

ASSET PURCHASE AGREEMENT

13, 2016, by and between **VERMONT PUBLIC RADIO**, a Vermont non-profit corporation ("Seller"), **PAMAL BROADCASTING, LTD.**, a New York corporation ("Pamal"), and **6 JOHNSON ROAD LICENSES, INC.**, a New York corporation that is the wholly owned license-holding subsidiary of Pamal ("6JRL" and together with Pamal "Buyer").

WHEREAS, Seller is the permittee of Station W242CE, Rupert, Vermont (FCC ID No. 140096) (the "Station") pursuant to a construction permit in File No. BNPFT-20130328ARE (the "Permit") issued by the Federal Communications Commission (the "FCC") and which is scheduled to expire on May 3, 2016; and

WHEREAS, Seller desires to assign the Permit to 6 JRL and 6JRL desires to acquire the Permit from Seller, on the terms and subject to the conditions set forth herein; and

WHEREAS, Pamal desires to pay to Seller the consideration specified herein for the assignment of the Permit to 6 JRL,

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, agree as follows:

ARTICLE I

SALE AND PURCHASE

Section 1.1 Station Asset. Subject to and in reliance upon the representations, warranties, and agreements herein set forth, Seller shall sell, assign, and deliver to Buyer on the Closing Date (as hereinafter defined), and Buyer shall purchase and accept from Seller, all interests of Seller in the Permit, a copy of which is attached as Schedule 1.1 hereto, together with any extensions thereof and modifications thereto (sometimes hereinafter referred to as the "Station Asset").

Section 1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Asset shall not include any assets or properties of Seller apart from that expressly described in Section 1.1.

Section 1.3 Liabilities. The Station Asset shall be sold and conveyed to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, "Liens"). The Buyer shall not assume any of Seller's obligations or liabilities.

Section 1.4 Closing. The consummation of the sale and assignment of the Permit (the "Closing") shall take place at a date, time and place as Buyer and Seller shall mutually agree and shall occur no later than five (5) business days after the date the FCC Consent (as defined in Section 10.5) for the Application (as defined in Section 10.5) is issued, subject to the satisfaction or waiver of the conditions set forth in Articles VI and VII below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree upon in writing. The date on which the Closing is to occur is referred to herein as the "Closing Date."

ARTICLE II

PURCHASE PRICE

Section 2.1 Purchase Price. The consideration for the sale of the Station Assets shall be Seventy Thousand Dollars (\$70,000.00) (the "Purchase Price"), which shall be paid as follows:

(a) Buyer shall, upon execution of this Agreement, pay to Seller a nonrefundable payment in the amount of \$10,000 ("Nonrefundable Payment") by wire transfer of immediately available funds. Seller shall provide wiring instructions to Buyer for the delivery of the Nonrefundable Payment. The Nonrefundable Payment shall be credited toward the Purchase Price at Closing.

(b) At Closing, Buyer shall pay the balance of the Purchase Price by wire transfer of immediately available funds as follows: (i) \$55,000 to Seller and (ii) \$5,000 to Griffin Media Brokers, which Seller has designated to receive those funds as a commission. Seller shall provide its wiring instructions in writing to Buyer at least two (2) business days prior to the Closing Date.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

Section 3.1 Status. Seller is a non-profit corporation duly organized, validly existing, and in good standing under the laws of the State of Vermont. Seller has the corporate power and capacity to enter into and complete the transaction contemplated by this Agreement (the "Subject Transaction").

Section 3.2 Authority. This Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as may be limited by bankruptcy laws and general principles of equity.

Section 3.3 No Conflict. The execution, delivery, and performance of this Agreement by Seller and the consummation of the Subject Transaction by Seller will not conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, the articles of incorporation or by-laws of Seller or any contract, agreement, or lease to which Seller is a party or by which it is bound, or by which the Station Assets may be affected, or result in the creation of any Lien upon the Station Assets; or violate any judgment, decree, order, statute, law, ordinance, rule, or regulation applicable to Seller or the Station Assets.

Section 3.4 Authorizations. Seller is the holder of the Permit. The Permit constitute all of the authorizations and approvals required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations, and written policies of the FCC for the construction of the Station. As of the date of this Agreement, the Permit has not expired and is in full force and effect and has not been revoked, suspended, canceled, rescinded, or terminated. The Permit is scheduled to expire May 3, 2016.

Section 3.5 Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the Subject Transaction as a result of any agreement of, or action taken by, Seller, except for Griffin Media Brokers, whose fees will be paid as part of the Purchase Price as set forth in Section 2.1 hereof, and Fybush Media whose commission will be the responsibility of Seller.

Section 3.6 Disclosure. No provision of this Agreement (including the Schedule attached hereto), or any document or agreement delivered or made pursuant to the terms of this Agreement, relating to Seller or the Permit knowingly contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the statement, in light of the circumstances in which it is made, not misleading.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

Section 4.1 Status. Each constituent entity of Buyer is a corporation duly incorporated, validly existing and in good standing under the laws of the State of New York. Buyer has the requisite corporate power and capacity to enter into and complete the Subject Transaction.

Section 4.2 Authority. All corporate actions necessary to be taken by or on the part of Buyer in connection with the Subject Transaction have been duly and validly taken,

and this Agreement has been duly and validly authorized, executed, and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as may be limited by bankruptcy laws and general principles of equity.

Section 4.3 No Conflict. The execution, delivery, and performance of this Agreement by Buyer and the consummation of the Subject Transaction by Buyer will not (a) conflict with or violate the certificate of incorporation or bylaws of Buyer; (b) conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any contract to which Buyer is a party or by which it is bound or (c) violate any judgment, decree, order, statute, law, ordinance, rule, or regulation applicable to Buyer.

Section 4.4 Qualifications. Buyer is legally, financially, and otherwise qualified to hold the Permit. There are no facts known to Buyer that would, under existing law and the rules and policies of the FCC, disqualify Buyer as permittee of the Permit. There is no action, suit, or proceeding pending or, to Buyer's knowledge, threatened against Buyer that questions the legality of the Subject Transaction or could adversely affect the ability of Buyer to perform its obligations hereunder.

Section 4.5 Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the Subject Transaction as a result of any agreement of, or action taken by, Buyer, except as disclosed in this Agreement.

ARTICLE V

COVENANTS OF SELLER

Seller covenants and agrees that from the date hereof until the completion of the Closing:

Section 5.1 Maintenance of Permit.

(a) Seller shall file and prosecute a request for tolling of the Permit to extend it beyond the current expiration date of May 3, 2016, pursuant to footnote 36 of the FCC's "First Report and Order, Further Notice of Proposed Rule Making, and Notice of Inquiry," in *Revitalization of AM Radio Service*, FCC 15-142, released October 23, 2015. Seller will deliver to Buyer, within ten (10) business days after filing, copies of any reports, applications or responses to the FCC related to the Permit that are filed after the date hereof until the Closing Date.

(b) Seller shall not, by any act or omission, knowingly cause any of the representations and warranties set forth in Article III to become untrue or incorrect in any material respect, and Seller shall use commercially reasonable efforts to cause the conditions to Closing set forth in Article VII to be satisfied, and ensure that the Subject Transaction shall be consummated as set forth herein.

Section 5.2 Filing of Minor Change Application. Promptly following the filing of the Application, Seller agrees to file with the FCC an application to modify the Permit to relocate the transmitter to a site in the Kingston, New York area to be specified by Buyer for use as a translator for Buyer's Station WMML(AM), Glen Falls, New York (the "Minor Modification Application"). Buyer shall prepare an initial draft of the Minor Modification Application, and Seller shall review and file it. Buyer shall pay all expenses applicable to the filing of the Minor Modification Application, including reasonable legal fees to Seller's counsel.

Section 5.3 Representations and Warranties. Seller shall give written notice in reasonable detail to Buyer promptly upon learning of the occurrence of any event that would cause or constitute a material breach, or that would have caused a material breach had such event occurred or been known to Seller prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement.

Section 5.4 Consummation of Agreement. Seller shall not take any action that would make the consummation of the Subject Transaction contrary to the Communications Act or the rules, regulations or policies of the FCC.

ARTICLE VI

CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

Section 6.1 Representations, Warranties, and Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement shall have been true and correct in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects.

(b) Buyer shall have performed, and complied with, in all material respects each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

Section 6.2 Proceedings.

(a) Neither Seller nor Buyer shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the Subject Transaction.

(b) In the event such a restraining order or injunction is in effect, this Agreement may not be abandoned by Seller pursuant to this Section 6.2 prior to the Closing Date.

This Agreement may be abandoned by Seller after the Closing Date if such restraining order or injunction remains in effect. Seller shall take all commercially reasonable steps to have any such order as to it dissolved or terminated in order to effectuate the Closing.

Section 6.3 FCC Authorization. The FCC Consent shall have been issued.

Section 6.4 Deliveries. Buyer shall have complied with each and every one of its obligations set forth in Section 8.2.

ARTICLE VII

CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

Section 7.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement shall have been true and correct in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects.

(b) Seller shall have performed, and complied with, in all material respects, each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

Section 7.2 Proceedings.

(a) Neither Seller nor Buyer shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the Subject Transaction.

(b) In the event such a restraining order or injunction is in effect, this Agreement may not be abandoned by Buyer pursuant to this Section 7.2 prior to the Closing Date. This Agreement may be abandoned by Buyer after the Closing Date if such restraining order or injunction remains in effect. Buyer shall take all commercially reasonable steps to have any such order as to it dissolved or terminated in order to effectuate the Closing.

Section 7.3 FCC Authorization. The FCC Consent shall have been issued without any condition materially adverse to Buyer. Any holding condition imposed by the FCC is acceptable to Buyer.

Section 7.4 Consent to Minor Change Application. The FCC shall have granted the Minor Change Application.

Section 7.5 Deliveries. Seller shall have complied with each and every one of its obligations set forth in Section 8.1.

ARTICLE VIII

ITEMS TO BE DELIVERED AT THE CLOSING

Section 8.1 Seller's Closing Deliveries. At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(a) An Assignment and Assumption of the Permit.

(b) Such other documents, instruments, and agreements necessary to consummate the Subject Transaction or as Buyer shall reasonably request, each in form and substance satisfactory to Buyer and its counsel.

Section 8.2 Buyer's Closing Deliveries. Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

(a) An Assignment and Assumption of the Permit.

(b) Such other documents, instruments and agreements necessary to consummate the Subject Transaction contemplated by this Agreement or as Seller shall reasonably request, each in form and substance satisfactory to Seller and its counsel.

(c) The balance of the Purchase Price.

ARTICLE IX

INDEMNIFICATION

Section 9.1 Seller Indemnification. Following the Closing, Seller shall indemnify, defend, and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities, and expenses (including, without limitation, interest, penalties, court costs and reasonable attorney's fees) ("Damages") asserted against, resulting from, imposed upon, or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties that survive the Closing, or failure by Seller to perform any of its covenants, conditions, or agreements set forth in this Agreement that survive the Closing; and (ii) any and all claims, liabilities, and obligations of any nature, absolute or contingent, of Seller, including, without limitation, any claims, liabilities or obligations relating to the Permit by Seller prior to the Closing.

Section 9.2 Buyer Indemnification. Following the Closing, Buyer shall indemnify, defend and hold Seller harmless with respect to any and all Damages asserted against, resulting from, imposed upon, or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions, or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the Permit subsequent to the Closing.

Section 9.3 Indemnification Procedures. If either party hereto (the "Indemnatee") receives notice or otherwise obtains knowledge of any matter with respect to which the other party hereto (the "Indemnifying Party") may be obligated to indemnify the Indemnatee under this Section 9.3, then the Indemnatee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnatee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided such counsel is reasonably satisfactory to the Indemnatee. If the Indemnifying Party elects to assume the defense of such matter, (i) the Indemnatee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (ii) the Indemnifying Party shall keep the Indemnatee informed of all material developments and events relating to such matter, and (iii) the Indemnatee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent.

Section 9.4 Term. The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall expire on the date that is one (1) year after the Closing Date.

Section 9.5 Damages. Notwithstanding anything herein to the contrary, neither party shall be responsible for consequential or punitive damages.

ARTICLE X

MISCELLANEOUS

Section 10.1 Termination. This Agreement may be terminated at any time prior to Closing: (a) by the mutual consent of Seller and Buyer; (b) by Buyer or Seller, if the FCC has failed to issue the FCC Consent within 180 days of the date of this Agreement (the "Final Closing Date"), provided the terminating party has not, through breach of a representation, warranty or covenant, prevented the Closing from occurring on or before such date; (c) by Buyer or Seller, if the Closing has not taken place prior to the Final Closing Date for reasons other than through the failure of the party seeking to terminate this Agreement to comply fully with its obligations under this Agreement; (d) by Buyer, if Seller has failed to satisfy the conditions set forth herein on the Closing Date and does

not cure such failure within five (5) business days following written notice from Buyer, (e) by Buyer, if Seller has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement by the earlier of (x) the Final Closing Date, or (y) fifteen (15) business days after it receives notice from Buyer of such breach; (f) by Seller, if Buyer has failed to satisfy the conditions set forth herein on the Closing Date and does not cure such failure within five (5) business days following written notice from Seller; or (g) by Seller, if Buyer has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement by the earlier of (x) the Closing Date, or (y) within fifteen (15) business days after it receives notice from Seller of such breach. Any termination pursuant to any provision of this Section 10.1 shall not relieve any party of any liability it would otherwise have for a breach of this Agreement occurring prior to termination.

Section 10.2 Specific Performance. The parties acknowledge that the Permit is of a special, unique, and extraordinary character, and that damages are an inadequate remedy for a breach of this Agreement. In the event of a breach or threatened breach by Seller of any representation, warranty, covenant, or agreement under this Agreement, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement. In any action to enforce the provisions of this Agreement, Seller shall waive the defense that there is an adequate remedy at law or equity and agree that Buyer shall have the right to obtain specific performance of the terms of this Agreement without being required to provide actual damages, post bond, or furnish other security. In addition, Buyer shall be entitled to obtain from Seller court costs and reasonable attorneys' fees incurred by it in enforcing its rights hereunder. As a condition to seeking specific performance, Buyer shall not be required to have tendered the consideration specified in this Agreement, but shall be ready, willing, and able to do so.

Section 10.3 Expenses. Each party hereto shall bear all of its expenses incurred in connection with the Subject Transaction, including, without limitation, accounting and legal fees incurred in connection herewith, except that Buyer shall pay any legal fees necessary to prosecute the Application after the filing of the application for consent to assignment of the Permit. Buyer shall pay the FCC filing fee associated with the Application.

Section 10.4 Further Assurances. From time to time prior to, on and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and the Subject Transaction, including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to that to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the Subject Transaction. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

Section 10.5 Application for FCC Consent. As soon as possible (but in no event later than five (5) business days following the date of this Agreement), Seller and Buyer shall file an application with the FCC (the "Application") requesting the FCC's consent to the assignment of the Permit to Buyer. Seller and Buyer shall diligently take all reasonable steps that are necessary, proper, or desirable to expedite the prosecution of the Application to a favorable conclusion. Seller shall promptly provide Buyer with a copy of any pleading, order, or other document served on Seller relating to the Application. The FCC's initial written consent, including consent issued by delegated authority, to the Application is referred to herein as the "FCC Consent."

ARTICLE XI

GENERAL PROVISIONS

Section 11.1 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective representatives, successors, and assigns. Neither party may assign any of its rights or delegate any of its obligations hereunder without the prior written consent of the other party, except that Buyer may upon notice to Seller assign this Agreement to a commonly controlled company so long as such assignment does not reasonably threaten to impede or delay the transaction.

Section 11.2 Amendments; Waivers. The terms, covenants, representations, warranties, and conditions of this Agreement may be changed, amended, modified, waived, or terminated only by a written instrument executed by the party waiving compliance. The failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such party at a later date to enforce the same. No waiver by any party of any condition or the breach of any provision, term, covenant, representation, or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

Section 11.3 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, addressed as set forth below:

(a) if to Seller, then to:

Vermont Public Radio
365 Troy Avenue
Colchester, VT 05446
Attention: Joe Tymecki

(b) if to Buyer, then to:

Pamal Broadcasting, Ltd.
6 Johnson Road
Latham, NY 12110
Attention: _____

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice. Any such notice or communication shall be deemed to have been received when delivered.

Section 11.4 Captions; References. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement. References to an "Article" or "Section" when used without further attribution shall refer to the particular article or section of this Agreement.

Section 11.5 Governing Law. This Agreement and all questions relating to its validity, interpretation, performance, and enforcement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to principles of conflict of laws.

Section 11.6 Entire Agreement. This Agreement, together with the Schedule attached hereto, constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof and supersedes all prior agreements, understandings, inducements, or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof. This Agreement has been prepared by all of the parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any party hereto.

Section 11.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which shall together constitute one and the same instrument. This Agreement shall become binding when it or two counterparts hereof taken together bear the signatures of both of the parties reflected hereon as the signatories. Facsimile signatures shall have the same force and effect as original signatures.

Section 11.8 No Waiver. No provision or condition 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.

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

VERMONT PUBLIC RADIO

By: 

Brian Donahue

Vice President for Finance and Operations & CFO

PAMAL BROADCASTING, LTD.

By: 

Robert Furlong

Executive Vice President

SIX JOHNSON ROAD LICENSES, INC.

By: 

Robert Furlong

Executive Vice President