

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of July __, 2016, between Cram Communications, LLC, a New York Limited Liability Company (“Buyer”), and The St. Lawrence University, a New York not-for-profit corporation (“Seller”).

WHEREAS, Seller holds the authorization(s) for FM translator W206BH, Lyons Falls, NY, and the construction permit to modify it so as to become W260CW (Facility ID Number 122758) (the “Translator”), issued by the Federal Communications Commission (the “FCC”); and

WHEREAS, subject to the terms and conditions set forth herein, Seller desires to assign the Translator’s FCC authorizations and sell substantially all of the assets used and useful in connection with the Translator and Buyer desires to purchase and accept such authorizations and assets.

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

1. Translator Assets. Seller agrees to assign, transfer, convey and deliver to Buyer, and Buyer shall acquire from Seller, all of the right, title, and interest of Seller in and to certain assets, properties, interests and rights of Seller, tangible and intangible, which are used in the operation of the Translator (the “Translator Assets”), including the following:

(a) all licenses, permits and other authorizations or other governmental authority with respect to the Translator held by Seller, including but not limited to the Modified Translator CP, as defined below (the “Licenses”);

(b) the transmitter, and other tangible personal property of the Seller used in the operation of the Translator (the “Tangible Personal Property”) listed on Schedule 1(b); and

2. Purchase Price. The purchase price to be paid for the Translator Assets will be Seventy Five Thousand Dollars (\$75,000.00), as adjusted pursuant to Section 5 hereof (the “Purchase Price”).

3. Deposit. Upon execution and delivery of this Agreement, Buyer shall deposit with RadioStationsForSale.net (“Escrow Agent”), the amount of Seven Thousand Five Hundred Dollars (\$7,500.00) (the “Deposit”). At the Closing, the Deposit shall be released to Seller as a credit against the Purchase Price. Seller, at its discretion, may apply the Deposit toward the commission Seller would owe to Escrow Agent at Closing. Should this Agreement be terminated prior to the Closing for any reason other than an uncured default of the Buyer, the Deposit shall be returned to Buyer as set forth in Section 20 below. Should the FCC not grant a construction permit (“CP”) as specified in Section 5 whereby Buyer shall be able to utilize the Translator to rebroadcast Buyer’s station WOSW(AM), Fulton, NY (Facility ID Number: 52370) (“Modified Translator CP”), Deposit shall be returned to Buyer as set forth in Section 20 below. Buyer, Seller and Escrow Agent shall enter into an escrow agreement of even date herewith to

govern the maintenance and disposition of the Deposit.

4. (Reserved).

5. Assignment and Modification. This Agreement contemplates the FCC approval of both the assignment of the Licenses and the grant by the FCC of the Modified Translator CP whereby Buyer shall be able to utilize the Translator to rebroadcast Buyer's station WOSW(AM), Fulton, NY (Facility ID Number: 52370). As such, Seller shall authorize Buyer to file an FCC Form 349 modification application prepared by Buyer specifying modified facilities for the Modified Translator CP and the parties shall simultaneously file with the FCC Form 345 Assignment application.

6. Closing. Subject to satisfaction or waiver of the conditions set forth herein, consummation of the sale of the Translator Assets under this Agreement (the "Closing") shall occur on a date (the "Closing Date") mutually agreed upon by the parties which date shall be within ten (10) business days after the grant of FCC Consent (as defined below) and the Modified Translator CP grant have become a Final Order (as defined below), unless the requirement of a Final Order for FCC Consent and/or Modified Translator CP grant is waived by Buyer, in which case the Closing shall occur after the grant of FCC Consent to the Form 345 Application (defined below) upon notice by Buyer to Seller of Buyer's waiver of the Final Order requirement. If the Form 349 Application (defined below) is denied or dismissed but Buyer elects to move forward to Closing, the Closing Date shall be within 30 days of the denial or dismissal of the Form 349 Application, provided the other Closing Conditions have been met.

7. FCC Consent. The Closing is subject to and conditioned upon prior FCC consent (the "FCC Consent") to the assignment of the FCC Licenses to Buyer, and issuance of the Modified Translator CP grant and, unless waived by Buyer, the FCC Consent and Modified Translator CP grants having each become a Final Order. "Final Order" means an action by the FCC as to which: (a) no request for stay by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC's action is pending or in effect, and the deadline for filing any such appeal or request has passed.

8. FCC Applications. No later than July 27, 2016, Seller and Buyer shall file the respective FCC Form 345 ("Form 345 Application") and 349 ("Form 349 Application") applications with the FCC (the "FCC Applications"). If jointly agreed upon by Seller and Buyer, the parties may file the FCC Applications at a date later than five business days after the date of this Agreement. Buyer and Seller shall diligently prosecute the Form 345 Application and otherwise use their best efforts to obtain the FCC Consent as soon as practicable including modification of the application as may be necessary to secure the FCC Consent. The burden and responsibility to prosecute the Form 349 Application shall reside solely and exclusively upon Buyer, provided that Seller agrees to cooperate with Buyer's efforts to obtain FCC consent on the Form 349 Application by providing the consent for Buyer to file a contingent application pursuant to

Section 73.3517 of the Commission's rules and by associating Buyer's FCC Registration Number with the Translator..

9. Buyer's Representations and Warranties. Buyer makes the following representations and warranties to Seller:

- (a) Buyer is duly organized, validly existing and in good standing under the laws of the State of New York. Buyer has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.
- (b) The execution, delivery and performance of this Agreement by Buyer have been duly authorized and approved by all necessary corporate action of Buyer. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except (i) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally, and (ii) as such enforceability is subject to general principles of equity.
- (c) Buyer acknowledges RadioStationsForSale.net, Braintree, MA as the Broker/Finder and that any commission, brokerage fee or other similar payment in connection with this Agreement for services rendered by Broker/Finder shall not be the responsibility of Buyer.
- (d) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Translator under the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC.
- (e) There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Buyer's knowledge, threatened against, Buyer relating to or affecting this Agreement or the transactions contemplated hereby.

10. Seller's Representations and Warranties. Seller makes the following representations and warranties to Buyer:

- (a) Seller is duly organized, validly existing and in good standing under the laws of the State of New York. Seller has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.
- (b) The execution, delivery and performance of this Agreement by Seller have been duly authorized and approved by all necessary corporate action of Seller. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except (i) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally, and (ii) as such enforceability is subject to general principles of equity.
- (c) The Licenses (including the Modified Translator CP when granted) are held by Seller, and have been issued for the full terms customarily issued to radio translators in the State of New York. The Licenses (including the Modified Translator CP) are in full

force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There are no applications, complaints, investigations or proceedings pending or, to the knowledge of Seller, threatened before the FCC relating to the operation of the Translator other than those affecting the broadcasting industry generally. Seller is not subject to any outstanding judgment or order of the FCC relating to the Translator. Seller has operated and is operating in material compliance with all laws, regulations and governmental orders applicable to the operation of the Translator.

(d) Seller has good and valid title to all Tangible Personal Property listed in Schedule 1(b), free and clear of all liens and encumbrances, except for liens for taxes not yet due and payable and for which Buyer receives a credit pursuant to Section 5 hereof (“Permitted Liens”), and except for the security interests, if any, which will be released on or before Closing. All of the items of Tangible Personal Property are of types, kinds and/or designs in accordance with standard industry practices and are in good operating condition and repair.

(e) No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Translator Assets, are pending or, to Seller’s knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

(f) Seller acknowledges RadioStationsForSale.net, Braintree, MA as the Broker/Finder and that any commission, brokerage fee or other similar payment in connection with this Agreement for services rendered by Broker/Finder shall be the responsibility of Seller.

(g) There are no suits, arbitration, administrative charges or other legal proceedings, claims or governmental investigations pending, or, to Seller’s knowledge, threatened against Seller relating to or affecting this Agreement or the transactions contemplated hereby.

11. Buyer’s General Covenants. Buyer covenants and agrees that between the date hereof and the Closing, Buyer shall:

(a) maintain its qualifications to be the licensee of the Translator as set forth in Section 9 above;

(b) take necessary steps as required to be able to pay the Purchase Price and otherwise consummate this transaction; and

(c) notify the Seller promptly of any event, circumstance or occurrence, which will interfere with the prompt consummation of this transaction at Closing.

12. Seller’s General Covenants. Seller covenants and agrees that between the date hereof and the Closing, Seller shall:

- (a) operate the Translator in the ordinary course of business consistent with past practice;
- (b) not directly or indirectly, including by dissolution, liquidation, merger or otherwise, sell, lease or dispose of any of the Translator Assets unless those assets are replaced with assets of equal or greater value;
- (c) maintain the Tangible Personal Property in its current condition (reasonable wear and tear in ordinary usage excepted);
- (d) furnish Buyer with access to the Tangible Personal Property.

13. Joint Covenants. Seller and Buyer hereby covenant and agree that between the date hereof and the Closing they shall cooperate fully with each another in taking any commercially reasonable actions (including to obtain the required consent of any governmental instrumentality or any third party) necessary to accomplish the transactions contemplated by this Agreement, including, but not limited to, the prompt satisfaction of any condition to the Closing set forth herein, and after Closing, Seller and Buyer shall cooperate to enable Buyer to continue to operate the Translator in the ordinary course of business consistent with past practice.

14. Seller's Conditions to Closing. The obligations of Seller hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

- (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, and the covenants and agreements to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed in all material respects.
- (b) The FCC Consent shall have been obtained and shall be in full force and effect, and no court, administrative or governmental order prohibiting the Closing shall be in effect.
- (c) Buyer shall have made each of the deliveries contemplated by Section 16 hereof or otherwise reasonably required by this Agreement.

15. Buyer's Conditions to Closing. The obligations of Buyer hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

- (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, and the covenants and agreements to be complied with and performed by Seller at or prior to the Closing shall have been complied with or performed in all material respects.
- (b) The FCC Consent shall have been obtained, shall be in full force and effect and shall have become a Final Order, and no court or governmental order prohibiting the Closing shall be in effect.

(c) The FCC shall have granted the Modified Translator CP, and said grant shall be in full force and effect and shall have become a Final Order, and no court or governmental order prohibiting the Closing shall be in effect.

(d) All security interests pertaining to the Translator Assets shall be released of record and there shall be no liens in respect of such assets, except Permitted Encumbrances.

(e) Seller shall have made each of the deliveries contemplated by Section 16 hereof or otherwise reasonably required by this Agreement.

16. Closing Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer: such bills of sale, documents of title and other instruments of conveyance, assignment and transfer as may reasonably be requested by Buyer to convey, transfer and assign the Translator Assets to Buyer, free and clear of liens, except for Permitted Liens. Seller shall also deliver to Buyer written consent to allow the Translator to retransmit the programming of Seller's station WXLN, Lowville, NY. Buyer shall also deliver the Purchase Price, less the Deposit, as adjusted pursuant to Section 5 hereof.

17. Survival. The covenants, agreements, representations and warranties in this Agreement shall survive for eighteen (18) months after Closing and thereafter shall be of no further force or effect, with the exception of: (i) the indemnification obligations of Seller and Buyer under Section 18 hereof with respect to Claims (as defined below) made by third parties against Buyer or Seller, as applicable, shall survive for two (2) years; (ii) those Claims made under Section 18 that relate to Buyer's Damages or Seller's Damages (as defined below), as applicable, for which timely written notice is given by the indemnified party to the indemnifying party prior to expiration of this survival period, shall survive until resolved.

18. Indemnification. From and after the Closing, Seller shall defend, indemnify and hold harmless Buyer from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Buyer's Damages") incurred by Buyer arising out of or resulting from: (a) any failure by Seller to perform any covenant or agreement contained in this Agreement, or any other breach or default by Seller under this Agreement; and (b) the operation of the Translator before the Closing. From and after the Closing, Buyer shall defend, indemnify and hold harmless Seller from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Seller's Damages") incurred by Seller arising out of or resulting from: (y) any failure by Buyer to perform any covenant or agreement contained in this Agreement, or any other any breach or default by Buyer under this Agreement; and (z) the operation of the Translator after the Closing. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder on the part of the indemnifying party (a "Claim"), but a failure to give such notice or a delay in giving such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

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

- (a) by mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period (as defined below);
- (c) by written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period;
- (d) by written notice of Seller to Buyer, or Buyer to Seller, if the Closing shall not have been consummated on or before the date which is nine (9) months after the execution of this Agreement, and if the party giving notice is not then in default hereunder; or
- (e) by written notice of Buyer to Seller, if due to a weather related cause, force majeure, or other cause beyond the control of Seller, a material portion of the Translator Assets are damaged or destroyed and Seller elects not to repair or replace such damaged or destroyed Translator Assets prior to Closing Date.

The term “Cure Period” as used herein means a period commencing on the date that a party receives from the other party written notice of breach or default hereunder and continuing for twenty (20) days thereafter.

20. Damages upon Termination. 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. Upon termination under Section 19 (a), (c), (d), or (e), this Agreement shall be deemed null and void and the Deposit shall be returned to Buyer by Escrow Agent and neither party will have any further liability or obligation to the other. Upon termination under Section 19(b) or Section 19(f), this Agreement shall be deemed null and void and the Deposit shall be released to Seller by the Escrow Agent as liquidated damages and Seller’s exclusive remedy. If this Agreement is terminated pursuant to Section 19(c) due to the default of Seller, the Buyer may, as an alternative to return of the Deposit, bring an action for specific performance, Seller hereby acknowledging that the Translator Assets are of a special, unique and extraordinary character, and that monetary damages would not be sufficient to compensate Buyer under such circumstances. Specific performance shall be the Buyer’s sole and exclusive remedy.

21. 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, except that filing fees with respect to the FCC Applications (if any) shall be paid by Buyer.

22. Assignment. Neither party may assign any of its rights or obligations under this Agreement, without the express prior written consent of the non-assigning party.
23. Amendments. No amendment to, or waiver of compliance with, any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver or amendment is sought.
24. Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.
25. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of New York applicable to contracts made and to be fully performed within such State, without giving effect to the choice of law provisions thereof that may require the application of the laws of any other state.
- 26 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery (or to such other address as any party may request by written notice):

If to Seller:

Cram Communications, LLC.
401 W. Kirkpatrick St.
Syracuse, NY 13204
Attention: Craig Fox, President

With a copy to:

Francisco R. Montero, Esq.
Fletcher, Heald & Hildreth PLC
1300 North 17th St., 11th Floor
Arlington, VA 22209

If to Buyer:

The St. Lawrence University
North Country Public Radio
23 Romoda Drive
Canton, NY 13617
Attention: Robert Sauter

With a copy to:

Donald E. Martin, Esq.
Donald E. Martin, P.C.
P.O. Box 8433

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

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

29. Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby, unless such construction would alter the fundamental purposes of this Agreement.

30. Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

31. Attorneys' Fees. In the event of a dispute relating to this Agreement involving the interpretation or enforcement of the terms of this Agreement, resulting in litigation brought by either party, the prevailing party in such litigation shall be entitled, in addition to other relief ordered by the Court, to reasonable attorneys' fees and costs.

32. Further Assurances. After the 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 and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

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

SELLER: The St. Lawrence University

By: _____
Name: Joseph P. Manory
Title: University VP Finance & Treasurer

BUYER: Cram Communications, LLC.

By:  _____
Name: Craig Fox
Title: President & Member

Table of Schedules

1(b) List of Tangible Personal Property

Schedule 1(b)

List of Tangible Personal Property:

1. PTEK- FM25E transmitter
2. Accessories
3. Connecting cables