

## EXECUTION COPY

### ASSET PURCHASE AGREEMENT

**THIS ASSET PURCHASE AGREEMENT** (this "**Agreement**") is made and entered into as of January 6, 2016 by and between Northeast Gospel Broadcasting Inc., a Massachusetts G.L. c. 180 Religious Entity ("**Seller**"), and Gois Broadcasting Boston LLC, a Massachusetts limited liability company or its nominee ("**Buyer**").

#### WITNESSETH:

**WHEREAS**, Seller is the licensee and owns the assets associated with the following FM translator stations:

- (i) W234AL, North Adams, Massachusetts;
- (ii) W244BG; Lanesborough, Massachusetts;
- (iii) W278AN, Tupper Lake, New York; and
- (iv) W254AM Berlin, New York

(collectively the "**Translators**" or individually, the "**Translator**"). Each Translator has received all necessary and proper authorizations from the Federal Communications Commission (the "**FCC**").

**WHEREAS**, Buyer and Seller have signed a letter of intent and now, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire the Translators and related assets as set forth in this Agreement owned by Seller.

**NOW, THEREFORE**, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for good and valuable consideration, the receipt and adequacy of which is acknowledged by the parties, the parties hereto, intending to be legally bound, hereby agree as follows:

#### ARTICLE 1 PURCHASE OF ASSETS

**1. Transfer of Assets.** On the Closing Date(s) (as hereinafter defined), subject to the provisions hereof, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase and assume from Seller:

**a.** all licenses, permits, pending applications and other authorizations relating to the Translators identified on **Schedule 1.1(a)**;

**b.** the assets used and useful for the Translators (the "**Translator Assets**"), free and clear of all liens, encumbrances, debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, charges, covenants, conditions or restrictions of any kind, except Permitted Liens, if any (collectively, "**Liens**"). Each Translator shall be conveyed by Seller to Buyer with a newly purchased Technologies 500 watt Transmitter including a warranty in the Buyer's name, and a new OMB Antenna, as set forth in **Schedule 1.1(b)**. Seller shall

## EXECUTION COPY

purchase the four (4) transmitters and four (4) antennas in such a timely manner that each Translator shall be conveyed with a transmitter and antenna on the Closing Date(s).

c. Sellers' right, title and interest in and to its contracts, agreements and leases, written or oral, including, but not limited to, identified on **Schedule 1.1(c)** attached hereto and Buyer shall assume all liabilities related thereto arising on or after the Closing Date (the "**Assumed Contracts**"); and

d. All of Seller's right, title and interest in and to the Translators' call letters, and all trademarks, trade names, service marks, franchises, copyrights, including registrations and applications for registration of any of them, jingles, logos and slogans used in conjunction with each Translator, if any, as set forth in **Schedule 1.1(d)**.

2. **Excluded Assets.** The following assets and obligations relating to the business of the Stations shall be retained by Sellers and shall not be sold, assigned or transferred to or assumed by Buyers (the "**Excluded Assets**");

a. Any and all cash, cash equivalents, cash deposits to secure contract obligations, all inter-company receivables from any affiliate of Sellers and all other bank deposits and securities held by Sellers in respect of the Stations at the Closing Date;

b. Any and all claims of Sellers with respect to transactions prior to the Closing;

c. All prepaid expenses;

d. All contracts of insurance and claims against insurers;

e. All employee benefit plans and the assets thereof;

f. All contracts that are terminated in accordance with the terms and provisions of this Agreement or have expired prior to Closing in the ordinary course of business, and all loans and loan agreements;

g. All tangible personal property disposed of or consumed between the date hereof and Closing in the ordinary course of business;

h. Sellers' corporate records;

i. Any assets not used solely at the Stations;

j. Any assets used at the corporate offices of the Sellers or their affiliates;

k. Any software which is not transferred or not transferable without the consent of the licensor; and

l. Any other items identified on Schedule 1.2 hereof.

## EXECUTION COPY

3. **Allocation.** No later than five (5) business days before the first Closing Date (as defined below), Seller shall deliver to Buyer its proposed allocation of the Purchase Price that complies with Section 1060 of the Internal Revenue Code of 1986, as amended. If Buyer and Seller have not mutually agreed on an allocation prior to the Closing, and after Closing, the parties cannot agree on an allocation of the Purchase Price, the parties shall hire a certified public accountant or other professional experienced in the evaluation of broadcast properties to determine such allocation, which shall be binding on the parties. The parties shall mutually agree on such an appraiser and shall instruct the appraiser to deliver his report within ninety (90) days after Closing. Buyer and Seller shall each be responsible for one-half of the cost of such appraisal.

## ARTICLE 2 CONSIDERATION

1. **Purchase Price.** In consideration for the sale, assignment, transfer and conveyance of the Translator Assets, at Closing, Buyer shall pay the sum of SIXTY-FIVE THOUSAND DOLLARS (\$65,000.00) for each Translator for a total purchase price of the Translators of TWO HUNDRED SIXTY THOUSAND DOLLARS (\$260,000.00) (the "**Purchase Price**") to Seller, such Purchase Price to be delivered to Seller at an account designated by Seller by wire transfer within five (5) business days of the scheduled Closing Date(s).

2. **Escrow Deposit.** Concurrently with the execution of this Agreement, Buyer shall deliver to Robert Finnegan, Esq., 60 Leo Birmingham Parkway-3rd Floor, Brighton, Massachusetts 02135 (the "**Escrow Agent**"), the sum of THIRTEEN THOUSAND DOLLARS (\$13,000.00) to be held as an earnest money deposit (the "**Earnest Money Deposit**") by the Escrow Agent. Attorney Finnegan shall also serve as the Settlement Agent for each Translator conveyance on the Closing Date(s). The Escrow Agent shall hold the Earnest Money Deposit until the last of the Closing Dates, if there is more than one such Closing Date, pursuant to Article 4 herein, or until the termination of this Agreement.

## ARTICLE 3 FCC CONSENT

1. **FCC Consent.** The transactions contemplated hereby are expressly conditioned on and subject to the prior consent and approval of the FCC to:

a. the assignment of license of each Translator from Seller to Buyer (the "**FCC Assignment Application**"), and

b. the relocation of each Translator to each respective location to be designated by the Buyer (the "**FCC Modification Application**").

No Closing(s) shall occur prior to the FCC Consent (as defined below) for both the FCC Assignment Application and FCC Modification Application for each Translator. Each of the FCC Consents shall be independent from the others so that the denial or delay of one FCC Consent shall not impact the conveyance and Closing of any other the other Translators. As set

## EXECUTION COPY

forth in Article 4 below, the difference in timing of the receipt of the FCC Consents could result in as many as four separate closings.

2. **FCC Applications.** Within ten (10) days after the date of this Agreement, the Parties shall prepare, execute and submit the FCC Assignment Applications, and Buyer shall prepare, execute and submit the FCC Modification Applications (collectively, the "**FCC Applications**") and all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such FCC Applications, including, but not limited to, a showing by Buyer, as necessary, that its ownership of the Translator will comply with the FCC multiple ownership limits and rules for use of FM translators by AM stations. Each party further agrees expeditiously to prepare amendments to the FCC Applications whenever such amendments are required by the FCC or its rules.

Without limiting the foregoing, in the event that the FCC staff should require additional information regarding Buyer's compliance with the FCC's numerical ownership limits on radio or other FCC rules and policies related to radio ownership, Buyer shall promptly supply such information, at its own expense, and use its best efforts to seek an expeditious grant of the FCC Applications. Each party shall prepare its portion of the FCC Applications, consistent with the FCC's procedures. The parties shall prosecute the FCC Applications with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the FCC Applications as expeditiously as reasonably practicable (but no party shall have any obligation to satisfy complainants or the FCC by taking any steps that would have a material adverse effect on the results of operations of a party or any affiliated entity). Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the FCC Applications. Buyer shall be solely responsible for all FCC filing fees associated with the FCC Applications, and any fees charged by the Escrow Agent.

Either party at its option may terminate this Agreement upon five (5) business days' prior written notice to the other party, and without liability to the other party, if the FCC has not granted the FCC Applications by 12/31/2017. In addition, either party may at its option terminate this Agreement upon five (5) business days' prior written notice to the other party in the event that the FCC should designate a hearing one or more of the FCC Applications regarding the transaction proposed herein, and such termination shall be without liability to the other party unless such hearing is the result of the breach of any representation, warranty or covenant contained herein by the terminating party. In the event of termination pursuant to this section, each party shall bear its own expenses, and, unless the termination is the result of a breach by Buyer, the Escrow Agent shall return to Buyer the Earnest Money Deposit. Nothing in this section shall be construed to limit a party's right to terminate this Agreement pursuant to Article 11 hereof.

## ARTICLE 4 CLOSING

1. **Closing Date.** The consummation of the transactions contemplated herein (the "**Closing**") and the date on which such Closing(s) is held, the "**Closing Date(s)**") shall occur within five (5) business days after the date that is the latter of the FCC approval of the FCC

## EXECUTION COPY

Assignment Application and the FCC Modification Application (collectively, the "**FCC Consent**") for a Translator becoming a Final Order, as defined below, and all of the conditions precedent to the Closing, as specified herein, have been met or waived. Buyer shall provide written notice to Seller pursuant to Article 13.7 at least five (5) business days before such Closing is to occur, provided, that at its sole election Buyer may waive the requirement that the approval of the FCC Consent has become a Final Order and designate the Closing Date at any time after public notice of the approval of the FCC Assignment Application has been released. The conveyance of each of the Translators may occur in one single Closing on a designated Closing Date or in as many as four separate Closings on different Closing Dates. The decision on a single Closing versus multiple Closings shall be determined by the timing of and receipt of each respective FCC Consent, and shall be mutually agreed upon in writing by Seller and Buyer.

A "**Final Order**" shall be deemed to have occurred on the date upon which the FCC Consent for each Translator has not been reversed, stayed, enjoined or set aside and with respect to which no timely request for stay, reconsideration, review, rehearing or notice of appeal or determination to reconsider or review is pending, and as to which the time for filing any such request, petition, or notice of appeal or for /review by the FCC, and for any reconsideration, stay or setting aside by the FCC on its own motion or initiative, has expired.

2. **Closing Location.** The Closing(s) shall be held at 11:30 AM at the offices of the Buyer's Attorney Robert Finnegan 60 Leo Birmingham Parkway – 3rd Floor, Brighton, Massachusetts 02135, or alternatively, such reasonable location as may be specified by Buyer, or such other place as shall be mutually agreed upon in writing by Seller and Buyer. At the election of Buyer and Seller, mutually agreed in writing, the Closing(s) may be performed by mail, and/or electronically (i.e., via e-mail and/or telephonic facsimile) and/or courier service.

## ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

1. **Organization and Qualification.** The Seller is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts and is qualified to do business in the Commonwealth of Massachusetts. Seller has all necessary corporate power to carry on its business as it is now being conducted.

2. **Authority.** Seller has all necessary power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Seller (this Agreement and such other agreements, documents, certificates and instruments are referred to herein collectively as the "**Seller Documents**"), to perform its obligations thereunder, and to consummate the transactions contemplated thereby. The execution and delivery of the Seller Documents by Seller and the consummation by Seller of the transactions contemplated thereby have been, or will be prior to the Closing, as the case may be, duly authorized by all necessary action on the part of Seller. Each of the Seller Documents has been, or at or prior to the Closing will be, as the case may be, duly executed and delivered by Seller and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Seller, enforceable against Seller in accordance with their respective terms.

## EXECUTION COPY

Except as set forth on **Schedule 5.2**, the execution and delivery by Seller of the Seller Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of the Seller's organizational documents; (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any contract, or any other material agreement, indenture, covenant, instrument, license or permit by which Seller is bound; (iii) create any Lien upon any of the Translator Assets; or (iv) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Seller or any of the Translator Assets.

3. **Compliance With Law.** To Seller's knowledge, the Translator and related assets are in material compliance with all applicable statutes, laws, ordinances, regulations, rules or orders of any federal, state or local government, department or agency, including, without limitation, energy, environmental, public utility, zoning, building code, health, and employee safety agencies.

4. **Litigation.** Except as disclosed on **Schedule 5.4**:

a. to Seller's knowledge, Seller is not subject to any judgment, award, order, writ, injunction, arbitration decision or decree with respect to or affecting the Translators or Translator Assets;

b. to Seller's knowledge, there is no third party claim, litigation, proceeding or investigation pending or, to the best of Seller's knowledge, threatened against Seller with respect to the Translators in any federal, state or local court, or before any administrative agency, arbitrator or other tribunal authorized to resolve disputes; and

c. to Seller's knowledge, there is no third party claim, litigation, proceeding or investigation pending or, to the best of Seller's knowledge, threatened against Seller with respect to the Translators, which might have a material adverse effect upon the business, assets or condition, financial or otherwise, of the Translator or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

5. **Taxes.** To Seller's knowledge: Seller has paid or has made adequate provision (in accordance with generally accepted accounting principles) for all Taxes (as hereinafter defined) required to be paid by Seller, except as disclosed on **Schedule 5.5**. For the purposes of this Agreement, "**Taxes**" and "**Tax**" shall mean all taxes and any tax, including without limitation, all foreign, federal, state, county and local income, sales, employment, profit, payroll, use, trade, capital, occupation, property, excise, value added, unitary, withholding, stamp, transfer, registration, recordation and license tax, taxes measured on or imposed by net worth, and other taxes, levies, imposts, duties, deficiencies and assessments, together with all interest, penalties and additions imposed with respect thereto, including any transferee or secondary liability for taxes and any liability for taxes in connection with, attributable to or arising as a result of being a member of any affiliated, consolidated, combined or unitary group.

## EXECUTION COPY

6. **Insurance.** To Seller's knowledge, all of the Translator Assets which are insurable in character will be insured against loss, including casualty, injury or damage to the full value and extent and in the manner customary for properties and assets of that nature.

7. **No Other Agreements to Sell the Translator.** Seller has no legal obligation, absolute or contingent, to any other person or firm to sell, assign, or transfer the Translator Assets (whether through a merger, reorganization or sale of stock or otherwise) or to enter into any agreement with respect thereto.

8. **Brokers.** There is no broker or finder or other Person who would have any valid claim through Sellers against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, Seller, other than Brad Murray of JB Media, Braintree, Massachusetts, whose fee shall be paid solely by Buyer.

## ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

1. **Organization, Standing and Power.** Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts, and has the necessary power to carry on its business as it is now being conducted.

2. **Authority.** Buyer has all necessary power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Buyer (the "**Buyer Documents**"), to perform its obligations thereunder and to consummate the transactions contemplated thereby. The execution and delivery of the Buyer Documents by Buyer and the consummation by Buyer of the transactions contemplated thereby have been duly authorized by all necessary action on the part of Buyer. Each of the Buyer Documents has been, or will be at the Closing, as the case may be, duly executed and delivered by Buyer and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Buyer, enforceable against Buyer in accordance with their respective terms. The execution and delivery by Buyer of the Buyer Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of the Articles of Incorporation or Bylaws of Buyer; (ii) constitute or result in a breach or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any contract, or any other material agreement, indenture, covenant, instrument, license or permit by which such Buyer is bound; or (iii) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Buyer. Other than the FCC Consent, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of any of the Buyer Documents by Buyer or the consummation by Buyer of the transactions contemplated thereby, except filings with the FCC.

## EXECUTION COPY

3. **Litigation.** Except for administrative rule makings or other proceedings of general applicability to the broadcast industry, there is no litigation, proceeding, judgment, claim, action, investigation or complaint before the FCC, other governmental body or court of any nature, including, without limitation, a grievance, arbitration or insolvency or bankruptcy proceeding, pending or, to Buyer's knowledge, threatened against or affecting Buyer which would restrain or enjoin the Closing or the consummation of the transactions contemplated hereby.

4. **Qualification.** There is no fact that would, under present law and the present rules and regulations of the FCC, including, but not limited to, the numerical ownership limits and cross-ownership limits applicable to FM Translators, disqualify Buyer from being the assignee of the Translator Assets or owner of the Translator or that would delay the FCC's approval of the FCC Assignment Application(s). Should Buyer become aware of any such fact, it will so inform Seller and will use its best efforts to remove any such disqualification. Buyer will not take, or fail to take, any action that Buyer knows, or has reason to believe, would result in such disqualification. Buyer has sufficient financial resources to certify to its financial qualifications in the FCC Assignment Applications.

5. **Financial Ability.** Buyer has the requisite financial resources to undertake and perform Buyer's obligations pursuant to this Agreement, including the payment of the Purchase Price in cash and other closing expenses of Buyer contemplated by this Agreement. The funds from which the Buyer will pay the Purchase Price, at the time of payment, will not be subject to any Lien or other restriction that prevents or impedes said funds being used to pay the Purchase Price.

6. **No Insolvency.** No insolvency proceedings of any character including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Buyer are pending or, to the Best Knowledge of Buyer, threatened, and Buyer has made no assignment for the benefit of creditors, nor taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

7. **Due Diligence.** Buyer shall complete its due diligence in whatever form to the extend deem necessary by the Buyer in Buyer's sole discretion within 60 days of the execution of this Agreement, provided that no such due diligence shall interfere with the Seller's business operations or cause the Seller to incur any cost. Said due diligence shall include, but not be limited to, a title search and UCC Search and Seller agrees to cooperate with any and all of Buyer's inquiries and/or investigative efforts. In the event that the Buyer's due diligence findings are reasonably unsatisfactory, Buyer shall provide written notice to Seller and Seller shall have a period of no less than thirty (30) days to cure Buyer's reasonable concerns. In the event that Seller is unable to cure Buyer's reasonable concerns within this cure period, Buyer may terminate this Agreement pursuant to Article 11.1(d).



## EXECUTION COPY

### ARTICLE 7 COVENANTS

1. **No Other Bids.** Seller shall not, and shall not authorize or permit any officer, director or employee of Seller, or any investment banker, attorney, accountant or other advisor or representative retained by Seller to, solicit, initiate, encourage (including by way of furnishing information), endorse or enter into any agreement with respect to, or take any other action to facilitate, any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any proposal to purchase, directly or indirectly, the Translators. Upon a violation of this Article, in addition to any other remedies available hereunder or at law, Buyer shall be entitled to injunctive relief.

2. **Access to Information.** From the date hereof to the Closing Date, Seller shall afford, and shall cause its respective officers, directors, employees and agents to afford, to Buyer and the officers, employees and agents of Buyer reasonable access at all reasonable times to Seller's officers, employees, independent contractors, agents, properties, books, records and contracts, and shall furnish Buyer all financial, operating and other data and information as Buyer, through its respective officers, employees or agents, may reasonably request.

3. **Confidentiality.** Each party shall hold, and shall exercise its best, commercially reasonable efforts to cause its officers, employees, agents and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and not use for any purpose other than evaluating the transactions contemplated by this Agreement, any confidential information of another party obtained through the investigations permitted hereunder, which for the purposes hereof shall not include any information which (i) is or becomes generally available to the public other than as a result of disclosure by the party which alleges the information is confidential or its affiliates, (ii) becomes available to a party on a non-confidential basis from a source, other than the party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a party on a non-confidential basis prior to its disclosure to such party hereunder, as evidenced by written records. If this Agreement is terminated, each party shall deliver, and cause its officers, employees, agents, and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain confidential information of another party pursuant to investigations permitted hereunder to deliver to such other party all such confidential information that is written (including copies or extracts thereof), whether such confidential information was obtained before or after the execution hereof. All information concerning the Translator Assets or operations of the Translators obtained by Buyer or its affiliates pursuant to or in connection with negotiation of this Agreement will be used by Buyer and its affiliates solely for purposes related to this Agreement and, in the case of nonpublic information, will be kept in strict confidence by Buyer and its affiliates and will not be disclosed except as provided for above.

If a party or a person to whom a party transmits confidential information of another party is requested or becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of such confidential information, such party or person will provide the other applicable party with prompt written notice so that such party may seek a protective order or

## EXECUTION COPY

other appropriate remedy . If such protective order or other remedy is not obtained, the party subject to the request will furnish only that portion of such confidential information which is legally required and will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded such confidential information.

4. **Notification of Certain Matters.** Seller shall give prompt notice to Buyer, and Buyer shall give prompt notice to Seller, of: (i) any material inaccuracy in any representation or warranty made by such party, or (ii) any failure of the party to comply with or satisfy any material covenant, condition or agreement to be complied with or satisfied by such party under this Agreement; provided, however, that no such notification or failure to give notice shall affect the representations or warranties or covenants or agreements of the parties or the conditions to the obligations of the parties hereunder. Seller shall give prompt notice to Buyer, and Buyer shall give prompt notice to Seller concerning any oral or written communication from the FCC concerning the FCC Applications.

5. **News Releases.** Any news releases pertaining to the transactions contemplated hereby shall be reviewed and approved by Buyer and Seller, or their respective representatives, and shall be reasonably acceptable to them prior to the dissemination thereof.

## ARTICLE 9 CONDITIONS

1. **Conditions Precedent to Obligations of Buyer.** The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Buyer shall have waived in writing satisfaction of such condition:

a. The representations and warranties made by Seller in this Agreement 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 was made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement.

b. Seller shall have performed and complied in all material respects with all covenants, agreements, representations, warranties and undertakings required by this Agreement to be performed or complied with by Seller prior to the Closing.

c. No governmental or judicial authority shall have enacted, enforced, issued or entered any law, rule, regulation or order, including in connection with any action or proceeding brought by a third party (not subsequently dismissed, settled or otherwise terminated), which prohibits or invalidates the transactions contemplated by this Agreement or any other Seller Document or prevents, limits, restricts or impairs the ownership, use or operation of the Translator Assets by Buyer, other than an action or proceeding instituted by Buyer.

d. Seller shall have delivered to Buyer all of the documents required by this Agreement.

## EXECUTION COPY

e. The FCC Consent(s) be granted and shall have become a Final Order, unless the occurrence of a Final Order is waived by Buyer.

f. There shall not be any Liens on the Translator Assets or any financing statements of record with respect to the Translator Assets except those to be released at the Closing. Seller shall deliver to Buyer a lien search report (the "Lien Search") dated no earlier than ten (10) days prior to the Closing, reflecting the results of UCC, tax and judgment lien searches conducted at Secretary of State offices of the Commonwealth of Massachusetts or agree to pay for Buyer to conduct such a search.

2. **Conditions Precedent to Obligations of Seller.** The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Seller shall have waived in writing satisfaction of such condition:

a. The representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects at and as of the Closing Date(s) with the same force and effect as if each such representation or warranty was made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement.

b. Buyer shall have performed and complied in all material respects with all covenants, agreements, representations, warranties and undertakings required by this Agreement to be performed or complied with by it prior to the Closing(s).

c. No governmental or judicial authority shall have enacted, enforced, issued or entered any law, rule, regulation or order, including in connection with any action or proceeding brought by a third party, (not subsequently dismissed, settled, or otherwise terminated) which prohibits or invalidates the transactions contemplated by this Agreement or any other Buyer Document, other than an action or proceeding instituted by Seller.

d. The FCC Consent be granted and shall have become a Final Order, unless the occurrence of a Final Order is waived by Buyer.

e. Buyer shall have delivered to Seller the Purchase Price and all of the documents required this Agreement.

## **ARTICLE 10** **INDEMNIFICATION**

1. **Indemnification Of Buyer.** Seller shall indemnify, defend and hold Buyer, its members, officers, affiliates, successors and assigns, harmless from and against any claim, liability, loss, damage, judgment or expense (including reasonable attorney's fees) of any kind or nature arising out of or attributable to: (i) any material inaccuracy in any representation or breach or failure of any warranty, covenant or agreement of Seller contained herein, or (ii) any failure by Seller to perform or observe, or to have performed or observed, any agreement or condition to be performed or observed by Seller hereunder, or (iii) any event, condition or occurrence which

## EXECUTION COPY

occurs prior to the Closing Date or related to operation of the Translators prior to the Closing Date.

2. **Indemnification of Seller.** Buyer shall indemnify, defend and hold the Seller, its officers, shareholders, directors, affiliates, successors and assigns, harmless from and against any claim, liability, loss, damage, judgment or expense (including reasonable attorney's fees) of any kind or nature arising out of or attributable to (i) any material inaccuracy in any representation or breach or failure of any warranty, covenant or agreement of the Buyer contained herein, or (ii) any failure by the Buyer to perform or observe, or to have performed or observed, any agreement or condition to be performed or observed under this Agreement or (iii) any event, condition or occurrence which occurs following the Closing Date or related to operation of the Translators following the Closing Date.

3. All representations and warranties made in this Agreement shall survive the Closing for a period of twelve (12) months (the "**Survival Period**") from the Closing Date. In order for the Indemnified party to recover damages on any Claim (as hereafter defined), it must provide notice of the existence of such claim to Indemnifying Party prior to the termination of the Survival Period. The term "**Claim**" means any demand, suit, claim or assertion of liability by the Parties or a third party that is subject to indemnification by the indemnifying party under this Agreement.

## ARTICLE 11 TERMINATION RIGHTS

1. **Termination.** In addition to any termination rights provided for in other sections of this Agreement, this Agreement may be terminated, by written notice given by any party (provided such party is not then in material breach of any of its representations, warranties, covenants or duties hereunder) to the other party hereto, at any time prior to the Closing Date as follows, and in no other manner:

- a. By mutual written consent of the parties;
- b. By either Buyer or Seller if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable;
- c. By either Buyer or Seller if the FCC Consent(s) has not become a Final Order by December 31, 2017;
- d. By Buyer, if Seller fails to perform in any material respect or material breaches any of its material representations, warranties, covenants or duties under this Agreement, and Seller has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Buyer or by the Closing Date whichever is sooner, (a "**Seller's Breach**"); or

## EXECUTION COPY

e. By Seller, if Buyer fails to perform in any material respect or materially breaches any of its material obligations, representations, warranties, covenants or duties under this Agreement, and Buyer has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Seller or by the Closing Date whichever is sooner (a "**Buyer's Breach**").

2. **Liability of Buyer.** Upon a termination of this Agreement (except by reason of a Buyer's Breach), Buyer shall have no further liability hereunder and shall be entitled to the immediate return of the Earnest Money Deposit from the Escrow Agent. In the event of a termination due to a Buyer's Breach, Buyer shall promptly execute and deliver a Joint Notice to Escrow Agent requesting payment of the Earnest Money Deposit to Seller.

3. **Liability of Seller.** Upon termination of this Agreement (except by reason of a Seller's Breach), Seller shall have no further liability or obligation hereunder, except that Seller shall immediately execute and deliver a Joint Notice to Escrow Agent requesting the return of the Earnest Money Deposit to Buyer. In the event of a termination due to a Buyer's Breach, Seller shall be entitled to receive the Earnest Money Deposit.

4. **Liquidated Damages for Buyer's Breach.** Buyer and Seller agree that if the Closing does not occur due to a Buyer's Breach, Seller's sole and exclusive remedy shall be the right of Seller to claim and be paid the Earnest Money Deposit. The parties agree that the liquidated damages provided in this Section are intended to limit the claims that Seller may have against Buyer in the circumstances described herein, and that the liquidated damages provided herein bear a reasonable relationship to the anticipated harm which would be caused by a Buyer's Breach. The parties further acknowledge and agree that the amount of actual loss caused by Buyer's Breach is difficult to estimate with precision and that Seller would not have a convenient and adequate alternative to liquidated damages hereunder.

5. **Specific Performance as Remedy for Seller's Breach.** Seller acknowledges and agrees that the Translator Assets are unique assets not readily available on the open market, and in the event Seller shall fail to perform its obligations to consummate the transactions contemplated hereby, money damages alone cannot adequately compensate Buyer for its injury. In the event a court of competent jurisdiction finds that Seller has failed to perform its obligations under this Agreement and such finding is no longer subject to appeal, Buyer shall be entitled to specific performance of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby, and Seller shall waive any and all defenses that Buyer has an adequate remedy at law.

## **ARTICLE 12** **DAMAGE TO TRANSLATOR ASSETS**

The risk of loss to any of the Translator Assets on or prior to the Closing Date shall be upon Seller. Seller shall use all commercially reasonable efforts to repair or replace any damaged or lost Translator Assets, provided, however, that in the event that such repair or replacement has not occurred as of the date otherwise scheduled for Closing, Buyer may, at its option, either (i) postpone Closing for a period of up to sixty (60) days while Seller repairs or replaces such

## EXECUTION COPY

Translator Assets, or (ii) elect to close with the Assets in their current condition, in which case Seller shall assign all proceeds from insurance on such lost or damaged Translator Assets to Buyer, and Buyer shall have the responsibility to repair or replace the Translator Assets, or (iii) terminate this Agreement without penalty on written notice to Seller.

### ARTICLE 13 MISCELLANEOUS PROVISIONS

1. **Assignment.** This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by Buyer and Seller and their respective proper successors and assigns. This Agreement (and any rights, obligations or liabilities hereunder) may not be assigned or delegated in whole or in part by any party without the prior written consent of the other party; provided, however, that subject to the prior consent of the Seller, Buyer may assign its rights under this Agreement to an entity wholly owned by Buyer, provided that the Buyer's obligations under this Agreement shall be assumed in writing by such assignee, that such assignee is qualified to assume the Agreement and that such assignment will not materially delay the granting of the FCC Consent. Notwithstanding anything to the contrary contained herein, in no event shall any assignment relieve Buyer of its obligations hereunder.

2. **Headings.** The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

3. **Governing Law; Jurisdiction; Venue.** This Agreement and the rights of the parties hereto shall be governed, construed and interpreted in accordance with the internal laws of the Commonwealth of Massachusetts, without giving effect to the choice of law principles thereof. Jurisdiction and venue for any action arising from or in relation to this Agreement or any provision hereof shall be exclusively in a Massachusetts state court, and each party hereby submits to the jurisdiction of and venue in any such court as the agreed exclusive jurisdiction and venue for any such action.

4. **Amendment.** This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

5. **Severability.** In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

6. **Construction.** The language used in this Agreement will be deemed to be language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any person or entity by virtue of the authorship of any of the provisions of this Agreement.

7. **Notices.** Unless applicable law requires a different method of giving notice, any and all notices, demands or other communications required or desired to be given hereunder by

## EXECUTION COPY

any party shall be in writing. Assuming that the contents of a notice meet the requirements of the specific Section of this Agreement which mandates the giving of that notice, a notice shall be validly given or made to another party if served either personally or if transmitted by facsimile or if sent by overnight courier service, and if addressed to the applicable party as set forth below. If such notice, demand or other communication is served personally, service shall be conclusively deemed given at the time of such personal service. If such notice, demand or other communication is delivered to FedEx (Federal Express), or any other nationally recognized overnight delivery service for next morning delivery or when dispatched by facsimile transmission (with the facsimile transmission confirmation being deemed conclusive evidence of such dispatch), or sent by electronic mail with such notice attached in Portable Document Format (PDF) and sent by mail with requests for delivery and read receipts, the return of such receipts being deemed conclusive evidence of such dispatch, in each case addressed to the persons, parties or entities as follows:

If to Seller to:

Brian A. Larson, President  
Northeast Gospel Broadcasting, Inc.  
65 King Road  
Buskirk, New York 12028-0036  
Telephone:  
Telecopier:  
e-mail:

With a copies to:

Lee G. Petro, Esquire  
Drinker Biddle & Reath, LLP  
1500 K Street, N.W., Suite 1100  
Washington, DC 20005  
Telephone: 202-230-5857  
Telecopier: 202-842-8465  
e-mail: lee.petro@dbb.com

To Buyer:

Ivon Gois  
Gois Broadcasting Boston LLC  
122 Green Street, Suite 2R  
Worcester, MA 01604  
Telephone No.:  
Telecopier No.:

with copies to:

Robert Finnegan, Esq. Attorney-At-Law  
60 Leo Birmingham Pkwy – 3rd Floor

## EXECUTION COPY

Brighton, Massachusetts 02135  
Telephone No.: (617) 201-9331  
Telecopier No.: (508) 278-0379  
e-mail: rf.uxb@verizon.net

Any party hereto may change its or his address for the purpose of receiving notices, demands and other communications as herein provided, by a written notice given in the aforesaid manner to the other parties hereto. The receipt for deposit with the U.S. Mail or courier service specified herein shall establish the date of such notification or communication. If any notification, communication or action is required or permitted to be given or taken within a certain period of time and the last date for doing so falls on a Saturday, Sunday, a federal legal holiday or legal holiday by law in the Commonwealth of Massachusetts, the last day for such notification, communication or action shall be extended to the first date thereafter which is not a Saturday, Sunday or such legal holiday.

8. **Entire Agreement.** This Agreement and Schedules attached hereto and the ancillary documents provided for herein, constitute the entire agreement and understanding of the parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein. All Exhibits attached hereto or to be delivered in connection herewith are incorporated herein by this reference.

9. **Waivers.** No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

10. **No Third Party Beneficiaries.** Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

11. **Counterparts.** This Agreement and any ancillary document hereto may be executed in counterpart signature pages, and each such counterpart signature page shall constitute one and the same original signature page.

12. **Time.** Time shall be of the essence in this Agreement.



**EXECUTION COPY**

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

**BUYER**

**SELLER**

**GOIS BROADCASTING BOSTON LLC · NORTHEAST GOSPEL BROADCASTING INC.**

By: 

Name: Ivon Gois  
Title: Manager

By:  1/6/16

Name: Brian A. Larson  
Title: President

## **EXECUTION COPY**

### **Schedule 1.1(a) – Translator Licenses**

Translator W234AL, North Adams, Massachusetts  
Facility Id: 139030  
License Authorization: BRFT-20131202CLL

Translator W244BG, Lanesborough, Massachusetts  
Facility Id: 138346  
License Authorization: BRFT-20131202CLJ

Translator W278AN, Tupper Lake, New York  
Facility Id: 140583  
License Authorization: BRFT-20140130AIV

Translator W254AM, Berlin, New York  
Facility Id: 139032  
License Authorization: BRFT-20140130AIS

**EXECUTION COPY**

**Schedule 1.1(b) – Tangible Personal Property**

Four (4) New Technologies 500 Watt Transmitters

Four (4) New OMB Antennas

**EXECUTION COPY**

Schedule 1.1(c) – Assumed Contracts

None.

**EXECUTION COPY**

**Schedule 1.1(d) – Intellectual Property**

**Call Letters:**

W234AL

W244BG

W278AN

W254AM

**EXECUTION COPY**

**Schedule 1.2 – Excluded Assets**

None other than specified in Article 1.2.

**EXECUTION COPY**

**Schedule 5.2 – Conflicts**

None.

**EXECUTION COPY**

**Schedule 5.4 – Litigation**

None.



**EXECUTION COPY**

**Schedule 5.5 – Taxes**

None.