

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "Agreement") is made as of August __, 2013 by and between Gamma Broadcasting, LLC ("Seller") and Florida Keys Media, LLC ("Buyer"). This Agreement contains the terms and conditions upon which Buyer is willing to acquire the assets of radio stations WWUS, Facility ID No. 14346, Big Pine Key, WCNK, Facility ID No. 34363, Key West, and WAVK-FM Facility ID No. 23294, Marathon (collectively, the "Stations"), from Seller.

In consideration of the mutual promises herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged by Buyer and Seller, and intending to be legally bound, Buyer and Seller hereby agree as follows:

1. Assets. Upon consummation of the transactions contemplated in this Agreement (the "Closing"), Buyer shall purchase from Seller all of the assets, properties, interests and rights of Seller, real and personal, tangible and intangible, owned or leased by Seller which are used or held for use in the operation of the Stations including, but not limited to, all the following: (i) licenses, permits and authorizations of any governmental authority, including the Federal Communications Commission ("FCC"), which FCC licenses, authorizations and permits are listed on Exhibit A hereto; (ii) all real property (whether leased or owned), together with all appurtenant easements thereto, and all equipment, office furniture and other tangible personal property, including the real and personal property listed on Exhibit A hereto; (iii) all documents, files, books and records, including the local public file; (iv) the right to use the call letters of each Station; (v) all slogans, programs, computer programs and software (to the extent assignable),

programming material, trade names, service marks and copyrights; (vi) all contracts and agreements listed on Exhibit B hereto (the "Assumed Contracts"); and (vii) goodwill related to each Station; but excluding cash or cash equivalents and accounts receivable of Seller, contracts or agreements to which Seller is a party (other than any Assumed Contracts), tangible and intangible personal property disposed of or consumed in the ordinary course of business, employee benefit plans and assets relating thereto (collectively, the "Excluded Assets"). The assets conveyed (the "Assets") will include all replacements and additions thereto between the date of this Agreement and the date on which the transactions contemplated hereby are consummated (the "Closing Date"). Seller agrees that it shall convey the Assets to Buyer free and clear of all liens, encumbrances and debts of any kind except to the extent expressly assumed by Buyer.

2. Purchase Price. Subject to the adjustments set forth in paragraphs 3 and 6, the total purchase price for the Assets (the "Purchase Price") will be Five Hundred Thousand Dollars (\$500,000) payable by Buyer to Seller or its assigns in cash or wire transfer funds at the Closing. The Purchase Price shall be allocated as follows: (a) Four Hundred Twenty-Five Thousand Dollars (\$425,000) to radio station WWUS and WCNK, collectively and (b) Seventy-Five Thousand Dollars (\$75,000) to WAVK-FM. Notwithstanding the above, the \$75,000 purchase price for WAVK shall be reduced by Twenty-Five Thousand Dollars (\$25,000) to reflect the necessary purchase, by Buyer, of a replacement transmitter for WAVK.

Notwithstanding any other provision of this Agreement, in the event the FCC Consent (as defined in Paragraph 8) for WAVK-FM is delayed such that it has not been received within thirty (30) days of receipt of FCC Consent for WWUS and WCNK (whichever is later received), then

the sale of WWUS and WCNK shall proceed for those two (2) Stations for the Purchase Price of Four Hundred Twenty-Five (\$425,000) according to the terms of this Agreement. Upon subsequent receipt of FCC Consent for WAVK-FM, a second closing shall occur for the sale of WAVK-FM for the purchase price of Fifty Thousand Dollars (\$50,000) according to the terms of this Agreement.

3. Adjustments and Prorations. (a) All revenues arising from the operation of any Station earned or accrued up until 11:59 p.m. on the day prior to the Closing Date, and all operating expenses arising therefrom incurred, accrued or payable up until such time shall be prorated between Buyer and Seller in accordance with the principle that (i) Seller shall receive all revenues, refunds and deposits of Seller held by third parties, and shall be responsible for all operating expenses incurred, payable or allocable to the conduct of the business and operations of any Station for the period ending at 11:59 p.m. on the day prior to the Closing Date and (ii) Buyer shall receive all revenues earned or accrued and shall be responsible for all operating expenses incurred, payable or allocable to the conduct of the business and operations of any Station for the period commencing on and continuing after the Closing Date.

(b) Adjustments or prorations pursuant to this paragraph 3 will, insofar as feasible, be determined and paid on the Closing Date based upon Seller's good faith calculation delivered to Buyer five (5) days prior to the Closing Date and reasonably approved by Buyer, with final settlement and payment by the appropriate party occurring no later than sixty (60) days after the Closing Date. Within sixty (60) days after the Closing Date, Buyer shall submit to Seller its good faith determination of the adjustments or prorations required by this paragraph 3.

Buyer's determination of the amount of adjustment under this paragraph 3 shall be made in accordance with generally accepted accounting principles, consistently applied.

4. Assumption of Liabilities and Obligations. As of the Closing Date, Buyer shall assume and undertake to pay, discharge and perform all the obligations and liabilities of Seller relating to a Station under the Assumed Contracts relating to the time period beginning on or arising out of events occurring on or after the Closing Date. All other obligations and liabilities of Seller, including (i) obligations or liabilities under any contract not included in the Assumed Contracts, (ii) obligations or liabilities under any Assumed Contract for which a consent to assignment, if required, has not been obtained as of the Closing Date, (iii) any obligations and liabilities arising under the Assumed Contracts that relate to the time period prior to the Closing Date and (iv) any forfeiture, claim or pending litigation or proceeding relating to the business or operations of any Station prior to the Closing Date, shall remain and be the obligation and liability solely of Seller. Other than as specified in the first sentence of this paragraph 4, Buyer, directly or indirectly, shall assume no liabilities or obligations of Seller and shall not be liable therefore.

5. Allocation. Prior to the Closing Date, Seller and Buyer shall allocate the Purchase Price among the Assets (as well as liabilities assumed by Buyer) in compliance with Section 1060 of the Internal Revenue Code.

6. Escrow Deposit. Simultaneously with the execution hereof, Buyer, Seller shall execute an escrow agreement in the form of Exhibit C hereto (the "Deposit Escrow Agreement") and, immediately after such execution, Buyer shall deposit Seventy-Five Thousand Dollars

(\$75,000) (the "Escrow Deposit"), in an escrow account to be governed by the terms of the Deposit Escrow Agreement and this Agreement.

7. Transmitter Building. The Seller agrees to be responsible for all costs associated with the installation of a new transmitter building for WWUS and WCNK including, but not limited to, moving all necessary equipment to such building. Seller shall use its best efforts to complete the installation prior to the Closing Date.

8. FCC and Closing. Buyer and Seller agree that the purchase of the Assets is subject to, and specifically conditioned upon, the prior consent and approval of the FCC. Within ten (10) business days after the execution of this Agreement, Buyer and Seller will file an application with the FCC seeking consent (the "FCC Consent") for the sale of the Stations contemplated hereby. Each party will bear its own expenses in connection with the preparation, filing and prosecution of said application. Subject to the satisfaction or waiver of the conditions contained in this Agreement, the Closing will take place by electronic transfer of documents at 10:00 a.m., local time, on or before the tenth (10th) business day after the initial grant of the FCC Consent (the "Initial Grant") has become a Final Order. At the Closing, Buyer and Seller, as applicable, shall enter into the Bill of Sale and Assignment and the Assumption Agreement substantially in the forms of Exhibit D and Exhibit E hereto, respectively, and such other documents, instruments and certificates required pursuant to this Agreement or as reasonably requested by Buyer or Seller to effect the transactions contemplated hereby.

9. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller as follows, and Buyer and Seller agree that Seller's obligations hereunder are subject to these representations and warranties being true and correct as of the Closing Date:

(a) Buyer is a limited liability company duly organized, validly existing and in good standing in the state of Florida and has all necessary company power and authority to execute this Agreement and the other documents to be executed by it in connection herewith (collectively with this Agreement, "Buyer's Agreements") and consummate the transactions contemplated hereby and thereby; and

(b) Buyer's execution, delivery and performance of Buyer's Agreements and the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action on its part and, assuming the due execution and delivery of Seller's Agreements (hereinafter defined) by Seller, will constitute the valid and binding obligation of Buyer, enforceable against it in accordance with their respective terms, except as limited by laws affecting creditors' rights or equitable principles generally.

10. Representations and Warranties of Seller. Seller hereby represents and warrants to Buyer as follows, and Buyer and Seller agree that Buyer's obligations hereunder are subject to these representations and warranties being true and correct as of the Closing Date:

(a) Seller is a limited liability company duly organized, validly existing and in good standing in the state of Delaware and has all necessary company power and authority to execute this Agreement and the other documents to be executed by it in connection herewith (collectively with this Agreement, "Seller's Agreements") and consummate the transactions contemplated hereby and thereby. Seller's execution, delivery and performance of Seller's Agreements and the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action on its part and, assuming the due execution and delivery of Buyer's Agreements by Buyer, will

constitute the valid and binding obligations of Seller, enforceable against it in accordance with their respective terms, except as limited by laws affecting creditors' rights or equitable principles generally. No person other than Seller has any interest in any of the Assets;

(b) Except for the FCC Consent and except as set forth on Exhibit F hereto, the execution, delivery and performance of Seller's Agreements by Seller does not require the consent of any governmental entity or third party, will not conflict with or violate the provisions of Seller's Certificate of Formation or Operating Agreement or any applicable law or any judgment, order or ruling of any government authority having jurisdiction over Seller, will not, directly or indirectly, conflict with or constitute a breach or default under any agreement, license or permit to which Seller is a party or is subject, and will not result in the creation of any lien or encumbrance on the Assets;

(c) Seller is the authorized legal holder of all licenses, permits and authorizations from governmental and regulatory authorities which are required for the lawful operation of each Station as now being conducted and all of such licenses, permits or authorizations are in full force and effect and are not subject to any restrictions or conditions limiting or restricting the full operation of any Station as now being conducted. There are no pending or, to the best knowledge of Seller, threatened proceedings which could result in the revocation, modification or nonrenewal of such licenses, permits and authorizations and Seller has no reason to believe that such licenses, permits and authorizations will not be renewed in their ordinary course. To the best

knowledge of Seller, there are no facts which would disqualify Seller as assignor of any FCC license for any Station;

(d) Seller is in material compliance with all laws, regulations, rules and governmental orders applicable to any Station and the Assets and operations of each Station, and, to Seller's knowledge, Seller has not violated such laws, regulations, rules or governmental orders in the operation of any Station and no such violations have occurred which would affect Seller's ability to perform its obligations hereunder;

(e) Seller is not subject to any judgment, injunction, order or arbitration decision relating to the Assets or operations of any Station and there is no litigation or administrative proceeding pending or, to the best of Seller's knowledge, threatened against Seller or any Station relating to the Assets or operations of any Station or which would affect Seller's ability to perform its obligations hereunder;

(f) Seller owns and has, and following the Closing Buyer will have, good and marketable title to the Assets, which Assets include all real and personal property necessary to conduct the business and operations of each Station as now conducted. All of the personal property to be transferred to Buyer is in good and technically sound operating condition and repair, normal wear and tear excepted. Each lease included in the Assets is a valid and binding obligation of Seller and is in full force and effect, and Seller is not, and, to the knowledge of Seller, no other party is, in default in any material respect under any such lease;

(g) All trade names, service marks, copyrights and other intellectual property used by Seller in the operations of any Station is licensed to or owned by Seller and Seller's rights thereto shall be assignable to Buyer on the Closing Date;

(h) Seller has delivered to Buyer copies of (A) unaudited statements of income and cash flows of the Stations for the periods ending December 31, 2010 through April 30, 2013 (such financial statements collectively being referred to as the "Financial Statements"). The Financial Statements, including the notes thereto, were prepared in accordance with tax basis accounting consistent with past practices, and the Financial Statements present accurately the information purported to be presented therein as of such dates and for the periods then ended;

(i) Since April 30, 2013, Seller has conducted its business only in the ordinary course consistent with past practice and nothing has occurred that would have been prohibited by paragraph 13 if the terms of such paragraph had been in effect as of and after April 30, 2013. Since April 30, 2013, there has not occurred, and Seller has not incurred or suffered, any event, circumstance or fact that materially impairs the physical assets of any of the Stations; and

(j) No representation or warranty made by Seller and contained in this Agreement contains any untrue statement of a material fact or omits any material fact required to make any statement contained herein not misleading. Seller is not aware of any impending or contemplated event or occurrence that would cause any of the foregoing representations not to be true and complete on the date of such event or occurrence as if made on that date.

11. Certain Buyer Covenants. Buyer hereby makes the following covenants to Seller, the compliance with which in all material respects shall be a condition to Seller's obligations hereunder:

(a) Buyer shall not take any action which is materially inconsistent with its obligations under this Agreement and shall notify Seller of any litigation or administrative proceeding pending or, to Buyer's best knowledge, threatened against Buyer that challenges the transactions contemplated hereby; and

(b) Buyer shall not, directly or indirectly, control, supervise or direct the operations of any Station and such control, supervision and direction shall remain and shall be the sole responsibility of Seller.

12. Certain Seller Covenants. Seller hereby makes the following covenants to Buyer, the compliance with which in all material respects shall be a condition to Buyer's obligations hereunder:

(a) Seller shall conduct the operations of each Station in the ordinary and prudent course of business consistent with past practices, shall not sell, lease or dispose of any Asset to be conveyed hereunder, and shall preserve the business of the customers, suppliers and others having business relations with any Station;

(b) Seller shall operate each Station in all material respects in accordance with the FCC license for such Station and all laws, regulations and rules applicable to such Station;

(c) Seller shall not knowingly take any action that would cause any representation or warranty contained herein to become false or invalid, and Seller shall

notify Buyer of any change in any of Seller's representations and warranties contained herein; provided, however, that such notice shall not operate to cure any breach of such representations or warranties;

(d) Seller shall not knowingly take any action which is materially inconsistent with Seller's obligations under this Agreement;

(e) Seller shall notify Buyer of any litigation or administrative proceeding or investigation pending or, to Seller's best knowledge, threatened which challenges the transactions contemplated hereby; and

(f) Seller shall promptly notify Buyer if any Station's normal broadcast transmissions are interrupted, interfered with or in any way impaired with notice of the problem and the measures being taken to correct such problem; provided, that if operation of such Station is not resumed to full licensed power and antenna height within five (5) days after such event or if more than five (5) such events occur within any thirty (30) day period, or if any Station shall be off the air for more than twenty-four (24) consecutive hours, then Buyer shall, for a period of five (5) days after such occurrence, have the right to terminate this Agreement.

13. Certain Conditions to Buyer's Obligations. Buyer and Seller agree that Buyer's obligations hereunder are specifically conditioned upon the prior occurrence of the following:

(a) All instruments of conveyance and transfer and other documents delivered by Seller to effect the sale, transfer and conveyance of the Assets to Buyer shall be reasonably satisfactory in form and substance to Buyer and its counsel;

(b) Buyer shall have been furnished with evidence satisfactory to it of the consent or approval of each party to an Assumed Contract (including evidence of the payment of any required payments) whose consent or approval shall be required in order to permit the consummation of the transactions contemplated hereby, and such consent or approval shall be in a form and substance satisfactory to Buyer; and

(c) No litigation or administrative proceeding or investigation (whether formal or informal) shall be pending or, to Buyer's knowledge, threatened which challenges the transactions contemplated hereby.

14. Cooperation. Buyer and Seller agree to cooperate fully with one another in taking any actions necessary or helpful to accomplish the transactions contemplated hereby, including actions to obtain consents required by the FCC or any third party; provided, however, that no party shall be required to take any action which would have a material adverse effect upon it or any of its affiliates.

15. [Intentionally Reserved].

16. Confidentiality. Buyer and Seller shall each keep confidential all information obtained by it with respect to the other in connection with this Agreement, will use such information solely in connection with the transactions contemplated hereby, and shall return all such information to the other party if such transactions are not consummated for any reason.

17. Costs and Expenses. Except as otherwise expressly set forth in this Agreement, Buyer and Seller agree that each party shall be solely responsible for all costs and expenses incurred by it in connection with the consummation of the transactions contemplated hereby;

provided, however, that all transfer, sales or use taxes or similar charges resulting from the transfer of the Assets contemplated hereby shall be borne by Seller.

18. Indemnification. (a) From and after the Closing Date, Seller agrees to indemnify and hold Buyer and its affiliates harmless from and against all costs, losses and damages (including reasonable attorney fees) incurred by Buyer or such affiliates as a result of or arising out of (i) the breach by Seller of any of its representations and warranties contained in this Agreement, (ii) the failure by Seller to perform its covenants set forth in this Agreement, (iii) the conduct of the operations of each Station or the use or ownership of the Assets on or before the Closing Date, including any and all liabilities arising under any FCC licenses or Assumed Contracts which relate to events occurring prior to the Closing Date, and (iv) any and all obligations or liabilities of Seller under any contract or agreement not expressly assumed by Buyer pursuant to the terms hereof. From and after the Closing Date, Buyer agrees to indemnify and hold Seller and its affiliates harmless from and against all costs, losses and damages (including reasonable attorney fees) incurred by Seller or such affiliates as a result of or arising out of (x) the breach by Buyer of any of its representations and warranties contained in this Agreement, (y) the failure by Buyer to perform its covenants set forth in this Agreement, and (z) the conduct of the operations of each Station after the Closing Date, including any and all liabilities arising under any FCC license or Assumed Contract which relates to events occurring after the Closing Date. The indemnified party shall make no settlement, compromise, admission or acknowledgment that would give rise to liability on the part of the indemnifying party without the prior written consent of the indemnifying party.

(b) No indemnifying party shall be liable under this paragraph 18 with respect to breaches of representations and warranties unless a written claim for indemnification is given with respect thereto on or before the first (1st) anniversary of the Closing Date.

(c) All representations and warranties contained herein shall survive the Closing in full force and effect through the *first* (1st) anniversary of the Closing Date, and following termination of a representation or warranty no claim can be brought with respect to a breach of a representation or warranty, but such termination shall not affect any claim for a breach of a representation or warranty that was asserted before the date of termination. All covenants and agreements made hereunder shall survive the Closing in full force and effect without limitation as to duration.

(d) Notwithstanding any other provision herein:

(i) in no event shall a party's obligation to indemnify the other party under this Section 18 exceed the Purchase Price (as adjusted under Section 3 hereof); and

(ii) no obligation to indemnify shall arise hereunder unless and until the indemnified party's costs, losses and damages (including reasonable attorney fees) incurred by such party exceed, in the aggregate, the sum of Twenty-Thousand Dollars (\$20,000) at which time all such amounts costs, losses and damages shall be subject to indemnification in accordance with the terms of this Section 18.

19. Termination. This Agreement may be terminated at any time prior to Closing as follows:

(a) by written notice of Buyer to Seller or Seller to Buyer if the other breaches any of its representations or warranties or defaults in any material respect in the performance of its covenants or agreements contained herein and such breach or default shall not be cured within thirty (30) days after the date notice of such breach or default is served by the party seeking to terminate this Agreement; or

(b) by written notice of Buyer to Seller or Seller to Buyer, if the FCC denies granting the FCC Consent or designates the application for a trial-type hearing; or

(c) by written notice of Buyer to Seller or Seller to Buyer, if there shall be in effect any judgment, decree or order that would prevent or make unlawful the Closing of the transactions contemplated by this Agreement; or

(d) by ten days written notice of Buyer to Seller, or by Seller to Buyer, if the Closing shall not have been consummated on or before the first anniversary of the filing by the parties of the application for the FCC Consent; or

(e) by written notice under the circumstances provided for in paragraph 12(f); provided, however, that no party hereto may effect a termination hereof if such party is then in material breach or default of this Agreement; and provided further, that the termination of this Agreement pursuant to this paragraph shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

20. Specific Performance. Buyer and Seller recognize that if Seller refuses to perform under the provisions of this Agreement, monetary damages alone will not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in addition to any other remedies that may be available, to obtain specific performance of the terms of this Agreement.

The substantially prevailing party in any action to enforce this Section 20 shall be entitled to attorneys' fees and costs (including appeals).

21. Parties in Interest. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Buyer may assign this Agreement to a corporation or other business entity provided that such corporation or business entity is controlled by the principals of Buyer. Upon such assignment, Buyer shall be released from any and all obligations under this Agreement.

22. Amendment. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment or consent is sought.

23. Governing Law. This Agreement, including, without limitation, the interpretation, construction, validity and enforceability thereof, shall be governed by the laws (other than the conflict of laws rules) of the State of Florida.

24. Notice. All notices, requests, consents, waivers and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been given (a) if transmitted by facsimile, upon acknowledgment of receipt thereof in writing by facsimile or otherwise; (b) if personally delivered, upon delivery or refusal of delivery; (c) if mailed by registered or certified United States mail, return receipt requested, postage prepaid, upon delivery or refusal of delivery; or (d) if sent by a nationally recognized overnight delivery service, upon delivery or refusal of delivery. All notices, consents, waivers or other communications required or permitted to be given hereunder shall be addressed to the respective

party to whom such notice, consent, waiver or other communication relates at the following addresses:

To Seller: Gamma Broadcasting, LLC
 275 Grove Street, Building 2-400
 Newton, MA 02466

Copy to: Lisman Leckerling, PC
 84 Pine Street
 Burlington, VT 05401
 Attention: Richard W. Kozłowski
 Fax: 802-864-3629

To Buyer: Florida Keys Media, LLC
 P.O. Box 4808
 Monroe, LA 71211

Copy to: Richard M. Klitenick, Esq.
 1009 Simonton Street
 Key West, FL 33040

25. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

26. Severability. Buyer and Seller agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

27. Entire Agreement. This Agreement and the exhibits hereto embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

28. No Liability. Seller agrees that no stockholder, director or officer of Buyer or its affiliates shall have any personal or individual liability for the obligations of Buyer under this Agreement or any other agreement entered into in connection with this Agreement other than as an assignee of this Agreement. Buyer agrees that no stockholder, director or officer of Seller or its affiliates shall have any personal or individual liability for the obligations of Seller under this Agreement or any other agreement entered into in connection with this Agreement other than as an assignee of this Agreement.

29. Brokers. Both Buyer and Seller acknowledge that other than Carl Strandell, there are no brokers involved in the transaction and no obligations to pay any fees or commissions to any party except Carl Strandell, and all such commissions due are the sole obligation of Seller.

30. Further Actions. After the Closing Date, Seller shall execute and deliver such other certificates, agreements, conveyances, and other documents, and take such other action, as may be reasonably requested by Buyer in order to transfer and assign to, and vest in, Buyer the Assets pursuant to the terms of this Agreement.

[SIGNATURE PAGE FOLLOWS]

EXECUTED by the parties' duly authorized representatives as of the date first written above.

BUYER:

FLORIDA KEYS MEDIA, LLC

By: *Bob Holladay*
Name: *Bob Holladay*
Title: *manager / member*

SELLER:

GAMMA BROADCASTING, LLC

By: _____
Name: _____
Title: _____

EXECUTED by the parties' duly authorized representatives as of the date first written above.

BUYER:

FLORIDA KEYS MEDIA, LLC

By: _____
Name:
Title:

SELLER:

GAMMA BROADCASTING, LLC

By: Bruce Danziger
Name: Bruce Danziger
Title: President