

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT ("Agreement") made and entered into as of this ____ day of December 2010, by and between Dennis Jackson, an individual residing in Wilton, Connecticut ("Seller") and The Berkshire Broadcasting Corporation, a Connecticut corporation ("Buyer").

WITNESSETH:

WHEREAS, Seller holds certain permits and authorizations issued by the Federal Communications Commission (the "FCC") for FM Translator Station W297AN, 107.3 MHz, Danbury, Connecticut (Facility ID No. 156167) (the "Station") and on September 9, 2010 has filed an application (File No. BLFT-20100909AAB) for license of the Station, which application has been accepted for filing and is pending;

WHEREAS, Seller owns or leases and desires to sell and/or assign, and Buyer desires to purchase and/or assume certain of the assets and property used in the operation of the Station;

WHEREAS, the assignment of the permit/license of the Station is subject to the prior approval of the FCC; and

WHEREAS, the Station has been retransmitting the signal of noncommercial FM Station WXCI, 91.7 MHz, Danbury, Connecticut (Facility ID 71786), licensed to Western Connecticut State University, but, as of the date of this Agreement, the parties have agreed that the Station will begin retransmitting the signal of a qualified primary station or HD signal owned by Buyer (it shall be the responsibility of Seller to notify the FCC of such change in Station's primary station).

NOW, THEREFORE, for and in consideration of the premises, and of the terms and conditions set out below, and with intent of being bound hereby, the parties agree as follows:

SECTION 1

ASSETS TO BE SOLD

1.1 On the Closing Date, as defined below, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and/or accept assignment, transfer, conveyance or delivery of the following (hereinafter collectively the "Assets"), all free and clear of any and all pledges, liens or other encumbrances in accordance with the terms set forth below:

1.1.1. Authorizations. All licenses, permits and authorizations issued or granted by the FCC for the operation of, or used in connection with, the operation of the Station and all applications filed with the FCC regarding the Station (hereinafter "FCC Authorizations"), including, but not limited to those listed and described in Schedule 1.

1.1.2. Tangible Personal Property. All of Seller's rights in and to the fixed and tangible personal property used in the operations of the Station, including, but not limited to, the physical assets and equipment listed in Schedule 2, together with replacements thereof, additions and alterations thereto, and substitutions therefore, made between the date hereof and the Closing Date (hereinafter collectively the "Tangible Personal Property").

1.1.3. Business Records. Copies of engineering reports relating to the Station and not pertaining solely to Seller's affairs (hereinafter, collectively, "Business Records") or to assets or agreements purchased or assumed by Buyer.

1.1.4. Manufacturers' and Vendors' Warranties. All of Seller's rights under manufacturers' and vendors' warranties relating to items included in the Assets owned or held for use by Seller in connection with the operations of the Station as of the date hereof and those acquired between the date hereof and the Closing Date.

SECTION 2

PURCHASE PRICE

2.1. Purchase Price. In consideration of Seller's performance of this Agreement, and the sale and delivery of the Assets, as defined herein above, to Buyer, the purchase price (the "Purchase Price") to be paid to Seller by Buyer shall be the sum of One Hundred Seventy-Five Thousand Dollars (\$175,000), such Purchase Price to be paid to Seller as follows:

(a) Upon execution of this Agreement, Buyer will deposit Fifteen Thousand Dollars (\$15,000) (the "Escrow Deposit") with Cohn and Marks LLP (Escrow Agent) to be held in escrow pending FCC grant of consent to assign the Station license, such Escrow Deposit to be paid at Closing.

(b) One Hundred Thirty-Five Thousand Dollars (\$135,000) by wire transfer of immediately available funds at Closing.

(c) The balance of Twenty-Five Thousand Dollars (\$25,000) to be paid at Closing to Escrow Agent and disbursed to Seller in accordance with the Post Closing Escrow Agreement, attached as Schedule B to this Agreement, one year from the Closing Date provided that, on such date, there are no unresolved transmission issues regarding the Station's signal as specified in Section 74.1203 of the FCC's rules. In the event that there are unresolved transmission issues regarding the Station's signal, no payment balance will be due from Buyer to Seller until such transmission issues are satisfactorily resolved.

SECTION 3

ADDITIONAL CONSIDERATION

3.1. Additional Consideration. In connection with the purchase of the Station, Buyer agrees to provide to Seller at Closing the following additional consideration :

(a) The right for Seller or his related assigns (which assigns must be controlled

by Seller, his family, family trusts or heirs) to lease, rent free and for a period of one hundred (100) years, (i) space on Buyer's Brushy Hill Danbury transmission tower (the "Tower") from which the Station currently transmits, such space on the Tower sufficient to accommodate two additional FM translator transmit antennas (as well as associated receive antennas), and (ii) space in the Buyer's transmitter buildings at the Tower site for transmission equipment associated with such FM translators in accordance with an Option to Lease Agreement set forth as Schedule A to this Agreement. Such rent free space is subject to the condition that any FM translator (i) rebroadcasts a noncommercial station, (ii) not cause radio frequency interference to Buyer's stations which transmit from the Tower, and (iii) its facilities can be accommodated without risk of structural damage to the Tower or associated transmitter building. Buyer shall cooperate with Seller in effecting Seller's lease rights, provided that Seller shall be solely responsible for all costs associated with exercising its lease rights. In the event Seller should assign its lease rights to an unrelated assign (see above), Seller or such unrelated assign shall pay Buyer a monthly rental of Seven Hundred and Fifty Dollars (\$750) for such lease rights.

(b) Title to Buyer's 2001 Chevrolet Astrovan (VIN GCDL19WX1B156770) (the "Van") free and clear of all liens and encumbrances. This vehicle is being sold "as is" and without any warranty as to condition.

3.2. Buyer's Right of First Refusal. Buyer shall have a right of first refusal to purchase from Seller, for the price and on the same terms and conditions as offered by Seller to a third party, any FM translator(s) which the FCC may grant to Seller and which transmit from Buyer's Tower. Buyer's right of first refusal to purchase shall be exercised by (a) providing written notice to Seller within seven (7) business days of receiving notice from Seller of the proposed sale to a third party that Buyer shall purchase the translator(s) for that price and upon those terms and conditions; and, (b) entering into a written agreement with Seller for that purchase within thirty (30) days of receiving the aforesaid notice from Seller. Subject to FCC consent, Buyer shall consummate its purchase within ten (10) days of such consent having become a Final Order (as that term is defined below in this Agreement). In the event Buyer shall fail to exercise its right of first refusal as aforesaid, or fail to consummate its purchase as aforesaid, Buyer shall be deemed to have permanently and irrevocably waived any and all of its rights of first refusal under this Agreement.

SECTION 4

APPLICATION TO AND CONSENT BY FCC

4.1. FCC Consent. Consummation of the purchase and sale provided for herein and the performance of the obligations of Seller and Buyer under this Agreement are subject to the condition that the FCC shall have given its consent in writing, without any condition materially adverse to Buyer or Seller, as to the assignment of the FCC Authorizations to Buyer, and the consent shall have become a Final Order as defined in Section 7.1.

4.2. Application for FCC Consent. Seller and Buyer agree to proceed expeditiously and to use their best efforts and to cooperate with each other in seeking the FCC's consent of the transactions contemplated hereunder (the "Assignment Application"). Within ten (10) business days after the date of this Agreement, each party shall have prepared its portion of the Assignment Application and other materials necessary and proper in connection with such Assignment Application and either Seller or Buyer's counsel shall proceed with the electronic filing of such Assignment Application; any FCC filing fee associated with the Assignment

Application shall be paid by Buyer. Each party further agrees to expeditiously prepare Application amendments, respond to oral or written inquiries and answer pleadings whenever such documents are required by the FCC or its rules. Except as otherwise provided herein, each party will be solely responsible for its own legal representation.

4.3. Notice of Application Filing. Seller shall, at its expense, give due notice of the filing of the Assignment Application by publishing a notice (at least one time) in a newspaper published or having circulation in Danbury, Connecticut as may be required by the rules and regulations of the FCC.

4.4. Denial of Application. Should the FCC not act on the Assignment Application filed pursuant to this Section through no fault of either party within nine (9) months from the date of electronic filing of the Assignment Application, this Agreement may be terminated without liability on the part of either party.

SECTION 5

REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

Seller makes the following specific representations and warranties to Buyer, each of which is true and correct on the date hereof, shall survive the Closing, and shall not be affected in any way by any investigation or due diligence made by Buyer before the date hereof or hereafter:

5.1. Binding Effect of Agreement. This Agreement constitutes a valid and binding obligation of Seller enforceable against Seller in accordance with the terms of this Agreement. Upon execution, the Seller's Closing Documents will constitute valid and binding obligations of Seller enforceable against Seller in accordance with their terms.

5.2. Authorizations. Seller is the holder of all licenses, permits and authorizations necessary to operate the Station as it now is being conducted, including, without limitation, all FCC Authorizations. All such FCC Authorizations are validly existing authorizations for the operation of the facilities described therein under the Communications Act of 1934, as amended. The FCC Authorizations are in full force and effect and free and clear of any restrictions which might limit or restrict the full operation of the Station (other than restrictions on the face of the FCC Authorizations).

5.3. No Contravention. The execution, delivery and performance of this Agreement and the performance of the covenants herein contemplated do not, and will not as of the Closing Date, result in any breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation of any encumbrance upon the Assets pursuant to any agreement or other instrument to which Seller is a party or by which it may be bound or affected.

5.4. Documentation. Seller shall provide such other documents as may be necessary for the implementation and consummation of this Agreement.

SECTION 6

REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYER

Buyer makes the following specific representations and warranties to Seller, each of which is true and correct on the date hereof, shall survive the Closing, and shall not be affected in any way by any investigation or due diligence made by Seller before the date hereof or hereafter:

6.1. Binding Effect of Agreement. This Agreement constitutes a valid and binding obligation of Buyer enforceable against Buyer in accordance with the terms of this Agreement. Upon execution, the Buyer's Closing Documents will constitute valid and binding obligations of Buyer enforceable against Buyer in accordance with their terms.

6.2. No Contravention. The execution, delivery and performance of this Agreement and the performance of the covenants herein contemplated do not, and will not as of the Closing Date, result in any breach of any of the terms, conditions or provisions of, or constitute a default under any agreement or other instrument to which Buyer is a party or by which it may be bound or affected.

6.3. Documentation. Buyer shall provide such other documents as may be necessary for the implementation and consummation of this Agreement.

SECTION 7

CLOSING AND CONDITIONS FOR CLOSING

7.1. Closing. The Closing of this Agreement (the "Closing") shall take place at the office of radio station WLAD in Danbury, CT or at such other place as the parties mutually select. Closing will be held within seven (7) business days of the FCC Consent of the Assignment Application becoming a Final Order, i.e., one no longer subject to administrative or judicial review, reconsideration or appeal (as used in the Agreement such date means the "Closing Date"); provided, however, that Buyer may elect to close after the FCC Consent, but prior to a Final Order, upon at least five (5) business days notice to Seller. Parties and their agents may participate in the closing by telephone and electronic means; except as required by law, all documents may be executed by electronic or facsimile signature, in accordance with the federal electronic signature statute, and may be delivered by facsimile, electronic mail or expedited commercial mail delivery.

7.2. Conditions Precedent to Obligations of Buyer. The obligations of the Buyer under this Agreement are subject to the satisfaction of each of the following express conditions precedent (provided that Buyer may, at its discretion, waive any of such conditions on the Closing Date, notwithstanding that such condition is not fulfilled on or prior to the Closing Date:

7.2.1. Seller shall have delivered to Buyer the Seller's Closing Documents as described in Section 8.1 below.

7.2.2. Each of Seller's representations and warranties contained in this Agreement or in any Schedule, certificate or document delivered pursuant to the provisions

hereof, or in connection with the transactions contemplated hereby, shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time, and on the Closing Date Buyer shall receive a certificate executed by Seller certifying that the aforementioned is true and correct.

7.2.3. Seller shall have performed and complied in all material respects with all covenants, agreements and obligations required by the Agreement to be performed or complied with by it prior to the Closing Date and shall be in full compliance therewith on the Closing Date and on the Closing Date Buyer shall receive a certificate executed by Seller certifying that the aforementioned is true and correct.

7.2.4. Seller shall be the holder of the Commission Authorizations listed in Schedule 1 and on the Closing Date, the Station will be operating in all material respects in accordance with its Commission Authorizations and Other Authorizations.

7.2.5. All outstanding mortgages, liens, security agreements, and other charges and encumbrances on the Assets shall have been discharged and satisfied, or arrangements made to discharge same at Closing.

7.2.6. Seller shall have delivered to Buyer an inventory of the Tangible Personal Property to be conveyed, current as of the Closing Date. There shall be no material changes between Schedule 2 and the inventory of Tangible Personal Property as of the Closing Date other than changes that have been agreed to and accepted by Buyer in its reasonable discretion.

7.2.7. The Assignment Application shall have been approved by a Final Order of the FCC without attaching any condition to said consent materially adverse to Buyer, provided that Buyer, pursuant to Section 7.1 herein, may elect to close before a Final Order. There shall not have occurred any material adverse change in the Assets, whether initiated or within the control of Seller, or otherwise; and the Assets shall not have been materially and adversely affected by casualty, whether by fire or force majeure. Seller shall promptly notify Buyer of any developments that occur prior to Closing that cause a material adverse consequence on the Assets or the operation or condition of the Station provided, however, that Seller's compliance with the disclosure requirements of this Section shall not relieve Seller of any obligation with respect to any representation, warranty or covenant of Seller in this Agreement or waive any condition to Buyer's obligations under this Agreement.

7.3. Conditions Precedent to Obligations of Seller. The performance of the obligations of the Seller under this Agreement is subject to the satisfaction of each of the following express conditions precedent, provided that Seller may, at its election, waive any of such conditions at Closing, notwithstanding that such condition is not fulfilled on the Closing Date:

7.3.1. Each of Buyer's representations and warranties contained in this Agreement or in any certificate or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time, and on the Closing Date Seller

shall receive a certificate executed by Seller certifying that the aforementioned is true and correct.

7.3.2. Buyer shall perform all of the obligations set forth in Section 2.1 of this Agreement with respect to payments of the Purchase Price and in Section 3.1 of this Agreement with respect to additional consideration.

7.3.3. Buyer shall have performed and complied in all material respects with all covenants, agreements and obligations required by the Agreement to be performed or complied with by it prior to the Closing Date and shall be in full compliance therewith on the Closing Date and on the Closing Date Seller shall receive a certificate executed by Buyer certifying that the aforementioned is true and correct.

7.3.4. The Assignment Application shall have been approved by a Final Order of the FCC without attaching any condition to said consent materially adverse to Seller, provided that, pursuant to Section 7.1 herein, Buyer may elect to close before a Final Order.

7.3.5. Buyer shall have delivered to Seller the Buyer's Closing Documents as specified in Section 8.2.

7.3.6. Buyer shall have delivered to Seller possession of the Van.

7.4. Rights of Buyer on Failure of Conditions Precedent. In case of the failure of any of the conditions precedent described in Section 7.2 herein, and if Seller, after having received notice of such failure from Buyer, has failed to cure this failure within twenty (20) days of notice, then Buyer shall have the right to terminate this Agreement without liability. Buyer shall not be deemed to have failed to give reasonable notice of default to Seller, unless the timing of the notice is such that Seller's right to cure is demonstrably and materially prejudiced.

7.5. Rights of Seller on Failure of Conditions Precedent. In case of the failure of any of the conditions precedent described in Section 7.2 herein, and if Buyer, after having received notice of such failure from Seller, has failed to cure this failure within twenty (20) days of notice, then Seller shall have the right to terminate this Agreement without liability. Seller shall not be deemed to have failed to give reasonable notice of default to Buyer, unless the timing of the notice is such that Buyer's right to cure is demonstrably and materially prejudiced.

SECTION 8

OBLIGATIONS AT CLOSING

8.1 Closing Documents to be Delivered by Seller. At the Closing, Seller shall deliver to Buyer the following ("Seller's Closing Documents"):

8.1.1. An executed Bill of Sale in form and substance reasonably satisfactory to Buyer transferring to Buyer all Tangible Personal Property to be transferred hereunder.

8.1.2. An executed Assignment and Transfer in form and substance reasonably satisfactory to Buyer assigning all of the Authorizations.

8.1.3. A certificate executed by Seller stating that (a) all of the representations and warranties of Seller set forth in this Agreement are in all material respects true, correct and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Seller on or prior to the Closing Date have been performed in all material respects.

8.1.4. Copies of all Business Records relating to the Station.

8.1.5. Possession and/or ownership of and all right, title and/or interest in and to the Assets.

8.1.6. Such further instruments of assignment, conveyance, transfer or other documents of further assurance as contemplated herein covering the Assets or any part thereof as Buyer may reasonably require to assure the full and effective transfer and assignment to Buyer of the Assets and all right, title and interest therein of Seller, not otherwise inconsistent with any provision stated herein

8.2. Closing Documents to be Delivered by Buyer. At the Closing, Buyer shall deliver to Seller the following ("Buyer's Closing Documents"):

8.2.1. The Purchase Price as provided in Section 2.1 and the additional consideration as provided in Section 3.1 herein.

8.2.2. A certificate executed by an officer of Buyer stating that (a) all of the representations and warranties of Buyer set forth in this Agreement are in all material respects true, correct and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Buyer on or prior to the Closing Date have been performed in all material respects.

8.2.3. The Post Closing Escrow Agreement set forth as Attachment B to this Agreement, duly executed by Buyer and Escrow Agent with blanks filled in as appropriate.

8.2.4 The Option to Lease set forth as an attachment to this Asset Purchase Agreement duly executed by Buyer with blanks filled in as appropriate.

8.2.4 Title to the Van, free and clear of all liens and encumbrances.

8.2.5. Such further instruments with respect to the transactions contemplated herein as Seller may reasonably request.

SECTION 9

INDEMNIFICATIONS

9.1. Breach of Seller's Agreements, Representations and Warranties. Seller shall reimburse Buyer for, indemnify and hold harmless Buyer from and against any loss, damage, liability, obligation, claim, suit, cause of action, demand, judgment, or expense (including

without limitation, payments, fines, penalties, interest, assessments, and reasonable attorney's fees), arising out of or sustained by Buyer by reason of:

(a) any material breach of any warranty, representation, covenant, or agreement of Seller contained under this Agreement or in any certificate or other instrument furnished to Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby;

(b) the operation of the Station or the ownership of the Assets prior to Closing (including, but not limited to, any and all claims, liabilities, and obligations arising or required to be performed prior to the Closing Date under the Agreement or any other lease, contract or agreement);

(c) any transaction entered into by Seller and arising in connection with the Station or the operation of the Station or any of the Assets prior to Closing; or

(d) any and all actions, suits, or proceedings, incident to the foregoing.

9.2. Breach of Buyer's Agreements, Representations and Warranties. Buyer shall reimburse Seller for, indemnify and hold harmless Seller from and against any loss, damage, liability, obligation, claim, suit, cause of action, demand, judgment, or expense (including without limitation, payments, fines, penalties, interest, assessments, and reasonable attorney's fees), arising out of or sustained by Seller by reason of:

(a) any material breach of any warranty, representation, covenant, or agreement of Buyer contained under this Agreement or in any certificate or other instrument furnished to Seller pursuant to this Agreement or in connection with any of the transactions contemplated hereby;

(b) the operation of the Station subsequent to Closing (including, but not limited to, any and all claims, liabilities, and obligations arising or required to be performed subsequent to the Closing Date under the Agreement);

(c) any transaction entered into by Buyer and arising in connection with the Station or the operation of the Station subsequent to the Closing;

(d) any and all liabilities or obligations of Seller assumed by Buyer pursuant to this Agreement; or

(e) any and all actions, suits, or proceedings, incident to the foregoing.

9.3 Notice of Claim. Buyer and Seller agree to give reasonable notice to each other of any claim for indemnification under Section 9.1 or 9.2 hereof ("Notice of Claim"), which notice shall set forth in reasonable detail the basis for the claim. Within ten (10) days after having been given the Notice of Claim, the indemnifying party may deliver to the other party (i) a written notice of objection to the claim ("Notice of Objection"), which Notice of Objection shall set forth in reasonable detail the basis for such objection, or (ii) a written notice that the indemnifying party intends to defend against such claim in good faith ("Notice of Intention to

Defend"). If such a Notice of Intention to Defend is delivered, the indemnified party shall have to right to hold in abeyance its claim for indemnification if and so long as such defense is conducted by the indemnifying party at the latter's expense in a manner effective to protect the indemnified party against such claim. If no Notice of Objection or Notice of Intention to Defend is given with the prescribed ten (10) day period, the indemnifying party shall promptly honor the claim, and to the extent the claim requires the payment of a sum of money, pay that sum to the indemnified party. Notwithstanding the foregoing, the failure to give Notice of Claim shall not and does not amount to any waiver of Seller's or Buyer's right to indemnification, unless such failure demonstrably and materially prejudices the indemnifying party in its ability to defend or satisfy the claim.

9.4. Sole Rights After Closing Date. The provisions on indemnification contained in this Section shall not apply to any claim for indemnification, whether made before or after the Closing Date, unless and until the transactions contemplated in this Agreement have closed.

SECTION 10

RISK OF LOSS

The risk of any loss or damage to the Assets by fire, theft, breakage, accident, flood, rain, storm act-of-God, or any other casualty or cause, reasonable wear and tear excepted, which impairs the ability of the Station to broadcast is assumed and shall be borne by the Seller at all times before the Closing of this Agreement. If any such loss or damage occurs, Seller shall give prompt written notice of the loss or damage to Buyer and shall promptly take all steps to rebuild, replace, restore or repair any such damaged property at its own cost and expense. In the event that Seller does not fully replace or restore any such lost or damaged Assets by the time the Closing otherwise would be held, Buyer may, at its option, upon written notice to Seller, either (i) terminate this Agreement, or (ii) elect to close without restoration, in which event Seller will deliver all insurance (or self-insured) proceeds paid or payable by reason of the loss or damage to Buyer, provided, however, that Buyer's option to terminate this Agreement under this Section shall arise only if such damage to the Station is so substantial that it prevents the Station from operating in its normal and customary manner of a period of five (5) consecutive days.

SECTION 11

DEFAULT, TERMINATION

11.1. Defaults and Failure of Conditions Precedent. A party shall "default" under this Agreement prior to Closing if it makes any material misrepresentation to the other party in connection with this Agreement, or materially breaches or fails to perform any of its representations, warranties, or covenants contained in this Agreement. Non-material breaches or failures shall not be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement. The provisions of Section 9 only govern claims for breach of warranty, misrepresentations and breach of covenants and remedies for such claims may only be sought after the transactions contemplated by this Agreement have closed. If a default is declared by Seller or Buyer before the closing to the transactions contemplated by this Agreement, as provided in below in Section 11.2, the rights of Seller are exclusively limited to those contained in Section 11.3 and the rights of Buyer are exclusively limited to those

contained in Section 11.4. The right to terminate for failure of conditions precedent, as set forth in Sections 7.4 (Buyer's Right) and 7.5 (Seller's Right) do not grant Buyer or Seller any rights other than those provided in Sections 11.3 and 11.4. The right to terminate granted to Buyer in Section 10 shall not entitle Buyer to any other rights than those provided in Section 11.4.

11.2. Notice of Default. If either party believes the other to be in default hereunder, such party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default is not curable or has not been cured within ten (10) days after delivery of that notice (or such reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such ten (10) day period and continues such efforts thereafter), then the party giving such notice may terminate this Agreement and/or exercise the remedies available to such party pursuant to this Agreement.

11.3 Seller's Remedy in the Event of Buyer's Default. The parties acknowledge and agree that, if the transaction contemplated by this Agreement is not consummated due to a material default on the part of Buyer (Buyer's Default), Seller would suffer damages in an amount that is not ascertainable at the time of execution of this Agreement. Accordingly, Buyer and Seller stipulate and agree that, if this transaction fails to close as provided in this Agreement due to Buyer's Default, Seller, as its sole remedy, shall be entitled to terminate this Agreement and recover from the Buyer the sum of Fifteen Thousand Dollars (\$15,000) as liquidated damages. This liquidated damages amount has been determined through both parties good faith effort to fix by agreement the amount of Seller's damages that might reasonably be expected to flow from Buyer's failure to close this transaction due to Buyer's Default, and is intended to fix that amount, and not merely to induce Buyer's full performance of its duty to close the transaction. Buyer and Seller have agreed that \$15,000 is a reasonable amount for liquidated damages and upon delivery of this sum to Seller, Buyer shall have no further responsibility or liability whatsoever to Seller under the terms of this Agreement, or for any claim of Seller arising out of the failure to close this Agreement.

11.4. Buyer's Remedy in the Event of Seller's Default. Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right as its sole and exclusive remedy to specifically enforce Seller's performance under this Agreement, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

SECTION 12

SURVIVAL OF WARRANTIES

All covenants, representations and warranties made by the parties in this 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 and in full force and effect for a period of twelve (12) months. Neither the acceptance nor the delivery of property hereunder shall constitute a waiver of any covenant, representation, warranty agreement, obligation, undertaking, or indemnification of Seller or Buyer contained in this Agreement, all of which shall, unless otherwise specifically provided, survive the Closing hereunder in accordance with the terms of

this Agreement and shall be binding upon and inure to the benefit of all of the parties hereto, their legal representatives, successors and assigns.

SECTION 13

NOTICES

All notices, requests, demands, waivers, consents and other communications required or permitted hereunder shall be in writing and be deemed to have been duly given when delivered in person (against receipt) to the party to be notified at the address set forth below or sent by registered or certified mail, or by express mail or courier, postage prepaid, return receipt requested, or by confirmed telecopy, addressed to the party to be notified as follows:

If to Seller:

Dennis Jackson
19 Boas Lane
Wilton, CT 06897-1301
Fax: (760) 454-3737

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

Frederick A. Polner, Esq.
16 Forest Hills Drive
Madison, CT

If to Buyer:

The Berkshire Broadcasting Corporation
Attn: Irving J. Goldstein, Vice President
198 Main Street
Danbury, CT 06810
Fax: (203) 778-4655

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

Richard A. Helmick, Esq.
Cohn and Marks LLP
1920 N Street, N.W.
Suite 300
Washington, D.C. 20036-1622
Fax: (202) 293-4827

Either party may change its address for notices by written notice to the other given pursuant to

this Section.

SECTION 14

MISCELLANEOUS

14.1. Seller's Assistance. Seller agrees to assist Buyer with any transmission issues affecting the Station, antenna optimization, potential upgrades and any other related projects for which his experience and expertise may be helpful.

14.2. Headings. The headings of the Sections of this Agreement are for convenience of reference only and do not form a part thereof, and do not in any way modify, interpret or construe the meaning of the Sections themselves or the intentions of the parties.

14.3. Entire Agreement. This Agreement and any other agreements entered into contemporaneously herewith set forth the entire agreement of the parties and are intended to supersede all prior negotiations, understandings and agreements relating to the transactions contemplated herein and cannot be altered, amended, changed or modified in any respect or particular unless each such alteration, amendment, change or modification shall have been agreed to by each of the parties hereto and reduced to writing in its entirety and signed and delivered by each party. But for waiver of Buyer's rights of first refusal set forth above in this Agreement, no provision, condition or covenant of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver. The parties hereto agree that the Schedules and Exhibits hereto are an integral part of this Agreement.

14.4. Binding Effect and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns. Neither party hereto may assign this Agreement or its rights and obligations hereunder without the written consent of the other.

14.5. Additional Documents. The parties hereto agree to execute, acknowledge and deliver, at or after the Closing Date, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement, the effective vesting in Buyer of title to the Assets, and/or the successful processing by the FCC of the application to be filed with it, as provided in Section 4.

14.6. Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall comprise one and the same instrument.

14.7. Governing Law. This Agreement and the transaction herein contemplated shall be interpreted, construed, and enforced under and according to the laws of the State of Connecticut.

14.7. Counsel. Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

14.8. Severability. If any term or provision of this Agreement or its application shall, to any extent, be declared to be invalid or unenforceable, the remaining terms and provisions shall not be affected and shall remain in full force and effect and to such extent are severable; provided, however, neither party shall have any obligation to consummate the transactions contemplated by this Agreement if it is adversely affected in any respect whatsoever and regardless of immateriality by a determination that any term or provision of this Agreement or its application shall, to any extent, be invalid or unenforceable.

14.9. Publicity. Seller and Buyer agree that all public announcements relating to this Agreement or the transactions contemplated hereby will be made only as may be agreed upon in writing by the parties, which consent shall not be unreasonably withheld.

14.10. Time is of the Essence. Time shall be one of the essence in this Agreement and the performance of each and every provision hereof.

14.11. Non-Material Breaches. Except as provided for herein, only material breaches, failures and defaults, and not non-material events or matters, shall constitute a reason for termination of this Agreement.

14.12. Exhibits. The schedules and exhibits to this Agreement are a material part hereof and shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed by their proper officers thereunto duly authorized as of the day and year first above written.

SELLER:


DENNIS JACKSON



Dennis Jackson

BUYER:

THE BERKSHIRE BROADCASTING CORPORATION

By: 
Irving J. Goldstein, Vice President

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Schedule 1

FCC Licenses, Permits and Applications

Licenses: BLFT-20070601AEU, granted June 26, 2007 and expiring April 1, 2014 (copy attached).

Permits: BPFT-20091019AAC, granted October 20, 2009 and expiring October 20, 2012 (copy attached)

Applications: BLFT-20100909AAB (covering modifications authorized in construction permit BPFT-20091019AAC), pending.

Schedule 2

Tangible Personal Property

1. A certain OMB Model MP-1 circularly polarized FM transmit antenna already in place on the tower.
2. One Cutting Edge/Aphex Vigilante Model 700 audio processor Serial No. AXD 2301.