

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (the "Agreement") is entered into as of 24 2015 August, by and between Airport Investors LP, a [Maryland] limited partnership ("Seller"), and Marquee Broadcasting, Inc., a Maryland Corporation, ("Buyer").

WITNESSETH:

WHEREAS, Seller holds a construction permit (FCC File No. BNPDTL-20100913AAO) (the "Permit") issued by the Federal Communications Commission (the "Commission" or "FCC") authorizing the construction of a new low power television station at Salisbury, Maryland, under the call sign W32EK-D (Facility ID #187979) (the "Station"); and

WHEREAS, Seller desires to sell the Permit to Buyer, and Buyer desires to purchase the Permit from Seller, and in order to consummate said sale and purchase the prior consent of the FCC must be obtained.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, the parties hereto, intending legally to be bound, hereby agree as follows:

1. Assets Sold and Purchased. At Closing (as defined herein), and subject to prior FCC approval and the terms and conditions described herein, Seller shall sell, assign, transfer and deliver to Buyer, free and clear of all liens, charges, mortgages, or other encumbrances, and Buyer shall purchase from Seller, all of Seller's right, title and interest in and to the Permit.

2. Purchase Price. The purchase price to be paid by Buyer to Seller for the Permit shall be twenty-five thousand dollars (\$25,000.00) (the "Purchase Price"), to be paid as follows:

A. Buyer shall deposit into escrow no later than ten (10) business days after the date hereof, the sum of two thousand five hundred dollars (\$2,500.00) by check payable to Seller's counsel as the Escrow Agent. Buyer, Seller and Escrow Agent shall enter into an appropriate escrow agreement to govern the maintenance and disposition of the Deposit. Escrow Agent shall hold the Deposit in an appropriate account with a federally insured financial institution. At the Closing, Escrow Agent to remit the Deposit to Seller to be credited against the Purchase Price. If Buyer fails to deliver the Deposit to Escrow Agent in the manner required herein, this Agreement shall be null and void, and of no further force or effect.

B. The balance of the Purchase Price of twenty-two thousand five hundred dollars (\$22,500.00) shall be paid by Buyer to Seller at Closing by wire transfer of immediately available funds pursuant to written instructions of the Seller to be delivered by Seller to Buyer at least two (2) business days prior to closing. If Buyer fails to deliver the Purchase Price in the manner required by this Section 2, this Agreement shall be null and void, and of no further force or effect.

3. FCC Approval. Consummation of the purchase and sale provided for herein is conditioned upon the FCC having given its consent to the assignment of the Permit from Seller to Buyer. The parties agree to proceed as expeditiously as practicable to prepare an application requesting FCC consent to the transaction set forth in this Agreement (the "Assignment Application"), and to electronically file said

application with the FCC within five (5) business days after payment of the Deposit required by Section 2. The parties agree that the Assignment Application shall be prosecuted in good faith and with due diligence, and to provide to the FCC promptly all additional information as may be requested by the FCC. Each party shall be responsible for its own expenses incurred in the preparation, filing, and prosecution of the Assignment Application. Seller shall be responsible to pay the FCC filing fee for the Assignment Application.

4. Closing. The closing of the transaction contemplated by this Agreement shall be conducted by facsimile and overnight courier, and shall take place within five (5) business days after the FCC's order granting the Assignment Application has become a Final Order (the "Closing") or at such other time as the parties agree upon. At the Closing, Seller shall execute and deliver to Buyer an assignment of the Permit, and Buyer shall deliver the Purchase Price to Seller in accordance with Section 2 of this Agreement. For purposes of this Agreement, a "Final Order" shall mean an action by the FCC (including action duly taken by the FCC's staff pursuant to delegated authority) (1) which is effective, (2) with respect to which no appeal, request for stay, request for reconsideration or other request for review is pending, (3) with respect to which the time for appeal, requesting a stay, requesting reconsideration or requesting other review has expired, and (4) which cannot be set aside by the FCC pursuant to Section 1.117 of its rules.

5. Representations and Warranties of Seller. Seller represents, warrants, and covenants to Buyer as follows:

This Agreement has been duly authorized, executed, and delivered by Seller and is a valid and binding agreement enforceable against Seller in accordance with its terms;

Seller has full power and authority to sell, transfer, assign, and convey the Station, and to execute, deliver, and perform this Agreement;

There is no claim or litigation or proceeding pending or, to Seller's knowledge threatened, that affects the title or interest of Seller in or to the Assets, or that would prevent or adversely affect the ownership of the Station and the Assets by Buyer;

There are no claims, liens, mortgages, or other encumbrances against the Station, or its construction permit, nor will Seller permit there to be any claim, lien, mortgage or other encumbrance on or before the Closing;

Seller and the Station are in compliance in all material respects with all applicable governmental laws, rules, and regulations, including but not limited to the FCC's rules and regulations; and

No representation, warranty, or statement made by Seller in this Agreement or in any document filed with the FCC in connection with the transaction contemplated hereunder contains, or will contain, any untrue statement of a material fact, or fails, or will fail, to state a material fact necessary to avoid making the statements contained therein misleading.

6. Representations and Warranties of Buyer. Buyer represents, warrants, and covenants to Seller as follows:

This Agreement has been duly authorized, executed, and delivered by Buyer and is a valid and binding agreement enforceable against Buyer in accordance with its terms;

Buyer has full power and authority to purchase, accept and receive the Station and the Assets, and to execute, deliver, and perform this Agreement;

Buyer is and will continue to be fully qualified under the Communications Act of 1934, as amended, and the FCC rules and regulations to receive an assignment of the Permit, without requiring a waiver of any FCC rule or regulation;

Buyer has and will continue to have the financial ability to complete the transactions contemplated hereunder;

There is no litigation, pending or threatened, which would adversely affect the Buyer's ability to complete this transaction; and

No representation, warranty, or statement made by Buyer in this Agreement or in any document filed with the FCC in connection with the transaction contemplated hereunder contains, or will contain, any untrue statement of a material fact, or fails, or will fail, to state a material fact necessary to avoid making the statements contained therein misleading.

7. Conditions Precedent to Buyer's Obligation to Close. Buyer shall not be obligated to consummate the purchase of the Station unless and until the following conditions precedent have been met:

The FCC shall have granted the Assignment Application by Final Order, provided, however that Buyer in its sole discretion may waive the requirement that the FCC's grant of the Assignment Application has become a Final Order;

Seller shall have performed and complied with all the agreements, obligations, and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing; and

The representations and warranties of Seller set forth in this Agreement shall be true in all material respects on and as of the Closing with the same effect as if made on and as of the date of the Closing.

8. Conditions Precedent to Seller's Obligation to Close. Seller shall not be obligated to consummate the sale and assignment of the Station unless and until the following conditions precedent have been met:

The FCC shall have granted the Assignment Application;

Buyer shall have performed and complied with all of the agreements, obligations, and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing; and

The representations and warranties of Buyer set forth in this Agreement shall be true in all material respects on and as of the Closing with the same effect as if made on and as of the date of the Closing.

9. Notices. All notices, requests, demands or consents required or permitted to be given hereunder shall be in writing, and shall be deemed given when: (i) mailed by certified or registered United States mail, postage pre-paid, return receipt requested, effective upon the date of receipt; or (ii) delivered by overnight courier, effective upon the date of delivery, as follows:

If to Seller: Airport Airport Investors LP, a [Maryland] limited partnership
P.O. Box 374
Davidsonville, MD 21035
Attention: Marion B. Snyder/Owner

If to Buyer: Marquee Broadcasting, Inc.
202 Downtown Plaza
Salisbury, MD 21801
Attention: Kathleen McLain

With an email copy to: brian_lane@wmdt.com

or to such other address as either party may designate from time to time by written notice to the other party.

10. No Brokers. Buyer and Seller hereby represent and warrant to the other that neither is bound or obligated to pay any sales Commission, broker's or finder's fees in connection with the transaction contemplated herein.

11. Indemnification by Seller. Seller shall indemnify and hold harmless Buyer against and in respect of:

A. Operations Prior to Closing. Any and all liabilities, obligations, claims, and demands arising out of the right to own, construct or operate the Station (including but not limited to, claims related to compliance with FCC rules and regulations), any breach by Seller of this Agreement, or any inaccuracy in or breach of any representation, warranty, or covenant made by Seller herein.

B. Defense. Should any claim covered by the foregoing indemnity be asserted against the Buyer, Buyer shall notify Seller promptly and give it an opportunity to defend the same and Buyer shall extend reasonable cooperation to Seller in connection with such defense. In the event the seller fails to defend the same within a reasonable time, Buyer shall be entitled to assume, but need not assume, the defense thereof and Seller shall be liable to repay Buyer for all damages suffered by Buyer and all of its expenses reasonably incurred in connection with such defense (including, but not limited to, reasonable attorney fees and settlement payments.)

12. Indemnification by Buyer. Buyer shall indemnify and hold harmless Seller against and in respect of:

A. Operation after Closing. Any and all liabilities, obligations, claims and demands arising after the Closing Date out of the construction or operation of the Station, the breach or non-performance by Buyer of contractual commitments assumed by Buyer hereunder, or any other operations of Buyer after the Closing Date, or any breach by Buyer of this Agreement or any inaccuracy in or breach by Buyer of the Agreement or any inaccuracy in or breach of any representation, warranty, or covenant made by Buyer herein.

B. Defense. Should any claim covered by the foregoing indemnity be asserted against Seller, Seller shall notify Buyer promptly and give it an opportunity to defend the same, and Seller shall extend reasonable cooperation to Buyer in connection with such defense. In the event Buyer fails to defend the same within a reasonable time, Seller shall be entitled to assume, but need not assume, the defense thereof, and Buyer shall be liable to repay Seller for all damages suffered by Seller and all its expenses reasonably incurred in connection with such defense (including, but not limited to, reasonable attorney's fees and settlement payments).

13. Survival of Warranties. All representations, warranties, and covenants made by the parties in the Agreement shall be deemed made for the purpose of inducing the other to enter into this Agreement and shall survive the Closing and remain operative in full force and effect for a period of six (6) months after the Closing regardless of any investigation at any time made by either and shall not be deemed merged into any document or instrument executed or delivered at the Closing.

14. No Assignment. This Agreement may not be assigned by Buyer without Seller's prior written consent.

15. Termination.

A. This Agreement may be terminated by either party not in default of any of its material obligations hereunder, upon written notice to the other party upon the occurrence of any of the following: (i) the other party breaches any of its material obligations hereunder and such breach is not cured within ten (10) days of receipt of notice of the breach; (ii) the Assignment Application is designated for a hearing or is denied by a Final Order; (iii) the existence of any judgment, decree or final order that would prevent or make unlawful the Closing; or (iv) the Closing has not occurred within nine (9) months of the date on which the Assignment Application was filed with the FCC, provided that the condition giving rise to the termination as described in Subsections (ii), (iii) or (iv) above was not caused by or on account of the party seeking to terminate.

B. Upon the termination of this Agreement for breach by Seller, or upon a failure of the conditions precedent to Buyer's obligation to close are not met within nine (9) months of the date of this agreement (provided that the delay in achieving the conditions precedent is not accountable to Buyer), Buyer shall be entitled to have the Deposit returned to it. Upon termination for any other reason not attributable to a default by Seller, Seller shall be entitled to keep the Deposit.

16. Remedies upon Default. A party shall be in default under this Agreement if it has breached any material obligation and has not cured the same within ten (10) days of written notice of such breach. Upon a default of this Agreement by Seller, Buyer may elect to pursue one and only one of the

following remedies: (1) specific performance, (2) a return of the Deposit or (3) consequential damages. The parties agree that the Station is a unique asset not readily available on the open market. Upon a default of this agreement by Buyer, Seller's sole and exclusive remedy shall be the retention of the Buyer's deposit.

17. Neutral Construction. This Agreement was negotiated fairly between the parties at arms' length and the terms hereof are the product of the parties' negotiations. Each party has had the opportunity to retain legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. This Agreement shall be deemed to have been jointly and equally drafted by the parties, and the provisions of this Agreement shall not be construed against a party on the grounds that such party drafted or was more responsible for drafting such provisions.

18. Further Assurances. Each of the parties hereto shall execute and deliver to the other party such other instruments as may be reasonably required in connection with the performance of this Agreement. The parties hereto shall use their best efforts consistent with commercial reasonableness to effectuate a prompt Closing and fulfillment of all terms and conditions hereof. Time is of the essence in the performance of this Agreement.

19. Miscellaneous. (a) This Agreement and Schedule 1 constitute the entire agreement between the parties hereto with respect to the subject matter hereof, and contain all of the terms and conditions agreed to with respect to said subject matter, and supersede any prior negotiations, agreements, or understandings between the parties. This Agreement shall not be modified, changed, altered or amended except in writing, signed by the party against which enforcement is sought. The express or implied waiver or forbearance from enforcement of any provision of this Agreement by any party shall not obligate that party to waive or forbear from enforcing the same or any other provision on any other occasion. This Agreement shall be interpreted and construed in accordance with the laws of the State of Maryland applicable to transactions conducted entirely within that state. If any provision of this Agreement is declared unlawful or unenforceable by a court or administrative agency of competent jurisdiction, then this Agreement shall be read and enforced with the offending provision deleted as if it had never been incorporated herein and with a substitute provision intended to accomplish to the maximum extent possible the intent of the parties.

21. Counterparts and Headings. This Agreement may be signed in one or more counterparts, each constituting an original with full force and effect, but all constituting one and the same agreement. Facsimile copies of any signature on this proposal shall be deemed and treated as if the facsimile signature is an original signature, with full force and effect. The headings in this Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Airport Investors L.P.

By: Meron B. Snyder
Name:

Title: *Rutler*

MARQUEE BROADCASTING, INC.

By: _____

Name:

Title:

12187345

SCHEDULE 1

Station Assets

The construction permit for low power television station W32EK-D, Channel 32, Salisbury, Maryland, Facility ID #187720, as authorized in construction permit application file No. BNPDTL-20100913AAO