
ASSET PURCHASE AGREEMENT

by and between

RIVER VALE MEDIA FOUNDATION, INC.

and

SOUND OF LONG ISLAND, INC.

For Sale of

FM TRANSLATOR W268BY, QUEENS, NEW YORK

Dated as of November 29, 2014

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the “Agreement”), dated as of November ___, 2014 (the “Effective Date”), is by and between River Vale Media Foundation, Inc., a New Jersey non-profit corporation (“Seller”), and Sound of Long Island, Inc., a New York corporation (“Buyer”).

WITNESSETH:

WHEREAS, Seller holds a construction permit for new translator Station W268BY (FCC File Number BNPFT-20130830ABG) (the “Construction Permit”) at Queens, New York (Facility ID No. 147810) (the “Station”); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell, and Buyer desires to acquire, the FCC Authorization (as defined below) for the Station and the assets, if any, pertaining to the Station that are owned by Seller and useful in connection with the future operation of the Station.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Sale of Assets.

(a) On the Closing Date (as defined below), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, the following assets and rights of Seller used or held for use in connection with the future operation of the Station: (i) all FCC authorizations for the Station, including the FCC Authorization; (ii) engineering files and related documentation with respect to the Station, if any; and (iii) any of Seller’s tangible or intangible property held exclusively for use in the future operation of the Station, free and clear of all liens, liabilities and encumbrances of every kind and nature (the “Assets”), but excluding the Excluded Assets (as defined below). For purposes of this Agreement, the term “FCC Authorization” refers to the Construction Permit (including the Construction Permit as modified pursuant to a modification application as set forth in Section 4(a), below), or a subsequent construction permit granted in response to a Facilities Modification Application (as defined below), or the license issued by the FCC in response to a license application filed upon completion of construction of the facilities authorized in the Construction Permit.

(b) Notwithstanding anything to the contrary contained herein, the Assets shall not include the following assets or any rights, title and interest therein (the “Excluded Assets”): (i) all cash and cash equivalents of Seller; (ii) Seller’s name, corporate minute books, charter documents, corporate stock record books and any other books and records that pertain to the organization, existence or share capitalization of Seller; and (iii) all insurance policies, and all insurance proceeds or claims made thereunder.

2. Consideration.

The total purchase price for the Assets is Five Thousand Dollars (\$5,000.00) (the "Purchase Price").

At the Closing, Buyer shall pay to Seller the sum of Five Thousand, (\$5,000.00) by wire transfer of immediately available funds to an account designated by Seller.

3. FCC Consent.

Buyer and Seller shall execute, file and diligently prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of the FCC Authorization (the "FCC Consent") on a date not later than five (5) business days after the execution of this Agreement. Each party shall pay one-half of the filing fee for the Assignment Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and shall furnish all information required by the FCC.

4. Closing Date; Closing Place. The closing (the "Closing") of the transactions contemplated by this Agreement shall occur no later than the tenth business day following the date on which the grant of FCC Consent to the Assignment Application. The Closing shall be held by mail, facsimile, or electronic mail, as the parties may agree.

5. Representations and Warranties.

(a) Seller hereby makes the following representations and warranties to Buyer:

(i) Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The entry into and performance of this Agreement does not violate any contract, agreement, judgment, writ, injunction or other legal obligation of Seller. Seller knows of no reason this transaction cannot be performed and consummated in the manner set out herein.

(ii) There is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller.

(b) Buyer hereby makes the following representations and warranties to Seller:

(i) Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. Buyer knows of no reason this transaction cannot be performed and consummated in the manner set out herein. Buyer possesses all legal, financial and other qualifications deemed necessary by the FCC to be the holder of, acquire and operate, the FCC Authorization for the Station.

(ii) There is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Buyer.

6. Covenants.

(a) 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 shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement.

(b) 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 all Station operations prior to Closing shall remain the responsibility of Seller.

7. Conditions Precedent to Obligation to Close.

(a) The performance of the obligations of the parties hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by the other party (other than with respect to the condition that the FCC Consent shall have been issued, which condition may not be waived):

(i) Buyer and Seller each shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer and Seller prior to or as of the Closing Date; and

(ii) The representations and warranties of Buyer and Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date; and

(iii) The FCC Consent to the Assignment Application shall have been granted; and

(iv) Buyer shall have delivered to Seller and Seller shall have delivered to Buyer, on the Closing Date, the documents/payments required to be delivered pursuant to this Agreement.

(b) The performance of the obligations of Buyer hereunder is subject to the additional requirements that the FCC Authorization for the Station shall be in full force and effect; there shall be no proceedings pending before the FCC to revoke, cancel, rescind, or modify the FCC Authorization; the technical facilities specified in the FCC Authorization shall not have been materially modified from those set forth in the Construction Permit except as set forth herein; and there shall not be any liens on the Assets.

8. Closing Deliveries.

(a) At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance reasonably satisfactory to Buyer and its counsel:

(i) A Bill of Sale or other documents reasonably acceptable to Buyer as may be necessary to convey to Buyer title to any Assets other than the FCC Authorization; and

(ii) An Assignment and Assumption of the FCC Authorization for the Station; and

(iii) Such other closing documents as Buyer may reasonably request.

(b) Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance reasonably satisfactory to Seller and its counsel:

(i) Evidence of a wire transfer in immediately available funds of Five Thousand Dollars (\$5,000.00); and

(ii) An Assignment and Assumption of the FCC Authorization for the Station; and

(iii) Such other closing documents as Seller may reasonably request.

9. Survival; Indemnification.

(a) The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall expire on the date that is six (6) months after the Closing Date. The covenants and agreements of each party shall survive Closing until performed.

(b) From and after Closing, each party shall defend, indemnify and hold harmless the other party from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by the indemnified party arising out of or resulting from: (i) any breach or default by the indemnifying party under this Agreement; (ii) with respect to Seller's indemnification obligations, the business or operation of the Station (except as set forth below) before Closing; and (iii) with respect to Buyer's indemnification obligations, (1) the business or operation of the Station after Closing and (2) construction of the Station's facilities as further described in Section 4(a) herein.

10. Termination.

(a) This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in breach of any of its material obligations under this Agreement, upon written notice to the other of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if the Assignment Application is denied by the FCC and such denial shall have become a Final Order. Each of the parties, if it is not then in breach of any of its material obligations under this Agreement, shall have the right to terminate this Agreement at any time after the first anniversary of the Effective Date of this Agreement unless a Closing was held before that date, without penalty or further obligation to the other party.

(b) If this Agreement is terminated by Seller due to Buyer's failure to consummate the Closing on the Closing Date pursuant to Section 11(a)(i), above, the payment of 20% of the Purchase Price to Seller shall serve as liquidated damages. The parties stipulate that this amount represents a reasonable measure of the damages of Seller due to Buyer's breach. Other than the payment of such liquidated damages in the event of a material and uncured breach by Buyer, Buyer will have no other liability to Seller whatsoever.

(c) If Seller fails to consummate the Closing on the Closing Date and all other conditions to Seller's obligation to close have been satisfied or waived, the parties agree that specific performance is an appropriate remedy for any breach, as the property to be conveyed hereunder is unique and a breach cannot be remedied by money damages alone.

(d) In addition to any other damages to which they may be entitled hereunder, in the event of litigation over the provisions of this Agreement, the prevailing party shall be entitled to receive its reasonable costs of enforcing its rights, including reasonable attorney's fees.

11. Notices.

All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, or sent by electronic mail, with confirmation of receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as follows (or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 12):

If to Seller, to:

River Vale Media Foundation, Inc.
190 Sylvan Avenue, Rear 2nd Floor
Englewood Cliffs, NY 07632
Attention: Jae H. Chung

If to Buyer, to:

Sound of Long Island, Inc.
136-56 39th Avenue, 4th Floor
Flushing, NY 11354
Attention: Young Dae kwon

12. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of New York, without giving effect to the choice of law principles thereof.

13. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement shall become operative when each party has executed at least one counterpart hereof. Facsimile and electronically transmitted signatures will be deemed acceptable for the purpose of executing this Agreement.

14. **Expenses.** Except as otherwise set forth in this Agreement, each party shall bear its own legal fees and other expenses related to any transaction contemplated hereunder.

15. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party provided that Buyer may assign its right to acquire the Station to an affiliate of Buyer.

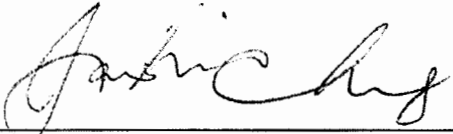
16. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

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IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the Effective Date.

Seller:

RIVER VALE MEDIA FOUNDATION, INC.

By: 

Jae H. Chung
President

Buyer:

SOUND OF LONG ISLAND, INC.

By: 

Young Dae Kwon
President