

## **ASSET PURCHASE AGREEMENT**

This Agreement, for the sale and purchase of substantially all the assets used or usable in the operation of FM Translator W289AU (hereinafter, the "Station"), is between Community Radio Collective Inc. ("Seller"), a Pennsylvania Corporation which is now the owner of the Station, and Vision Multi Media Group LLC, licensee of AM radio station WUFO, Amherst, NY. ("Buyer").

In consideration of the mutual promises and covenants made in this Agreement, and in reliance upon the representations and warranties contained herein, the parties, intending to be legally bound, agree as follows:

### **ARTICLE 1**

#### **ASSETS TO BE CONVEYED**

At the Closing, Buyer shall purchase from Seller and Seller shall assign, convey, transfer and deliver to Buyer, by good and sufficient instruments, all of the tangible and intangible assets used or usable in or required for the operation of the Station (the "Purchased Assets"). This sale and purchase Agreement is being done in connection with the FCC AM revitalization program and Buyer will be responsible for purchasing its own equipment designed for operation at the new location. A 30-watt exciter and a receiver are included.

## **ARTICLE 2**

### **PURCHASE PRICE FOR ASSETS**

The purchase price to be paid by Buyer to Seller shall be Forty-Thousand DOLLARS (\$40,000) to be paid by Buyer to Seller in cash or by certified check at closing.

## **ARTICLE 3**

### **ESCROW DEPOSIT**

Buyer has deposited \$15,000 in an escrow account with Kozacko Media Services. Such monies deposited shall be referred to as "Escrow Deposit". The principal amount of the Escrow Deposit shall be paid to the Seller as a portion of the purchase price at closing, and the accrued interest thereon shall be returned to the Buyer. In the event the parties fail to close this transaction due to a material breach by Seller of this agreement, then the Escrow Deposit and the accrued interest shall be returned to the Buyer. In the event the parties fail to close this transaction due solely to the Buyer's material breach of this agreement, then the principal amount shall be paid to the Seller as liquidated damages and the accrued interest on the Escrow Deposit shall be returned to the Buyer.

## **ARTICLE 4**

### **FCC CONSENT**

The consummation of this Agreement is subject to the prior receipt of consent of the Federal Communications Commission ("FCC"). As expeditiously as possible, Buyer and Seller will join in the preparation of an application for consent to assignment of the Station's FCC Licenses as contemplated herein (the "Application") and will, in any event,

file the Application within three (3) business days following the execution hereof. The parties will take or cooperate in taking all reasonable steps that are necessary and proper to the expeditious and diligent prosecution of the Application to a favorable conclusion.

## ARTICLE 5

### **REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Buyer as follows:

**Construction Permit and Authorizations** Seller is, and on the Closing Date will be, the holder of the License relating to the Station, which is in full force and effect. There is not now, and on the Closing Date there will not be, pending, or to the knowledge of Seller threatened, any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew in the ordinary course the License, or any investigation, Order to Show Cause, Notice of Violation, Notice of Apparent Liability for Forfeiture, Order of Forfeiture, or Complaint against the Station.

## ARTICLE 6

### **REPRESENTATIONS and WARRANTIES OF BUYER**

Buyer represents, warrants and covenants to Seller as follows:

**Organization and Standing**. On the Closing Date Buyer will be a corporation duly organized, validly existing and in good standing with all requisite corporate power and authority to enter into and perform the terms of this Agreement, subject only to the issuance of the consent of the FCC with respect thereto.

## ARTICLE 7

### CONDITIONS OF CLOSING BY BUYER

The obligations of Buyer hereunder are, at its option, subject to compliance with, on or prior to the Closing Date, each of the following conditions:

7.1 FCC Consent. The FCC shall have granted its initial consent to the transaction contemplated hereunder by granting the Application without imposing any conditions on grant which are materially adverse to Buyer or the Station.

7.2 Representations and Warranties. Seller's representations and warranties shall be true and correct in all material respects on and as of the Closing Date as though such representations and warranties were made at and as of such time.

7.3 Compliance With Terms. Seller shall have performed and complied with terms, covenants and conditions required by this Agreement to be performed and complied with by it on or before the Closing Date.

7.4 FCC Construction Permit. At the Closing, the existing FCC License and any new Construction Permit shall be assigned and transferred to Buyer, and shall be a valid and existing authorization issued by the FCC under the Communications Act of 1934, as amended.

## ARTICLE 8

### CONDITIONS OF CLOSING OF SELLER

The obligations of Seller hereunder are, at its option, subject to compliance with, on or prior to the Closing Date, each of the following conditions:

**8.1 FCC Consent.** The FCC shall have granted its initial consent to the transaction completed hereunder by granting the Application without imposing any conditions on grant which are materially adverse to Buyer or the Station.

**8.2 Representations and Warranties.** Buyer's representations and warranties shall be true and correct on and as of the Closing Date as though such representations and warranties were made at and as of such time.

**8.3 Compliance with Terms.** Buyer shall have performed and complied with the terms, covenants and conditions required by this Agreement to be performed and complied with by it on or before the Closing Date.

## **ARTICLE 9**

### **CLOSING DATE AND PLACE**

The Closing shall occur, on a date (the "Closing Date") designated by the Buyer, but within ten (10) days after the Commission's initial consent to assignment of the FCC Construction Permit to Buyer has been announced. The Closing shall be held at such place as the parties shall mutually agree or, failing such agreement, at the office of Seller's attorney.

## **ARTICLE 10**

### **CONTROL OF STATION**

Between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise, or direct, or attempt to control, supervise, or direct the operations of the Station; such operations, including control and supervision of all Station programming, personnel and finances, shall be the sole responsibility of Seller.

## **ARTICLE 11**

### **BROKER**

Seller shall be responsible for payment of the \$4,000 broker's commission / consulting fee payable in connection with the contemplated transaction, and acknowledges that George Kimble of Kozacko Media Services is the sole provider of brokerage services. Broker may deduct their fee from the Escrow account at Closing.

## **ARTICLE 12**

### **COUNTERPARTS**

This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

## **ARTICLE 13**

### **LAW GOVERNING**

Any controversy or claim arising out of or relating to this contract, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, including the Emergency Interim Relief Procedures, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their  
duly authorized officers as of November 4, 2016.

SELLER

By \_\_\_\_\_

Jacob Rosen, Pres.

Community Radio Collective Inc.

BUYER

By Sheila Brown

Sheila Brown

Vision Multi Media Group, LLC

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their  
duly authorized officers as of November 4, 2016.

SELLER

By   
\_\_\_\_\_  
Jacob Rosen, Pres.

Community Radio Collective Inc.

BUYER

By   
\_\_\_\_\_  
Sheila Brown

Sheila Brown

Vision Multi Media Group, LLC