

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of the date set forth below among **Queen Cities Broadcasting LLC**, a Delaware limited liability company (“Seller”), and **DreamCatcher Communications, Inc.**, an Ohio corporation (“Buyer”).

Recitals

A. Seller owns and operates the following radio broadcast station (“Station”) and pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”):

WAOL(FM), licensed to Ripley, Ohio (Facility ID No. 56226)

B. Buyer currently provides programming and advertising sales services for the Station, pursuant to a Local Marketing Agreement (as amended and modified from time to time, the “LMA”) dated July 20, 2011, between Seller and Buyer.

C. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

Agreement

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

ARTICLE 1: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Sections 1.2 and 1.3, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets and properties of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Station (the “Station Assets”), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the “FCC Licenses”), including those described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) all of Seller’s equipment and other tangible personal property of every kind and description that are used or held for use in the operation of the Station, including without limitation those listed on *Schedule 1.1(b)*, except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Article 4 (the “Tangible Personal Property”);

(c) all of Seller's interests in real property used or held for use in the operation of the Station (including any appurtenant easements and tower structure(s) and other improvements located thereon), including without limitation those listed on *Schedule 1.1(c)* (the "Real Property");

(d) all agreements for the sale of advertising time on the Station entered into in the ordinary course of business and all other contracts, agreements and leases listed on *Schedule 1.1(d)*, together with all contracts, agreements and leases made between the date hereof and Closing in accordance with Article 4 (the "Station Contracts");

(e) all of Seller's rights in and to the Station's call letters and Seller's rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, and other intangible property which are used or held for use in the operation of the Station, including without limitation those listed on *Schedule 1.1(e)* (the "Intangible Property");

(f) Seller's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Station, including the Station's local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Excluded Assets (defined below). The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens"), except for (1) Assumed Obligations (as defined in Section 1.3) and (2) liens for taxes not yet due and payable and liens that will be released at or prior to Closing and, with respect to the Real Property, such other easements, rights of way, building and use restrictions and other exceptions of record (including those matters described in Schedule B to the title insurance policies attached as part of Schedule 1.1(c) (collectively, such liens, easements, rights of way, restrictions and exceptions of record, "Permitted Liens").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets"):

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property of Seller retired or disposed of between the date of this Agreement and Closing in accordance with Article 4;

(c) all Station Contracts that are terminated or expire prior to Closing in accordance with Article 4 in compliance with the terms of this Agreement;

(d) Seller's limited liability company and trade names unrelated to the operation of the Station (including the name "Queen Cities Broadcasting LLC"), charter documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Station, and all records not relating to the operation of the Station;

(e) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(g) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 1.6;

(h) all promissory notes or other notes payable to Seller;

(i) all books and records relating to employees, personnel, payroll and taxes with respect to Seller and the Station (provided that Seller will, if and to the extent reasonably requested by Buyer, provide duplicate copies of employee and payroll records);

(j) all rights and claims of Seller against any third party, or against Buyer under the LMA, to the extent arising during or attributable to any period prior to the Effective Time;

(k) the other assets listed on *Schedule 1.2* (if any); and

(l) subject to the terms of the LMA, Seller's and the Station's accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the Effective Time or otherwise arising during or attributable to any period prior to the Effective Time.

1.3 Assumption of Obligations. On the Closing Date (defined below), Buyer shall assume the obligations of Seller (i) first arising during, or attributable to, any period of time on or after the Closing Date under the Station Contracts, if any, and (ii) to pay any other liabilities of Seller solely to the extent Buyer receives a credit therefor under Section 1.6 (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller (the "Retained Obligations").

1.4 Purchase Price. In consideration for the sale of the Station Assets to Buyer, at Closing Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of Three Hundred and Forty Thousand Dollars (\$340,000.00), allocated as follows: (i) Twenty Five Thousand Dollars (\$25,000.00) to the Real Property; and (ii) the balance to the Station Assets (other than the Real Property), subject to adjustment pursuant to Section 1.6 (the "Purchase Price"). The Purchase Price shall be paid at Closing by wire transfer in immediately available funds to an account designated by Seller.

1.5 Reserved.

1.6 Prorations and Adjustments. Subject to the LMA, all prepaid expenses relating to the Station Assets and arising from the operation of the Station shall be prorated between

Buyer and Seller in accordance with the historic accounting principles of Seller as of 12:01 a.m. on the Closing Date (the “Effective Time”). Seller shall receive a credit for all of the Station’s deposits and prepaid expenses paid by Seller, if any, and any and all amounts payable by Buyer and due to Seller pursuant to the LMA. Sales commissions due to Buyer’s employees and related to the sale of advertisements broadcast on the Station, whether prior to or after Closing, shall be the responsibility of Buyer. Prorations and adjustments shall be made no later than thirty (30) calendar days after Closing.

1.7 Allocation. Buyer and Seller shall, on or before the Closing Date, agree upon the manner in which the Purchase Price shall be allocated among the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”). If the parties agree, then each of Buyer and Seller shall file a tax return reflecting the allocation determined in accordance with this Section 1.7 as and when required under the Code. If the parties do not reach agreement with respect to such allocation, then the parties shall have no further obligation under this Section 1.7 and each party shall make its own determination of such allocation for financial and Tax reporting purposes.

1.8 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the “Closing”) shall take place on or before the fifth business day after the FCC Consent (as hereinafter defined) shall have been granted, but in no event later than the Outside Date (as hereinafter defined), or on such later day as Buyer and Seller may mutually agree, and the satisfaction or waiver of the conditions set forth in Articles 6 or 7 below. The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.9 FCC Consent.

(a) Within five (5) business days following the date Buyer receives a loan commitment for the SBA Loan (defined in Section 7.6), Buyer and Seller shall file one or more applications with the FCC (collectively, the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses to Buyer. Consent by the FCC or by its staff pursuant to delegated authority (such action commonly referred to as the initial or “staff” approvals of and/or consent) to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent”. Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(b) Buyer and Seller shall diligently prosecute all FCC Applications and otherwise use their reasonable best efforts to obtain all FCC Consents as soon as practicable; provided, however, except for the obligation to pay FCC filing fees for the FCC Application, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain an FCC Consent. Notwithstanding anything in this Section 1.9(b) to the contrary, Buyer and Seller each shall oppose any petitions to deny or other objections filed with respect to an FCC Application to the extent such petition or objection relates to such Party. Neither Buyer nor Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of preventing or materially delaying the grant of any FCC Consent. To the extent reasonably required by the

FCC as a condition to the grant of an FCC Application, Seller shall enter into tolling, assignment and assumption, escrow, or similar agreements with the FCC in connection with (i) any pending complaints that such Station aired programming that contained obscene, indecent or profane material or (ii) any other enforcement matters against such Station with respect to which the FCC may permit Seller to enter into a tolling, assignment and assumption, escrow, or similar agreement. Buyer and Seller shall consult in good faith with each other prior to Seller entering into any tolling, assignment and assumption, or escrow agreement. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent applicable to the Station, and neither Buyer nor Seller shall have terminated this Agreement under Section 10.1, Buyer and Seller shall jointly request an extension of the effective period of such FCC Consent. No extension of any FCC Consent shall limit the rights of any party to exercise its rights under Section 10.1.

1.10 Outside Date. Section 10.1(d) provides that either party may terminate this Agreement if Closing does not occur by the Outside Date (provided that the terminating party is not then in default hereunder). As used in this Agreement, the term “Outside Date” means the date that is six (6) months after the date of this Agreement, except as provided below. The Outside Date shall be automatically extended by the period of time in which Seller is in default hereunder; and the Outside Date shall automatically extend for ninety (90) days in the event the FCC Consent has been granted, and, if applicable under Section 7.3, the FCC Consent has not become a Final Order before the date that is six (6) months after the date of this Agreement.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller transfers the Station Assets to Buyer “AS IS, WHERE-IS” WITHOUT ANY REPRESENTATION OR WARRANTY EXCEPT AS SET FORTH BELOW. SELLER SPECIFICALLY DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTIES AS TO THE QUALITY, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE STATION ASSETS.

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets owned or leased by Seller are located. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the “Seller Ancillary Agreements”) and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except as set forth on *Schedule 2.3* and except for the FCC Consent and consents to assign certain of the Station Contracts, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby does not conflict with any organizational documents of Seller, any contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. Except as disclosed in *Schedule 2.4*, there is not pending, or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Station or against Seller with respect to the Station. All material reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Station have been timely filed and paid, as applicable. All such reports and filings are accurate and complete in all material respects. The FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to each class of Station. Seller is qualified under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC and the applicable rules and regulations of the FAA to assign the FCC Licenses to Buyer. Except as disclosed in *Schedule 2.4*, there are no facts or circumstances relating to Seller that would reasonably be expected to (x) result in the FCC's refusal to grant the FCC Consent or (y) materially delay the receipt of the FCC Consents.

2.5 Personal Property. *Schedule 1.1(b)* contains a list of material items of Tangible Personal Property included in the Station Assets. Except as set forth on *Schedule 1.1(b)*, Seller has good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens.

2.6 Real Property. *Schedule 1.1(c)* contains a description of the Real Property. Seller has good and marketable fee simple title to the owned Real Property described on *Schedule 1.1(c)* (the "Owned Real Property"), free and clear of Liens other than Permitted Liens. *Schedule 1.1(c)* includes a description of each lease of Real Property or similar agreement included in the Station Contracts (the "Real Property Leases").

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority

to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the “Buyer Ancillary Agreements”) and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or is by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer’s knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 Qualification. Except as set forth in Schedule 3.5, to Buyer’s knowledge (i) at Closing, Buyer will be legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC; (ii) there are no facts relating to Buyer that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station; (iii) Buyer requires no waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained; and (iv) there are no facts or circumstances relating to Buyer which might reasonably be expected to result in the FCC’s denial or material delay of approval of the FCC Application.

ARTICLE 4: SELLER COVENANTS

4.1 Seller’s Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall:

- (a) comply in all material respects with the terms of the LMA;

(b) not materially adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses;

(c) maintain its qualification to hold the FCC Licenses with respect to the Station and not take any action that would materially impair such FCC Licenses or such qualification;

(d) promptly enter into with the FCC, and comply with the terms of, such tolling, assignment, assumption, escrow or similar agreements on customary terms and conditions, as reasonably necessary to obtain grant of the FCC Applications (subject to the limitations described in Schedule 4.1(d));

(e) not sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens, dissolve, liquidate, merge or consolidate with any other entity;

(f) maintain the Tangible Personal Property in the ordinary course of business;

(g) not (i) enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) or employment agreement that will be binding upon Buyer after Closing or (ii) increase the compensation payable to any employee of the Station, except for bonuses and other compensation payable by Seller in connection with the consummation of the transactions contemplated by this Agreement(if any); and

(h) not enter into new Station Contracts that will be binding upon Buyer after Closing or amend any existing Station Contracts, except for Station Contracts made with Buyer's prior written consent.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information provided by Seller to Buyer) shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives, investors and lenders for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement.

5.3 Control. Subject to the LMA, Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4 Risk of Loss.

(a) Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) If prior to the Effective Time any of the Station Assets are damaged or destroyed, Seller shall use all commercially reasonable efforts to repair or replace such Station Assets, provided, however, that in the event that the Station Assets with a value of greater than \$150,000 are damaged or destroyed on the Closing Date, Buyer may, at its option, either (a) postpone the Closing Date for a period of up to sixty (60) days while Seller repairs or replaces such Station Assets, or (b) elect to close with the Station Assets in their current condition, in which case Seller shall assign all proceeds from insurance on such damaged or destroyed Station Assets to Buyer, and Buyer shall have the responsibility to repair or replace the Station Assets. Seller shall have no responsibility to repair or replace damaged or destroyed Station Assets not covered by insurance if the cost of such repair exceeds \$150,000, provided, however, that should Seller advise Buyer within five (5) days after being requested to do so that Seller will not repair or replace such Assets, Buyer may terminate this Agreement without penalty upon written notice to Seller.

5.5 Consents.

(a) The parties shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any Station Contract and Real Property Leases (which shall not require any payment to any such third party), and (ii) execution of reasonable estoppel certificates by lessors under any Real Property Leases requiring consent to assignment (if any), but no such consents or estoppel certificates are conditions to Closing except for the Required Consents. Receipt of consent to assign to Buyer the Real Property Leases or Station Contracts designated with two asterisks on *Schedule 1.1(c)* or *Schedule 1.1(d)* (if any) is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

(b) To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Station Contract; provided, however, with respect to each such Station Contract, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Station Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Station Contract from and after Closing in accordance with its terms.

5.6 Employees.

(a) Seller has provided Buyer a list showing all employees of Seller and their compensation (together with the amount of unused vacation and sick leave accrued for each such employee as of a date not more than thirty (30) days prior to the date of this Agreement). Buyer may, but is not obligated to, offer post-Closing employment to such employees. With respect to each such employee, within thirty (30) calendar days prior to the Closing Buyer shall notify Seller in writing whether or not it will offer Comparable Employment (defined below) to such employee upon Closing. Within ten (10) calendar days after Closing, Buyer shall give Seller written notice identifying (i) all Transferred Employees (defined below) and (ii) all individuals who were employed by Seller prior to the Closing who were offered Comparable Employment with Buyer who did not accept such offers. As used herein, “Comparable Employment” means employment with no reduction in base salary or change in the amount of scheduled hours.

(b) With respect to employees of the Station hired by Buyer (“Transferred Employees”), Seller shall be responsible for all compensation and benefits arising prior to the Effective Time (in accordance with Seller’s employment terms), and Buyer shall be responsible for all compensation and benefits arising after the Effective Time (in accordance with Buyer’s employment terms). Buyer shall grant credit to each Transferred Employee for all unused vacation and sick leave accrued as of the Effective Time as an employee of Seller, and Buyer shall assume and discharge Seller’s obligation to provide such leave to such employees (such obligations being a part of the Assumed Obligations) as provided by Section 1.6. If any such leave is accrued in a year prior to the calendar year in which Closing occurs, then Buyer shall receive an appropriate adjustment.

(c) Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its “employee welfare benefit plans” (including without limitation health insurance plans) and “employee pension benefit plans” (as defined in ERISA) in which similarly situated employees are generally eligible to participate, with coverage effective immediately upon Closing (and without exclusion from coverage on account of any pre-existing condition), with service with Seller deemed service with Buyer for purposes of any length of service requirements, waiting periods, vesting periods and differential benefits based on length of service.

5.7 Actions. After Closing, each party shall cooperate with the other party in the investigation, defense or prosecution of any action which is pending or threatened against such other party or its affiliates with respect to the Station or the Station Assets, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, each party shall make available its employees to give depositions or testimony and shall furnish all documentary or other evidence that the other party may reasonably request.

5.8 LMA. Until Closing, Seller and Buyer shall comply in all material respects with the terms of the LMA.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

6.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Authorization. The FCC Consent shall have been granted without any requirement that the FCC Consent be a Final Order; provided, however that should a petition to deny or other objection have been filed against the FCC Application, at Buyer's option the FCC Consent shall have become a Final Order. "Final Order" means an order or action of the FCC as to which, under FCC rules, the time for filing a request for administrative or judicial review, or for instituting administrative review sua sponte, shall have expired without any such filing having been made or notice of such review having been issued; or, in the event of such filing or review sua sponte, as to which such filing or review shall have been disposed of favorably to the

grant and the time for seeking further relief with respect thereto under the applicable FCC or court rules shall have expired without any request for such further relief having been filed.

7.4 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

7.5 Consents. The Required Consents (if any) shall have been obtained.

7.6 SBA Loan. Buyer shall have obtained sufficient financing from the Small Business Administration on reasonably acceptable terms to fund the Purchase Price and operation of the station (the "SBA Loan"); provided Buyer has used commercially reasonable efforts to timely secure the SBA Loan, in any event, within ninety (90) days after the date of this Agreement (the "SBA Outside Date").

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) good standing certificates issued by the Secretary of State of Seller's jurisdiction of formation;

(ii) a certificate executed by Seller's manager evidencing authorization by the Seller's sole member and manager for the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(iii) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(iv) an assignment and assumption of contracts assigning the Station Contracts (if any) from Seller to Buyer;

(v) an assignment and assumption of leases assigning the Real Property Leases (if any) from Seller to Buyer;

(vi) a bill of sale conveying the other Station Assets from Seller to Buyer;

(vii) cash sale deeds conveying good, marketable and insurable (at customary rates) title to the Owned Real Property from Seller to Buyer;

(viii) mortgage releases and UCC-3 financing statements to be filed in Seller's jurisdiction of organization at the Closing and other forms of documentation reasonably acceptable to both parties, in each case effecting the release of such Liens on the Station Assets, other than Permitted Liens; and

(ix) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens;

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (i) the Purchase Price in accordance with Section 1.4 hereof;
- (ii) good standing certificates issued by the Secretary of State of Buyer's jurisdiction of formation;
- (iii) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (iv) an assignment and assumption of contracts assuming the Station Contracts (if any);
- (v) an assignment and assumption of leases assuming the Real Property Leases (if any);
- (vi) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations; and
- (vii) a reconciliation of all amounts due and owing by Buyer to Seller pursuant to the LMA at Closing.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of six (6) months from the Closing Date whereupon they shall expire and be of no further force or effect. The covenants and agreements in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

- (i) any breach by Seller of its representations and warranties made under this Agreement; or
- (ii) any default by Seller of any covenant or agreement made under this Agreement; or
- (iii) the Retained Obligations;
- (iv) the business or operation of the Stations before the Effective Time, except for the Assumed Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller shall have no liability to Buyer under clause (i) of Section 9.2(a) until Buyer's aggregate Damages exceed an amount equal to \$20,000.00, after which Seller shall be liable only for Damages in excess of such threshold amount, and (ii) the maximum aggregate liability of Seller under Section 9.2(a) with respect to any breach of representation or warranty shall be an amount equal to \$100,000.00.

(c) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

- (i) any breach by Buyer of its representations and warranties made under this Agreement; or
- (ii) any default by Buyer of any covenant or agreement made under this Agreement; or
- (iii) the Assumed Obligations; or
- (iv) the business or operation of the Stations after the Effective Time;

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

- (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;
- (ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(iv) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

9.4 Exclusive Remedies. Except for remedies which cannot be waived as a matter of Delaware law or injunctive or provisional relief (such as specific performance), Buyer and Seller acknowledge and agree that, if the Closing occurs, the indemnification provisions of this Article 9 shall be the sole and exclusive remedies of Buyer and Seller for money damages in connection with any breach of the representations or warranties or nonperformance of or default under any covenants or agreements of Buyer or Seller contained in this Agreement or any Buyer Ancillary Agreements or Seller Ancillary Agreements; provided, however, that nothing contained in this Agreement shall relieve or limit the liability of any party from any liability or Damages arising out of or resulting from such party's fraud in connection with the transactions contemplated in this Agreement, the Seller Ancillary Agreements or the Buyer Ancillary Agreements.

9.5 Additional Limitations.

(a) Except with respect to a third-party Claim, no indemnifying party shall be liable to any indemnified party for special, indirect, consequential, exemplary or punitive Damages. The amount of any Damages indemnifiable by any indemnifying party to any indemnified party pursuant to this Article 9 will be reduced to reflect (i) any amount actually recovered or recoverable by the indemnified party under insurance policies or otherwise with respect to such Damages (net of out-of-pocket deductibles) and (ii) the amount of any tax benefit actually realized or readily demonstrable (or to be realized, if readily demonstrable) by the indemnified party. Any indemnified party shall use its commercially reasonable efforts to make available insurance claims relating to any indemnifiable event for which it is seeking indemnification pursuant to Section 9.2.

(b) The indemnifying party shall not be liable under this Article 9 for any Damages relating to any matter for which an adjustment has been made or taken into account in the Closing Date Adjustments, in each case, that is reasonably demonstrable.

(c) Except as set forth in this Agreement (including in this Article 9) or any Buyer Ancillary Agreements or Seller Ancillary Agreements, effective as of the Closing (as it relates to all matters, including the Business) (i) Buyer and Seller waive, on behalf of itself and all other Buyer Indemnified Parties or Seller Indemnified Parties, as applicable, any rights and claims such party or any other Buyer Indemnified Parties or Seller Indemnified Parties, as applicable, may have against the other Party, or any of its respective officers, directors, equity holders, agents, representatives or affiliates, whether in law or in

equity, relating to the Station or the transactions contemplated hereby, and (ii) such rights and claims waived by Buyer or Seller, as applicable, include claims for contribution or other rights of recovery arising out of claims for breach of representation or warranty, negligent misrepresentation and all claims for breach of duty.

(d) If the amount of any Damages, at any time subsequent to the making of an indemnification payment for such Damages, are reduced by recovery, settlement, or otherwise under or pursuant to any insurance coverage or pursuant to any claim, recovery, settlement, or payment by or against any other person, the amount of such reduction, less any costs, expenses, premiums, or other applicable amounts incurred in connection therewith, shall promptly be repaid by such indemnified party to the indemnifying party.

(e) The parties shall, and shall cause their affiliated indemnified parties to take such commercially reasonable actions that would minimize and mitigate any Damages.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement or the LMA and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement or the LMA and such breach or default is material in the context of the transactions contemplated hereby (as applicable, a “default”) and is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer’s obligations to make the Deposit within two (2) business days of the date hereof, and shall, with respect to Buyer’s obligation to pay the Purchase Price at Closing, be a period of only three (3) business days;

(d) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the Outside Date (provided, however, that neither Buyer nor Seller may terminate this Agreement under this Section 10.1(d) if such party is in default hereunder);

(e) by written notice of Seller to Buyer or Buyer to Seller if Buyer does not obtain the SBA Loan by the SBA Outside Date; or

(f) as provided pursuant to Section 5.4(b).

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term “Cure Period” as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty

(20) calendar days thereafter or (ii) the Closing Date determined under Section 1.8; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.8, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.8.

10.3 Survival. Except as provided by Section 10.5, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4 Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All FCC filing fees for the FCC Application shall be shared equally by Seller and Buyer. Buyer shall be solely responsible for all other governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that (i) Buyer may make a collateral assignment of its rights under this Agreement to any lender who provides funds to Buyer for the acquisition or operation of the Station, (ii) Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller, provided that (1) any such assignment does not materially delay processing of the FCC Application, grant of the FCC Consent or Closing, (2) any such assignee delivers to Seller a written assumption of this Agreement, and (iii) Buyer shall remain liable for all of its obligations hereunder. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery, confirmed facsimile transmission, confirmed e-mail communication or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller: Queen Cities Broadcasting LLC
777 Willits St.
Birmingham, MI 48009
Attention: Chuck Dreifus
E-Mail: chuck.dreifus@gmail.com

with a copy (which shall not constitute notice) to: Perkins Coie LLP
131 S. Dearborn, Suite 1700
Chicago, IL 60603
Attention: Michael Owen, Esq.
Facsimile: (312) 324-9467
E-Mail: mowen@perkinscoie.com

if to Buyer: DreamCatcher Communications, Inc.
PO Box 103
West Union, Ohio 45693
Attention: Don Bowles
Facsimile:
E-Mail:

with a copy (which shall not constitute notice) to: Brooks, Pierce, McLendon,
Humphrey & Leonard, L.L.P.
P.O. Box 1800 (ZIP 27602)
150 Fayetteville Street
Suite 1600, Wells Fargo Capitol Center
Raleigh, NC 27601
Attention: Coe W. Ramsey, Esq.
Facsimile: (336) 232-9134
E-Mail: cramsey@brookspierce.com

11.5 Amendments. No amendment or waiver of compliance with any provision 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 such amendment, waiver, or consent is sought.

11.6 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Station,

respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

11.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, 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.

11.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof.

11.10 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. Delivery of an executed signature page of this Agreement by facsimile transmission or a pdf or similar electronic file shall be effective as delivery of manually executed counterpart hereof.

Dated as of: ~~June~~ ^{July} 7, 2015.

Handwritten signature and initials. A circular stamp containing the letters 'WTS' is visible, along with the initials 'CJ' and a circled 'D'.

[SIGNATURE PAGE FOLLOWS]

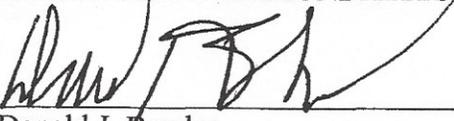
SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

BUYER:

DREAMCATCHER COMMUNICATIONS, INC.

By:



Donald J. Bowles
President

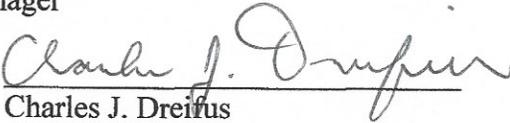
SELLER:

QUEEN CITIES BROADCASTING LLC

By: CJDA LLC,
Its Manager

By: Charles J. Dreifus & Associates LLC,
Its Manager

By:



Charles J. Dreifus