

ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT, dated as of January 27, 2016 (the "Agreement"), by and among Access.1 Communications Corp.-NY ("Access.1"), a New York corporation, and Access.1 New York License Company LLC ("Licensee"), a New York limited liability company (collectively, "Seller"), and NJ Broadcasting LLC, a New Jersey limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Licensee is the licensee of Broadcast Station WWRL, Facility ID No. 68906, licensed to New York, New York (the "Station"), pursuant to authorizations (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, on the terms and conditions described herein, Seller desires to assign or sell and Buyer desires to acquire the FCC Authorizations and certain of the assets owned or leased by Seller and used in connection with the operation of the Station; and

WHEREAS, Seller and Buyer are, simultaneously with the execution and delivery of this Agreement, entering into a Local Marketing Agreement for the Station (the "LMA"), pursuant to which, commencing on the LMA Commencement Date (as defined below), Buyer shall provide programming on the Station pursuant to the terms and conditions contained therein, pending the Closing of the transaction contemplated by this Agreement.

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

1. Sale of Assets.

a. On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, the assets, properties, interests and rights of Seller of whatsoever kind and nature, which are owned by Seller and used in connection with the operation of the Station, as identified below (the "Assets") (but excluding the Excluded Assets described in subparagraph (c) below):

(i) Seller's equipment, machinery, fixtures, towers, antennas and other tangible personal property used in the conduct of the business or operations of the Station (the "Tangible Personal Property"), including without limitation those items set forth in Schedule 1 hereto, together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date, but excluding studio and office space;

(ii) Seller's right, title and interest in and to real property owned by Seller and necessary for the transmission facilities of the Station, including without limitation, Seller's rights in and to any towers, buildings, equipment, fixtures, and improvements located thereon, and easements, if any, together with any additions thereto between the date hereof and the Closing Date (the "Real Property"), as set forth in Schedule 2 hereto;

(iii) All of the licenses, permits and other authorizations, including the FCC Authorizations (collectively, the "Licenses"), issued by the FCC, the Federal Aviation Administration (the "FAA"), and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and operations of the Station, including without limitation, as set forth on Schedule 3 hereto;

(iv) All of Seller's logs, books, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the operations of the Station, including without limitation, all electronic data processing files and systems, FCC filings, the Station's public file and all records required by the FCC to be kept by the Station;

(v) Seller's contracts, leases and other agreements to which Seller is a party or which are binding upon Seller and which relate to or affect the Assets or the business and operations of the Station, and that Buyer agrees in writing to assume upon its purchase of the Station, as set forth in Schedule 4 hereto (the "Station Contracts"); and

(vi) Seller's right, title and interest in and to all copyrights, licenses, patents, trademarks, service marks, logos, domain names and trade names (including the call letters of the Station and any variation thereof) used in connection with the operation of the Station, but only those which are assignable, and all goodwill associated therewith, including registrations and applications for registration of any of the foregoing, and other similar intangible rights and interests, as set forth in Schedule 5 hereto (the "Intangible Property").

b. The Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature ("Liens") except for utility easements and other liens of record affecting the Real Property ("Permitted Liens"). Buyer is assuming only the liabilities and obligations of Seller arising after Closing under the Station Contracts (the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed, any liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer (the "Retained Liabilities").

c. Without limiting the foregoing, the following assets and obligations relating to the business of the Station shall be retained by Seller and shall not be sold, assigned or transferred to or assumed by Buyer (the "Excluded Assets"):

(i) Cash on hand and in banks (or their equivalents), and accounts receivable, or similar investments of Seller, arising out of the operation of the Station prior to the earlier of (A) the LMA Commencement Date or (B) the Closing Date;

(ii) All accounts receivable existing at the earlier of (A) the date the term of the LMA commences (the "LMA Commencement Date") or (B) the Closing Date.

(iii) All rights of Seller under all contracts, leases and agreements that are not included in the Station Contracts, including contracts of insurance and insurance proceeds of

settlement and insurance claims made by Seller relating to property or equipment repaired, replaced, or restored by Seller prior to the Closing Date;

(iv) All pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans;

(v) All deposits and all prepaid expenses and taxes, except to the extent Seller receives a credit therefor under Section 2(b);

(vi) Seller's corporate records; and

(vii) Seller's real property not necessary for the transmission facilities of the Station, including real property adjacent to the Real Property to be conveyed hereto as set forth on Schedule 2.

(viii) Any other assets, rights or things of value not used exclusively in the operation of the Station not identified in Section 1(a) above.

2. Purchase Price, Adjustments and Allocation.

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, as of the Closing Date, Buyer shall pay to Seller the aggregate sum of SEVEN MILLION DOLLARS (\$7,000,000), as may be adjusted pursuant to Section 2(b) (the "Purchase Price"). The Purchase Price shall be payable to Seller as follows:

(i) Within two (2) business days of the date of execution of this Agreement, Buyer shall deposit in escrow, pursuant to an Escrow Deposit Agreement with Media Services Group (the "Escrow Agent") the sum of SIX HUNDRED THOUSAND DOLLARS (\$600,000) as an earnest money deposit (the "Earnest Money Deposit"), to be paid to Seller at Closing pursuant to Section 9(b) hereof. At Closing, the Earnest Money Deposit shall be applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer.

(ii) The monthly payments made to Seller pursuant to the LMA, but not any cost reimbursements (the "LMA Payments") shall be credited toward the Purchase Price at Closing; however if Closing does not take place for any reason, the LMA payments shall not be refundable.

(ii) On the Closing Date, Buyer shall pay to Seller the Purchase Price, less the sum of the Earnest Money Deposit and the LMA Payments, by wire transfer of immediately available funds, pursuant to instructions to be provided by Seller to Buyer via facsimile or e-mail at least two business days in advance of Closing.

(iii) The parties shall each instruct the Escrow Agent to disburse the Earnest Money Deposit and all interest accrued thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

b. **Prorations.** In light of the operation of the Station pursuant to the LMA, Seller and Buyer do not anticipate the need for proration of income and expenses having to be made on

the Closing Date. All taxes and assessments and other expenses with respect to the Assets and the Station that are not made as of the LMA Commencement Date shall be apportioned and allocated between Buyer and Seller in accordance with generally accepted accounting principles as of the Closing Date on the basis that until 11:59 p.m. on the date preceding the Closing Date they shall be for the account of Seller and thereafter for the account of Buyer, and the Purchase Price shall be adjusted accordingly; provided, that no proration shall be applied for any trade and barter agreements. Such prorations shall include all property taxes (except transfer taxes as provided by Section 17), music and other license fees, utility expenses, and amounts under Station Contracts and similar prepaid and deferred items. To the extent such items cannot be determined at Closing, a final settlement on such prorations shall be made within sixty (60) days after the Closing Date. If the Closing occurs before the tax rate is fixed for the then current term, the apportionment of taxes at Closing shall be upon the basis of the tax rate for the preceding tax year applied to the latest assessed valuation. If the tax rate is changed with respect to any period of time prior to the Closing Date, as defined herein, the post-Closing proration shall include a corresponding adjustment in the final proration made pursuant to this Section. The proration of the annual FCC regulatory fee for Fiscal Year 2016 at Closing shall be upon the basis of the annual FCC regulatory fee for Fiscal Year 2015, for the period between October 1, 2015, and the Closing Date.

c. **Settlement and Disputes.** In the event of any unresolved disputes between the parties as to any adjustments under this Section, the amounts not in dispute shall be paid at the time provided herein and the dispute shall be resolved by an independent certified public accountant ("CPA") who shall be jointly selected by the parties within thirty (30) days after the Closing or after the final settlement on prorations, as the case may be. The decision of the CPA shall be binding on each of the parties and enforceable by a court of competent jurisdiction. The fees and expenses of the CPA shall be paid one-half by Seller and one-half by Buyer.

d. **Allocation.** The Purchase Price shall be allocated in accordance with Schedule 6 annexed hereto and incorporated in an Internal Revenue Service ("IRS") Form 8594. Each party shall be bound by such allocation in any reports, filings or disclosures to the IRS as well as any and every other governmental authority.

3. **FCC Consent; Assignment Application.** Within five (5) calendar days of the execution of this Agreement, Buyer and Licensee shall jointly file prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Licensee to Buyer, of all FCC Authorizations pertaining to the Station (the "FCC Consent"). Licensee and Buyer shall diligently prosecute the Assignment Application using commercially reasonable efforts. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the Assignment Application, and shall furnish all information required by the FCC. Buyer and Licensee shall notify each other of all documents filed with or received from any governmental agency with respect to 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 any governmental filing hereunder.

4. **Closing Date; Closing Place.** The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a date set by Buyer within five (5) business days

following the date on which the FCC Consent shall have become a Final Order, as hereinafter defined (the "Closing Date"), subject to satisfaction or waiver of the other conditions to Closing set forth in Section 8 (other than those requiring delivery of a document or taking of other action at Closing). For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to an assignment of license which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. If the Closing of the acquisition contemplated herein has not been completed within twelve (12) months after the date of this Agreement, either party hereto shall have the right to terminate the Agreement upon written notice to the other. The Closing shall be held at a location mutually agreed upon by Buyer and Seller, or by mail or e-mail.

5. Representations and Warranties of Seller. Seller hereby makes the following representations and warranties to Buyer:

a. Access.1 Communications Corp.-NY, is a corporation duly organized, validly existing and in good standing under the laws of the State of New York. Access.1 New York Licensee Company LLC, is a limited liability company validly existing and in good standing under the laws of the State of New York. Seller has the corporate or limited liability power and authority to own and operate the Station and to carry on the Station's business as now conducted by it. Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Seller and no other proceedings on the part of Seller are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

b. The execution, delivery and performance of this Agreement by Seller will not (i) constitute a violation of or conflict with Seller's organizational documents, (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of the Station and to which Seller or any of the Assets may be subject, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller or any of the Assets, (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Assets, or (v) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

c. Schedule 1 hereto contains a list of the Tangible Personal Property, all of which is owned by Seller for use in connection with the operation of the Station. Seller owns and has, and will have on the Closing Date, good and marketable title to the Tangible Personal Property free and clear of Liens, except Liens which will be released at Closing. Each of the Assets constituting

Tangible Personal Property has been maintained in accordance with normal industry practice, is in good operating condition and repair (subject to normal wear and tear) and is suitable for the purposes for which it presently is used. Any material defects known to Seller have been disclosed by Seller to Purchaser. At Closing, all passwords and software programs used for the operation for the Station will be assigned, transferred, and delivered to Purchaser. Prior to closing, no data contained in the programs shall be erased regarding passwords, customer information, accounts receivable, or any other information or data that is relevant to the operation of the business.

d. Schedule 2 specifies the Real Property owned by Seller and used for the Station. Seller does not lease or license any real property that is used in the operation of the Station, other than leased space for Seller's studio and office at 333 Seventh Ave, New York, NY. Seller owns fee simple title to the Real Property free and clear of Liens except for Permitted Liens and liens to be released at or prior to Closing. The Real Property includes sufficient access to the Station's facilities without need to obtain any other access rights. No part of any Real Property is subject to any pending or, to Seller's knowledge, threatened suit for condemnation or other taking by any public authority. To Seller's knowledge, there is no condition on the Real Property which violates any county, state or federal environmental law or regulation. Seller has delivered to Buyer true and complete copies of all deeds, title insurance commitments or policies, surveys and environmental assessments in its possession that are applicable to the Real Property.

e. Schedule 3 hereto contains a true and complete list of the FCC Authorizations and all other licenses, permits or other authorizations from governmental or regulatory authorities, and such FCC Authorizations are all of the FCC Authorizations required for the lawful conduct of the business and operations of the Station in the manner and to the full extent presently operated. Seller lawfully holds each of the FCC Authorizations and other licenses, permits and authorizations listed on Schedule 3, none of which is subject to any restrictions or conditions that would limit in any material respect the operations of the Station. The FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated. There is not now pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations, and Seller has not received any written notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or complaint against either the Station or Seller. Seller and the Station are in compliance with FCC Authorizations, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC in all material respects. All material reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Station have been timely filed and paid. All such reports and filings are accurate and complete in all material respects. Seller maintains a public inspection file for the Station as required by FCC rules, and the contents of the file are current and complete in all material respects.

f. The operations of the Station do not exceed permissible levels of exposure to RF radiation specified in either the FCC's rules, regulations and policies concerning RF radiation or any other applicable Environmental laws.

g. The instruments to be executed by Seller and delivered to Buyer at the Closing will assign the Licenses and transfer good and marketable title to the Assets free and clear of all

Liens except Permitted Liens. Except for the Excluded Assets, the Assets constitute all the assets used in the business or operation of the Station. Seller maintains sufficient insurance policies with respect to the Station and the Assets.

h. Buyer shall have no obligation to offer employment to any employee of Seller or the Station, and shall have no liability with respect to any such employee or for benefits of any kind or nature. Seller has complied and is in compliance 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, and is not liable for any arrears of wages or any taxes or penalties for failure to comply with any of the foregoing. 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 any court or governmental authority, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Station's business.

i. Seller has not used any broker in connection with this Agreement or the transaction contemplated hereby other than Media Services Group, the fees of which shall be borne by Seller. Buyer and Seller shall each bear their respective costs and expenses for any attorneys, accountants and/or other advisors retained by or representing them in connection with the negotiation and execution of this Agreement and consummation of the transaction proposed hereby.

j. Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Station or the Assets or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending to Seller's knowledge. There is no litigation pending by or against, or to the best of Seller's knowledge, threatened against Seller which relates to Seller or the Station or could affect any of the Assets. With respect to the Station, Seller has complied and is in compliance in all material respects with all applicable laws, regulations, orders or decrees, including without limitation FCC laws. There is no litigation, proceeding or governmental investigation pending or to the knowledge of Seller, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Seller, including without limitation, any voluntary or involuntary petition under Federal bankruptcy law or any state receivership or similar proceedings, that would prevent or materially impede the consummation by Seller of the transactions contemplated by this Agreement.

k. Seller has, 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 in connection with the Station's business, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

l. Schedule 4 contains a list of all contracts to be assigned to and assumed by Buyer at Closing. Each of the Station Contracts is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto. Seller has performed its 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. True and complete copies of each Station Contract, together with all amendments thereto, have been delivered to Buyer by Seller.

m. To Seller's knowledge, no hazardous or toxic substance or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the assets or properties of the Station except de minimis amounts used in the ordinary course of business in compliance with applicable law. Neither the Station nor any of the assets or properties of the Station are subject to any order from or agreement with any governmental authority or private party with respect to environmental laws. To Seller's knowledge, neither the Station nor any of its assets or properties is the subject of any investigation by any governmental authority with respect to environmental laws. Seller has operated and is operating the Station and the Assets in material compliance with all applicable environmental laws.

n. Seller has all right, title and interest in and to all trademarks, service marks, trade names, copyrights and all other intangible property necessary to the conduct of the Station as presently operated, (other than software or other intangible property it uses pursuant to licensing agreements or open source) as listed on Schedule 5. Seller has received no written notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and to Seller's knowledge there is no basis for any such claim of conflict). The Station has the exclusive right to use the Intangible Property, except as set forth above. To the best of Seller's knowledge no Station programming or other material used or broadcast by the Station infringes upon any copyright, patent or trademark of any other party in any material respect.

o. Financial statements provided to Buyer present fairly the financial position and results of operations of the Station as of their respective dates and for the respective periods covered thereby in all material respects.

6. Representations and Warranties of Buyer. Buyer hereby makes the following representations and warranties to Seller:

a. Buyer's is duly organized, validly existing and in good standing under the laws of the state of its organization.

b. Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer, and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

c. The execution, delivery and performance of this Agreement by Buyer will not (i) constitute a violation or conflict with Buyer's organizational documents, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict

with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

d. Buyer is legally and financially qualified to acquire and become the licensee of the Station under the FCC rules and regulations as they exist on the date of this Agreement. Buyer has funds available or committed from other sources to consummate the transactions contemplated by this Agreement.

e. There is no litigation, proceeding or governmental investigation pending or to the knowledge of Buyer, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Buyer, including without limitation, any voluntary or involuntary petition under Federal bankruptcy law or any state receivership or similar proceedings, that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement, nor does Buyer know of, or have any reasonable ground to know of, in view of its present situation or action it now contemplates taking, any basis for such litigation, proceeding or investigation.

f. Buyer has not used any broker in connection with this Agreement or the transaction contemplated hereby. Buyer and Seller shall each bear their respective costs and expenses for any attorneys, accountants and/or other advisors retained by or representing them in connection with the negotiation and execution of this Agreement and consummation of the transaction proposed hereby.

7. Covenants.

Seller covenants with Buyer that, between the date hereof and the Closing Date, Seller shall act in accordance with the following:

a. Seller shall maintain the Station in accordance with the terms of the FCC Authorizations, and in compliance in all material respects with all applicable laws and FCC rules and regulations. Seller will deliver to Buyer, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to the Station that are filed between the date of this Agreement and the Closing Date. Seller will not file any application to modify the Station's facilities without Buyer's prior written consent, and Seller shall take all actions necessary to keep the Licenses valid and in full force and effect.

b. Seller shall maintain in full force and effect through the Closing Date property damage, liability and other insurance with respect to the Assets in commercially reasonable and customary amounts.

c. Subject to the LMA, Seller shall operate the Station in the ordinary course of business and keep its books and accounts, records and files in the ordinary course, and preserve

the business and goodwill of the Station and the Assets.

d. Subject to the LMA, Seller shall keep all Tangible Personal Property and Real Property in the condition existing on the date of this Agreement, ordinary wear and tear excepted.

e. Seller shall, at the request of Buyer, from time to time give Buyer access during normal business hours to all Station facilities, properties, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records and files, equipment, machinery, fixtures, furniture and vehicles, and all other Assets, and provide Buyer all other information concerning the Station as Buyer may reasonably request.

f. Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer sell, lease, transfer or agree to sell, lease or transfer any of the Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the Assets, or amend or terminate any of the Station Contracts or enter into any contract, lease or agreement with respect to the Station except for ordinary course cash time sales agreements and any other agreements entered into in the ordinary course of business that will be paid and performed in full before Closing

g. Seller shall give written notice to Buyer promptly should it become aware of the occurrence of any event which would cause any of Seller's representations or warranties contained in this Agreement or in any Schedule or Exhibit to be untrue should such event occurred prior to the date of this Agreement..

h. Seller shall comply in all material respects with all federal, state and local laws, rules and regulations.

i. If any event should occur which would prevent the consummation of the transactions contemplated hereunder, Seller, as appropriate, shall use its commercially reasonable efforts to cure the event as expeditiously as possible.

Following are joint covenants of Buyer and Seller under this Agreement:

j. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement.

k. 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 the parties shall cooperate to make a mutually agreeable announcement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the Assignment

Application and thereby become public.

l. Consistent with FCC rules, 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 Authorizations.

m. The risk of loss of or damage to any of the Assets, and the risk of any interruption in the Station's normal broadcast transmission, shall remain with Seller at all times until 12:01 a.m. local time on the day of Closing, and prior to Closing Seller shall repair and replace any lost or damaged Assets and restore any interrupted transmission to the extent the costs of damaged assets are covered by insurance or do not exceed \$50,000; provided however that in the event Seller elects not to cover uninsured losses exceeding \$50,000, Buyer shall have the option to terminate this Agreement; and provided further, however, that Seller shall not be responsible for loss or damage caused by Buyer in its capacity as Programmer under the LMA

n. Prior to Closing Seller shall use commercially reasonable efforts to obtain the consents to assign the Station Contracts as noted on Schedule 4 hereto, if any. 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 at Closing pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment by Seller and assumption by Buyer of Seller's rights and obligations under the applicable Station Contract, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf.

o. Buyer may (but is not obligated to) offer post-Closing employment to any of the Station's employees. With respect to each such employee who accepts Buyer's offer of employment, Seller shall be responsible for all compensation and benefits arising prior to Closing (in accordance with Seller's employment terms) and Buyer shall be responsible for all compensation and benefits arising after Closing (in accordance with Buyer's employment terms). With respect to such employees, in connection with the prorrations under Section 2(b), an adjustment shall be made in favor of Buyer in an amount equal to the value of any accrued vacation time and any accrued sick leave. Buyer does not assume any of Seller's employee obligations (including any severance obligations), all of which are Retained Liabilities and not Assumed Obligations.

p. Buyer may, but is not obligated to, obtain (at its expense) title commitments/policies and surveys with respect to any Real Property. Seller shall provide Buyer or its representatives access to the Real Property to perform such surveys, provided that such surveys are conducted during normal business hours upon reasonable prior notice to Seller. If any such title commitment or survey discloses a Lien on Real Property other than Permitted Liens, discloses any Assets encroaching upon adjacent real property without proper easements, discloses any facilities or improvements of others encroaching upon the Real Property without proper easements, or otherwise shows any title defect such that Seller lacks good and marketable title to the Real Property, then Seller, at Seller's expense, shall remove such Lien, encroachment, or defect (other than Permitted Liens) prior to Closing. If it is not feasible for Seller remove any Lien, encroachment, or defect using commercially reasonable efforts, Buyer may terminate this Agreement.

8. Conditions Precedent to Obligation to Close.

a. The performance of the obligations of Seller to consummate the Closing hereunder is subject to the satisfaction of each of the following express conditions precedent at or prior to Closing, unless waived in writing by Seller:

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

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

(iii) The FCC Consent required by this Agreement shall have become a Final Order, unless Buyer shall have waived such requirement;

(iv) Buyer shall have delivered to Seller, on the Closing Date, the purchase price and the documents required to be delivered pursuant to Section 9(b); and

(v) 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.

b. The performance of the obligations of Buyer to consummate the Closing hereunder is subject to the satisfaction of each of the following express conditions precedent at or prior to Closing, unless waived in writing by Buyer:

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

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

(iii) 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;

(iv) The FCC Consent contemplated by this Agreement shall have become a Final Order, unless Buyer shall have waived such requirement;

(v) Seller shall have obtained all necessary third party consents and approvals necessary to consummate the transaction (s) contemplated hereby;

(vi) There shall not be any Liens on the Assets or any financing statements of record (other than Permitted Liens or financing statements providing notice of Permitted Liens, and Liens or financing statements to be released in connection with Closing); and

(vii) Seller shall have delivered to Buyer, on the Closing Date, the documents required to be delivered pursuant to Section 9(a).

9. Closing Deliveries.

a. Seller's Documents. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

(i) A certificate, dated as of the Closing Date, executed by Seller to the effect that the conditions set forth in Sections 8(b)(i) and (ii) are satisfied;

(ii) Instruments of conveyance and transfer, in form and substance reasonably satisfactory to Buyer, effecting the sale, transfer, assignment and conveyance of the Assets and Real Property to Buyer, including: (i) assignments of the FCC Authorizations; (ii) bills of sale for all Tangible Personal Property and other Assets; (iii) assignments of the Station Contracts to be assigned hereunder, including any necessary third party consents; and (iv) any documents reasonably requested by Buyer pertaining to the Real Property, including without limitation special warranty deeds conveying the Real Property to Buyer and customary owner and other title company affidavits;

(iii) At the time and place of Closing, originals and all copies of all records required to be maintained by the FCC with respect to the Station, including the public file of the Station, shall be delivered to Buyer;

(iv) Certified resolutions of the Board of Directors and Board Managers of Seller approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby;

(v) Governmental certificates, issued within ten (10) business days of the Closing Date, showing that each Seller is an active entity in the State of New York;

(vi) Releases of all Liens on the Assets other than Permitted Liens; and

(vii) Such additional information, materials, agreements, documents and instruments that may be reasonably necessary to convey, transfer and assign the Assets to Buyer free and clear of Liens.

b. **Buyer's Documents.** At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

(i) Certified resolutions of the Board of Directors of Buyer approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby;

(ii) Governmental certificates, issued within ten (10) business days of the Closing Date, showing that Buyer is in good standing in its state of organization;

(iii) The Purchase Price in accordance with Section 2(a) hereof;

(iv) A certificate, dated as of the Closing Date, executed by Buyer to the effect that the conditions set forth in Sections 8(a)(i) and (ii) are satisfied; and

(v) Such additional information, materials, agreement, documents and instruments that may be reasonably necessary to assume the Assumed Obligations.

10. Indemnification.

a. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, 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 earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

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

c. Following the Closing, Buyer shall indemnify, defend and hold harmless Seller with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations or warranties under this Agreement, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) the Assumed Obligations;

and (iii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Station after the Closing.

d. If either party hereto (the "Indemnatee") receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the "Indemnifying Party") may be obligated to indemnify the Indemnatee under this Section 10(d), then the Indemnatee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnatee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided such counsel is reasonably satisfactory to the Indemnatee. If the Indemnifying Party elects to assume the defense of such matter, then (i) the Indemnatee shall cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (ii) the Indemnifying Party shall keep the Indemnatee informed of all material developments and events relating to such matter, and (iii) the Indemnatee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent. Notwithstanding anything herein to the contrary, 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.

e. No claim for indemnification shall be made by either party unless and until there are Damages claimed in excess of \$100,000, in which event the indemnifying party shall be liable for the amount over \$100,000. No claim for indemnification shall be made for Damages which are covered by insurance. In no event shall either party be liable for damages in excess of ten percent (10%) of the Purchase Price.

11. Termination.

a. This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in material default or breach of any of its obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its obligations contained herein in any material respect, and such breach is not cured by the earlier of the Closing Date or twenty (20) days after receipt of the notice of breach from the non-breaching party; (ii) if the Assignment Application is denied by the FCC; (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred within twelve (12) months after the date of this Agreement.

b. Upon a termination of this Agreement in accordance with its terms by Seller due to a breach by Buyer of any of its obligations under this Agreement in any material respect, Seller's sole and exclusive remedy shall be receipt of the Earnest Money Deposit. Seller and Buyer each acknowledge and agree that these liquidated damages are reasonable in light of the anticipated harm which would be caused by Buyer's material breach of any of its obligations under this Agreement and the difficulty of ascertaining damages and proof of loss and that these damages are not a penalty.

c. Upon a termination of this Agreement for any other reason than set forth in Sections 11(a) or (b), Buyer shall be entitled to a return of the Earnest Money Deposit, together with all interest accrued thereon.

d. Notwithstanding anything herein to the contrary, Sections 2 and 11 with respect to the Earnest Money Deposit, 7(j) with respect to confidentiality and 17 with respect to expenses shall survive any termination of this Agreement.

12. **Specific Performance.** Seller acknowledges that the Station is a unique asset not readily obtainable on the open market and that, in the event that Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure or threatened failure to perform any of its obligations under this Agreement, as its exclusive remedy (other than the costs described below), Buyer shall be entitled to specific performance of the terms of this Agreement requiring Seller to fulfill its obligations under this Agreement, without the necessity of showing economic loss or other actual damage and without any bond or other security being required. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and the prevailing party shall be entitled to receive from the non-prevailing party all court costs, reasonable attorney's fees and other out-of-pocket expenses incurred in enforcing or protecting its rights under this provision.

13. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or on the date of confirmed delivery by a courier service which guarantees overnight delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to:

Access.1 Communications Corp.-NY
112 W. 34th Street - Suite 1401
New York, NY 10120
Attn: Chesley Maddox-Dorsey
Chief Executive Officer

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

Rubin Winston Diercks Harris & Cooke LLP
1201 Connecticut Avenue NW Suite 200
Washington DC 20036
Attn: Steven Stone

If to Buyer, to:

NJ Broadcasting LLC
1802 Oak Tree Road, Suite 201,
Edison, NJ 08820

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

John Wells King, Esquire
Law Office of John Wells King, PLLC
4051 Shoal Creek Lane East
Jacksonville, FL 32225-4792

14. Governing Law. This Agreement shall be construed and enforced in accordance under the laws of the State of New York, without giving effect to its choice of law principles.

15. Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

16. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement may be executed and exchanged by facsimile transmission or portable document format ("*PDF*"), with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or PDF to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or via PDF as a defense to the formation of a contract and each such party forever waives any such defense.

17. Expenses. Except as otherwise set forth in this Section, each party hereto 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 FCC filing fees relating to the Assignment Application shall be borne one-half by Seller and one-half by Buyer. Buyer and Seller shall equally pay all federal, state, local and other sales or transfer taxes applicable to, imposed upon, or arising out of the transfer to Buyer of the Assets as contemplated hereby, other than income tax or sales tax on the proceeds of the sale. Buyer shall

be responsible to pay up to fifty percent (50%) of the total or Ten Thousand Dollars (\$10,000), whichever is less.

18. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, except that Buyer may, upon written notice to Seller, assign the rights hereunder to an affiliate in which the Buyer holds a majority ownership interest, without need for consent from Seller. 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 respective successors and permitted assigns.

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

20. **Further Assurances.** After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

SIGNATURES BEGIN ON FOLLOWING PAGE

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the day and year first above written.

Seller:

ACCESS.1 COMMUNICATIONS CORP.-NY

By: _____

Name: _____

Its _____

ACCESS.1 NEW YORK LICENSE COMPANY LLC

By: _____

Name: _____

Its _____

Buyer:

NJ BROADCASTING LLC

By: _____

Name: Nimisha Shukla

Its Manager/Member

As to Section 6(d) only:

Nimisha Shukla, individually

Schedules

Schedule 1. Tangible Personal Property

Schedule 2. Real Property

Schedule 3. Licenses

Schedule 4. Station Contracts

Schedule 5. Intangible Property

Schedule 6. Allocation of Purchase Price

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the day and year first above written.

Seller:

ACCESS.1 COMMUNICATIONS CORP.-NY

By: [Signature]
Name: Chelsea Madden-Dorsey
Its CEO

ACCESS.1 NEW YORK LICENSE COMPANY LLC

By: [Signature]
Name: Chelsea Madden-Dorsey
Its CEO

Buyer:

NJ BROADCASTING LLC

By: _____

Name: Nimisha Shukla

Its Manager/Member

As to Section 6(d) only:

Nimisha Shukla, individually

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the day and year first above written.

Seller:

ACCESS.1 COMMUNICATIONS CORP.-NY

By: _____

Name: _____

Its _____

ACCESS.1 NEW YORK LICENSE COMPANY LLC

By: _____

Name: _____

Its _____

Buyer:

NJ BROADCASTING LLC

By: Nimisha Shukla

Name: Nimisha Shukla

Its Manager/Member

As to Section 6(d) only:

Nimisha Shukla

Nimisha Shukla, individually