

## **ASSET PURCHASE AGREEMENT**

**THIS ASSET PURCHASE AGREEMENT** (this “**Agreement**”) is made on this 14th day of September, 2023, by and between **Lowcountry 34 Media, LLC**, a South Carolina limited liability company (“**Seller**”), and **Bridge News LLC**, a Michigan limited liability company (“**Buyer**”). Seller and Buyer are sometimes individually referred to in this Agreement as a “**Party**” and collectively as the “**Parties**.”

### **RECITALS**

**WHEREAS**, Seller is the licensee of low power television stations **K19NF-D, Socorro, New Mexico (FCC Facility ID No. 186719)**, and **W24EU-D, Erie, Pennsylvania (FCC Facility ID No. 129632)** (collectively, the “**Stations**”), which Seller operates pursuant to licenses, franchises, authorizations, and approvals issued by the Federal Communications Commission (the “**FCC**”); and

**WHEREAS**, Seller desires to sell, assign, and transfer to Buyer, and Buyer desires to purchase and acquire from Seller substantially all of Seller’s assets used and useful in the operations of the Stations, all under the terms and conditions described herein; and

**WHEREAS**, the consummation of this Agreement is subject to the prior approval of the FCC.

### **AGREEMENTS**

**NOW, THEREFORE**, in consideration of the mutual covenants and conditions herein contained, the Parties agree as follows:

#### **1. SALE OF ASSETS.**

**1.1 Assets.** Subject to the terms and conditions contained herein, Seller will grant, convey, sell, assign, transfer, and deliver to Buyer on the Closing Date (defined below) all assets, properties, interest, and rights of Seller used or useful in connection with the operation of the Stations (collectively, the “**Assets**”), but excluding the Excluded Assets (as defined in **Section 1.2** hereof). The Assets include, without limitation, the following:

(a) **FCC Authorizations.** The licenses, construction permits, authorizations, or other rights of any kind issued or granted by the FCC to Seller with respect to the Stations listed in **Schedule 1.1(a)** hereto (collectively, the “**FCC Authorizations**”).

(b) **Tangible Personal Property.** The tangible personal property owned by Seller and used or useful in connection with the operation of the Stations including, but not limited to, the tangible personal property listed in **Schedule 1.1(b)** hereto (collectively, the “**Tangible Personal Property**”).

(c) **Real Property Leases.** The Real Property Leases used in the operation of the Stations' transmitter facilities listed in **Schedule 1.1(c)** hereto (the "**Real Property Leases**").

(d) **Intangible Property.** The intangible property owned by Seller and used or useful in connection with the operation of the Stations as listed in **Schedule 1.1(d)** hereto (collectively, the "**Intangible Property**").

(e) **Station Records.** All files and records relating to the Stations and the Assets.

(f) **Other Rights.** Seller's goodwill and other rights with respect to the Stations.

**1.2 Excluded Assets.** After the Closing Date (as defined in **Section 6.1** hereof), Seller will retain its accounts receivable, cash, deposits, and prepaid items, and any asset not specifically identified on **Schedules 1.1(a)** through **1.1(d)** hereto (collectively, the "**Excluded Assets**"). Buyer is not purchasing, acquiring, or assuming any of the Excluded Assets from Seller.

**1.3 Liens.** At the Closing (as defined in **Section 6.1** hereof), Seller will transfer the Assets to Buyer free and clear of all liens, except: (a) liens for taxes not due and payable or that are being contested in good faith by appropriate proceedings; and (b) liens or mortgages, in each case that will be released on or before the Closing or otherwise satisfied by Seller with Buyer's consent.

**1.4 Liabilities.** Buyer will assume and undertake to pay, discharge, and perform all obligations and liabilities relating to the Real Property Leases, and other Assets arising or occurring after the Closing. Buyer is not assuming: (a) any obligations or liabilities under the Real Property Leases, or other Assets or other Assets relating to the period before the Closing; (b) any obligations or liabilities of Seller which are unrelated to the Assets being sold hereunder; (c) any obligations or liabilities relating to employees of Seller; (d) any obligations or liabilities relating to the Excluded Assets; (e) any federal, state, or local franchise, income, or other taxes of Seller; or (f) any other obligations or liabilities of Seller.

## **2. PURCHASE PRICE.**

**2.1 Purchase Price.** The purchase price for the Assets is **Six Hundred Thousand Dollars (\$600,000.00)** (the "**Purchase Price**"). Subject to the prorations and adjustments described in **Section 2.3** hereof, Buyer will pay the Purchase Price to Seller as follows:

**2.1.2. Deposit.** Within five (5) business days of signing this Agreement Buyer agrees to deposit Sixty Thousand Dollars (\$60,000.00) (the "**Escrow Deposit**") with The Law Office of Dan J. Alpert ("**Escrow Agent**") by wire transfer of immediately available funds, to be held pursuant to a mutually agreed upon Escrow Agreement of even date herewith among Buyer, Seller, and the Escrow Agent. The Parties shall each instruct the Escrow Agent to disburse the Escrow Deposit to the Party entitled thereto and shall not, by any act or omission,

delay, or prevent any such disbursement. Any failure by Buyer to make the Escrow Deposit in the time provided in this Section constitutes a material default as to which no Cure Period (defined below) applies, entitling Seller to immediately terminate this Agreement.

**2.1.2. Cash at Closing.** At Closing, (i) Buyer and Seller will jointly direct the Escrow Agent to release the Escrow Deposit to Seller by wire transfer of immediately available funds; and (ii) the remainder of the Purchase Price shall be paid to Seller in cash by Buyer by wire transfer of immediately available funds.

**2.2 Prorations and Adjustments.** All prepaid and deferred expenses arising from the conduct of the business and operations of the Stations will be prorated as of 11:59 p.m., Station time, of the Closing Date. The prorated items will include, but not be limited to: power and utilities charges, FCC regulatory fees (based on the most recent publicly available information about the cost of such regulatory fees for the Stations), real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits, and similar prepaid and deferred items. The prorations and adjustments contemplated by this **Section 2.3** will be made to the extent practicable at the Closing, and to the extent not made at the Closing will be made within thirty (30) calendar days after the Closing Date.

**2.3 Allocation of Purchase Price.** Buyer and Seller will allocate the Purchase Price in compliance with Section 1060 of the Internal Revenue Code of 1986, as amended, and each Party will file returns with the Internal Revenue Service consistent therewith.

**3. SELLER'S REPRESENTATIONS, WARRANTIES, AND COVENANTS.** Seller hereby represents, warrants, and covenants as follows:

**3.1 Authorization and Binding Obligation.** Seller is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of South Carolina. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. This Agreement constitutes the legal, valid, and binding obligation of Seller, and is enforceable against Seller pursuant to its terms – except as the enforceability of this Agreement may be affected or limited by bankruptcy, insolvency, or similar laws affecting or limiting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

**3.2 No Conflicts.** Subject to obtaining the FCC Consent, the execution, delivery, and performance by Seller of this Agreement will not conflict with: (a) any law, judgment, order, or ruling of any court or governmental authority applicable to Seller; or (b) the terms of any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound. Except as provided in **Schedule 3.2** hereto, there is no claim, legal action, or other legal, administrative, or tax proceeding, nor any order, decree, or judgment, in progress or pending, or to Seller's knowledge, threatened, against or relating to the Stations or Seller with respect to the Stations.

**3.3 FCC Authorizations.** The FCC Authorizations are all of the authorizations required for the lawful conduct of the business and operation of the Stations. Seller is the authorized legal holder of all of the FCC Authorizations. None of the FCC

Authorizations is subject to any restriction or condition which could limit the operation of the Stations with the facilities set forth in the FCC Authorizations except for restrictions and conditions applicable to the industry as a whole. Without limiting any of the foregoing, the Stations have been to date operated in material compliance with the FCC Authorizations and in material compliance with the Communications Act of 1934, as amended, and the rules, regulations, and policies of the Commission. Except as set forth on Schedule 1.1(a) hereto, and the FCC Authorizations are in good standing and are in full force and effect.

**3.4     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**”), other than Permitted Encumbrances. On the Closing Date, Buyer shall acquire good and marketable title to the Assets free and clear of any and all Encumbrances other than Permitted Encumbrances. All Tangible Personal Property, including equipment and electrical devices, is operating in conformance with the requirements of the FCC Authorizations and applicable rules of the FCC. At the Closing, Seller will: (a) convey the Assets to Buyer in good working order, reasonable wear and tear excepted; and (b) deliver the Assets to Buyer free and clear of all liabilities, debts, liens, claims, charges, assessments, or other encumbrances of any kind.

**3.5     Real Property Leases.** Attached to Schedule 1.1(c) is a true and complete copy of the real property lease agreements being assumed by Buyer, including all amendments and modifications thereto (collectively, the “**Real Property Leases**”). The Real Property Leases are in full force and effect. Neither Seller, nor any other party to each of the Real Property Leases are in default of their obligations under any of the Real Property Leases. Seller agrees to supply Buyer with an estoppel certificate from the landlord of the leased property in form reasonably acceptable to Buyer affirming that status prior to Closing. All amounts due by Seller under all of the Real Property Leases have been paid or will be paid at Closing.

**3.6     Employees.** Before the Closing Date, Seller is responsible for all liabilities and other obligations to all employees of the Stations. The Parties acknowledge and agree that Buyer: (a) may hire new employees to operate the Stations for dates after the Closing Date; and (b) assumes no liabilities or obligations whatsoever for the Stations’ current employees and is under no obligation to hire any such employees.

**3.7     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.

**3.7     Taxes and Utilities.** As of the Closing Date, Seller will have paid all taxes and assessments, rent, water, sewer, and other utility charges or assessments relating to the Assets, if any.

**3.8 Brokers.** No broker, finder, or other person is entitled to a commission, brokerage fee, or other similar payment in connection with this Agreement or the transactions contemplated hereby due to any agreement or action of Seller.

**3.9 Disclosure.** No representation or warranty made by Seller in this Agreement, and no statement made by or on behalf of Seller in any certificate, document, exhibit or schedule delivered or to be delivered in connection with the transactions contemplated by this Agreement, contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading.

**3.10 Survival.** The warranties, representations, and covenants contained in this **Section 3** will survive the Closing for a period of one (1) year.

**4. BUYER'S REPRESENTATIONS, WARRANTIES, AND COVENANTS.**  
Buyer hereby represents, warrants, and covenants as follows:

**4.1 Authorization and Binding Obligation.** Buyer is a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Michigan. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer. This Agreement constitutes the legal, valid, and binding obligation of Buyer, and is enforceable against Buyer pursuant to its terms – except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

**4.2 No Conflicts.** Subject to obtaining the FCC Consent, the execution, delivery, and performance by Buyer of this Agreement will not require the consent or approval of any governmental or regulatory authority or third party and will not conflict with: (a) any law, judgment, order, or ruling of any court or governmental authority applicable to Buyer; or (b) the terms of any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

**4.3 FCC Qualifications.** Buyer is, and as of the Closing will be, legally, financially, and otherwise qualified under FCC rules, regulations, and policies to acquire and hold the FCC Permit.

**4.4 Due Diligence.** Before the Closing, Buyer will have inspected the Assets to be conveyed pursuant to the terms of this Agreement and found each item to be in satisfactory condition and suitable for Buyer's purposes.

**4.5 Brokers.** No broker, finder, or other person is entitled to a commission, brokerage fee, or other similar payment in connection with this Agreement or the transactions contemplated hereby due to any agreement or action of Buyer.

**4.6 Survival.** The warranties, covenants, and representations contained in this **Section 4** will survive the Closing for a period of one (1) year.

**5. FCC ASSIGNMENT APPLICATION.** Within five (5) business days after executing this Agreement, Seller and Buyer will file an application (the “**FCC Assignment Application**”) with the FCC for consent to the assignment of the FCC Authorizations to Buyer. Seller and Buyer will cooperate fully and diligently in seeking the FCC Consent (as defined in **Section 6.2** hereof) to assignment of the FCC Authorizations from Seller to Buyer. The Parties are each responsible for one-half of (1/2) of the filing fee for the FCC Application.

**6. CLOSING.**

**6.1 Closing.** Subject to satisfaction or waiver of the conditions set forth herein, consummation of the sale of the Assets under this Agreement (the “**Closing**”) will occur on a date (the “**Closing Date**”) mutually agreed upon by the Parties which date must be within ten (10) business days after the grant of FCC Consent (as defined in **Section 6.2** hereof) having become a Final Order (as defined in **Section 6.2** hereof), unless Buyer, in its sole discretion, waives the requirement of a Final Order, in which case the Closing will occur after the grant of FCC Consent upon notice by Buyer to Seller of Buyer’s waiver of the Final Order requirement.

**6.2 Finality.** The Closing is subject to and conditioned upon prior FCC consent (the “**FCC Consent**”) to the assignment of the FCC Authorizations to Buyer, and, unless waived by Buyer, the FCC Consent having become a Final Order. “**Final Order**” means any action by the FCC as to which: (a) no request for stay by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition, or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC’s action is pending or in effect, and the deadline for filing any such appeal or request has passed.

**6.3 Operations Prior to Closing.** Between the date of this Agreement and the Closing Date, Seller shall have complete control and supervision of and ultimate responsibility for the Stations and their operation, and during such period:

**6.3.1** Seller shall maintain or cause to be maintained the Station Equipment in their present condition in all material respects (reasonable wear and tear in normal use excepted).

**6.3.2** Seller shall maintain the Stations’ books and records in the usual and ordinary manner, on a basis consistent with prior periods in all material respects.

**6.3.3** Seller shall comply in all material respects with all laws, rules, ordinances, and regulations applicable to it with respect to the Purchased Assets and to the business and operation of the Stations.

**6.3.4** Seller shall, in all material respects: (i) perform all Assigned Contracts; and (ii) cure all defaults under any Assigned Contracts.



**6.3.5** 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, 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) change the Stations' call signs; or (iii) enter into any other contract, lease, or agreement that will be binding on Buyer after Closing.

## **7. CLOSING CONDITIONS.**

**7.1 Seller's Closing Conditions.** The obligations of Seller under this Agreement are subject to the fulfillment of the following conditions on or before the Closing Date:

(a) **Buyer's Representations, Warranties, and Covenants.** Each of the representations and warranties of Buyer contained in this Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct. Buyer will perform and comply with each and every covenant and agreement required by this Agreement to be performed or complied with by it on or before the Closing Date.

(b) **Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) which would restrain or prohibit the consummation of the transaction contemplated hereby.

(c) **FCC Consent.** The FCC Consent has been issued by the FCC.

(d) **Deliveries.** Buyer has complied with each and every one of its obligations set forth in **Section 8.2** hereof.

**7.2 Buyer's Closing Conditions.** The obligations of Buyer under this Agreement are subject to the fulfillment of the following conditions on or before the Closing Date:

(a) **Seller's Representations, Warranties, and Covenants.** Each of the representations and warranties of Seller contained in this Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct. Seller will perform and comply with each and every covenant and agreement required by this Agreement to be performed or complied with by it on or before the Closing Date.

(b) **Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) which would restrain or prohibit the consummation of the transaction contemplated hereby.

(c) **FCC Consent.** The FCC Consent must have been issued by the FCC and must have become a Final Order – subject to Buyer's right to waiver.

(d) **Deliveries.** Seller has complied with each and every one of the obligations set forth in **Section 8.1** hereof.

(e) **Operations.** The Stations shall be on the air and operating with full licensed facilities.

## **8. CLOSING DELIVERABLES.**

**8.1 Seller's Closing Deliverables.** At the Closing, Seller will execute and deliver to Buyer all customary assignments, deeds, instruments, and other documents sufficient to grant to Buyer title to the Assets, free and clear of liabilities, debts, claims, assessments, liens, and other encumbrances of any kind.

**8.2 Buyer's Closing Deliverables.** At the Closing, Buyer will: (a) execute and deliver to Seller all documents and instruments of assumption as may reasonably be requested by Seller for Buyer to assume the assignment of the Assets, including the Real Property Leases; and (b) deliver the Purchase Price pursuant to **Section 2** hereof.

## **9. TERMINATION, LIABILITY, AND DAMAGES.**

**9.1 Termination.** This Agreement may be terminated at any time before the Closing as follows:

(a) by the Parties' mutual written consent;

(b) by Seller's written notice to Buyer if Buyer breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period (as defined in **Section 9.2** hereof);

(c) by Buyer's written notice to Seller if Seller breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period; or

(d) by either Party's written notice to the other Party, if the Closing is not consummated on or before the date which is nine (9) months after the execution of this Agreement, and if the Party giving notice is not then in default hereunder.

**9.2 Cure Period.** The term "**Cure Period**" means a period commencing on the date that a Party receives from the other Party written notice of breach or default hereunder and continuing for twenty (20) calendar days thereafter.

**9.1 Liability.** Termination of this Agreement will not relieve either Party of any liability for breach or default under this Agreement before the date of termination. Upon termination under **Sections 9.1(a)** or **(d)** hereof, this Agreement will be deemed null and void and neither Party will have any further liability or obligation to the other.



## **9.2 Damages.**

(a) **Liquidated Damages.** If this Agreement is terminated pursuant to **Section 9.1(b)** due to Buyer's default, within seven (7) business days of receipt of Seller's termination notice, Seller and Buyer shall jointly instruct Escrow Agent to disburse the Escrow Deposit to Seller as liquidated damages (the "**Liquidated Damages**"). Seller acknowledges that its damages incurred due to termination of this Agreement pursuant to **Section 9.1(b)** would be difficult to determine and that the Liquidated Damages is a reasonable and satisfactory substitution for the amount such damages.

(b) **Specific Performance.** If this Agreement is terminated pursuant to **Section 9.1(c)** hereof due to Seller's default, Buyer may bring an action for specific performance. Seller hereby acknowledges that the Assets are of a special, unique, and extraordinary character, and that monetary damages alone would not be sufficient to compensate Buyer under such circumstances.

**10. STATION CONTROL.** Consistent with the Communications Act of 1934, as amended, and the FCC rules and regulations: (a) the control, supervision, and direction of the Stations before the Closing will remain the responsibility of Seller; and (b) Buyer may not, either directly or indirectly, control, supervise, or direct the Stations before the Closing.

## **11. INDEMNIFICATION.**

**11.1 Seller's Indemnification of Buyer.** Seller will indemnify, defend, save, and hold Buyer harmless with respect to any and all claims, losses, obligations, liabilities, costs, and expenses, including reasonable counsel fees, threatened, suffered, incurred, or sustained by Buyer by reason of any misrepresentations by Seller or any breach by Seller of this Agreement or of any of Seller's warranties, covenants, or representations contained in this Agreement, or arising from or by reason of Seller's ownership of the Assets or operation of the Stations before the Closing Date hereunder or arising out of any breach by Seller of the Real Property Leases or of any other agreements which might be assigned to Buyer hereunder because of events occurring before the Closing Date. This **Section 11.1** will survive the Closing for one (1) year.

**11.2 Buyer's Indemnification of Seller.** Buyer will indemnify, defend, save, and hold Seller harmless with respect to any and all claims, losses, obligations, liabilities, costs, and expenses, including reasonable counsel fees, threatened, suffered, incurred, or sustained by Seller by reason of any misrepresentations by Buyer or any breach by Buyer of this Agreement or of any of Buyer's warranties, covenants, or representations contained in this Agreement or arising from or by reason of Buyer's ownership of the Assets or operation of the Stations subsequent to the Closing Date hereunder or arising out of any breach by Buyer of the Real Property Leases assigned to Buyer hereunder because of events occurring after the Closing Date hereunder. This **Section 11.2** will survive the Closing for one (1) year.

## **12. MISCELLANEOUS.**

**12.1 Notices.** All notices required or permitted pursuant to this Agreement must be in writing, delivered by personal delivery, or sent by commercial delivery service or certified mail, return-receipt requested. Properly made notices will be deemed to have been given

on the date of personal delivery, or the date set forth in the records of the delivery service or on the return-receipt. Notices must be addressed as follows:

**If to Seller:** Lowcountry 34 Media, LLC  
14 Tuxedo Drive  
Beaufort, SC 29907  
Attn: Jeffrey Winemiller, Manager

*with a copy (which may not constitute notice) to:*

Wilkinson Barker Knauer, LLP  
1800 M Street, NW, Suite 800N  
Washington, DC 20036  
Attn: Davina S. Sashkin, Esq.

**If to Buyer:** Bridge News LLC  
38955 Hills Tech Drive  
Farmington Hills, MI 48331  
Attn: Vincent Bodiford, CEO

*with a copy (which may not constitute notice) to:*

The Law Office of Dan J. Alpert  
2120 21<sup>st</sup> Rd. N  
Arlington, VA 22201  
Attn: Dan J. Alpert, Esq.

Either Party may designate a change of address by notice to the other Party given at least ten (10) days before such change of address is effective.

**12.2 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 to the Station Equipment, Seller shall use all reasonable efforts to repair, replace, or restore the lost or damaged property to its former condition in all material respects as soon as possible. If such repair, replacement, or restoration has not been completed in all material respects prior to the Closing Date, then, at Seller's election, the Parties may terminate this Agreement or proceed to Closing (with Seller's representations and warranties deemed modified to take into account any such condition) and either (i) the Purchase Price shall be reduced by the reasonably estimated remaining costs to complete such repair, replacement, or restoration in all material respects or (ii) Seller shall assign to Buyer the insurance proceeds from the loss.

**12.3 Assignment.** Neither Party may assign any right under this Agreement nor delegate any duty under this Agreement unless the other Party consents to any such assignment or delegation in writing. This Agreement is binding on the heirs, successors, and assigns of the Parties.

**12.4 Severability and Independent Covenants.** If any covenant or other provision of this Agreement is held to be invalid, illegal, or incapable of being enforced by reason of any law, administrative order, judicial decision, or public policy, all other conditions and provisions will remain in full force and effect. No covenant is dependent upon any other covenant or provision unless so expressed in this Agreement.

**12.5 Governing Law.** The laws of the State of South Carolina govern all matters arising under or relating to this Agreement, exclusive of those relating to conflicts of laws.

**12.6 Entire Agreement.** This Agreement, the Schedules hereto, and all documents, certificates, and other documents to be delivered by the Parties pursuant to this Agreement collectively represent the entire understanding and agreement between Seller and Buyer with respect to the subject matter of this Agreement. This Agreement supersedes all prior negotiations among the Parties and cannot be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and that is signed by the Party against which enforcement of any such amendment, supplement, or modification is sought.

**12.7 Waiver of Compliance; Consents.** Except as otherwise provided in this Agreement, any failure of any of the Parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the Party entitled to the benefits thereof only by a written instrument signed by the Party granting such waiver, but such waiver of failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition will serve as a waiver of or estoppel with respect to any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any Party, such consent must be given in writing in a manner consistent with the requirements for a waiver of compliance set forth in this **Section 12.7.**

**12.8 Counterparts.** This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument. Executed copies of this Agreement transmitted by electronic means will be valid and binding.

**12.9 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.

**12.10 Counsel.** Both Parties acknowledge that they have had the right to obtain independent review of the documents and, consequently, each Party hereby waives the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the Party whose counsel drafted that provision.

**12.11 Exclusive Dealings.** For so long as this Agreement remains in effect, neither Seller, 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 Stations.

**[SIGNATURE PAGE FOLLOWS]**

**SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT**

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

**SELLER: LOWCOUNTRY 34 MEDIA, LLC**

By:   
Jeffrey Winemiller, Manager

**BUYER: BRIDGE NEWS LLC**

By:   
Vincent Bodiford, CEO

## **TABLE OF SCHEDULES**

<b><u>Schedule 1.1(a)</u></b>	<b>FCC Authorizations</b>
<b><u>Schedule 1.1(b)</u></b>	<b>List of Tangible Personal Property</b>
<b><u>Schedule 1.1(c)</u></b>	<b>Real Property Leases</b>
<b><u>Schedule 1.1(d)</u></b>	<b>Intangible Property</b>
<b><u>Schedule 3.2</u></b>	<b>Pending Litigation</b>



**Schedule 1.1(a)**

**FCC Authorizations**

**K19NF-D, Socorro, New Mexico (FCC Facility ID No. 186719), DTV Channel 19**

License: FCC LMS File No. 0000194473 (granted Oct. 12, 2022;  
expires Oct. 1, 2030)

Construction Permit: FCC LMS File No. 0000220945 (granted Sept. 14, 2023; expires Sept. 14,  
2026)

**W24EU-D, Erie, Pennsylvania (FCC Facility ID No. 129632), DTV Channel 24**

License: FCC LMS File No. 0000177656 (granted Jan. 12, 2022)

License Renewal: FCC LMS File No. 0000212462 (granted July 12, 2023;  
expires Aug. 1, 2031)

Construction Permit: FCC LMS File No. 0000180239 (granted Aug. 2, 2022;  
expires Aug. 2, 2025)