

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the “Agreement”) is entered into as of this 23rd day of August, 2023 (the “Effective Date”), by and between Three Rivers Media Corporation, a Pennsylvania corporation (“Seller”), and Blue Ridge Media Partners, Inc., a North Carolina corporation (“Buyer”) (each a “Party” and, collectively, the “Parties”).

RECITALS

WHEREAS, Seller is the licensee and operator of the following radio broadcast stations and translators (the “Stations”):

- WYVE(AM), Wytheville, Virginia (FCC Facility ID No. 59686)
- WXBX(FM), Rural Retreat, Virginia (FCC Facility ID No. 27189)
- WLOY(AM), Rural Retreat, Virginia (FCC Facility ID No. 27190)
- W260DI, Wytheville, Virginia (FCC Facility ID No. 201234)
- W227DS, Rural Retreat, Virginia (FCC Facility ID No. 201231)

Seller holds licenses to operate the Stations pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”) and owns all other assets used in connection with the operation of the Stations; and

WHEREAS, Seller is also the licensee and/or registrant and operator of various additional FCC authorized facilities used in the operation of the Stations, including receive-only earth station E200396, remote pickup microwave KSV480, and antenna structure registrations assigned FCC ASR Nos. 1056479 & 1056585;

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to purchase substantially all of the assets owned or leased by Seller and used in connection with the operation of the Stations;

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the Parties, intending to be legally bound, hereby agree to the following terms and conditions:

ARTICLE 1: SALE AND PURCHASE

1.1 **Station Assets**. Subject to the terms and conditions contained herein, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (defined below) the following assets, properties, interests and rights of Seller used exclusively in connection with the operation of the Stations (collectively, the “Station Assets”):

(a) **Licenses and Authorizations**. All licenses, authorizations, permits and approvals issued to Seller with respect to the Stations by the FCC and listed on Schedule 1.1(a), including, any pending applications, construction permits, renewals, or modifications thereof (collectively, the “FCC Authorizations”).

(b) **Real Property.** All real property used or held for use in the operation of the Stations (including any appurtenant easements and improvements located thereon), including, without limitation, the real property listed and described on Schedule 1.1(b) attached hereto (the “Real Property”).

(c) **Tangible Personal Property.** All equipment and other tangible personal property, used solely in connection with the business and operation of the Stations, including, the tangible personal property listed in Schedule 1.1(c) (the “Tangible Personal Property”).

(d) **Contracts.** All contracts, leases, and agreements used in connection with the business and operation of the Stations, including those listed in Schedule 1.1(d) (collectively, the “Assumed Contracts”).

(e) **Intangible Property.** All intangible property used in the operation of the Stations, including without limitation, the Station call letters, copyrights, trademarks, websites, social media accounts, mobile apps, and goodwill relating to the Stations, including those identified in Schedule 1.1(e) attached hereto (collectively, the “Intangible Property”).

(f) **Public File.** All records pertaining to the Stations and required by the FCC to be maintained in the Stations’ FCC online public inspection files; provided that Seller may retain copies thereof. For the avoidance of doubt, customer lists and other sales and business records are not included among the Station Assets.

(g) **Claims.** Any and all claims and rights against third parties if and to the extent that they relate to Station Assets, including, without limitation, all rights under manufacturers’ and vendors’ warranties.

(h) **Prepaid Items.** All deposits, reserves and prepaid expenses relating to the Station Assets and prepaid taxes relating to the Station Assets for which a proration has been made in Seller’s favor in accordance with Section 1.6.

1.2 **Excluded Assets.** All assets, properties, interests and rights not expressly set forth above in Section 1.1 above shall be excluded from the Station Assets and retained by Seller, including but not limited to Seller’s accounts receivable (“Seller AR”), Seller’s cash, cash equivalents, marketable securities, bank deposits, checking, savings and other bank accounts, notes receivable created outside of the ordinary course of business, assets related to its employee benefit plans, insurance contracts, any claims that Seller may have under any insurance policies or contracts or otherwise against third parties to the extent arising during or attributable to any period prior to the Closing Date (except to the extent that any such claims arise out of the Station Assets or Assumed Liabilities), and its governing instruments or other corporate records, documents and identification numbers, and, all leases, contracts, commitments, understandings and agreements, whether oral or written, not specifically identified in Section 1.1(d) (collectively, the “Excluded Assets”).

1.3 **Liabilities.** The Station Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, equipment leases, and other liens, liabilities and encumbrances of every kind and nature (“Liens”), except Liens for taxes not yet due and payable as of the Closing Date for which a proration has

been made between Seller and Buyer, Liens with respect to Buyer's obligations to perform on and after the Closing Date the obligations arising under the Assumed Contracts, Liens that do not affect in any material manner the use or value of the asset to which they are attached, Liens resulting from the Security Documents (defined in Section 1.5), and other Liens that will be discharged prior to Closing ("Permitted Liens"). Buyer shall assume and undertake to pay, discharge and perform all obligations and liabilities relating to the Assumed Contracts and any other Station Asset, in each case to the extent arising or occurring after the Closing and not otherwise attributable to any breach or default of Seller (the "Assumed Liabilities").

1.4 **Purchase Price.** The purchase price to be paid for the Station Assets is FOUR HUNDRED NINETY FIVE THOUSAND DOLLARS (\$495,000) (the "Purchase Price").

1.5 **Payment of Purchase Price.**

(a) *Escrow Deposit:* Within two (2) business days following execution of this Agreement, Buyer shall pay to a mutually agreeable escrow agent (the "Escrow Agent") an escrow deposit in the amount of Twenty-Five Thousand Dollars (\$25,000) (the "Escrow Deposit"). The Escrow Deposit shall be deposited by Buyer into an escrow account by the Escrow Agent, pursuant to an Escrow Agreement in the form set forth in EXHIBIT C hereto and executed simultaneously with this Agreement. No interest will be earned on the Escrow Deposit. The entire amount of the Escrow Deposit shall be released to Seller at Closing and shall not affect the separate \$35,000 payment set forth in Section 1.5(b)(i) below, unless otherwise directed by the parties. Should this Agreement be terminated prior to the Closing for any reason other than an uncured default of the Buyer, the Escrow Deposit shall be returned to Buyer as set forth in Section 11 below.

(b) *Closing Deliverables:* At Closing, Buyer shall:

- (i) pay to Seller THIRTY FIVE THOUSAND DOLLARS (\$35,000), plus or minus the adjustments made pursuant to Section 1.6, in cash by wire transfer of immediately available funds;
- (ii) instruct the Escrow Agent to release the Escrow Deposit to the Seller; and
- (iii) execute and deliver to Seller a promissory note in the principal amount of FOUR HUNDRED THIRTY FIVE THOUSAND DOLLARS (\$435,000.00), in the form attached hereto as EXHIBIT A (the "Promissory Note"). The Promissory Note shall be secured by a security interest on the Station Assets and a personal guarantee from Charles A. Marsh, each in the form attached as EXHIBIT B (the "Security Documents").

1.6 **Prorations.** The parties agree to prorate all expenses arising out of the operation of the Stations which are incurred, accrued, or payable, as of 11:59 p.m. local time of the day preceding the Closing. The prorated items shall 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), property taxes upon the basis of the most recent tax bills and information available, security deposits, and similar prepaid and deferred items. The

prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within forty-five (45) days after the Closing Date.

1.7 **Allocation of Purchase Price.** Buyer and Seller shall negotiate in good faith an allocation of the Purchase Price to the Station Assets acquired hereunder in a manner which complies with Section 1060 of the Internal Revenue Code of 1986, as amended to the date hereof, prior to Closing, and each party shall file returns with the Internal Revenue Service consistent therewith.

ARTICLE 2: FCC CONSENT; CLOSING

2.1 **FCC Consent; Assignment Application.** As soon as practicable after the Effective Date, Buyer and Seller shall prepare, execute, and file an application to the FCC (the “Assignment Application”) requesting the FCC’s consent (the “FCC Consent”) to the assignment of the FCC Authorizations from Seller to Buyer. Buyer and Seller shall prosecute the Assignment Application and cooperate with each other and with the FCC in order to secure such FCC Consent without delay and to promptly consummate the transaction contemplated hereby. At the Closing, Buyer shall reimburse Seller for the one-half of the FCC filing fee paid by Seller in connection with the Assignment Application.

2.2 **Closing Date; Closing Place.** The closing (the “Closing”) of the transaction contemplated in this Agreement shall occur on a date (the “Closing Date”) that is the first day of the month following: (x) the date on which the FCC Consent is granted; and (y) all other conditions to the Closing set forth in Articles 7 and 8 hereof shall have either been waived or satisfied, or such other date agreed upon by the parties. The Closing shall be held by exchange of documents via email, or as Seller and Buyer may agree.

ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer:

3.1 **Organization and Authorization.** Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Virginia. Seller has the power and authority to execute and deliver this Agreement and to consummate the transaction contemplated hereby. Seller’s execution and delivery of this Agreement and commitment to consummation of the transaction contemplated hereby, have been duly and validly authorized, and no other actions on the part of Seller are necessary to authorize the execution and delivery of, or the performance of Seller’s obligations under this Agreement or to consummate the transaction contemplated hereby. This Agreement constitutes the legal, valid, and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws affecting generally the enforcement of creditors’ rights or the application of principles of equity.

3.2 **No Defaults.** The execution, delivery, and performance of this Agreement by Seller will not (i) constitute a violation of, or conflict with, Seller’s articles of organization or operating agreement, (ii) result in a default (or give rise to any right of termination, cancellation, or acceleration) under, or conflict with, any of the terms, conditions, or provisions of any obligation relating to the business of the Stations (iii) violate any law, statute, regulation, order, injunction,

or decree of any federal, state, or local governmental authority or agency applicable to Seller or any of the Station Assets, (iv) result in the creation or imposition of any Lien on the Station Assets, other than Permitted Liens, or (v) require the consent or approval of any governmental authority, lending institution, or other third party other than the FCC Consent.

3.3 **Tangible Personal Property.** Schedule 1.1(c) hereto contains a list of all Tangible Personal Property owned by Seller that is material and required for the lawful operation of the Stations in the manner and to the full extent the Stations are presently operated. Seller owns and has good and marketable title to the Tangible Personal Property. Each material item of Tangible Personal Property (i) is in good operating condition and repair, ordinary wear and tear excepted, (ii) is operating in full compliance, in all material respects, with the FCC Authorizations, and (iii) is suitable for use in the ordinary course of business of the Stations as presently conducted.

3.4 **Intangible Property.** To Seller's knowledge, Seller's use of the Intangible Property does not infringe upon any third-party rights in any material respect; none of the Intangible Property is being infringed by any third party; and Seller has not received any written notice that its use of the Intangible Property is unauthorized or violates or infringes upon the rights of any other party, or challenging the ownership, use, validity or enforceability of any Intangible Property.

3.5 **FCC Authorizations and Other Licenses.** Schedule 1.1(a) hereto contains a true and complete list of the FCC Authorizations (including any pending applications) and all other licenses, permits, or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the Stations in the manner and to the full extent that the Stations is presently operated. The FCC Authorizations and other licenses are in full force and effect, unimpaired by any act or omission of Seller. Seller lawfully holds each of the FCC Authorizations and the other licenses, permits, and authorizations listed on Schedule 1.1(a), none of which is subject to any restrictions or conditions that would limit in any material respect the operations of the Stations, other than (i) as may be set forth on the faces of such FCC Authorizations and other licenses, or (ii) as may be applicable to the radio broadcasting industry. To Seller's knowledge, the Stations are not receiving any unlawful interference from or causing any interference to the operations of another broadcast station or other radio frequency radiation. There is not now pending or, to the knowledge of Seller, threatened any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew any of such FCC Authorizations, and Seller has not received any notice of, and has no knowledge of, any pending, issued, or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against the Stations or Seller. All material reports, filings, and fees required to be filed with or paid to the FCC by Seller with respect to the operation of the Stations have been timely filed, and all such reports and filings are accurate and complete in all material respects.

3.6 **Title Documents.** The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Station Assets to Buyer, will transfer good and marketable title to the Station Assets, free and clear of all Liens other than Permitted Liens.

3.7 **Employee Relations.** In the conduct of the Station's affairs, Seller has complied in all material respects with all applicable laws and government regulations relating to the

employment of labor, including those relating to collective bargaining and other unfair labor practices, wages, hours, discrimination, and the withholding and payment of social security and similar taxes, and Seller is not liable for any arrears or penalties relating thereto which would have a material adverse effect upon the operations of the Station or which could result in liability to Buyer following the Closing. Seller has not promised to any employee of the Station that Buyer will be hiring any such employee or otherwise made any offer of employment on behalf of Buyer, and Buyer shall not have any obligation to employ any Station employee.

3.8 **Brokers.** Except Dick Kozacko of Kozacko Media Services (whose fee shall be paid by Seller), Seller has retained no broker or finder or other person who would have any valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding, or action on the part of Seller.

3.9 **Litigation; Compliance with Law.** Seller has operated the Stations in material compliance with all laws, regulations, orders, or decrees. Seller is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of the Stations or the Station Assets or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and to Seller's knowledge no such proceeding is pending. There is no material litigation pending by or against, or, to Seller's knowledge, threatened against, Seller which relates to the Stations or which could materially and adversely affect any of the Stations Asset.

3.10 **Assumed Contracts.** Seller has performed all of its obligations pursuant to each of the Assumed Contracts in all material respects and is not in default or breach of any of the Assumed Contracts in any material respect. Seller has not received notice from any party to any of the Assumed Contracts that such party contends that Seller is in default or breach under any of the Assumed Contracts. Each of the Assumed Contracts is in full force and effect and, to the knowledge of Seller, there has not been, and is not, any default or breach under any of the Assumed Contracts by the other party to any of the Assumed Contracts in any material respect. There have been no modifications, extensions, or amendments of any of the Assumed Contracts that have not been delivered to Buyer, whether oral or written, except as may be contemplated by this Agreement. Seller has not been notified by any other party to any of the Assumed Contracts that such party has a present intent to terminate or not to renew any of the Assumed Contracts. None of the Assumed Contracts has as the other party an entity controlled by any affiliate of Seller.

3.11 **Insurance.** All of the material Station Assets that are insurable are insured against loss, injury, or damage to the full extent of their replacement value.

3.12 **Taxes.** Seller has duly, timely, and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll, and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies, and losses required to be paid. To Seller's knowledge, no event has occurred which could impose upon Buyer any liability for any taxes, penalties, or interest due or to become due from Seller from any taxing authority.

3.13 **Real Property.** Schedule 1.1(b) contains a description of all real property used or held for use in the business or operation of the Stations. Seller owns fee simple title to the Real

Property free and clear of Liens other than Permitted Liens. The Real Property includes sufficient access to the Station's facilities without need to obtain any other access rights. No part of any Real Property is subject to any pending or, to Seller's knowledge, threatened suit for condemnation or other taking by any public authority. All buildings, towers, and other improvements included in the Real Property are in good operating condition and repair, and free from material defect or damage, and comply with applicable zoning, health and safety laws and codes.

3.14 **Environmental Matters.** Seller has complied in all material respects with all laws, rules, and regulations of all federal, state, and local governments (and all agencies thereof) concerning the environment, public health and safety, and employee health and safety with respect to Seller's operation of the Stations, and no charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice has been filed or commenced against Seller in connection with Seller's ownership or operation of the Stations alleging any failure to comply with any such law, rule, or regulation. To Seller's knowledge, no hazardous or toxic substance or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law (each a "Contaminant") has been generated, stored, transported or released (each a "Release") on, in, from or to the assets or properties of the Stations except de minimis amounts used in the ordinary course of business in compliance with applicable law. To Seller's knowledge, the Station Assets do not include any underground storage tanks or surface impoundments, any asbestos containing material, or any polychlorinated biphenyls.

3.15 **No Other Representations.** Seller disclaims any and all other representations and warranties (express or implied, oral or written), except as expressly set forth in this Article 3. Buyer specifically acknowledges that Seller shall not be deemed to have made, and Buyer is in no way relying upon, any representation or warranty not expressly set forth in this Article 3, including with respect to materials, if any, previously delivered or made available to Buyer concerning the Station Assets.

ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to Seller:

4.1 **Organization and Standing.** Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the State of North Carolina.

4.2 **Authorization.** Buyer has the power and authority to execute and deliver this Agreement, and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement and the commitment to consummating the transaction contemplated hereby have been duly and validly authorized by Buyer, and no other proceedings on the part of Buyer are necessary to authorize the execution and delivery of, or the performance of Buyer's obligations under this Agreement, or to consummate the transaction contemplated hereby. This Agreement constitutes the legal, valid, and binding agreement of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

4.3 **No Defaults.** The execution, delivery, and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of any provision of the articles of

organization or bylaws of Buyer, or (ii) result in a default (or give rise to any right of termination, cancellation, or acceleration) under, or conflict with, any of the terms, conditions, or provisions of any note, bond, mortgage, indenture, agreement, lease, or other instrument or obligation relating to Buyer or its business, except for such defaults (or rights of termination, cancellation, or acceleration) or conflicts as to which requisite waivers or consents have been obtained and delivered to Seller, (iii) violate any statute, regulation, order, injunction, or decree of any federal, state, or local governmental authority or agency which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution, or other third party other than the FCC Consent.

4.4 **Buyer's Qualification.** Buyer is, or will be as of the Closing Date, legally and financially qualified to acquire, and to become the FCC licensee of, the Stations and to perform its obligations under this Agreement. There is no fact or circumstance relating to Buyer that would reasonably be expected to prevent the FCC from granting the Assignment Application or that would otherwise reasonably be expected to disqualify Buyer as the licensee of the FCC Authorizations or as the owner or operator of the Stations. Buyer has no reason to believe that the Assignment Application might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Buyer. No waiver of or exemption from any FCC rule or policy is required for the grant of the Assignment Application.

4.5 **Litigation.** Buyer is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of Buyer or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or, to the knowledge of Buyer, or threatened against Buyer, that would prevent or materially impede the consummation by Buyer of the transaction contemplated by this Agreement.

4.6 **Brokers.** There is no broker or finder or other person who would have a valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction contemplated hereby under any agreement, arrangement or understanding made by or on behalf of Buyer.

ARTICLE 5: COVENANTS OF SELLER

The following terms of this Article 5 shall apply from the Effective Date until the completion of the Closing (except as otherwise specified):

5.1 **Station Assets.** The Station Assets shall be maintained by Seller consistent with good engineering practice and in material conformity with all applicable FCC technical regulations.

5.2 **FCC Compliance.** Seller shall continue to operate and maintain the Stations in accordance with the terms of the FCC Authorizations and in material compliance with all applicable laws and FCC regulations and published policies. Seller will not file any application with the FCC requesting authority to modify the Stations' facilities without Buyer's prior written

consent and Seller shall take all actions necessary to keep the FCC Authorizations, including all material permits and applications pending before the FCC, valid and in full force and effect.

5.3 **Operation of Stations in Ordinary Course.** Seller shall operate the Stations in the ordinary course of business and in accordance with past practice, and shall pay and perform all of its obligations with respect to the Stations in the ordinary course as such obligations become due.

5.4 **Insurance.** Seller shall maintain in full force and effect through the Closing Date adequate property damage, liability, and other insurance with respect to the Station Assets.

5.5 **Disposition of Assets.** Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer, sell, lease, or transfer, any of the Station Assets without replacement thereof with an asset of equivalent kind, condition, and value that satisfies industry standards for such assets, nor create any new Lien on the Station Assets other than Permitted Liens and Liens arising pursuant to, and in accordance with the terms of, this Agreement.

5.6 **Access and Information.** From the Effective Date until the earlier to occur of the Closing Date or the termination of this Agreement, Seller shall permit Buyer and its representatives to make such investigation of the Station Assets as Buyer deems reasonably necessary or desirable in connection with the transactions contemplated hereby. Access to the Station Assets shall be made upon reasonable notice and at reasonable places and times. Such access and information shall not in any way affect or diminish any of the representations or warranties hereunder except to the extent the Buyer fails to promptly notify Seller of any inaccuracy or breach of any of the representations or warranties of Seller upon any such discovery by Buyer. Notwithstanding any provision to the contrary herein, however, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Stations prior to the Closing. Such operations, including complete control and supervision of all programs, employees, finances, and policies, shall be the sole responsibility of Seller until the Closing.

5.7 **Compliance with Law.** Seller shall comply in all material respects with all federal, state, and local laws, rules and regulations in connection with the operation of the Stations.

5.8 **Representations and Warranties.** Seller shall give detailed written notice to Buyer promptly upon learning of the occurrence of any event that would cause or constitute a breach or would have caused a breach had such event occurred or been known to Seller prior to the Effective Date, of any of the representations and warranties of Seller contained in this Agreement.

5.9 **Title Insurance and Surveys.** Buyer may, at Buyer's sole cost and expense, seek and obtain a standard form of (a) owner's and lender's title insurance policy on the Real Property (the "Title Commitments"), and (b) an ALTA survey on the Real Property (the "Surveys"). Seller shall cooperate with Buyer in obtaining such Title Commitments and Surveys, and Seller has delivered, or will deliver, to Buyer copies of all title policies or surveys in its possession that are applicable to the Real Property.

5.10 **Environmental Reviews.** Buyer may at its expense conduct an environmental assessment of the Real Property (a “Phase I”) prior to Closing, provided that such assessment is conducted during normal business hours upon reasonable prior written notice to Seller. Seller shall cooperate with Buyer in obtaining such Phase I, and Seller has delivered, or will deliver, to Buyer copies of all environmental reports in its possession that are applicable to the Real Property. If any environmental report identifies a condition with respect to the Real Property requiring remediation under applicable environmental law and Seller has not remediated such condition in all material respects prior to Closing, then Buyer shall have the right to terminate this Agreement upon notice to Seller.

5.11 **Consummation of Agreement.** Seller shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to consummate the transaction contemplated hereby.

ARTICLE 6: COVENANTS OF BUYER

6.1 **Representations and Warranties.** Buyer shall give detailed written notice to Seller promptly upon learning of the occurrence of any event that would cause or constitute a breach or would have caused a breach had such event occurred or been known to Buyer prior to the Effective Date, of any of the representations and warranties of Buyer contained in this Agreement.

6.2 **Consummation of Agreement.** Buyer shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to consummate the transaction contemplated hereby.

6.3 **Accounts Receivable.** Seller AR shall remain the property of Seller, and Buyer shall not acquire any right or interest therein. During the one hundred twenty (120) day period following the Closing (the “Collection Period”), Buyer shall use commercially reasonable efforts consistent with Seller’s past practice to collect Seller AR. For each month during the Collection Period, Buyer shall remit to Seller any payments relating to Seller AR together with a written accounting thereof (identifying the debtor/creditor, amount outstanding/paid, and amount collected/paid, etc.) within ten (10) business days after the end of each calendar month. Seller shall not attempt to collect any Seller AR during the Collection Period. If Seller receives a payment from an account debtor of the Stations that relates to Seller AR, Seller shall retain such payment and Seller shall promptly notify Buyer thereof. Any payment received by Buyer during the Collection Period that (i) is specifically designated in writing as a payment of a particular invoice, shall be applied to such invoice, and (ii) is not specifically designated to a particular invoice, shall be presumptively applied by Buyer to the oldest customer invoice outstanding at the time, except when and to the extent such debtor otherwise specifies. At the end of the Collection Period, Buyer shall turn back to Seller any uncollected Seller AR. Seller may thereafter pursue collections of any outstanding Seller AR and Buyer shall have no further obligation with respect to Seller AR.

ARTICLE 7: CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date. Upon the Closing, each such condition shall be deemed to have been satisfied.

7.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement was true and correct, in all material respects, 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, in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Buyer shall have performed and complied, in all material respects, with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

7.2 **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.

7.3 **FCC Consent.** The FCC Consent has been issued by FCC staff grant.

7.4 **Deliveries.** Buyer has complied with each and every one of its obligations set forth in Section 9.2.

ARTICLE 8: CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date. Upon the Closing, each such condition shall be deemed to have been satisfied.

8.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement was true and correct, in all material respects, 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, in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Seller shall have performed and complied, in all material respects, with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

8.2 **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.

8.3 **FCC Consent.** The FCC Consent has been issued by FCC staff grant.

8.4 **Deliveries**. Seller has complied with each and every one of the obligations set forth in Section 9.1.

8.5 **Required Consent**. All Required Consents, if any, have been obtained and delivered to Buyer. For purposes hereof, "Required Consent" shall mean any third-party consent required for the assignment of the Assumed Contracts.

ARTICLE 9: ITEMS TO BE DELIVERED AT CLOSING

9.1 **Deliveries by Seller**. At Closing, Seller shall deliver to Buyer, duly executed by Seller or such other signatory as may be required by the nature of the document:

(a) a bill of sale sufficient to sell, convey, transfer and assign the Tangible Personal Property and any other assets included in the Station Assets (other than the FCC Authorizations and Assumed Contracts) to Buyer (the "Bill of Sale");

(b) A general warranty deed or deeds conveying to Buyer the Real Property;

(c) an assignment and assumption sufficient to sell, convey, transfer and assign the Assumed Contracts and other Assumed Liabilities to Buyer (the "Assignment and Assumption");

(d) an assignment sufficient to assign the FCC Authorizations (including the Stations' call letters) to Buyer (the "FCC Authorizations Assignment");

(e) certified copies of appropriate resolutions, duly adopted, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery, and performance by Seller of this Agreement, and consummation of the transaction contemplated hereby;

(f) a certificate dated as of the Closing Date and duly executed by an officer of Seller to the effect that the conditions set forth in Section 8.1 have been satisfied;

(g) Such additional documents, instruments, and agreements as Buyer may reasonably request in connection with the consummation of the transactions contemplated by this Agreement.

9.2 **Deliveries by Buyer**. At the Closing, Buyer shall deliver to Seller, duly executed by Buyer or such other signatory as may be required by the nature of the document:

(a) the payment of the cash portion of the Purchase Price in accordance with Section 1.5(a), including all adjustments thereto as provided in Sections 1.6;

(b) the Promissory Note;

(c) the Security Documents;

(d) Assignment and Assumption;

- (e) The FCC Authorizations Assignment;
- (f) Certified copies of resolutions, duly adopted, which shall be in force and effect at the time of the Closing, authorizing the execution, delivery and performance by Buyer of this Agreement, and the consummation of the transaction contemplated hereby;
- (g) A certificate dated as of the Closing Date and duly executed by an officer of Buyer to the effect that the conditions set forth in Section 7.1 have been satisfied;
- (h) Such additional documents, instruments, and agreements as Seller may reasonably request in connection with the consummation of the transactions contemplated by this Agreement.

ARTICLE 10:INDEMNITY

10.1 **Survival of Representations and Warranties.** The representations and warranties of Buyer and Seller contained in this Agreement shall survive the Closing for twelve (12) months from the Closing Date. Neither Seller nor Buyer shall have any liability whatsoever with respect to any representation or warranty unless a claim is made hereunder or an action at law or in equity is commenced prior to expiration of such survival period for such representation or warranty.

10.2 **Seller's Indemnity Obligation.** Subject to Section 10.1, Seller hereby agrees to indemnify, defend, save, and hold Buyer harmless with respect to any and all claims, losses, obligations, liabilities, costs and expenses, including reasonable counsel fees (collectively, "Losses"), 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 Station Assets or operation of the Stations prior to the Closing Date hereunder. Notwithstanding anything to the contrary herein, in no event will Seller have any indemnification obligations hereunder for any Losses unless and until the aggregate amount of all of such Losses exceeds \$30,000 in the aggregate ("Threshold"), whereupon Seller shall be liable to indemnify the Indemnified Party only for the amount of such Losses in excess of the Threshold; and in no event will Seller have any indemnification obligations hereunder for any Losses in excess of the Purchase Price in the aggregate.

10.3 **Buyer's Indemnity Obligation.** Subject to Section 10.1, Buyer hereby agrees to indemnify, defend, save, and hold Seller harmless with respect to any and all Losses 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 Station Assets or operation of the Stations subsequent to the Closing Date hereunder or arising out of any breach by Buyer of the Assumed Contracts assigned to the Buyer hereunder because of events occurring after the Closing Date hereunder.

10.4 **Exclusive Remedy.** After the Closing, the indemnification rights provided in this Article 10 shall be the sole remedy, exclusive of any other rights or remedies arising under contract,

at law, in equity, or otherwise, available to the Parties against one another for any claims in any way arising out of or relating to this Agreement or the transactions contemplated hereby.

ARTICLE 11: TERMINATION

11.1 **Termination**. This Agreement may be terminated at any time prior to Closing:

- (a) by the mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer defaults in any material respect in the performance of any of Buyer's covenants or agreements under this Agreement; and in any of which events such default is not cured within the Cure Period (as defined below), if applicable;
- (c) by written notice of Buyer to Seller if Seller defaults in any material respect in the performance of any of Seller's covenants or agreements under this Agreement; and in any of which events such default is not cured within the Cure Period (as defined below), if applicable;
or
- (d) by written notice of Seller to Buyer, or Buyer to Seller if the Closing has not been consummated within twelve (12) months of the Effective Date; provided, however, that the right to terminate this Agreement under this clause shall not be available to any Party whose breach of this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date.

11.2 **Cure Period**. The term "Cure Period" as used herein means a period commencing with the date that Buyer or Seller receives from the other Party written notice of breach or default hereunder and continuing until thirty (30) days thereafter; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date.

ARTICLE 12: MISCELLANEOUS

12.1 **Governing Law**. This Agreement shall be construed and governed by the laws of the State of Virginia (exclusive of those relating to conflicts of laws that would direct the application of the laws of another state) and United States federal law.

12.2 **Expenses**. The Parties will each pay one-half of all legal fees and expenses incurred in connection with the negotiation, execution and performance of this Agreement and the consummation of the transactions contemplated hereby. Each party shall pay one-half of all FCC filing fees. Each party shall separately pay any other transaction costs and expenses it incurs in connection with the negotiation, execution and performance of this Agreement and the consummation of the transactions contemplated hereby.

12.3 **Entire Agreement; Amendment; No Waiver**. This Agreement, including the schedules and exhibits hereto, contain the entire agreement and understanding by and between the Parties, and no other representations, promises, agreements, or understanding, written or oral, not

contained herein shall be of any force or effect. No oral agreement shall have any effect. No modification, amendment or waiver of any provision of, or consent required by, this Agreement, or any consent to any departure herefrom, shall be effective unless it is in writing and signed by the Parties hereto. Such modification, amendment, waiver or consent shall be effective only in the specific instance and for the purpose for which given. No failure or delay in exercising any right hereunder shall be deemed or construed to be a waiver of such right, either prospectively or in the particular instance.

12.4 **Risk of Loss/Interruption of Operations.** The risk of loss to any of the Station Assets on or prior to the Closing Date shall be upon Seller. If any material portion of the Station Assets (other than items that are obsolete and not necessary for the continued operations of the Stations) shall suffer damage or destruction prior to the Closing Date, Seller shall promptly notify Buyer in writing of such damage or destruction, shall promptly take all commercially reasonable steps to restore, repair or replace such Station Assets at Seller's expense, and shall advise Buyer in writing of the estimated cost to complete such restoration, repair or replacement and all amounts actually paid as of the date of the estimate. In the event of damage to any material portion of the Station Assets that cannot be restored, repaired or replaced prior to the Closing, Buyer at its sole option: (a) may elect to postpone Closing until such time as such Assets have been completely repaired, replaced or restored to the reasonable satisfaction of Buyer if the repair, replacement or restoration can be accomplished within one (1) month following the date of the loss or damage or the Closing Date, whichever is the earlier; (b) may elect to consummate the Closing and accept the Station Assets in their then existing condition, in which event Seller shall pay to Buyer all unused proceeds of insurance and assign to Buyer the right to any unpaid proceeds; or (c) terminate this Agreement without liability to either Party.

12.5 **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective representatives, successors and assigns. Neither Buyer nor Seller may assign this Agreement or any part hereof without the prior written consent of the other Party.

12.6 **Notices.** All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, addressed as set forth below:

If to **Seller**, then to:

Three Rivers Media Corporation
36 Newgate Rd.
Pittsburgh, PA 15202
Attention: James J. Browne

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

Brooks, Pierce, McLendon, Humphrey & LLP
Attn: Patrick Cross & Noah Hock
150 Fayetteville Street, Suite 1700
Raleigh, North Carolina 27601
pcross@brookspierce.com
nhock@brookspierce.com

If to **Buyer**, then to:

Blue Ridge Media Partners, Inc.
1183 University Dr. #105-419
Burlington, NC 27215
Attention: Charles Marsh

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

Brooks, Pierce, McLendon, Humphrey & LLP
Attn: Patrick Cross & Noah Hock
150 Fayetteville Street, Suite 1700
Raleigh, North Carolina 27601
pcross@brookspierce.com
nhock@brookspierce.com

12.7 **Further Assurances**. Each Party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose of this Agreement and the transactions contemplated hereby.

12.8 **Counterparts**. This Agreement may be executed by facsimile or email transmission and in counterparts, each of which shall constitute an original but together will constitute a single document.

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SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

THREE RIVERS MEDIA CORPORATION

By: _____

Name: James I. Browne

Title: President

BUYER:

BLUE RIDGE MEDIA PARTNERS, INC.

By: _____

Name: Charles Marsh

Title: President

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

THREE RIVERS MEDIA CORPORATION

By: _____

Name: James J. Browne

Title: President

BUYER:

BLUE RIDGE MEDIA PARTNERS, INC.

By:  _____

Name: Charles Marsh

Title: President