably result in such violations. Notwithstanding the foregoing or any other provision herein, the parties mutually acknowledge that applications for renewal of the licenses for the AM Stations and for the Hazleton Translator were timely filed at the FCC but were subsequently dismissed for failure to submit the corresponding filing fees in a timely manner, it being understood that these applications were reinstated and processed by the FCC upon submission of the appropriate filing fees. None of the foregoing facts shall be construed as a material impediment to the contemplated transaction, provided the FCC renews the respective licenses within one year of the execution of this Agreement. Moreover, the parties shall cooperate with each other and with the FCC to facilitate the prompt processing of the reinstatement and renewal of licenses.

6.12 **Operations Pending Closing.** None.

6.13 **Adverse Developments.** Each Seller shall promptly notify Buyer, in writing, of any materially adverse developments with respect to the operations of the Station.

6.14 **No Misleading Statements.** To the best of each Seller's knowledge, no representation or warranty by either Seller in this Agreement and no information furnished or to be furnished by Sellers to Buyers regarding Sellers or the Stations contains or will contain any untrue statement of a material fact, or omits or will omit a material fact necessary to make the statements contained herein not misleading.

6.15 **Buyer Reliance.** The foregoing representations and warranties are made by each Seller with the knowledge and expectation that each Buyer is placing complete reliance thereon in entering into this Agreement.

7. **Buyer's Representations and Warranties.** Each Buyer hereby makes the following representations, warranties and covenants each of which shall be deemed to be a separate representation, warranty and covenant, all of which have been made for the purpose of inducing each Seller to join in and execute this Agreement, and in reliance on which each Seller has entered into this Agreement:

7.1 **Corporate Existence.** Each Buyer is now and will be at the time of the Closing, a corporation or partnership duly organized, existing and in good standing under the laws of Pennsylvania.

7.2 **Corporate Authorization.** The execution, delivery and consummation of this Agreement has been duly authorized by the Board of Directors of Seller and no further authorization, approval or consent is required.

7.3 **No Breach.** The execution, delivery and consummation of this Agreement will not conflict with any provision of the By-Laws or Articles of Incorporation of either Buyer.

7.4 **Buyer Qualified.** Each Buyer is legally, financially and otherwise qualified to acquire and operate the Purchased Assets consistent with the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission ("FCC"). To the best of each Buyer's knowledge, no circumstances exist which reasonably could support a conclusion by the FCC that either Buyer lacks the requisite qualifications to acquire and operate the Stations.

7.5 **No Conflict.** Neither the execution or delivery of this Agreement nor compliance with the terms of this Agreement will (i) conflict with any order, judgment, injunction, award or decree of any governmental body, administrative agency or court, or any agreement, lease or commitment, to which either Buyer is a party or by which either Buyer is bound, or (ii) constitute a violation by either Buyer of any law or regulation applicable to it.

7.6 **Litigation.** There is no claim, litigation, proceeding or governmental investigation pending or threatened, or any judgment, order, injunction or decree outstanding, against either Buyer and neither Buyer knows of any valid basis for future claims, litigations, proceedings or investigations against Buyers that might

materially and adversely affect ability of either Buyer to consummate the transactions contemplated by this Agreement.

7.7 **Seller Reliance.** The foregoing representations and warranties are made by Buyers with the knowledge and expectation that Sellers are placing complete reliance thereon in entering into this Agreement.

8. **Indemnification.**

8.1 **Buyer's Right to Indemnification.** Sellers undertake and agree to hold Buyers harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Buyers arising from breach, misrepresentation, or other violation by Sellers of any of the covenants, warranties or representations contained in this Agreement, and for and against (i) all liabilities of Seller not assumed by Buyer pursuant to this Agreement, (ii) all liens, charges, or encumbrances on any of the assets transferred hereunder not specifically excepted herein. The foregoing indemnity is intended by the Sellers to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity.

8.2 **Seller's Right to Indemnification.** Buyers undertake and agree to hold Sellers harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Seller arising from breach, misrepresentation, or other violation by Buyer of any of the covenants, warranties and representations contained in this Agreement, and for and against (i) all liabilities of Buyer, (ii) any and all liabilities or obligations accruing after the Closing Date under the contracts, leases, and agreements assumed by Buyer hereunder and (iii) any actions by Buyer after Closing. The foregoing indemnity is intended by the Buyers to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity.

9. **Survival of Representations and Warranties.** The several representations and warranties of the parties contained herein shall survive the Closing for a period of thirty-six (36) months; provided, however, that all warranties as to corporate authority and as to title to all Personal Property shall survive for such maximum period as permitted by law.

10. **Actions Pending Closing.** Pending the Closing of this Agreement, Sellers will:

10.1 **Access:** Give Buyers and their representatives full access to and the right to inspect the transmitting tower and equipment.

10.2 **Compliance with Laws.** Comply in all material respects with all applicable federal, state and local laws, ordinances and regulations including, but not limited to, the Communications Act of 1934 and the rules and regulations of the FCC.

10.3 **Continuing Maintenance.** Keep and maintain in normal operating repair and efficiency all property to be sold hereunder and including all of the items of property described for sale herein; provided, that, to the extent required in the normal operation of the Stations, such items of property may be replaced with similar property of similar value.

10.4 **FCC Application** Each Buyer and Seller agree to file the appropriate application with the FCC to give full effect to this agreement as soon as practicable after the signature of this Agreement but no later than ten (10) business days after execution :

11. **Conditions Precedent to Buyer's Obligations to Close.** The obligation of Buyers to consummate this Agreement is subject to the satisfaction, or to each Buyer's written waiver, on or before the Closing, of each of the following conditions:

11.1 **Representations and Warranties True and Correct.** The representations and warranties of Sellers contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date and all of the agreements of Seller to be performed on or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed. Such facts shall be evidenced by a certificate to that effect, delivered at Closing, and signed by the President of each Seller.

11.2 **No Litigation Threatened.** No litigation, investigation or proceeding of any kind shall have been instituted or threatened which would have a material adverse effect on the assets or operations of the Stations.

11.3 **FCC Consent.** At the time of the Closing the Licenses shall have been assigned and transferred to Buyers and shall contain no adverse modifications of the terms of the Licenses as they presently exist.

11.4 **Compliance with Conditions.** All of the terms, covenants and conditions to be complied with, or performed by Sellers on or before the Closing Date shall have been duly complied with and performed in all respects.

11.5 **Delivery of Assets.** At Closing, Sellers shall deliver or cause to be delivered to Buyers all of the assets to be transferred hereunder.

11.6 **Closing Documents.** At Closing, Sellers shall deliver to Buyers the assignments and Bills of Sale necessary to give full effect to this agreement, which documents shall be duly executed.

11.7 **Legal Matters.** All legal matters relating to the Closing shall be reasonably satisfactory to counsel to the Buyer and Seller.



12. **Conditions Precedent to Seller's Obligations to Close.** The obligations of Sellers under this Agreement are subject to the satisfaction, or to Seller's written waiver, on or before the Closing, of the following conditions:

12.1 **Payment of Purchase Price:** JMJ shall deliver to GEOS in United States funds, by check or by wire transfer Eighty Thousand Dollars (\$80,000) on closing day.

12.2 **Representations and Warranties True and Correct.** Each of the covenants, representations and warranties of Buyers contained herein shall, to the extent applicable, be true at and as of the Closing Date, as though each such covenant, representation or warranty had been made at and as of such time.

12.3 **Consents.** Each Seller shall have duly received, without any conditions materially adverse to it, all consents and approvals under any agreement to which either Seller is a party, and under any statute, necessary for (i) consummation of the sale of the Assets to each Buyer and (ii) each Buyer to acquire control of their Stations.

12.4 **Final Order.** The Final Order of the Commission shall be in effect unless finality is waived, in writing, by the parties.

12.5 **No Injunction.** There shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in any action or proceeding against the consummation of the sale of the Assets contemplated by this Agreement.

12.6 **Legal Matters.** All legal matters relating to the Closing shall be reasonably satisfactory to counsel to the Seller.

13. **FCC Approval and Application**

13.1 **Condition of FCC Consent.** Consummation of the transactions contemplated by this Agreement is subject to and conditioned upon receipt from the FCC of its consent in writing to the assignment to Buyer of the FCC License, which consent shall have become final on or before the Closing. Such consent shall be deemed to have become final ("Final Order") when it is no longer subject to timely review by the FCC or by any court or, in the event of reconsideration upon its own motion or otherwise by the FCC or in the event of an appeal by any person or any court, when the decision of such body is no longer subject to appeal or review. The requirement that the consent of the FCC shall have become final may be waived by mutual consent of the parties to this Agreement.

13.2 **Application for Consent.** The parties to this Agreement agree to proceed as expeditiously as practicable to file or cause to be filed applications requesting FCC consent to the assignments of the Licenses as contemplated by this Agreement (the "Assignment Applications"). The parties agree that the Assignment

Applications shall be duly filed with the FCC not later than ten business (10) days after the date of this Agreement, and that such applications shall be prosecuted in good faith and with due diligence. The failure of either party to timely file or diligently prosecute its portion of the Assignment Applications shall be deemed a material breach of this Agreement. Notwithstanding any other provision herein, no obligations of either party hereunder shall accrue unless and until the other party agrees to assign, and cooperates in the steps necessary to assign, and concurrently consummates the assignment of the assets it is exchanging pursuant to the transactions contemplated herein. Each party shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder. The parties acknowledge that under current FCC policy, either the FCC will not grant an assignment application while a renewal application is pending, or the FCC will grant an assignment application with a renewal condition. If the FCC Consent is issued subject to a renewal condition, then the term FCC Consent shall mean FCC consent to the FCC Applications and satisfaction of such renewal condition.

13.3 **Absence of Commission Consent.** If a Final Order granting the Assignment Application is not secured within twelve (12) months after the Assignment Application is filed, then this Agreement may be terminated at the option of either party upon written notice to the other; provided, however, that neither party may terminate this Agreement if such party is in default hereunder, or if a delay in any decision or determination by the Commission respecting the Assignment Application has been caused or materially contributed to by any failure of such party to furnish, file or make available information within its control or caused by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the Commission, or caused by any action taken by such party for the purposes of delaying any decision or determination respecting the Assignment Application.

14 **Closing Documents.** On the Closing Date at the Closing Place:

14.1 **Each Seller shall deliver to each Buyer:**

(a) An Assignment transferring all of the interests of Sellers in and to the Stations Licenses and all other licenses, permits, and authorizations issued by any other regulatory bodies which are used or useful in the operation of the Stations;

(b) A bill of sale conveying to Buyers all of the Personal Property in a form usual and customary in the Commonwealth of Pennsylvania and reasonably satisfactory to Buyers' counsel;

(c) Assignment of the Tower Lease or Land Leases, respectively, including all necessary third-party consents thereto, and such leases -- as of the Closing -- shall be in full force and effect, and neither party shall be in breach or violation of any terms and conditions of the respective lease(s) as of Closing and shall not have received any notice of any alleged breach or violation thereof. Schedule D contains true and complete copies of each such agreement.

(d) A certificate, dated as of the Closing date, executed by the President of each Seller, confirming the truth and correctness of all of Seller's representations and warranties as of the Closing date, and confirming that all agreements, covenants and undertakings of Sellers to be performed or fulfilled have been performed or fulfilled;

(e) A Certificate, dated as of the Closing date, of the President and Secretary of each Seller certifying that all necessary corporate or other action by Sellers have been taken to approve this Agreement and to authorize the consummation of the transactions described herein; and a Certificate of Incumbency of Seller's officers and directors;

14.2 Each Buyer shall deliver to each Seller:

(a) The Purchase Price, in the form provided for herein, if applicable.

(b) A certificate, dated as of the Closing date, executed by the manager of the Buyers confirming the truth and correctness of all of Buyer's representations and warranties as of the Closing Date, and confirming that all agreements, covenants and undertakings of Buyers to be performed or fulfilled have been performed or fulfilled.

(c) Assumption of the Tower Lease or Land Leases, respectively. Schedule D contains true and complete copies of each such agreement.

(d) A certificate, dated as of the Closing date, of the manager of the Buyers certifying that all necessary corporate or other action by Buyer has been taken to approve this Agreement and to authorize the consummation of the transactions described herein.

15. Default and Remedies.

15.1 Material Breaches. A party shall be deemed to be in default under this Agreement only if such party has materially breached or failed to perform its obligations hereunder, and no non-material breaches or failures shall be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement.

15.2 Opportunity to Cure. If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured by the earlier of (i) the Closing Date, or (ii) within ten (10) business days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the

default within such ten (10) day period and continue such efforts thereafter), then the party giving such notice may exercise the remedies available to such party pursuant to this Section, subject to the right of the other party to contest such action through appropriate proceedings.

15.3 **Remedies.** Should this transaction not be consummated as a result of either party's default, either party may be entitled to damages and may file a suit seeking such damages in a court with appropriate jurisdiction.

16. **Damage.** The risk of loss or damage to the fixed and tangible assets to be sold to Buyers hereunder shall be upon Sellers at all times prior to Closing. In the event of such loss or damage, Seller shall promptly notify Buyer thereof and repair, replace or restore any such damaged property to its former condition as soon as possible after its loss and prior to the Closing Date. If damage has occurred and such relief or restoration of any such damage has not been completed prior to the Closing Date, Buyer may, at its option:

(a) elect to consummate the Closing in which event Seller shall pay to Buyer the costs of such repairs, replacements or restoration as is required to restore the property to its former condition and against such obligation shall assign to Buyer all of Seller's rights under any applicable insurance policies. Buyer shall in such event submit to Seller an itemized list of the costs of such repairs, replacements or restoration. If the parties are unable to agree upon the costs of such repairs, the matter shall be referred to a qualified consulting communications engineer mutually acceptable to Seller and Buyer who is a member of the Association of Federal Communications Consulting Engineers, whose decision as to the costs shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer; or

(b) elect to postpone the Closing Date for a period of up to ninety (90) days, with prior consent of the FCC if necessary, to permit Seller to make such repairs, replacements, or restoration as is required to restore the property to its former condition. If after the expiration of the extension period granted by Buyer the property has not been adequately repaired, replaced or restored, Buyer may terminate this Agreement. If the parties disagree as to whether the property has been adequately repaired, replaced or restored, the matter shall be referred to a mutually-acceptable qualified consulting communications engineer, who is a member of the Association of Federal Communications Consulting Engineers, whose decision shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer.

17. **Brokerage.** GEOS Communications, LLC and J.M.J. Radio, Inc., represent that they have engaged no broker in connection with this transaction, and agree to indemnify and hold each other harmless against any claim from any broker based upon any alleged agreement, arrangement, or understanding.

18. **Notices.** All necessary notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall

be deemed duly given if mailed by registered mail, return receipt requested, or by Federal Express courier service, postage prepaid, addressed as follows:

- a) If to J.M.J. Radio, Inc.:  
Edward C Niewinski  
J.M.J. Radio Inc..  
1880 Highway 315  
Pittston, PA 18640

With copy (which shall not constitute notice) to:  
Stuart W. Nolan, Jr., Esq.  
LegalWorks Apostolate, PLLC  
4 Family Life Lane  
Front Royal, VA 22630

- b) If to GEOS Communications:  
Benjamin P. Smith  
PO Box 701  
Tunkhannock, PA 18657

19. **Entire Agreement.** This Agreement supersedes any prior agreements between the parties and contains all of the terms agreed upon with respect to the subject matter hereof. This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

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

21. **Headings.** The headings of the paragraphs of this Agreement are for convenience only and in no way modify, interpret or construe the meaning of specific provisions of the Agreement.

22. **Exhibits.** The Exhibits to this Agreement are a material part hereof.

23. **Severability.** In case any one or more of the provisions contained in this Agreement should be 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.

24. **Choice of Laws.** This Agreement is to be construed and governed by the laws of the Commonwealth of Pennsylvania, without regard to its conflict-of-laws provisions.

25. **Construction.** This Agreement is the product of joint negotiation between the parties. Each party has had the opportunity to consult with independent

counsel in connection with the negotiation and preparation of this Agreement. Consequently, each party hereby waives the application of any rule of law to the effect that this Agreement or any provision of this Agreement would otherwise be construed against the party who drafted such provision or this Agreement as a whole.

26. **Bulk Sales.** Seller will indemnify and hold Buyer harmless against any cost or expense as a result of Seller's failure to comply with the provisions of any bulk sales or fraudulent conveyance statutes.

27. **Benefit; Assignment.** This Agreement shall inure to the benefit and be binding upon the parties hereto and their respective successors and assigns. Buyers may assign their rights and obligations hereunder with Seller's written consent, which shall not be unreasonably withheld. Sellers shall not assign their rights or obligations to this Agreement except that either Seller may do so by way of liquidating distribution (and any other assignment by Seller shall be null and void and of no force and effect).

28. **Fees and Expenses.** Except as specifically set forth herein, Buyer and Seller shall each pay its own costs and expenses relating to the execution and delivery of this Agreement and the consummation of all transactions contemplated hereby.

29. **Public Announcements.** No party hereto shall make or shall authorize any other person to make any public announcement relating to any aspect of the transactions described herein without having first consulted with Buyer and Seller concerning the requirement for, and timing and content of, such public announcement and having received their prior consent thereto. Notwithstanding the foregoing, actions relative to obtaining approvals and like matters shall be permissible and Buyer may make all disclosures in its judgment necessary to obtain financing for purposes of carrying out the transactions described in this Agreement.

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

31. **Further Assurances.** After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

32. **Assignment.** Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.



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

WITNESSES:

J.M.J. Radio, Inc.

Carol Niewinski

BY

Edward C. Niewinski  
Edward C. Niewinski, President

GEOS Communications, Inc.

Kenneth A. Smith

BY

Benjamin F. Smith  
Benjamin F. Smith