

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of October 25, 2019 by and between Woodchuck Radio, LLC, a Vermont limited liability company (“Seller”) and Music Guild International – Rutland, Inc., a Vermont Corporation (“Buyer”).

Recitals

A. Seller owns and operates radio broadcast station WEXP(FM), Brandon, Vermont (FCC Facility ID #65961) (the “Station”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”).

B. 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 for the Excluded Assets (defined below), 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)*, and including any renewals or modifications thereof between the date hereof and Closing;

(b) except for the items listed on *Schedule 1.2*, all of Seller’s equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts 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 the ordinary course of business (the “Tangible Personal Property”);

(c) 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 entered into in the ordinary course of the Station’s business, including without limitation those listed on *Schedule 1.1(d)*, together with all contracts, agreements and leases made with respect to the Station between the date hereof and Closing in the ordinary course of business (the “Station Contracts”);

(d) 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"); and

(e) Seller's rights in and to all the files, documents, records, and books of account (or copies thereof) exclusively relating to the operation of the Station, including the Station's local public files, engineering data and logs, programming information and studies, marketing and demographic data, advertising studies, sales correspondence, lists of advertisers, and credit and sales reports, 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 Assumed Obligations (defined in Section 1.3), liens for taxes not yet due and payable, and liens that will be released at or prior to Closing (collectively, "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) Seller's corporate names, any trade names not exclusive to the operation of the Station, charter documents, business records, 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;

(d) 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;

(e) 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;

(f) 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 (defined below) or commencement of the LMA (defined below), as

applicable, or otherwise arising during or attributable to any period prior to the Effective Time, or commencement of the LMA, as applicable (the “A/R”);

(g) any non-transferable shrinkwrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Station;

(h) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Station and the Station Assets, to the extent arising during or attributable to any period prior to the Effective Time;

(i) 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; and

(j) the items listed on *Schedule 1.2*.

1.3 Assumption of Obligations. On the Closing Date (defined below), Buyer shall assume the obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date under the Station Contracts, and any other liabilities of Seller for which Buyer receives a credit therefor under Section 1.5 (collectively, the “Assumed Obligations”). Except for the Assumed Obligations and except as provided in the LMA, 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 the sum of Two Hundred Seventy Five Thousand Dollars (\$275,000), subject to adjustment pursuant to Section 1.5 (the “Purchase Price”). The Purchase Price shall be paid as follows to Seller by execution and delivery to Seller of a secured promissory note in the principal amount of Two Hundred Seventy Five Thousand Dollars (\$275,000) in the form of *Exhibit A* hereto (the “Note”), along with a Security Agreement in the form of *Exhibit B* hereto, a Guaranty in the form of *Exhibit C* hereto, and the UCC-1s contemplated by the Security Agreement (the Security Agreement, the Guaranty and UCC-1s collectively, the “Security Documents”).

1.5 Prorations and Adjustments. Except as provided in the LMA, all prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles (“GAAP”) as of 11:59 p.m. on the day immediately preceding the Closing Date (the “Effective Time”). Such prorations shall include without limitation all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, utility expenses, FCC regulatory fees, rent and other amounts under Station Contracts and similar prepaid and deferred items. Except as provided in the LMA, Seller shall receive a credit for all of the Station’s deposits and prepaid expenses. Sales commissions related to the sale of advertisements broadcast on the Station prior to Closing or commencement of the LMA,

as applicable, shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast on the Station after Closing shall be the responsibility of Buyer. Prorations and adjustments shall be made at Closing to the extent practicable, and no later than ninety (90) calendar days after Closing. There shall be no proration or adjustment for any imbalance in the value of rights and obligations under trade, barter or similar agreements for the sale of time for goods or services. The prorations shall include an adjustment for employee leave (if any) accrued in the calendar year in which the LMA commences.

1.6 Allocation. After Closing, Buyer and Seller shall allocate the Purchase Price in accordance with the respective fair market values of 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”). The allocation shall be determined by mutual agreement of the parties. Buyer and Seller each further agrees to file its federal income tax returns and its other tax returns reflecting such allocation as and when required under the Code.

1.7 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the “Closing”) shall take place within thirty (30) calendar days after the date of the FCC Consent (defined below) pursuant to the FCC’s initial order or on such other day after such consent as Buyer and Seller may mutually agree, subject to the satisfaction or waiver of the conditions set forth in Articles 6 and 7 below. The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.8 FCC Consent. Within five (5) business days of the date of this Agreement, Buyer and Seller shall file an application with the FCC (the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Application pursuant to the FCC’s initial order 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. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to the FCC Application, this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of the FCC Application and any other governmental filing hereunder.

1.9 LMA. Simultaneously herewith, Buyer and Seller are entering into a Local Programming and Marketing Agreement (the “LMA”), pursuant to which, among other things, and subject to the terms and conditions of the LMA, Buyer will provide programming for, and be entitled to receive the revenues from the sale of advertising time on, the Station starting on December 1, 2019. Seller hereby grants Buyer a limited license for the time period beginning on November 15, 2019 and continuing through the term of the LMA to use items of Tangible Personal Property to the extent reasonably necessary to perform Buyer’s obligations as Programmer under the LMA and for no other purpose.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and, if required, is qualified to do business in each jurisdiction in which the Station Assets 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 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 do not conflict with any organizational documents of Seller or 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. Except as set forth on *Schedule 1.1(a)*, Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the FCC 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. 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 that could result in any such action. The Station is operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the “Communications Act”) and the rules, regulations and policies of the FCC.

2.5 Taxes. Seller has, in respect of the Station's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of certain items of Tangible Personal Property included in the Station Assets. Seller has good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Seller makes no representation or warranty with respect to the condition of the Tangible Personal Property, all of which shall be conveyed to Buyer at Closing "as is, where is."

2.7 Contracts. Each of the Station Contracts is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its material obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect.

2.8 Environmental. To Seller's knowledge, Seller has complied in all material respects with all environmental, health and safety laws applicable to the Station.

2.9 Employees. Seller has complied in all material respects with all labor and employment laws, rules and regulations applicable to the Station's business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining. There is no unfair labor practice charge or complaint against Seller in respect of the Station's business pending or, to Seller's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Station's business. Seller is not party to any collective bargaining, union or similar agreement with respect to the employees of Seller at the Station, and to Seller's knowledge, no union represents or claims to represent or is attempting to organize such employees.

2.10 Insurance. Seller maintains insurance policies or other similar arrangements with respect to the Station and the Station Assets consistent with its past practices, and will maintain such policies or arrangements until Closing.

2.11 Compliance with Law. Seller has complied in all material respects with all laws, rules and regulations, including without limitation all FCC and Federal Aviation Administration rules and regulations applicable to the operation of the Station, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Station. To Seller's knowledge, there are no governmental claims or investigations pending or threatened against Seller in respect of the Station except those affecting the industry generally.

2.12 Litigation. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station that will subject Buyer to liability or which will affect Seller's ability to perform its obligations under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Station or the Station Assets of any court or governmental authority which would have a material adverse effect on the condition of the Station or any of the Station Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

2.13 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf. Payment of any broker engaged by Seller shall be Seller's sole cost and expense.

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 do not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or 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. Buyer is 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 and to provide services pursuant to the LMA. There are no facts 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 or as a services and programming provider pursuant to the LMA. No waiver of or exemption from any FCC rule or policy is necessary to be obtained by Buyer in order for the FCC Consent to be granted. There are no matters related to Buyer which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application.

3.6 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf. Payment of any broker engaged by Buyer shall be Buyer's sole cost and expense.

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, subject to the LMA:

(a) operate the Station in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

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

(c) not other than in the ordinary course of business, 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; and

(d) upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Station Assets, and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Station or other stations owned by Seller or its affiliates.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. Until the Closing, the existence of this Agreement, and the terms thereof, shall remain confidential and shall not be disclosed to any third party, including but not limited to, Seller's customers and employees, except that the parties acknowledge that this Agreement will be filed as part of the FCC Application. The parties may disclose this Agreement, and the terms thereof, to their financial institutions, accountants, and attorneys, as necessary, in order to fulfill their obligations under this Agreement, provided that any recipient of this information must be advised of this Confidentiality provision and must agree to abide by it. 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 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 as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that (1) this Agreement and the terms hereof will be filed with the FCC Application and thereby become public, and (2) Seller will give local public notice of the FCC Application in accordance with FCC rules.

5.3 Control. 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, subject to the LMA, 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, except if such loss or damage results from Buyer's usage of such Station Assets under the LMA.

(b) If prior to the Effective Time any item of Tangible Personal Property is damaged or destroyed or otherwise not in the condition described in Section 2.6 in any material respect, unless such damage or destruction is the result of Buyer's usage of such Tangible Personal Property under the LMA, then: (i) except as set forth below, Seller shall use commercially reasonable efforts to repair or replace such item in all material respects in the ordinary course of business; and (ii) if such repair or replacement is not completed prior to Closing, then the parties shall proceed to Closing (with Seller's representations and warranties deemed modified to take into account any

such condition) and the Purchase Price shall be reduced by the reasonably estimated cost to complete such repairs or replacements, except that if such damage or destruction materially disrupts any Station's operations, then Buyer may postpone Closing until the date five (5) business days after operations are restored in all material respects, subject to Section 10.1.

(c) If prior to Closing the Station is off the air or operating at a power level that results in a material reduction in coverage (a "Broadcast Interruption"), then Seller shall use commercially reasonable efforts to return the Station to the air and restore prior coverage as promptly as possible in the ordinary course of business. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of 24 hours, then Buyer may postpone Closing until the date five (5) business days after the Station returns to the air and prior coverage is restored in all material respects, subject to Section 10.1, provided, however, that if a Broadcast Interruption described in clause (c) above is caused by or results from Buyer's actions or omissions under the LMA, Buyer shall have no right to postpone Closing.

5.5 Consents. The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Station Contract (which shall not require any payment to any such third party), but no such consents shall be conditions to Closing hereunder. 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 employee positions and certain compensation information for employees of the Station who are available to Buyer for hire. Except for any employees having employment agreements included in the Station Contracts (which Buyer shall assume at the commencement of the LMA), Buyer may, but is not obligated to, offer post-LMA commencement employment to such employees. With respect to each such employee, within thirty (30) calendar days after the date of this Agreement Buyer shall notify Seller in writing whether or not it will offer employment to each such employee upon Closing.

(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 commencement of the LMA (in accordance with Seller's employment terms), and Buyer shall be responsible for all compensation and benefits arising after the commencement of the LMA (in accordance with Buyer's employment terms). Buyer shall grant service credit to Transferred Employees for all unused vacation accrued as of

the commencement of the LMA, 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). The prorations shall include an adjustment for employee leave (if any) accrued in the calendar year in which the LMA commences.

(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 commencement of the LMA (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, and with credit under any welfare benefit plan for any deductibles or co-insurance paid for the current plan year under any plan maintained by Seller.

(d) Buyer shall also permit each Transferred Employee who participates in Seller's 401(k) plan to elect to make direct rollovers of such Transferred Employee's account balance into Buyer's 401(k) plan as soon as administratively feasible after commencement of the LMA, including the direct rollover of any outstanding loan balances such that such Transferred Employee will continue to make payments under the terms of such loans under Buyer's 401(k) plan, subject to compliance with applicable law and subject to the reasonable requirements of Buyer's 401(k) plan.

5.7 Accounts Receivable. If requested by Seller, for a period of ninety (90) days after the earlier of Closing or commencement of the LMA (the "Collection Period"), Buyer shall, without charge to Seller, use commercially reasonable efforts to collect the A/R in the ordinary course of business and shall apply all amounts collected from the Station's account debtors to the oldest account first, unless the advertiser disputes in good faith in writing an older account and designates the payment to a newer account. Any amounts relating to the A/R that are paid directly to Seller shall be retained by Seller. Buyer shall not discount, adjust or otherwise compromise any A/R and Buyer shall refer any disputed A/R to Seller. Within ten calendar days after the end of each month, Buyer shall deliver to Seller a report showing A/R collections for the prior month and Buyer shall make a payment, without offset, to Seller equal to the amount of all such collections. At the end of the Collection Period, any remaining A/R shall be returned to Seller for collection.

5.8 FCC Compliance. If after Closing the FCC Consent is reversed or otherwise set aside, and there is a final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Seller, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Station Assets free and clear of Liens other than Permitted Liens, and Seller shall repay to Buyer the Purchase Price and reassume the Station Contracts. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by

Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the Station Contracts), prepare and submit such filings and reports with the FCC and other applicable government authorities, and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

5.9 Vermont Taxes.

(a) It shall be Buyer's obligation to notify the Vermont Department of Taxes at least ten (10) days before Closing in accordance with 32 V.S.A. §3260 with respect to any trust taxes withheld and collected by Seller pursuant to Chapters 151, 225 or 233 of Title 32 of the Vermont Statutes Annotated. Buyer shall be entitled to withhold from Seller's sales proceeds the amount specified by the Vermont Department of Taxes in response to the notice of sale and Buyer's attorney shall hold such sum until directed by the Vermont Department of Taxes to release to Seller or remit to the Vermont Department of Taxes.

(b) It shall be Seller's obligation to notify the Vermont Department of Employment and Training at least ten (10) days before Closing in accordance with 21 V.S.A. §1322(b) et. seq. with respect to unemployment compensation taxes. Unless Seller has obtained a certificate from the commissioner pursuant to 21 V.S.A. §1322(b) in advance of Closing, Seller shall prepare and bring to Closing completed contributions reports and a quarterly wage report for the period from the filing of the last reports through Closing and shall pay all contributions, interest and penalties due thereon.

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.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

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 obtained.

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. Notwithstanding anything in this Agreement to the contrary, Seller shall not be deemed to have breached any of its representations or warranties or failed to comply with any of its covenants or agreements contained in this Agreement to the extent such breach or failure results from Buyer's performance of its obligations under the LMA.

(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.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

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 obtained.

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

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 certifying the due authorization of this Agreement and the Seller Ancillary Agreements, together with copies of Seller's authorizing resolutions;

(iii) the certificate described in Section 7.1(c);

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

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

(vi) domain name transfers assigning the Station's domain name from Seller to Buyer following customary procedures of the domain name administrator;

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

(viii) appropriate documents necessary to release all Liens on the Station Assets except for 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 duly executed Note and Security Documents, and evidence that UCC-1s have been filed;

(ii) a good standing certificate issued by the Secretary of State of Buyer's jurisdiction of formation;

(iii) a certificate executed by Buyer certifying the due authorization of this Agreement and the Buyer Ancillary Agreements, together with copies of Buyer's authorizing resolutions;

(iv) the certificate described in Section 6.1(c);

(v) an assignment and assumption of contracts assuming the Station Contracts;

(vi) domain name transfers assuming the Station's domain names following customary procedures of the domain name administrator; and

(vii) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of nine (9) months from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) those under Section 2.5 (Taxes), Section 2.9 (Environmental), and those under Sections 2.6 and 2.7 solely with respect to title, all of which shall survive until the expiration of any applicable statute of limitations, and (ii) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. 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;

(ii) any default by Seller of any covenant or agreement made under this Agreement;

(iii) the Retained Obligations; or

(iv) the business or operation of the Station 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 Section 9.2(a)(i) until Buyer's aggregate Damages exceed \$25,000, after which such threshold amount shall be included in, not excluded from, any calculation of Damages, and (ii) the maximum aggregate liability of Seller under Section 9.2(a)(i) shall be an amount equal to 15% of the Purchase Price. Seller shall not be deemed to have breached any of its representations or warranties or failed to comply with any of its covenants or agreements contained in this Agreement to the extent such breach or failure results from Buyer's performance of its obligations under the LMA. The thresholds and the cap set forth in this Section 9.2(b) shall not apply to any claim for indemnification by Buyer based on (A) fraud, (B) breach by Seller of its representations and warranties made under Sections 2.1, 2.2 or 2.3 or (C) breach by Seller of its representations and warranties with respect to title to the Station Assets.

(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;

(ii) any default by Buyer of any covenant or agreement made under this Agreement;

(iii) the Assumed Obligations; or

(iv) the business or operation of the Station 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 applicable 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.

(d) After Closing, all claims for breach of representations or warranties under this Agreement shall be subject to the limitations set forth in Section 9.2(b).

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 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 and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period;
- (d) by written notice of Seller to Buyer if FCC Consent is not obtained within ninety (90) days of the date of this Agreement; or
- (e) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur on or before March 31, 2020.

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. Notwithstanding the foregoing, if prior to Closing the condition described in Section 10.1(c) exists, then Seller's sole remedy for Buyer's breach of this Agreement shall be termination of this Agreement, except for any failure by Buyer to comply with its obligations related to Sections 1.9, 5.1, 5.2 or 5.3, as to which Seller shall be entitled to all available rights and remedies, including without limitation specific performance.

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. The filing fee applicable to the request for the FCC Consent shall be paid one-half by Buyer and one-half by Seller. Transfer or sales or use taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement, if any, shall be paid by Buyer.

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. 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 or electronic mail transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third (3rd) day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:

Woodchuck Radio, LLC
9 Stowe Street
Waterbury, Vermont 05676
Attention: Steve Cormier
E-mail: SCormier@radiovermont.com

with a copy (which shall not constitute notice) to:

Langrock Sperry & Wool LLP
210 College Street
Burlington, Vermont 05402
Attention: Sasha C. Conroy, Esq.
E-mail: sconroy@langrock.com

if to Buyer, then to:

Music Guild International – Rutland, Inc.
577 Sherwood Drive
Mendon, Vermont 05701
Attention: David B. Tibbs
E-mail: dbt281@gmail.com

with a copy (which shall not constitute notice) to:

A. J. Ruben, Esq.
1575 Upper Michigan Road
Pittsfield, Vermont 05762
E-mail: AJbecca@myfairpoint.net

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 and Exhibits 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. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Seller makes no representation or warranty to Buyer with respect to any projections, budgets or other estimates of the Station's revenues, expenses or results of operations, or, except as expressly set forth in Article 2, any other financial or other information made available to Buyer with respect to the Station.

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 Vermont without giving effect to the choice of law provisions thereof. The prevailing party in a lawsuit brought to enforce the

performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

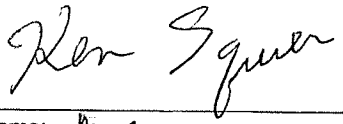
11.10 Counterparts. This Agreement may be simultaneously executed in any number of counterparts, each of which when duly executed and delivered shall be an original; such counterparts shall constitute but one and the same agreement. Executed and/or initialed pages of this Agreement and other communications relating hereto may be transmitted by electronic mail and used in place of original signatures and original documents. The parties intend to be bound by such electronic signatures and other communications, are aware that the other party will rely on such electronic signatures and other communications, and hereby waive any defenses to the enforcement of the terms of this Agreement or said communications based on the form of signature or the form of documents.

[Signature Page to Follow]

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

SELLER:

WOODCHUCK RADIO, LLC

By: 
Name: Pres.
Title:

BUYER:

MUSIC GUILD INTERNATIONAL – RUTLAND, INC.


By: 
Name: David B. Tibbs
Title: Executive Director

EXHIBIT A
PROMISSORY NOTE

Borrower: Music Guild International – Rutland, Inc. 577 Sherwood Drive Mendon, Vermont 05701	Lender: Woodchuck Radio, LLC 9 Stowe Street Waterbury, Vermont 05676
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Principal Amount: \$275,000

Date of Note: _____

PROMISE TO PAY. Music Guild International – Rutland, Inc., a Vermont corporation with a place of business in Rutland, Vermont (referred to herein as “Borrower”), hereby promises to pay Woodchuck Radio, LLC, a Vermont limited liability company with a place of business in Waterbury, Vermont (referred to herein as “Lender”) in lawful money of the United States of America, the principal amount of Two Hundred Seventy Five Thousand and 00/100 U.S. Dollars (\$275,000.00), together with interest at the rate set forth below on the unpaid principal balance until the Note is paid in full on December 1, 2022 (the “Maturity Date”).

PAYMENT. Borrower shall make twelve (12) quarterly payments of fixed principal and interest in the amount of Twenty Four Thousand Sixty Two and 50/100 U.S. Dollars (\$24,062.50) commencing on March 1, 2020 and continuing thereafter on a quarterly basis through the Maturity Date, plus any fees that may be due. If not sooner paid, the entire outstanding principal balance plus all accrued and unpaid interest and charges shall be paid on the Maturity Date.

Borrower will deliver payments to Lender at the address set forth above or at such other place as Lender may hereafter designate in writing. Unless otherwise agreed or required by applicable law, payments will be applied first to any unpaid interest, second to the payment of any unpaid collection costs and late charges, and then to principal.

INTEREST RATE AND CALCULATION. Commencing on the date hereof, interest shall accrue on the principal balance at the fixed rate of five percent (5%) per annum. The interest required to be paid pursuant to this Note shall be computed monthly on the basis of 365 days per year for the actual number of days elapsed on the actual outstanding balance.

PREPAYMENT. Borrower may prepay all or any portion of the amount owed earlier than due without prepayment penalty or premium. Early prepayments will not relieve Borrower of Borrower's obligation to continue to make regularly scheduled payments in accordance with the payment schedule set forth above. Rather, they will reduce the principal balance due and may result in Borrower making fewer payments.

LATE CHARGE. If a payment is ten (10) days or more late, Borrower will be charged five percent (5%) of the unpaid portion of the scheduled payment.

DEFAULT. The occurrence or existence of any one of the following events or conditions shall constitute an “Event of Default” under this Note: (a) Borrower fails to make any payment when due under this Note and such failure to make timely payment continues for thirty (30) calendar days after the due date; (b) Borrower becomes insolvent, a receiver is appointed for any part of Borrower's property, Borrower makes an assignment for the benefit of creditors, or any proceeding is commenced either by Borrower or against Borrower under any bankruptcy or insolvency laws provided, however, Borrower shall be permitted to discharge such proceeding within sixty (60) calendar days of its commencement without such being considered an Event of Default; (c) Borrower defaults under any other loan, note or obligation due from Borrower to Lender; (d) Borrower defaults under any loan to which this Note is subordinate; or (e) Borrower breaches any other term or condition of this Note.

LENDER’S RIGHTS. If any Event of Default described in clause (b) of the foregoing paragraph occurs, the outstanding principal balance of this Note and all accrued but unpaid interest on this Note, shall automatically be and become immediately due and payable, all without further notice, demand or presentment of any kind. If any other Event of Default occurs, Lender may declare the entire unpaid balance due under this Note and all accrued unpaid interest immediately due and then Borrower shall pay that amount. Upon the occurrence of an Event of Default, Lender shall be entitled to pursue its rights under this Note and all other documents, agreements or instruments executed in connection therewith. Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower shall reimburse Lender for any and all costs associated with collecting under the Note. This includes, subject to any limits under applicable law, Lender’s attorneys’ fees and Lender’s reasonable legal expenses whether or not there is a lawsuit, including attorneys’ fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post judgment collection services. If not prohibited by applicable law, Borrower shall pay any court costs, in addition to all other sums provided by law.

COLLATERAL. Payment and performance of this Note is secured by the following items: (a) a Security Agreement for interests in Music Guild International – Rutland, Inc. by Borrower, and (b) a Guaranty from David B. Tibbs.

GOVERNING LAW. This Note is governed by and construed in accordance with the laws of the State of Vermont.

WAIVER; LIABILITY. Borrower and all other parties now or hereafter liable upon or for payment of this Note hereby severally waive demand, presentment for payment, protest, notice of any kind (including, but not limited to, notice of dishonor, notice of protest, notice of intention to accelerate and notice of acceleration), and diligence in collecting and bringing suit against any of said parties.

The liability of Borrower under this Note shall be absolute, unconditional and irrevocable irrespective of: (a) the failure of the Lender to assert any claim or demand or to enforce any right or remedy against Borrower under this Note; and (b) any change in the time,

manner or place of payment of, or in any other term of, all or any of the sums due and payable under this Note.

GENERAL PROVISIONS. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs or endorses this Note, to the extent allowed by law, waives presentment, demand for payment, protest and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, accommodation maker or endorser, shall be released from liability. Lender may assign this Note including without limitation all rights herein.

BINDING EFFECT. This Note shall be binding upon Borrower and Borrower's successors and assigns.

SEVERABILITY. If any provisions of this Note shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Note and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

NOTICE. Whenever Borrower or Lender shall desire to give or serve any notice, demand, request or other communication with respect to this Note, each such notice shall be in writing and shall be effective only if the same is delivered: (a) by personal service; (b) by facsimile (with a copy sent by one of the other methods indicated herein); (c) by registered or certified mail, postage prepaid, return receipt requested; or (d) by FedEx or other reputable overnight courier service; in each case addressed to the recipient at the address provided on the first page of this Note. Any notice sent hereunder shall be deemed to have been received upon delivery or refusal to accept delivery. Any such notice sent by overnight courier shall be presumed to have been received by the addressee one (1) business day after its acceptance for sending by an authorized carrier thereof. Any such notice sent by mail shall be presumed to have been received by the addressee three (3) business days after posting in the United States mail. Any party to whom any such notice is to be sent hereunder may change its address by giving the other such parties written notice of its new address as herein provided.

BORROWER:

MUSIC GUILD INTERNATIONAL - RUTLAND, INC.

By: _____

Name: _____

Title: _____

Witness

EXHIBIT B
SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this “Agreement”) is made as of _____, 2019 by Music Guild International – Rutland, Inc. (“Borrower”) for the benefit of Woodchuck Radio, LLC (“Secured Party”).

Recitals

- A. Concurrently herewith Borrower is executing and delivering to Secured Party a Secured Promissory Note (the “Note”) in the initial principal amount of Two Hundred Seventy Five Thousand Dollars (\$275,000). The Note, this Agreement and all collateral assignments, financing statements and other documents, instruments and agreements made pursuant hereto or thereto are referred to herein as the “Loan Documents.”
- B. The Loan Documents are made by Borrower pursuant to the Asset Purchase Agreement (the “Purchase Agreement”) dated October 25, 2019 between Borrower and Secured Party with respect to radio broadcast station WEXP(FM), Brandon, Vermont (FCC Facility ID #65961) (the “Station”).
- C. The execution and delivery of this Agreement and the other Loan Documents is a material condition precedent without which Secured Party would not extend the credit evidenced by the Note.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower represents, warrants, covenants and agrees as follows:

- 1. Security Interest. To secure the prompt and complete payment and performance in full when due of all liabilities and obligations of Borrower under the Note (including the payment of principal, interest and other amounts, whether at stated maturity, by acceleration or otherwise), this Agreement and the other Loan Documents (collectively, the “Secured Obligations”), Borrower hereby assigns and pledges to Secured Party as security and grants to Secured Party a first priority security interest in and first priority lien upon all of Borrower’s right, title and interest in and to all assets, properties and rights of Borrower with respect to the Station, including without limitation the assets described in this Section 1, in each case whether now or hereafter existing or in which Borrower now has or hereafter acquires such right, title or interest, and wherever the same may be located (collectively, the “Collateral”):
 - a. all equipment (including all machinery, vehicles, tools, furniture, towers, transmitters and antennas), fixtures, inventory and goods, used or usable in connection with the ownership or operation of the Station;

- b. all accounts, accounts receivable, other receivables, contract rights, leases, instruments, chattel paper and general intangibles (including, without limitation, goodwill, going concern value, service marks, trademarks and tradenames) of, related to, arising from, or used or usable in connection with the ownership or operation of the Station, all guaranties, indemnities, letters of credit and other security for any of the above, and all books and records (including computer programs, tapes and data processing software) evidencing an interest in or relating to the above;
- c. without limiting the foregoing, all permits, licenses and franchises for the operation or ownership of the Station (including, but only to the extent permitted by law, all licenses, authorizations and permits (the “FCC Authorizations”) issued by the Federal Communications Commission (“FCC”) with respect to the Station, and all rights incident or appurtenant to such licenses, authorizations and permits, including, without limitation, the right to receive all proceeds derived or arising from or in connection with the assignment or transfer of such licenses, authorizations and permits);
- d. all documents of title, policies and certificates of insurance, investment property, financial assets, bank deposits, bank accounts and cash, of, related to, arising from, or used or usable in connection with the ownership or operation of the Station;
- e. all other properties, assets and rights of every type used or useful in connection with the ownership or operation of the Station, including without limitation the Station’s owned and leased real property; and
- f. all books, records and documents relating to any of the foregoing, and all accessions, additions and improvements to, and all replacements, substitutions and parts for, and all proceeds and products of, any of the foregoing, including proceeds of insurance.

Such lien and security interest shall be fully perfected and shall have first priority over all other liens, claims and encumbrances (other than governmental liens). Borrower hereby authorizes Secured Party to file UCC financing statements evidencing the lien and security interest created by this Agreement.

2. Representations and Warranties. Borrower hereby represents and warrants to Secured Party as follows:

- a. Borrower is duly organized, validly existing and in good standing under the laws of the State of Vermont. Borrower has delivered to Secured Party true and complete copies of its organizational documents, which accurately describe all ownership interests in Borrower, and which have not been modified, amended or terminated and which are in full force and effect;

- b. Borrower has the power and authority to own the Collateral and to execute, deliver and perform the Loan Documents, Borrower has duly authorized the execution, delivery and performance of the Loan Documents by all necessary action, and the Loan Documents are valid and binding obligations of, and are enforceable against, Borrower;
 - c. The execution, delivery and performance of the Loan Documents does not and will not conflict with or constitute a default under or violation of Borrower's organizational documents or any agreement to which Borrower is a party or by which it or any of its assets is bound or any law, rule, regulation, order, judgment or decree applicable to or binding upon it or any of its assets; and
 - d. Borrower owns and holds all right, title and interest in and to the Collateral free and clear of liens, claims and encumbrances, except those in favor of Secured Party.
3. Covenants. Borrower hereby covenants and agrees as follows:
- a. Borrower shall not sell, assign, transfer, convey or otherwise dispose of any Collateral (other than immaterial dispositions in the ordinary course of business that are replaced with items of equal or greater value), nor create, incur or permit to exist any lien, claim or encumbrance upon any of the Collateral, except for those in favor of Secured Party;
 - b. Borrower shall operate the Station in the ordinary course of business and shall not enter into any agreement or arrangement under which any third party operates the Station or any substantial part thereof or acquires the Station's revenues or any substantial part thereof, including without limitation any management agreement, local marketing agreement, time brokerage agreement, joint sales agreement, shared services agreement or any other similar agreement;
 - c. Borrower shall, at its cost and expense, pay when due all taxes, charges and assessments against any of the Collateral, except those contested in good faith by appropriate proceedings with timely payment of any amounts due prior to delinquency, and all rent due on any and all premises where the Collateral may be located;
 - d. Borrower shall, at its cost and expense, defend against all actions, claims and demands affecting the Collateral, the security interest granted hereby, or Borrower's or Secured Party's right, title, interest or benefit in or to the Collateral. Borrower shall give Secured Party notice of any such action, claim or demand promptly within five (5) days;
 - e. Borrower shall maintain its existence and good standing and its qualification to do business in the state of Vermont;

- f. Borrower shall permit Secured Party, its agents, representatives, employees and independent contractors, to inspect and appraise the Collateral upon reasonable prior notice and during normal business hours;
 - g. Borrower shall furnish Secured Party not less than thirty (30) days prior written notice of any change in the location of Borrower's business;
 - h. Borrower shall maintain the Collateral in good condition, ordinary wear and tear resulting from its intended use excepted;
 - i. Borrower shall not reorganize, merge, consolidate, liquidate or dissolve, and shall not change its name or conduct business under any name other than as set forth herein; and
 - j. Borrower shall remain the holder of, and shall not assign or permit to occur a transfer of control of, the FCC Authorizations, and shall operate the Station in compliance with all applicable laws, rules and regulations, including without limitation the Communications Act of 1934, as amended, and all FCC rules, regulations and policies.
4. Further Assurances. Borrower shall, at its sole cost and expense, execute and deliver to Secured Party such other and further documents, instruments and agreements as reasonably requested by Secured Party to create, maintain, perfect, or assure the priority of, the security interest granted hereby. Without limiting the foregoing, Borrower shall, at its sole cost and expense, execute and deliver to Secured Party, from time to time, such financing statements, mortgages, leasehold mortgages or other evidence of security interest as Secured Party may reasonably request, in a form and substance satisfactory to Secured Party. Secured Party is hereby authorized and appointed as agent and attorney-in-fact of Borrower, which appointment is coupled with an interest and shall be irrevocable so long as any of the Secured Obligations remain outstanding, to execute and deliver such documents, endorsements and instruments, and to take all such other actions (to the maximum extent permitted by law) in the name and on behalf of Borrower as Secured Party may deem necessary or advisable to create, maintain, perfect, assure the priority of, or foreclose, its security interest in and lien on the Collateral.
5. Insurance. Borrower shall maintain policies of insurance with respect to its properties and business included in the Collateral against loss, liability and damage of the kinds customarily carried or maintained by companies of established reputation engaged in similar businesses, including without limitation property coverage in an amount not less than the replacement value of the Collateral and general liability coverage in an amount not less than Two Hundred Seventy Five Thousand Dollars (\$275,000). All such policies with respect to the Collateral shall name Secured Party as an additional insured and loss payee as Secured Party's interest appears, and shall provide that Secured Party will receive at least thirty (30) days' notice before change or cancellation. Upon execution of this Agreement, Borrower shall deliver to Secured

Party certificates evidencing such policies. Borrower irrevocably appoints Secured Party as attorney-in-fact of Borrower, which appointment is coupled with an interest and shall be irrevocable so long as any of the Secured Obligations remain outstanding, to collect any returned, unearned premiums and proceeds of any such policies and to endorse any draft or check from such policies made payable to Borrower. Borrower shall deliver to Secured Party such policies and certificates evidencing such policies upon request.

6. Performance of Obligations. In the event Borrower fails to pay or perform any of its obligations hereunder, Secured Party may, but shall have no obligation to, pay or perform such obligations. All costs and expenses of Secured Party incurred in such payment or performance or with respect to any other matter under this Agreement shall become a part of the Secured Obligations and shall be immediately payable by Borrower to Secured Party, upon demand, together with interest from the date incurred by Secured Party until the date of payment by Borrower at the Default Rate set forth in the Note.
7. Indemnification. Borrower shall indemnify and hold harmless, and at Secured Party's option defend, Secured Party and its parents, subsidiaries and other direct and indirect affiliates and related companies, and all officers, directors, employees, agents, members, managers, and partners of Secured Party and each such other company, from and against any and all claims, losses, liabilities, damages, judgments, liens, costs and expenses (including reasonable attorneys' fees) that may be imposed upon, incurred by or asserted against Secured Party or any such other party by reason of the Loan Documents or the credit extended under the Loan Documents or the ownership or operation of the Station by Borrower (including without limitation any failure of programming to comply with applicable law or third party rights) or any failure by Borrower to comply with any provision of the Loan Documents.
8. Events of Default. Borrower shall be in default under this Agreement upon the occurrence of any one or more of the following events (each an "Event of Default"):
 - a. any failure by Borrower to pay any principal or interest under the Note if such failure is not cured within five (5) business days after the date such payment is due, provided, however, that if such a failure occurs more than one time in any twelve-month period then there shall be no cure period for the second or any additional failure to pay principal or interest under the Note when due for a period of twelve months thereafter; or
 - b. any failure by Borrower to pay any other amount under any Loan Document if such failure is not cured within five (5) business days after written notice to Borrower that such payment is due, provided, however, that if such a failure occurs more than one time in any twelve-month period then there shall be no cure period for the second or any additional failure to pay such amounts when due for a period of twelve months thereafter; or

- c. any failure by Borrower to observe or perform any other covenant or agreement in any of the Loan Documents that is not remedied within ten (10) business days after written notice thereof to Borrower; or
- d. any representation or warranty of Borrower made in any Loan Document is or becomes false, incorrect or misleading in any material respect; or
- e. Borrower becomes subject to a bankruptcy, reorganization, insolvency, dissolution or liquidation proceeding or makes an assignment for the benefit of creditors or becomes insolvent or unable to pay its debts when due, or a trustee, receiver or other custodian for Borrower or all or any part of the Collateral is appointed or sought or all or any material part of the Collateral is attached, levied upon or otherwise seized by legal process; or
- f. Borrower defaults under any obligation involving total payment obligations of Borrower in excess of \$25,000, or an event occurs or condition exists that with the giving of notice or the passage of time or both would result in such a default; or
- g. a judgment for the payment of money in excess of \$25,000 is rendered against Borrower and remains undischarged for ten (10) business days during which execution is not effectively stayed; or
- h. there is an impairment of Secured Party's security interest in or lien upon any Collateral or the value or priority thereof, or a notice of lien, levy or assessment is filed or asserted against Borrower or an asset of Borrower by any government authority; or a judgment or other claim becomes a lien on any Collateral, or any of the Collateral is seized, attached, or otherwise levied upon; or
- i. any of the FCC Authorizations is revoked, suspended, terminated, adversely modified or denied renewal or renewed for less than a full term by the FCC or the FCC designates any of the FCC Authorizations for a revocation hearing or finds Borrower or the Station in material violation of the Communications Act of 1934, as amended, or FCC rules, regulations or policies.

9. Remedies.

- a. Upon any Event of Default hereunder, Secured Party may, if it elects in its sole discretion, subject to any necessary prior consent of the FCC, do any one or more of the following:
 - i. either personally, or by means of a court appointed receiver, to whose appointment Borrower hereby consents, take possession of all or any of the Collateral and exclude therefrom Borrower and all others claiming under Borrower, and thereafter hold, store, use, dispose of, operate, manage, maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and power of Borrower with respect to the Collateral or any part thereof; in the event Secured Party demands or

attempts to take possession of the Collateral in the exercise of any rights under this Agreement, Borrower agrees to promptly turn over and deliver possession thereof to Secured Party;

- ii. without notice to or demand upon Borrower, make such payments and do such acts as Secured Party may deem necessary to protect its security interest in the Collateral (including, without limitation, paying, purchasing, contesting or compromising any lien or encumbrance, whether superior or inferior to Secured Party's security interest) and in exercising any such powers or authority to pay all expenses (including, without limitation, litigation costs and reasonable attorneys' fees) incurred in connection therewith;
 - iii. require Borrower from time to time to assemble the Collateral, or any portion thereof, at a place designated by Secured Party, and deliver promptly such Collateral to Secured Party, or an agent or representative designated by Secured Party (Secured Party, and its agents and representatives, shall have the right to enter upon any or all of Borrower's premises and property to exercise Secured Party's rights hereunder);
 - iv. realize upon the Collateral or any part thereof as herein provided or in any manner permitted by law and exercise any and all of the other rights and remedies conferred upon Secured Party by this Agreement, any other Secured Obligation, or by law, either concurrently or in such order as Secured Party may determine;
 - v. sell, lease, or otherwise dispose of the Collateral, in such order as Secured Party may determine, as a whole or in such parcels as Secured Party may determine, and upon terms and in such manner as Secured Party may determine (and Secured Party may be a purchaser at any sale); and
 - vi. exercise any and all other remedies available under the Uniform Commercial Code or any other applicable law.
- b. No single or partial exercise by Secured Party of any right, power or remedy hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Each right, power and remedy herein specifically granted to Secured Party or otherwise available to it shall be cumulative, and shall be in addition to every other right, power, and remedy herein specifically given or now or hereafter existing at law, in equity, or otherwise. Each such right, power and remedy, whether specifically granted herein or otherwise existing, may be exercised at any time and from time to time and as often and in such order as may be deemed expedient by Secured Party in its sole discretion.
- c. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party shall give

Borrower at least five (5) days prior written notice of the time and place of any public sale of the Collateral or other intended disposition thereof to be made. Such notice may be mailed to Borrower as provided by Section 15.

- d. All costs and expenses incurred by Secured Party to enforce its rights under the Loan Documents, including without limitation all costs and expenses of taking, holding, and preparing for the sale and selling of the Collateral, and attorneys' fees and costs (collectively, "Collection Costs") shall become a part of the Secured Obligations and shall be immediately payable by Borrower to Secured Party, upon demand, together with interest from the date incurred by Secured Party until the date of payment by Borrower at the Default Rate set forth in the Note.
- e. The proceeds of any sale of Collateral under Section 9(a) shall be applied as follows:
 - i. to the repayment of the Collection Costs;
 - ii. to the payment of the other Secured Obligations in such order as Secured Party shall determine; and
 - iii. the surplus, if any, shall be paid to Borrower or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.
- f. After an Event of Default, Borrower shall take any action which Secured Party may request in order to assign all FCC Authorizations to Secured Party or to such one or more third parties as Secured Party may designate, or to a combination of the foregoing. To enforce the provisions of this Section, Secured Party may obtain appointment of a receiver from any court of competent jurisdiction. Such receiver shall be instructed to seek from the FCC consent to an involuntary assignment of the FCC Authorizations for the purposes of seeking a purchaser to whom control will ultimately be transferred. Borrower hereby agrees to authorize such involuntary assignment upon the request of the receiver so appointed and, if Borrower shall refuse to authorize such assignment, its approval may be required by the court. After an Event of Default, Borrower shall also assist in obtaining approval of the FCC, if required, for any other actions contemplated by this Agreement, including, without limitation, the preparation, execution and filing with the FCC of any application necessary or appropriate to obtain approval of the transfer or assignment of any portion of the Collateral, together with the FCC Authorizations.
- g. Any receiver shall in addition have the power to dispose of the FCC Authorizations and the Collateral in any manner lawful in the jurisdiction in which his appointment is confirmed, including the power to conduct a public or private sale of the FCC Authorizations and Collateral; provided, however, that the

successful bidder at any such public or private sale shall not acquire any FCC Authorizations unless and until the FCC shall first have granted its consent to such acquisition. Secured Party may bid at any such public or private sale.

- h. BORROWER ACKNOWLEDGES THAT THE ASSIGNMENT OF THE FCC AUTHORIZATIONS IS INTEGRAL TO SECURED PARTY'S REALIZATION OF THE VALUE OF THE COLLATERAL, THAT THERE IS NO ADEQUATE REMEDY AT LAW FOR FAILURE BY BORROWER TO COMPLY WITH THE PROVISIONS OF THIS SECTION AND THAT SUCH FAILURE WOULD NOT BE ADEQUATELY COMPENSABLE IN DAMAGES, AND THEREFORE AGREES THAT THE AGREEMENTS CONTAINED HEREIN MAY BE SPECIFICALLY ENFORCED. Secured Party shall have the right to enforce one or more remedies hereunder, successively or concurrently, and such action shall not operate to estop or prevent Secured Party from pursuing any further remedy that it may have. Any repossession or retaking or sale of the Collateral pursuant to the terms hereof shall not operate to release Borrower until full payment of any deficiency has been made in cash.

10. Waivers.

- a. Borrower hereby waives presentment, demand, notice, protest and, except as is otherwise provided herein, all other demands and notices in connection with this Agreement or the enforcement of Secured Party's rights hereunder or in connection with any Secured Obligations or any Collateral, and hereby consents to and waives notice of the granting of renewals, extensions of time for payment or other indulgences to Borrower or to any third party, or substitution, release or surrender of any collateral security for any Secured Obligation, the addition or release of persons primarily or secondarily liable on any Secured Obligation or on any collateral security for the Note and/or the settlement or compromise thereof. No waiver by Secured Party of any default shall be effective unless in writing nor operate as a waiver of any other default or of the same default on a future occasion. No delay or omission on the part of Secured Party in exercising any right or remedy hereunder shall operate as a waiver of such right or remedy or of any other right or remedy hereunder. Any waiver of any such right or remedy on any one occasion shall not be construed as a bar to or waiver of any such right or remedy on any future occasion. Borrower hereby waives any right to a trial by jury of any issue that may be related to this Agreement or the Note.
- b. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING OR LIMITING IN ANY WAY THE RIGHTS OF SECURED PARTY UNDER THE NOTE, OR OTHERWISE UNDER APPLICABLE LAW, UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF AN EVENT OF DEFAULT, BORROWER FURTHER WAIVES ANY RIGHT IT MAY HAVE UNDER APPLICABLE LAW TO NOTICE (OTHER THAN ANY REQUIREMENT OF NOTICE PROVIDED HEREIN) OR TO A JUDICIAL HEARING PRIOR TO THE EXERCISE OF ANY RIGHT OR REMEDY PROVIDED BY THIS AGREEMENT TO SECURED PARTY AND WAIVES

ITS RIGHTS, IF ANY, TO SET ASIDE OR INVALIDATE ANY SALE DULY CONSUMMATED IN ACCORDANCE WITH THE FOREGOING PROVISIONS HEREOF ON THE GROUNDS (IF SUCH IS THE CASE) THAT THE SALE WAS CONSUMMATED WITHOUT A PRIOR JUDICIAL HEARING.

- c. BORROWER IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT.

11. Termination; Assignment. This Agreement and the security interest in the Collateral created hereby shall terminate when all of the Secured Obligations have been paid and finally discharged in full. In the event of a sale or assignment by Secured Party of all or any of the Secured Obligations held by it, Secured Party may assign or transfer its rights and interest under this Agreement in whole or in part to the purchaser or purchasers of such Secured Obligations, whereupon such purchaser or purchasers shall become vested with all of the powers and rights of Secured Party hereunder, and Secured Party shall thereafter be forever released and fully discharged from any liability or responsibility hereunder with respect to the rights and interest so assigned.
12. Reinstatement. Notwithstanding the provisions of Section 11, this Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any amount received by Secured Party in respect of the Secured Obligations is rescinded or must otherwise be restored or returned by Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Borrower or upon the appointment of any intervenor or conservator of, or trustee or similar official for Borrower or any substantial part of its properties, or otherwise, all as though such payments had not been made.
13. Governmental Approval. Notwithstanding anything to the contrary contained herein, Secured Party's rights hereunder are subject to all applicable rules and regulations of the FCC. Borrower agrees to take any action which Secured Party may reasonably request in order to obtain and enjoy the full rights and benefits granted to Secured Party by this Agreement, including specifically the use of its best efforts to assist in obtaining any necessary approval of the FCC for any action or transaction contemplated by this Agreement, and specifically, without limitation, upon request, the preparation, execution, filing and diligent prosecution with the FCC of any application or applications for consent to the assignment or for renewal of any license required to be executed by Borrower in any of the transactions contemplated herein.
14. Restrictions on Transfer. To the extent that any restrictions imposed by any document, instrument or agreement would in any way affect or impair the grant of the security interest hereunder or the exercise by Secured Party of any right granted hereunder, including, without limitation, the right of Secured Party to dispose of the

Collateral upon the occurrence of an Event of Default, Borrower hereby waives such restrictions, and represents and warrants that it has taken all necessary action to waive such restrictions, and agrees to take any further action which Secured Party may reasonably request in order that Secured Party may obtain and enjoy the full rights and benefits granted to Secured Party by this Agreement free of any such restrictions.

15. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or electronic mail transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third (3rd) day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:	Woodchuck Radio, LLC 9 Stowe Street Waterbury, Vermont 05676 Attention: Steve Cormier E-mail: SCormier@radiovermont.com
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with a copy (which shall not constitute notice) to:	Langrock Sperry & Wool LLP 210 College Street Burlington, Vermont 05402 Attention: Sasha C. Conroy, Esq. E-mail: sconroy@langrock.com
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if to Buyer, then to:	Music Guild International – Rutland, Inc. 577 Sherwood Drive Mendon, Vermont 05701 Attention: David B. Tibbs E-mail: dbt281@gmail.com
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with a copy (which shall not constitute notice) to:	A. J. Ruben, Esq. 1575 Upper Michigan Road Pittsfield, Vermont 05762 E-mail: AJbecca@myfairpoint.net
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16. Miscellaneous. This Agreement shall be binding upon Borrower and its successors, and shall inure to the benefit of Secured Party and its successors and assigns. Borrower may not assign this Agreement or delegate any duties hereunder. If any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. This Agreement may be executed in multiple counterparts, all of which together shall constitute one instrument. This Agreement, including the validity hereof and the rights and obligations of the parties hereunder,

shall be construed in accordance with and governed by the laws of the State of Vermont, without regard to conflicts of law rules.

IN WITNESS WHEREOF, Borrower has duly executed this Agreement as of the date first set forth above.

BORROWER:

MUSIC GUILD INTERNATIONAL - RUTLAND, INC.

By: _____

Name: _____

Title: _____

Witness

EXHIBIT C
GUARANTY OF DAVID B. TIBBS

THIS GUARANTY is made effective as of the ____ day of October, 2019, by DAVID B. TIBBS, an individual of Mendon, Vermont ("Guarantor"), in favor of WOODSTOCK RADIO, LLC ("Lender"), and its respective successors and assigns.

RECITALS

- A. Lender has agreed to make a loan to MUSIC GUILD INTERNATIONAL - RUTLAND, INC. ("Borrower") in the original principal amount of \$275,000 (the "Loan"), as evidenced by that certain Promissory Note of even date herewith from Borrower and made in favor of Lender (the "Note").
- B. Lender has agreed to make the Loan upon the inducement and representation that Guarantor would guarantee the entirety of Borrower's obligations to Lender under the Note.

NOW, THEREFORE, in consideration of, and in order to induce Lender to make the Loan, Guarantor hereby agrees for the benefit of Lender, its successors and assigns, as follows:

AGREEMENT

- 1. Guaranty. Guarantor hereby absolutely and unconditionally guarantees to Lender: (i) the repayment of all principal, interest (regular and default), premiums, penalties and late charges, if any, under the Note and any other document evidencing or securing the Note (collectively, the "Loan Documents"), including any such amounts hereafter paid by the Lender to any trustee, receiver or any other person pursuant to any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or similar statute, common law or equitable doctrine; and (ii) the full and prompt performance of all other obligations, if any, required to be performed by Borrower pursuant to the Loan Documents, and all renewals, replacements, extensions and/or modifications thereof.
- 2. Representations and Warranties. Guarantor hereby represents and warrants that: (a) this Guaranty is given in consideration of Lender's making of the Loan to Borrower; and that (b) Guarantor has examined or has had the full opportunity to examine each of the Loan Documents.
- 3. Alteration of Obligations. Lender and Borrower may not alter, compromise, extend, renew or change the time or manner for the payment of any indebtedness or the performance of any obligation hereby guaranteed, or increase or reduce the rate of interest on the Note without Guarantor's prior approval. No exercise or non-exercise by Lender of any right available to Lender, no dealing by Lender with Guarantor or any other guarantor or endorser of the Note, and no change, impairment or release of

all or a portion of the obligations of Borrower under any of the Loan Documents or suspension of any right or remedy of Lender against any other guarantor or endorser of the Note, shall in any way affect any of the obligations of Guarantor hereunder or give Guarantor any recourse against Lender. Guarantor acknowledges that Guarantor's obligations hereunder are independent of the obligations of Borrower under the Loan Documents.

4. Bankruptcy. So long as any indebtedness shall be owing to Lender, Guarantor shall not, without the prior written consent of Lender, commence, or join with any other person in commencing, any bankruptcy, reorganization, or insolvency proceeding against Borrower or any other person liable for the Note. The obligations of Guarantor under this Guaranty shall not be altered, limited or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of Borrower, or by any defense which Borrower may have by reason of any order, decree or decision of any court or administrative body resulting from any such proceeding.
5. Claims in Bankruptcy. Guarantor shall file in any bankruptcy or other proceeding in which the filing of claims is required or permitted by law all claims which Guarantor may have against Borrower relating to any indebtedness of Borrower to Guarantor and will assign to Lender all rights of Guarantor thereunder. If Guarantor does not file any such claim, Lender, as attorney-in-fact for Guarantor, is hereby authorized to do so in the name of Guarantor or, in Lender's discretion, to assign the claim to a nominee and to cause proof of claim to be filed in the name of Lender's nominee. The foregoing power of attorney is coupled with an interest and cannot be revoked. Lender or its nominee shall have the sole right to accept or reject any plan proposed in such proceeding and to take any other action which a party filing a claim is entitled to do. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to Lender the amount payable on such claim and, to the full extent necessary for that purpose, Guarantor hereby assigns to Lender all of Guarantor's rights to any such payments or distributions to which Guarantor would otherwise be entitled; provided, however, that Guarantor's obligations hereunder shall not be deemed satisfied by virtue of such assignment except to the extent that Lender receives cash by reason of any such payment or distribution. If Lender receives anything hereunder other than cash, the same shall be held as collateral for amounts due under this Guaranty. If at any time Lender is required to refund to Borrower any payments made by Borrower under the Note because such payments have been held by a bankruptcy court having jurisdiction over Borrower to constitute a preference under bankruptcy, insolvency or similar laws then in effect, or for any other reason, then in addition to Guarantor's other obligations under this Guaranty, Guarantor shall reimburse Lender in the aggregate amount of such refund payments.
6. Interest and Costs. If Guarantor fails to pay any amount hereby guaranteed upon demand by Lender, the amount of such indebtedness shall thereafter bear interest at the rate specified in the Note. Guarantor shall also pay Lender's reasonable attorneys'

fees and all costs and other expenses which Lender expends or incurs in collecting or compromising any such indebtedness or in enforcing this Guaranty against Guarantor, whether or not suit is filed, including, without limitation, all such fees, costs and expenses incurred in connection with any insolvency, bankruptcy, reorganization, arrangement or other similar proceedings involving Guarantor which in any way affect the exercise by Lender of its rights and remedies hereunder.

7. Cumulative Rights. The amount of Guarantor's liability and all rights, powers and remedies of Lender hereunder and under any other agreement now or at any time hereafter in force between Lender and Guarantor, including, without limitation, any other guarantee executed by Guarantor relating to any indebtedness of Borrower to Lender, shall be cumulative and not alternative and such rights, powers and remedies shall be in addition to all rights, powers and remedies given to Lender by law. This Guaranty is in addition to and exclusive of the guarantee of any other guarantor of any indebtedness of Borrower to Lender.
8. Additional and Independent Obligations. The obligations of Guarantor hereunder shall be in addition to and shall not limit or in any way affect the obligations of Guarantor under any other existing or future guaranties. The obligations of Guarantor hereunder are independent of the obligations of Borrower under the Loan Documents and, to the extent permitted by law, in the event of any default hereunder, a separate action or actions may be brought and prosecuted against Guarantor whether or not Borrower are joined therein or a separate action or actions are brought against Borrower. Lender may maintain successive actions for other defaults. Lender's rights hereunder shall not be exhausted by its exercise of any of its rights or remedies or by any such action or by any number of successive actions until and unless all indebtedness and obligations, the payment and performance of which are hereby guaranteed, have been paid and fully performed.
9. Severability. Should any one or more provisions of this Guaranty be determined to be illegal or unenforceable, all other provisions hereof shall nevertheless remain in full force and effect.
10. Successors and Assigns. This Guaranty shall inure to the benefit of Lender, its successors and assigns, including the assignees of any indebtedness hereby guaranteed, and shall bind the heirs, executors, administrators, personal representatives, successors and assigns of Guarantor. This Guaranty may be assigned by Lender with respect to all or any portion of the indebtedness hereby guaranteed, and when so assigned Guarantor shall be liable to the assignees under this Guaranty without in any manner affecting the liability of Guarantor hereunder with respect to any indebtedness retained by Lender.
11. Notices. Whenever Guarantor or Lender shall desire to give or serve any notice, demand, request or other communication with respect to this Guaranty, each such notice shall be in writing and shall be effective only if the same is delivered: (a) by personal service; (b) by registered or certified mail, postage prepaid, return receipt

requested; or (c) by FedEx or other reputable overnight courier service; in each case addressed as follows:

To Lender: Woodchuck Radio, LLC
9 Stowe Street
Waterbury, Vermont 05676
Attention: Steve Cormier
E-mail: SCormier@radiovermont.com

If to Guarantor: David B. Tibbs
577 Sherwood Drive
Mendon, Vermont 05701
E-mail: dbt281@gmail.com

Any such notice shall be deemed to have been received upon delivery or refusal to accept delivery. Any such notice sent by overnight mail shall be presumed to have been received by the addressee one (1) business day after its acceptance for sending by an authorized carrier thereof. Any such notice sent by mail shall be presumed to have been received by the addressee three (3) business days after posting in the United States mail. Any party to whom any such notice is to be sent hereunder may change its address by giving the other such parties written notice of its new address as herein provided.

12. Application of Payments or Recoveries. With or without notice to Guarantor, Lender, in Lender's sole discretion and at any time and from time to time and in such manner and upon such terms as Lender reasonably deems fit, may apply any or all payments or recoveries from Borrower or from any other guarantor or endorser under any other instrument or realized from any security, in such manner and order of priority as Lender may reasonably determine, to any indebtedness of Borrower to Lender, whether or not such indebtedness is guaranteed hereby or is otherwise secured or is due at the time of such application.
13. Rights and Remedies. Guarantor understands that the exercise by Lender of certain rights and remedies contained in the Loan Documents may affect or eliminate Guarantor's rights of subrogation against Borrower and that Guarantor may therefore incur partially or totally nonreimbursable liability hereunder. Nevertheless, to the extent permitted by law, Guarantor hereby authorizes and empowers Lender, its successors, endorsees and/or assigns, to exercise in its or their sole discretion, any rights and remedies, or any combination thereof, which then may be available, it being the purpose and intent of Guarantor that the obligations hereunder shall be absolute, independent and unconditional under any and all circumstances.
14. Miscellaneous.
 - a. This Guaranty shall be governed by and construed in accordance with the laws of the State of Vermont. Guarantor hereby consents to the jurisdiction of any

competent court within the State of Vermont in any action brought under or arising out of this Guaranty.

- b. Except as provided in any other written agreement now or at any time hereafter in force between Lender and Guarantor, this Guaranty shall constitute the entire agreement of Guarantor with Lender with respect to the subject matter hereof, and no representation, understanding, promise or condition concerning the subject matter hereof shall be binding upon Lender unless expressed herein.
- c. When the context and construction so require, all words used in the singular herein shall be deemed to have been used in the plural and the masculine shall include the feminine and neuter and vice versa. The word "person" as used herein shall include any individual, company, firm, association, partnership, corporation, trust or other legal entity of any kind whatsoever.
- d. No provision of this Guaranty or right granted to Lender hereunder can be waived in whole or in part, nor can Guarantor be released from Guarantor's obligations hereunder, except by a writing duly executed by an authorized officer of Lender.
- e. Until all indebtedness of Borrower to Lender has been paid in full, Guarantor shall have no right of subrogation and hereby waives any right to enforce any remedy which Lender now has or may hereafter have against Borrower.
- f. The headings of this Guaranty are inserted for convenience only and shall have no effect upon the construction or interpretation hereof.
- g. This Guaranty may be executed in counterparts, all of which executed counterparts shall together constitute a single document. Signature pages may be detached from the counterparts and attached to a single copy of this document to physically form one document.

Executed as of the date first above written.

DAVID B. TIBBS

Witness