

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of this 31 day of October, 2023, by and between **LOUD MEDIA, LLC**, a New York limited liability company (“Seller”), and **ST. LAWRENCE UNIVERSITY, d/b/a NORTH COUNTRY PUBLIC RADIO**, a New York nonprofit corporation (“Buyer”).

WHEREAS, Seller is the holder of certain broadcast authorizations (the “FCC Authorizations”) issued by the Federal Communications Commission (“FCC”) for commercial FM broadcast station WNYV, Whitehall, New York (FCC Facility ID #52637) (the “Station”); and

WHEREAS, Seller desires to sell the FCC Authorizations and certain related assets of the Station to Buyer, and Buyer desires to purchase the FCC Authorizations and certain related assets of the Station from Seller upon the terms and conditions set forth herein, and

WHEREAS, the FCC Authorizations cannot be sold or assigned without the prior consent of the FCC;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, Buyer and Seller, intending to be legally bound, hereby agree as follows:

1. Assets Transferred. Subject to the approval of the FCC and to the terms and conditions of this Agreement, Seller agrees to sell and Buyer agrees to purchase the following assets (collectively the “Assets”). Seller shall convey and transfer to Buyer good and marketable title to the Assets free and clear of liens or encumbrances, except for liens for taxes not yet due and payable and liens, as set forth on Schedule 1, which will be released at or prior to Closing (collectively, the “Permitted Liens”).

(a) FCC Authorizations. The FCC Authorizations issued by the FCC to Seller in connection with the business or operations of the Station, as listed in Schedule 1(a) hereto, together with any additional authorizations or licenses issued by the FCC with respect to the operation of the Station between the date hereof and the Closing Date (the “FCC Authorizations”).

(b) Tangible Personal Property. The tangible personal property used or useful in the operation of the Station, all as listed in Schedule 1(b) hereto, together with any replacements thereof made between the date of this Agreement and the Closing Date (the “Tangible Personal Property”).

(c) Real Property. The title in fee simple to that certain parcel of real property on which is located the Station’s transmitter and antenna site, the legal description of which is attached in Schedule 1(c) (the “Real Property”).

(d) Records. All records required by the FCC to be created and retained by the Station, software, warranties, engineering studies, and business records that relate to or affect the Assets or the operation of the Station and that are within Seller’s possession and control, including the contents of the Station’s public inspection file.

(e) Assumed Contracts. The specific contracts and agreements to which Seller is a party, as listed in Schedule 1(e) attached hereto and included herein by reference, which Buyer has reviewed and agreed to assume, (the "Assumed Contracts").

2. Excluded Assets. Without limiting the foregoing, the Assets shall not include the following excluded assets ("Excluded Assets"):

(a) Any employment contracts or obligations regarding any personnel working at or for the Station prior to the Closing Date; and

(b) Contracts of insurance or insurance proceeds and insurance claims made by Seller relating to property or equipment repaired, replaced or restored by Seller prior to the Closing Date; and

(c) All Seller's assets and other property, contractual rights, or leasehold interests not referenced in Section 1 above, including cash, cash equivalents, all accounts receivable attributable to any period prior to the Closing Date, all deposits and prepaid expenses except to the extent Seller receives a credit under Section 3(b) below, vehicles, promotional materials.

3. Consideration. The consideration for this Agreement shall consist of a purchase price ("Purchase Price") for the Assets in the amount of Fifty Thousand Dollars (\$50,000.00) paid by Buyer to Seller as follows:

(a) Payment at Closing. At the Closing, Buyer shall remit to Seller in immediately available funds the balance of the Purchase Price, , subject to prorations pursuant to Section 3(b) below.

(b) Prorations. All of Seller's pre-paid expenses shall be prorated between Buyer and Seller as of the Closing Date. For the avoidance of doubt, such prorations shall include all utility expenses, property taxes, rents and similar prepaid items for which Buyer receives the benefit. Post-closing expenses that are Seller's responsibility shall also be prorated, including FCC Regulatory Fees, if applicable.

4. Liabilities Assumed and Excluded.

(a) Assumed Liabilities. Upon the Closing, Buyer shall assume, pay, and perform the liabilities and obligations of Seller arising on and after the Closing Date relating to the Assumed Contracts or any Purchased Asset, in each case to the extent arising or occurring after the Closing (collectively, "Assumed Liabilities").

(b) Excluded Liabilities. Except for the Assumed Liabilities, Buyer does not assume nor shall Buyer be obligated for any other liabilities, obligations or responsibilities whatsoever of Seller or arising from or related to Seller's operation of the Station through the Closing Date (the "Excluded Liabilities"). Without limiting the generality of the foregoing, Seller shall retain and perform all obligations and liabilities related to any employees providing services to the Station, incurred on or prior to the Closing Date, including, without limitation, any

obligations that may arise as the result of the consummation of the transactions contemplated by this Agreement.

5. Pre-Closing Covenants.

(a) Seller's Pre-Closing Covenants.

(i) From the date of this Agreement to the Closing Date, the Station will remain on the air and operating in material compliance with their FCC Authorizations.

(ii) From the date of this Agreement to the Closing Date, Seller will (A) maintain, preserve and keep the Assets and technical facilities of the Station in good repair, working order and condition, reasonable wear and tear excepted; (B) maintain appropriate insurance on the Assets, (C) pay all liabilities and obligations pertaining to the Station, the Assets and technical facilities of the Station that become due and payable in the ordinary course of business, including all taxes, assessments and government charges upon or against the Assets or the technical facilities or operations of the Station; and (D) comply in all material respects with all statutes, rules and regulations applicable to the Assets or the operation of the Station.

(iii) Seller will not, without the prior written consent of Buyer, other than in the ordinary course of Seller's business and which consent shall not be unreasonably withheld or delayed and which shall be deemed accepted if, following a request from Seller that is delivered to Buyer pursuant to Section 22 hereof, Buyer does not timely respond to Seller's request: (A) make any sale, assignment, transfer, or other conveyance of any of the Assets; (B) subject any of the Assets or any part thereof to any mortgage, pledge, security interest, or lien, other than Permitted Liens; or (C) enter into any agreement, license, lease or other arrangements with respect to the Station or the Assets, or amend any existing agreements, licenses or leases with respect thereto.

(iv) Seller shall not cause or permit, by any act or failure to act, any of the FCC Authorizations to expire or to be revoked, suspended, or modified, or take any action that would reasonably be expected to cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation, or adverse modification of any of the authorizations issued for the operation of the Station. Seller shall not fail to prosecute with reasonable diligence any applications to any governmental authority necessary for the continued operation of the Station.

(v) Seller shall timely perform all its obligations under the Assumed Contracts and shall maintain each of them in full force and effect. Seller shall not commit or permit any action, or omit or permit to omit any action, the commission or omission of which could reasonably be foreseen to potentially result in default under or termination of any Assumed Contract.

(vi) Unless Buyer shall have given its prior written consent, Seller shall not enter into any new material contract or incur any material obligation that would, by its terms, be binding on Buyer after the Closing, other than in the ordinary course of business.

(vii) Seller shall not take any action that is inconsistent with its obligations under this Agreement that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect, or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

(b) Buyer's Pre-Closing Covenants. Buyer shall not take any action that is inconsistent with its obligations under this Agreement that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect, or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

6. FCC Approval.

(a) FCC Approval Required. Consummation of the sale (the "Closing") is conditioned upon the FCC having given its consent in writing to the assignment from Seller to Buyer of all FCC Authorizations (the "FCC Approval").

(b) Filing of Assignment Application. The parties shall cooperate in good faith and jointly prepare and file the application for FCC Approval (the "Assignment Application") not later than five (5) business days after execution of this Agreement.

(c) Prosecution of Assignment Application. Buyer and Seller shall diligently prosecute the Assignment Application and otherwise use their commercially reasonable efforts to obtain the FCC Approval as soon as possible; provided however, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Approval. Buyer and Seller each shall oppose any petition to deny or other objections filed with respect to the Assignment Application to the extent such petition or objection relates to such party. Each party agrees to comply with any condition imposed on it by the FCC Approval, except that no party shall be required to comply with a condition if compliance with the condition would have a Material Adverse Effect (as defined below) upon it or upon the Station. Buyer and Seller shall oppose any requests for reconsideration or judicial review of the FCC Approval. If the Closing shall not have occurred for any reason within the original effective period of the FCC Approval, and neither party shall have terminated this Agreement, the parties shall jointly request an extension of the effective period of the FCC Approval.

(d) Closing Date. The Closing shall take place on a mutually agreed upon date (the "Closing Date") that is not later than ten (10) business days following the date on which the FCC Approval becomes a Final Order. For purposes of this Agreement, "Final Order" means an action by the FCC that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired. The FCC Approval shall become a Final Order when the time for any appeal, request for reconsideration, or request to vacate or set it aside, has expired and no such appeal or request is pending. If the FCC Approval has not been issued and become a Final Order as of twelve (12) months after the date on which the Assignment Application is filed with the FCC, or within such additional period of time as agreed upon by the parties, either party (not then in material default under this Agreement) may terminate this Agreement without

prejudice upon notice to the other party and, in such event, neither party shall have any further obligation or liability hereunder to the other party.

(e) Closing Method. The Closing will take place by the exchange of documents by email or facsimile or by such other method as Buyer and Seller may select by mutual agreement.

7. Seller's Representations and Warranties. Seller represents and warrants to Buyer as follows:

(a) Organization and Standing. Seller is a limited liability company legally formed and constituted and in good standing under the laws of the State of New York, and is authorized under the laws of New York to conduct business in New York. Seller possesses all power and authority necessary to own and operate the Assets and Station and to execute, deliver and perform this Agreement.

(b) Authorization and Binding Obligation. 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 has been duly executed and delivered by Seller and constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with 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.

(c) Current and Valid FCC Authorizations. Schedule 1(a) contains an accurate and complete list in all material respects of the FCC Authorizations as of the date hereof. Seller validly holds all material authorizations that are required under the Communications Act of 1934, as amended, and the rules and published policies of the FCC promulgated thereunder (collectively, "Communications Laws") for the ownership or operation of the Station as currently conducted. Other than the FCC Authorizations, applicable local business permits, and any applicable real property restrictions, Seller is not required to hold any license, permit or other authorization from any governmental authority for the lawful conduct of the operation of the Station. No action or proceeding is pending or, to the knowledge of the Seller, threatened, before the FCC or other governmental or judicial body, for the cancellation, suspension or material or adverse modification of FCC Authorizations. To Seller's knowledge, there is no reason to believe that the FCC Authorizations will not be renewed in the ordinary course.

(d) Operation of the Station. Seller (i) is operating the Station in all material respects in compliance with the Communications Laws, and otherwise in compliance with all applicable local, state and Federal laws, (ii) has filed all material tax returns, FCC reports and other documents required to be filed by any governmental authority with respect to the Assets or the Station; (iii) has maintained the online public inspection file in material compliance with FCC requirements, and (iv) has not stored, disposed of nor used, nor has any knowledge that any other party has disposed of or used, any hazardous substance in a manner that is likely to result in liability for Buyer under any applicable law or regulation. All material reports and other filings required by the FCC with respect to the FCC Authorizations, Seller, the Assets or the operation of the Station have been timely filed with the FCC, and all such reports and other filings are materially complete and correct as filed.

(e) Absence of Conflicting Agreements. There are no outstanding agreements or understandings for the sale of the Station to any party other than Buyer. Subject to obtaining FCC Approval, the execution, delivery, and performance by Seller of this Agreement and the Closing documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with the organizational documents of the Seller; (ii) will not materially conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Seller; and (iii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound.

(f) Title to and Condition of Assets. Seller has good and marketable title to the Assets. Schedule 1(b) contains an accurate list of the material Tangible Personal Property used or useful by the Station as of the date hereof. The Tangible Personal Property listed on Schedule 1(b) constitutes all of the material assets and properties required for and used exclusively for the operation of the Station's transmission facilities as currently operated by Seller. To Seller's actual knowledge, the Assets are in good condition and repair, ordinary wear and tear excepted, and do not have any structural or other material defects. The Assets are, or at Closing, will be free of all liens, encumbrances or hypothecations, other than Permitted Liens. On the Closing Date, each item comprising the Assets shall be in the same operating condition in all material respects as on the date of execution of this Agreement, ordinary wear and tear excepted.

(g) Assumed Contracts. Seller has performed its obligations under each of the Assumed Contracts in all material respects, and Seller is not in material default thereunder, and to Seller's knowledge, no other party to any of the Assumed Contracts is in default thereunder in any material respect. Each of the Assumed Contracts is and on the Closing Date will be in effect and binding.

(h) Claims and Litigation. There is no judgment outstanding or any claim or litigation or proceeding pending or, to Seller's knowledge, threatened regarding the title or interest of Seller to or in any of the Assets or the Station's operations, or which could prevent or adversely affect the ownership, use, or operation of the Station by Buyer. Except as indicated on Schedule 1(a), there is (i) no complaint or other proceeding pending, outstanding, or to Seller's actual knowledge threatened, before the FCC as a result of which an investigation, notice of apparent liability or order of forfeiture may be issued from the FCC relating to the Station, (ii) no FCC notice of apparent liability or order of forfeiture pending, outstanding, or to Seller's actual knowledge threatened, against Seller or the Station, and (iii) no investigation pending, outstanding, or to Seller's knowledge threatened, with respect to any violation or alleged violation of any Communications Law by Seller.

(i) Disclosure. No representation or warranty made by Seller in this Agreement, or any statement or certificate furnished by, or to be furnished by, Seller to Buyer pursuant hereto, or in connection with the transaction contemplated hereby, contains, or will contain, any untrue statement of a material fact, or omits, or will omit, to state a material fact necessary to make the statements contained therein not misleading.

(j) 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 Section 7. 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 Section, including with respect to materials, if any, previously delivered or made available to Buyer concerning the Purchased Assets.

8. Buyer's Representations and Warranties. Buyer represents and warrants to Seller as follows:

(a) Organization and Standing. Buyer is a nonprofit corporation legally formed and constituted and in good standing under the laws of the State of New York. Buyer possesses all power and authority necessary to own and operate the Assets and Station and execute, deliver and perform this Agreement.

(b) Authorization and Binding Obligation. Except as disclosed in Exhibit 8(b), 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 has been duly executed and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with 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.

(c) Absence of Conflicting Agreements. Subject to obtaining FCC Approval, the execution, delivery, and performance by Buyer of this Agreement and the Closing documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with the organizational documents of the Buyer; (ii) will not materially conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Buyer; (iii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

(d) Buyer's Qualifications. Buyer is legally, financially and otherwise qualified to be the licensee of and acquire, own and operate the Station under the Communications Laws. Buyer knows of no fact that would, under existing law and the existing Communications Laws, disqualify Buyer as assignee of the FCC Authorizations or as the owner and operator of the Station.

(e) Disclosure. No representation or warranty made by Buyer in this Agreement, or any statement or certificate furnished by, or to be furnished by, Buyer to Seller pursuant hereto, or in connection with the transactions contemplated hereby contains, or will contain, any untrue statement of a material fact or omits, or will omit, to state a material fact necessary to make the statement contained therein not misleading.

9. Risk of Loss. Risk of loss, damage, or destruction to the Assets to be sold and conveyed hereunder shall be upon the Seller until the Closing Date. After Closing, the risk of loss shall be solely upon Buyer. In the event that any such loss, damage or destruction occurring prior to Closing shall be sufficiently substantial so that any representation or warranty of Seller shall not be true and correct in all material respects at Closing (after giving consideration to any repairs, restoration or replacement to occur prior to Closing), Seller shall promptly notify Buyer in writing of the circumstances. Buyer, at any time within ten (10) days after receipt of such notice, may elect by written notice to Seller either to (i) proceed toward consummation of the transactions contemplated by this Agreement in accordance with the terms hereof, and subject to the occurrence of Closing, complete the restoration and replacement of the Assets after Closing, in which event Seller shall deliver to Buyer all insurance proceeds received in connection with such damage, destruction or other event, or (ii) if the cost of such restoration or replacement is greater than Fifty Thousand Dollars (\$50,000.00), terminate this Agreement.

10. Access to Information. Seller shall provide Buyer and its designated representatives access to the Assets and Station's facilities, including the Station's transmitter site, upon reasonable advance notice during normal business hours prior to Closing and at times that will not interfere with the operation of the Station. After execution of this Agreement and until Closing, Seller shall affirmatively and promptly disclose to Buyer any material matters affecting the Assets or operation of the Station of which Seller may become aware, including claims made and contract obligations to be entered into by Seller.

11. Brokers, Costs and Expenses. Buyer and Seller shall bear their respective costs and expenses for attorneys, accountants, brokers and advisors retained by or representing them in connection with their respective negotiation and execution of this Agreement and the performance of their respective obligations hereunder. Buyer and Seller each represents that there are no fees (including, but not limited to, brokerage fees) due to any broker as the result of this Agreement. Buyer, at Buyer's sole cost and expense, may obtain lien, tax and judgment searches with respect to Seller and the Assets. Buyer and Seller shall each be responsible for one half of the FCC filing fees associated with the Assignment Application.

12. Charitable Donation Certificate. At the Closing, Buyer shall execute and deliver to Seller a certificate stating the amount of the value of the Assets that qualifies as a charitable contribution by Seller for purposes of Seller's taxes (the "Donation Certificate"). That amount shall be the fair market value of the Assets less the Purchase Price. The fair market value of the Assets shall be determined by a mutually acceptable appraiser. The appraisal shall be conducted not more than sixty (60) days prior to the Closing Date.

13. Conditions Precedent to Buyer's Obligation to Close. The obligations of Buyer to purchase the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver by Buyer, on or prior to the Closing Date, of each of the following conditions:

(a) The FCC Approval shall have been granted, and Seller shall have complied with any conditions imposed on it by the FCC Approval that Seller is obligated to satisfy under the terms of this Agreement.

(b) All representations and warranties of Seller contained in this Agreement shall be true and complete at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for (i) any inaccuracies that in the aggregate could not reasonably be expected to have a Material Adverse Effect on the Assets or the operation of the Station, or (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date.

(c) Seller shall have performed and complied with in all material respects all agreements, obligations, and conditions required by this Agreement to be performed or complied with by Seller prior to or at the Closing Date.

(d) Seller shall hold valid, current, and unexpired FCC Authorizations for the Station.

(e) The Assets shall be free and clear of all liens and encumbrances as of Closing, other than Permitted Liens.

(f) No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits Buyer from consummating the transactions contemplated by this Agreement.

(g) Buyer shall have received from Seller the documents and other items to be delivered by Seller pursuant to Section 16 of this Agreement.

(h) The FCC shall have granted an application for the assignment of FM translator station W247BJ, Glens Falls, New York (FCC Facility ID #158397) from Buyer to Seller, and such grant action shall have become a Final Order.

(i) Buyer's Board of Trustees shall have approved the purchase of the Real Property. This provision is a condition precedent ONLY with respect to the purchase of the Real Property.

14. Conditions Precedent to Seller's Obligation to Close. The obligations of Seller to sell the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver by Seller, on or prior to the Closing Date, of each of the following conditions:

(a) The FCC Approval shall have been granted and Buyer shall have complied with any conditions imposed on it by the FCC Approval that Buyer is obligated to satisfy under the terms of this Agreement.

(b) All representations and warranties of Buyer contained in this Agreement shall be true and complete at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for (i) any inaccuracies that in the aggregate could not reasonably be expected to have a Material Adverse Effect on Buyer's ability to consummate the transaction contemplated by this Agreement, or (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date.

(c) Buyer shall have performed and complied with, in all material respects, all agreements, obligations, and conditions required by this Agreement to be performed or complied with by Buyer prior to or at the Closing Date.

(d) No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits Seller from consummating the transactions contemplated by this Agreement.

(e) Seller shall have received from Buyer the documents and other items to be delivered by Buyer pursuant to Section 15 of this Agreement.

(f) Buyer's Board of Trustees shall have approved the purchase of the Real Property. This provision is a condition precedent ONLY with respect to the sale of the Real Property.

15. Buyer's Performance at Closing. At the Closing, Buyer will deliver or will have delivered to Seller, duly executed as may be appropriate:

(a) The Purchase Price as described in Section 3(b).

(b) An Assignment and Assumption of FCC Authorizations.

(c) An Assignment and Assumption of each of the Assumed Contracts.

(d) The Donation Certificate.

(e) A certificate dated as of the Closing Date, executed on behalf of Buyer by an officer of Buyer, attesting to its fulfillment of the conditions set forth in Sections 14(b) and (c).

(f) Such additional instruments as Seller may reasonably require to effectuate the assignment from Seller to Buyer of the Station and Assets, and the objectives of this Agreement.

16. Seller's Performance at Closing. At the Closing, Seller shall deliver or have delivered to Buyer, duly executed:

(a) An Assignment and Assumption of FCC Authorizations.

(b) A Bill of Sale conveying title to the Tangible Personal Property.

(c) An Assignment and Assumption of each of the Assumed Contracts.

(d) A general warranty deed for the Real Property.

(e) A certificate dated as of the Closing Date, executed on behalf of Seller by an officer of Seller, attesting to its fulfillment of the conditions set forth in Sections 13(b) and (c).

(f) Such additional instruments as Buyer may reasonably require to effectuate the assignment from Seller to Buyer of the Station and Assets, and the objectives of this Agreement.

17. Survival of Warranties. All representations and warranties made by the parties in this Agreement shall survive the Closing and remain operative in full force and effect for a period of one (1) year (and shall not be deemed merged into any document or instrument executed or delivered at the Closing) after the Closing. All covenants and obligations of the parties in this Agreement that are not fully performed as of the Closing shall survive the Closing until fully performed.

18. Indemnification.

(a) Indemnification by Seller. Seller shall indemnify and hold harmless Buyer and any of Buyer's officers, trustees, employees, agents, successors and permitted assigns against and in respect of any and all liabilities, obligations, claims, and demands (including reasonable expenses of investigation and attorneys' fees) (hereinafter collectively "Claims") arising out of or related to (i) Seller's operation of the Station or ownership of the Assets prior to Closing (including, but not limited to, Claims related to compliance with the Communications Laws); (ii) any failure by Seller to perform any covenant or obligation of Seller in this Agreement; (iii) any inaccuracy in or breach of any representation, warranty, or covenant made by Seller herein; and (iv) any Excluded Assets or any Excluded Liabilities.

(b) Indemnification by Buyer. Buyer shall indemnify and hold harmless Seller and any of Seller's officers, trustees, employees, agents, successors and permitted assigns against and in respect of any and all Claims arising or related to (i) Buyer's operation of the Station or ownership of the Assets after the Closing (including, but not limited to, Claims related to compliance with the Communications Laws); (ii) any failure by Buyer to perform any covenant or obligation of Buyer in this Agreement; (iii) any inaccuracy in or breach of any representation, warranty, or covenant made by Buyer herein; and (iv) any Assumed Liabilities.

19. No Assignment. This Agreement may not be assigned by either party without the other party's prior written consent.

20. Specific Performance. The parties recognize the uniqueness of the Station and the Assets, authorizations, and attributes that are associated with their operation, and for that reason agree that Buyer shall have the right to specific performance of this Agreement upon default of Seller. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

21. Termination.

(a) Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Assets abandoned, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(i) Buyer's Breach. If Buyer is in material breach of its obligations hereunder and Buyer fails to cure such breach within thirty (30) days following receipt of written

notice of such default from Seller; provided, however, that in the case of a breach by Buyer of Section 3(b) hereto or the failure of Buyer to deliver the Purchase Price at the Closing, the cure period shall be shortened to the lesser of ten (10) business days.

(ii) Conditions. If, on the date that would otherwise be the Closing Date, any condition precedent to the obligations of Seller set forth in this Agreement has not been satisfied or waived in writing by Seller.

(iii) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing.

(b) Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Assets abandoned, if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following:

(i) Seller's Breach. If Seller is in material breach of its obligations hereunder and Seller fails to cure such breach within thirty (30) days following receipt of written notice of such default from Buyer.

(ii) Conditions. If, on the date that would otherwise be the Closing Date, any condition precedent to the obligations of Buyer set forth in this Agreement has not been satisfied or waived in writing by Buyer.

(iii) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing.

(iv) Damage to Assets. If the Assets have sustained damage pursuant to Section 9.

(c) Termination by Either Party. This Agreement may be terminated by either party, if the terminating party is not then in material default, upon written notice, if the FCC (i) has not granted the Assignment Application by the date twelve (12) months after it was filed with the FCC, or (ii) dismisses, denies or designates for an evidentiary hearing the Assignment Application, provided that the right to terminate this Agreement under this Section shall not apply to any party whose action or inaction in fulfilling a material obligation under this Agreement shall have been a cause for the Closing to fail to occur within the time period set forth herein; or the FCC to dismiss, deny or designate for hearing the FCC Application.

(d) Effect of Termination.

(i) If neither party hereto is in material breach of any provision of this Agreement, the parties hereto shall not have any further liability to each other.

(ii) Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's breach or default, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. If this

Agreement is terminated due to the breach or default of Buyer, Seller shall be entitled to receive Five Thousand Dollars (\$5,000) as liquidated damages, and not as a penalty, as its sole and exclusive remedy. The parties agree that such liquidated damages shall be in lieu of any other remedies to which Seller might otherwise be entitled in law or equity due to Buyer's wrongful failure to consummate the transaction contemplated by this Agreement.

(iii) If the transaction contemplated by this Agreement is not consummated as a result of Seller's breach or default, Buyer shall be entitled to the remedy of specific performance as stated in Section 20 above, or liquidated damages in the amount of Five Thousand Dollars (\$5,000).

22. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, may be delivered by personal delivery, sent by commercial delivery service or certified mail, return receipt requested, (ii) deemed to have been given on the date of actual receipt, which may be presumptively evidenced by the date set forth in the records of any commercial delivery service or on the return receipt, and (iii) addressed to the recipient at the address specified below, or with respect to any party, to any other address that such party may from time to time designate in a writing delivered in accordance with this Section.

If to Seller:

Ricki Lee, Managing Member
Loud Media, LLC
P.O. Box 909
Plattsburgh, New York 12901
Phone:
Email:

If to Buyer:

Paul Redfern, Vice President
St. Lawrence University
Canton, New York 13617
Phone: (315) 229-5585
Email: predfern@stlawu.edu

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

Mitch Teich, Station Manager
North Country Public Radio
St. Lawrence University
Canton, New York 12617
Phone: (315) 229-306
Email: mitch@ncpr.org

And

Donald E Martin, Esquire
P.O. Box 8433
Falls Church, Virginia 22041
Phone: (703) 642-2344
Email: dempc@prodigy.net

23. Further Assurances. Each of the parties hereto shall execute and deliver to the other party hereto such other instruments as may be reasonably required in connection with the performance of this Agreement.

24. Choice of Law. Except where preempted by Federal law, this Agreement shall be construed, performed and enforced in accordance with the laws of the State of New York, without regard to conflict of law rules adopted by that state.

25. Headings. The headings of sections in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

26. Entire Agreement. This Agreement and the schedules hereto supersedes all prior agreements and understandings between the parties with respect to the sale and purchase of the Assets to be sold and purchased hereunder and may not be changed or terminated orally, and no attempted change, termination, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties. All schedules attached to this Agreement shall be deemed part of this Agreement and are incorporated herein, where applicable, as if fully set forth herein. This Agreement cannot be amended, supplemented, or modified except by an agreement in writing that makes specific reference to this Agreement or an agreement delivered pursuant hereto, as the case may be, and which is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

27. Waiver of Compliance. 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 or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate 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 hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section.

28. Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument and this Agreement shall be construed in a manner that, as nearly as possible, reflects the original intent of the parties.

29. Counterparts. This Agreement may be executed in several counterparts, all of which when taken together shall constitute one Agreement. Delivery of counterpart signature pages may be effected by email of scanned copies of executed signature pages; *provided, however,*

that the parties shall promptly arrange to exchange executed original signature pages by personal or commercial overnight delivery.

30. Construction. This Agreement has been jointly negotiated and drafted by the parties. Each party has had the opportunity to seek the advice of counsel of its choice in connection with this Agreement. No ambiguous provision in this Agreement shall be construed against a party on the grounds that it drafted this Agreement or the provision in question.

31. No Consequential Damages. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NO PARTY SHALL BE HELD LIABLE IN RESPECT OF THIS AGREEMENT FOR INCIDENTAL, INDIRECT, SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES, OR FOR DAMAGES FOR LOST PROFITS, LOST OPPORTUNITY COSTS, BUSINESS INTERRUPTION OR LOSS OF BUSINESS REPUTATION, WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

32. Personnel. Seller has made no representation to any of its employees concerning employment by Buyer post-Closing. Any decision by Buyer to employ any Station employee on or after Closing shall be made in its sole discretion absent any representation or warranty as to the qualifications of such employee by Seller. In no event shall Buyer be obligated to employ, hire, or engage any of Seller's employees or independent contractors. Such employment or engagement, if any, shall be exclusively within the sole discretion of Buyer. Any of Seller's employees hired by Buyer shall be deemed to have been terminated by Seller and newly hired by Buyer, such that Buyer shall not be obligated for any liability or financial obligation incurred by such employee during his or her term of employment with Seller. Seller shall be solely responsible for all benefits accrued to its employees prior to the date of its employees' termination by Seller.

33. Material Adverse Effect. As used herein Material Adverse Effect means: (a) any effect, change, condition, fact, development, occurrence, event, circumstance or state of facts (each, an "Effect") that, individually or in the aggregate with any other Effect, prevents or materially delays or would reasonably be expected to prevent or materially delay Seller from consummating the transactions contemplated hereby; or (b) any Effect that, individually or in the aggregate with any other Effect, has, or would reasonably be expected to have, a materially adverse effect to or on the financial condition, business, assets, operations, results of operations or prospects of the Station, and, with respect to this clause (b), excluding (i) Effects that impact, or would reasonably be expected to impact, the commercial broadcast radio industry in the United States generally, except to the extent such Effects disproportionately affect the Station relative to other participants in the commercial broadcast radio industry in the United States generally, (ii) Effects due to conditions in the economy of the United States generally, including changes in the United States or foreign credit, debt, capital or financial markets (including changes in interest or exchange rates) or the economy of any town, city or region in which the Station conducts business, except to the extent the Station is disproportionately affected relative to commercial broadcast radio Stations in the relevant geographical area generally, (iii) Effects due directly to the execution and delivery of this Agreement or the announcement of this Agreement and the transactions (including the consummation thereof or the taking of any action required hereby) contemplated hereby, (iv) Effects due to earthquakes, hurricanes, tornadoes, pandemics or epidemics, natural disasters or global, national or regional political conditions, including hostilities, military actions,

political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date hereof, except to the extent the Station are disproportionately affected relative to commercial broadcast radio Station in the United States generally, (v) any failure, in and of itself, by the Seller or the Station to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement (provided, however, that the underlying causes of such failure, subject to other provisions of this definition, shall not be excluded), (vi) Effects due directly to any breach by Buyer of its obligations under this Agreement; or (vii) Effects due to changes in law, except to the extent the Station is disproportionately affected relative to commercial broadcast radio Stations in the United States generally.

34. Bulk Sales Law. The Parties agree that no bulk sales or financial conveyance statute applies to the transactions contemplated by this Agreement. Buyer therefore waives compliance by Seller with the requirements of any such statutes, and Seller agrees to indemnify and hold Buyer harmless against any claim made against Buyer by any creditor of Seller as a result of a failure to comply with any such statute. In the event the transaction represented herein is subject to a State Sales Tax or similar charges, the Party responsible for such tax shall be as stipulated by New York State law.

35. Confidentiality. The Parties agree to use their best efforts to keep confidential any and all information furnished to either of them by a Party in the course of the negotiations and the business, technical, and legal reviews, except such information as may be available to the public or to the other Party from another source not under an obligation of confidentiality.

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

SELLER: LOUD MEDIA, LLC

By: 
Name: Ricki Lee
Title: Managing Partner

BUYER: ST. LAWRENCE UNIVERSITY

By: 
Name: John J. Christopher
Title: Vice President & General Counsel

SCHEDULE 1

Permitted Liens

- There are no liens that will be transferred to Buyer

SCHEDULE 1(a)

FCC Authorizations



**United States of America
FEDERAL COMMUNICATIONS
COMMISSION FM BROADCAST
STATION LICENSE**

Authorizing Official:

Official Mailing Address:

LOUD MEDIA LLC
34 CONGRESS STREET
SUITE 103
SARATOGA SPRINGS NY 12866

Dale E. Bickel
Senior Engineer
Audio Division
Media Bureau

Facility Id: 52637

Call Sign: WNYV

License File Number: BLH-19900726KA

Grant Date: June 11, 1991

This license expires 3:00 a.m.
local time, June 01, 1998.

This license covers Permit No.: BPH-
871008MG as modified by Permit No.:
BMPH-880919ID

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Callsign: WNYV

License No.: BLH-19900726KA

Name of Licensee: LOUD MEDIA LLC

Station Location: NY-WHITEHALL

Frequency (MHz): 94.1

Channel: 231

Class: A

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power:

Antenna type: Non-Directional

Description:

Antenna Coordinates: North Latitude: 43 deg 28 min 37 sec
West Longitude: 73 deg 26 min 56 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	3.00	3.00
Height of radiation center above ground (Meters):	52	52
Height of radiation center above mean sea level (Meters):	271	271
Height of radiation center above average terrain (Meters):	100	100

Antenna structure registration number: Not Required

Overall height of antenna structure above ground: 56 Meters

Obstruction marking and lighting specifications for antenna structure:

It is to be expressly understood that the issuance of these specifications is in no way to be considered as precluding additional or modified marking or lighting as may hereafter be required under the provisions of Section 303(q) of the Communications Act of 1934, as amended.

None Required

*** END OF AUTHORIZATION ***

Renewal of License Authorization

This is to notify you that your
Application for Renewal of License
0000183965, was granted on 05/23/2022
for a term expiring on 06/01/2030.

This is your License Renewal Authorization for station WNYV

Facility ID: 52637

Location: WHITEHALL,NY

LOUD MEDIA LLC
34 CONGRESS STREET
SUITE 103 SARATOGA
SPRINGS, NY 12866



SCHEDULE 1(b)

Tangible Personal Property

- Ubiquiti Edge Router X internet router
- Telos Omnia audio processor
- Advance Microdynamics TC-8 remote control system
- X-410 Web-enabled Programmable Controller
- 8 port Internet switch
- Gatesair FAX 3 kW FM transmitter
- BE FM3.5B 3.5 kW FM transmitter
- World Tower 180' steel guyed tower
- 2-bay FM transmitting antenna with coaxial cable and antenna de-icers
- Nitrogen pressurization equipment for transmit antenna and coaxial cable
- SCALA PR-950 Studio Transmitter Link antenna w/coaxial cable
- Wooden equipment building including environmental and electric utility infrastructure

SCHEDULE 1(c)

Real Property



WASHINGTON COUNTY - STATE OF NEW YORK
STEPHANIE C. LEMERY, COUNTY CLERK
383 BROADWAY, BUILDING A
FORT EDWARD, NY 12828

COUNTY CLERK'S RECORDING PAGE
THIS PAGE IS PART OF THE DOCUMENT - DO NOT DETACH



INSTRUMENT #: 2021-603

Receipt#: 2021460530

Clerk: MP

Rec Date: 02/01/2021 10:36:43 AM

Doc Grp: RP

Descrip: DEED

Num Pgs: 8

Rec'd Frm: RAVIN TITLE AND CLOSING
SERVICES LLC

Party1: PINE TREE BROADCASTING COMPANY

Party2: LOUD MEDIA LLC

Town: WHITEHALL
86-1-21.1

Recording:

Cover Page	5.00
Recording Fee	55.00
Cultural Ed	14.25
Records Management - Coun	1.00
Records Management - Stat	4.75
TP584	5.00
Notice of Transfer of Sal	0.00
RP5217 - County	9.00
RP5217 All others - State	241.00

Sub Total: 335.00

Transfer Tax
Transfer Tax - State 4.00

Sub Total: 4.00

Total: 339.00

**** NOTICE: THIS IS NOT A BILL ****

***** Transfer Tax *****

Transfer Tax #: 1369

Transfer Tax

Consideration: 1000.00

Transfer Tax - State 4.00

Total: 4.00

WARNING***

*** Information may be amended during the verification process, and may not be reflected on this cover page.

THIS PAGE CONSTITUTES THE CLERK'S
ENDORSEMENT, REQUIRED BY SECTION 316-a (5) &
319 OF THE REAL PROPERTY LAW OF THE STATE OF
NEW YORK.

Stephanie C. Lemery

Stephanie C. Lemery
Washington County Clerk

Record and Return To:

RAVIN TITLE AND CLOSING SERVICES LLC
1449 FINAL LANDING LANE
WILMINGTON, NORTH CAROLINA 28411

WARRANTY DEED

This indenture, made the 18th day of December, 2020 between

Pine Tree Broadcasting Company, a Vermont corporation, with an address of 1163 East Main Street, Poultney, Vermont 05764

party of the first part, and

Loud Media, LLC, a New York limited liability company with an address of 34 Congress Street, Suite 103, Saratoga Springs, New York 12866.

party of the second part,

WITNESSETH, that the party of the first part, in consideration of ONE AND NO/100 DOLLAR (\$1.00) lawful money of the United States, and other good and valuable consideration, paid by the party of the second part, do hereby grant and release unto the party of the second part, and their successors and assigns forever,

See Attached Schedule A

This conveyance is made and accepted subject to all public utility easements, easements, covenants and restrictions of record affecting said premises, if any.

Being and hereby intending to convey the same premises conveyed to the party of the first part by deed dated April 21, 2020 and recorded in the Washington County Clerk's Office on May 14, 2020 as Instrument #2020-2054

Together with the appurtenances and all the estate and rights of the party of the first part in and to said premises.

To have and to hold the premises herein granted unto the party of the second part, and their successors and assigns forever.

The sale represents a sale of substantially all of the assets of the corporation and was authorized by resolution of the sole shareholder and director of the corporation by resolution dated May 4, 2020.

Tax Account No.: 86.-1-21.1

Property Address: 5.00 Acres Off State Route 4, Town of Whitehall, New York

Mailing Address: 34 Congress Street, Suite 103, Saratoga Springs, New York 12866

And said party of the first part covenant as follows:

FIRST. That the party of the second part shall quietly enjoy the said premises.

SECOND. That said party of the first part will forever warrant the title to said premises.

THIRD. That, in compliance with Sec. 13 of the Lien Law, the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

IN WITNESS WHEREOF, the party of the first part has executed this Warranty Deed as of the day and year first above written.

PINE TREE BROADCASTING COMPANY

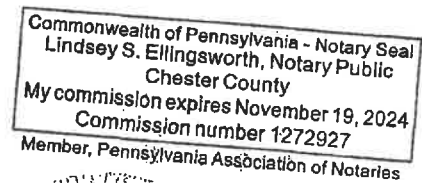
By:


Michael J. Leech, President

STATE OF Pennsylvania
COUNTY OF Chester ss.:

On the 16th day of December in the year 2020 before me, the undersigned, a Notary Public in and for said State, personally appeared Michael J. Leech, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public



Schedule A

ALL THAT TRACT OR PARCEL OF LAND situate in the Town of Whitehall, County of Washington, State of New York, bounded and described as follows:

A 5.00 acre parcel of land to be laid out in a circle having a radius of 263.302 feet, the center point of said circle being marked by an iron pin set in a crack in the ledge near the top of Vail Hill (so called) and said iron pin being North 11 degrees 06 minutes 10 seconds East 1603.20 feet from an iron pipe found in a pile of stones in the division line between the Town of Whitehall and the Town of Fort Ann, which said iron pipe and pile of stones are located approximately 4,600 feet westerly, as measured along said town line, from the center of Van Tassell Road and approximately 900 feet easterly, as measured along the town line, from Pond Brook.

Together with a right of way for the grantees herein, their grantees, heirs, executors, administrators, successors, and assigns, together with all others having the like right, for any and all purposes connected with the use and enjoyment of the premises hereinabove described, with or without goods and vehicles of any kind, and for the furnishing of electric and/or telephone service to the premises hereinabove described, and for ingress and egress to and from the premises hereinabove described and Van Tassell Road, described as follows:

All those certain pieces or parcel of land situate, lying and being in the Towns of Fort Ann and Whitehall and more particularly described as follows:

Being a right of way across and through lands now of Arthur Stiles (445/813, 455/588, and 289/428), the first approximately 480 feet being 33' wide, being the sum total width of land owned by Stiles between lands of Newell (438/698) and Fisher (473/990). The remaining portion of the proposed right of way is to be 50 feet in width, first along and adjacent to lands of Newell, then for the remainder, centered on the now existing roadways.

Beginning at the westerly edge of Van Tassell Road the description of the first portion of the right of ways is as follows:

Beginning at a fence post being the southeast corner of lands of Newell (438/698)

1. Thence S 13°09'05" W along the westerly side of Van Tassell Road, 35.35 feet to a point being the northeast corner of Fisher (473/990) having traversed the 33' foot wide strip of land of Stiles (445/813) as it fronts on Van Tassell Road.
2. Thence S 82°07'05" W, along the line between Fisher to the south and the 33 foot strip of land of Stiles to the north 480 feet, to the northwest corner of Fisher.
3. Thence, S 13°09'05" W, still along Fisher 18.22 feet to a point on the proposed 50 foot right of way.
4. Thence, through lands of Stiles S 82°07'05" W 1148.5 feet to a point.

5. Thence, continuing through lands of Stiles N 09°40'05" W 49.22 feet to a point on the division line between lot 56 of the Artillery Patent and the Town of Fort Ann to the south and lot 58 of the Artillery Patent and the Town of Whitehall to the north, both lots belonging to Stiles.

6. Thence still through lands of Stiles N 09°40'05" W, 199.24 feet to a point.

7. Thence continuing through lands of Stiles N 80°19'55" E, 50.0 feet to lands of the aforementioned Newell (438/698).

8. Thence, along lands of Newell the last two courses and distances

a. S 09°40'05" E, 200.0 feet to the said Newell's southwest corner

b. N 82°07'05" E, 1661.34 feet to the point and place of beginning.

The remaining portion of the rights of way will be described as 50 feet in width centered on the now existing roadway, the center line of which is located as follows:

Beginning at the midpoint of the northerly end of the first, above described, 50 foot right of way, on lands of Stiles (455/588) and first describing the southerly route to the 5 ac "Radio Tower Parcel"

1. N 29°47'25" W, 48.22 feet to a point (#159 on the map) of bifurcation for the northerly right of way and continuing along the southerly right of way

2. N 81°31'20" W 116.76'

3. S 85°58'55" W 103.46'

4. S 80°24'40" W 84.81'

5. S 65°32'35" W 129.74'

6. S 56°28'05" W 85.97'

7. N 72°49'15" W 35.98'

8. N 54°41'10" W 112.16'

9. N 56°04'35" W 144.89'

10. N 31°29'25" W 76.18'

11. N 43°01'35" W 68.15'

12. N 82°33'55" W 62.07'

13. S 63°13'30" W 61.31'

14. S 33°05'20" W 95.75'
15. S 46°31'30" W 85.86'
16. S 14°43'20" W 76.11'
17. S 23°36'20" W 83.25'
18. S 57°40'25" W 64.06'
19. N 61°17'35" W 139.18'
20. N 83°09'30" W 43.30'
21. N 80°10'10" W 52.51'
22. N 03°21'05" W 138.31'
23. N 15°06'45" E 56.76'
24. N 19°14'55" W 119.74'
25. N 17°07'35" W 72.24'
26. N 32°30'00" W 56.69'
27. N 30°52'10" W 95.42'
28. N 64°36'25" W 185.67'
29. N 40°54'40" W, 128.92' to a point (#118 on the map) being the point of mergence of the northerly right of way, thence
30. N 21°47'10" W 115.75'
31. N 05°05'10" E 64.59'
32. N 23°36'55" W 60.27'
33. N 04°12'40" W 74.56'
34. N 18°16'30" E 113.34'
35. N 03°25'50" E 137.09'
36. N 33°06'22" W 93.80'
37. N 50°43'10" W 32.91'
38. N 77°10'50" W 119.08'

39. S 83°35'45" W 57.27'

40. S 10°55'40" W 156.43'

41. S 57°12'50" W 132.12' to a point on the 5 acre circular "Radio Tower Parcel".

The center line of the northerly right of way beginning at the aforementioned point of bifurcation (#159 on the map) is as follows:

1. N 17°45'25" W 70.42'

2. N 10°19'00" W 99.34'

3. N 41°44'30" W 118.04'

4. N 34°07'20" W 39.16'

5. N 21°41'00" W 411.60'

6. N 07°40'00" E 137.66'

7. N 19°02'35" E 129.13'

8. N 02°17'55" W 43.53'

9. N 21°16'50" W 145.70'

10. N 02°22'00" W 65.71'

11. N 15°02'55" E 109.97'

12. N 07°30'50" E 77.65'

13. N 15°13'45" W 97.00'

14. N 47°35'30" W 105.09'

15. N 27°21'35" W 181.32'

16. N 49°53'25" W 62.45'

17. N 83°47'35" W 77.81'

18. S 52°53'50" W 147.38'

19. S 74°41'30" W 70.51'

20. S 29°27'25" W 38.64'
21. S 16°24'15" W 82.29'
22. S 25°58'40" W 48.75'
23. S 39°08'40" W 63.69'
24. S 35°47'35" W 57.02'
25. S 13°47'25" W 155.81'
26. S 16°16'45" E 127.80'
27. S 16°42'50" W 150.09'
28. S 37°40'30" W 59.46'
29. S 51°03'35" W 106.47'
30. S 31°18'05" W 154.17'
31. S 73°48'35" W 127.77'
32. N 69°44'35" W 52.10'
33. S 88°18'35" W 91.19'
34. S 89°32'15" W 65.13'
35. S 79°10'35" W 100.44'
36. S 84°39'20" W 62.40'
37. N 63°49'50" W 92.32'
38. S 61°30'25" W 60.71'
39. S 07°44'35" W 87.14' to the point of mergence with the southerly right of way (#118 on the map).

The map referred to herein is entitled "Map of a Survey Prepared for Michael J. Leech, situate in Town of Whitehall, County of Washington, State of New York", dated August, 1989, made by D. L. Dickinson Associates, which map was filed on November 28, 1989 in the Washington County Clerk's Office in Drawer 35A as Map No. 86.

SCHEDULE 1(e)

Assumed Contracts

- There are no assumed contracts included