

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of October 11, 2016, is among **Galaxy II Media, LLC**, a Delaware limited liability company ("Buyer"), **Gamma Broadcasting LLC**, a Delaware limited liability company ("Seller"), and solely for the purposes set forth in Article 11, **Bruce Danziger**, an individual with an address of 550 Cochituate Road #25, Framingham, MA 01701 ("Danziger").

### Recitals

A. Seller owns and operates the following radio broadcast stations (each a "Station," and collectively the "Stations") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC");

WBEC-AM, Pittsfield, Massachusetts  
WUPE-AM, Pittsfield, Massachusetts  
WBEC-FM, Pittsfield, Massachusetts

B. Seller expects that it will, prior to Closing (defined below), own and operate station W231AK, Great Barrington, Massachusetts (FCC ID No. 87061) (the "Translator Station") pursuant to certain authorizations issued by the FCC (references herein to a "Station" or the "Stations" shall include the Translator Station).

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

D. Danziger is, either directly or indirectly, an equity owner of Seller and will, as such, benefit substantially from the consummation of the transactions contemplated by this Agreement (the "Transaction").

### 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, except as set forth in Sections 1.2 and 1.3, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets and properties of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Stations (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 Stations (the "FCC Licenses"), and all other licenses, permits, applications

and authorizations issued to Seller by any other federal, state or local governmental authorities in connection with the conduct of the business and on-air operations of the Stations (the “Other Licenses”), including those described on Schedule 1.1(a), including any renewals or modifications thereof between the date hereof and Closing;

(b) all of Seller’s equipment, 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 Stations, including without limitation those listed on Schedule 1.1(b), except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Article 4 (the “Tangible Personal Property”);

(c) all of Seller’s interests in real property used or held for use in the operation of the Stations (including any appurtenant easements and improvements located thereon), including without limitation those listed on Schedule 1.1(c) (the “Real Property”);

(d) all agreements for the sale of advertising time on the Stations, and all other contracts, agreements and leases listed on Schedule 1.1(d), together with all contracts, agreements and leases made between the date hereof and Closing in accordance with Article 4 (the “Station Contracts”);

(e) all of Seller’s rights in and to the Stations’ call letters and Seller’s rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, trade secrets, programs and programming material, jingles, slogans, logos, all goodwill associated therewith and all other intangible properties which are used or held for use in the operation of the Stations, including without limitation those listed on Schedule 1.1(e) (the “Intangible Property”);

(f) Seller’s rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Stations prior to the Effective Time (defined below), including the Stations’ local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Excluded Assets (defined below).

(g) Seller’s and the Stations’ accounts receivable and any other rights to payment of cash and other consideration for goods or services sold or provided prior to the Effective Time or otherwise arising during or attributable to any period prior to the Effective Time, including but not limited to any intercompany receivables (the “Accounts Receivable”)

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”), except for (1) Assumed Obligations (as defined in Section 1.3) and (2) liens for taxes not yet due and payable, and, with respect to the Real Property, such other easements, rights of way, building and use restrictions and other exceptions of record (including those matters described in Schedule B to the title insurance policies attached as part of Schedule 1.1(c) (excluding any liens securing indebtedness of Seller)) or other minor imperfections of title and restrictions that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Stations

(collectively, such liens, easements, rights of way, restrictions and exceptions of record, "Permitted Liens").

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

- (a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;
- (b) all tangible and intangible personal property of Seller retired or disposed of between the date of this Agreement and Closing in accordance with Article 4;
- (c) all Station Contracts that are terminated or expire prior to Closing in accordance with Article 4, and all rights under any contract other than any Station Contract;
- (d) Seller's limited liability company and corporate names unrelated to the operation of the Stations (including the name "Gamma Broadcasting"), organizational documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Stations, and all records not relating to the operation of the Stations;
- (e) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;
- (f) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;
- (g) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 1.5;
- (h) all promissory notes or other notes payable to Seller (except for any promissory notes or other notes payable to Seller by Berkshire, which shall be included among the Station Assets);
- (i) all books and records relating to employees, employee pension and other benefit plans, collective bargaining agreements, personnel, payroll and taxes with respect to Seller and the Stations (provided that Seller will, if and to the extent reasonably requested by Buyer, provide duplicate copies of employee and payroll records);
- (j) all records relating to the Retained Obligations and the Excluded Assets;
- (k) all rights and claims of Seller under this Agreement;
- (l) all rights and claims of Seller against any third party to the extent arising during or attributable to any period prior to the Effective Time, including but not limited to all

claims for refund of taxes and other governmental charges paid by Seller with respect to periods prior to the Effective Time, other than rights to broadcast advertising scheduled for periods on or after the Closing;

(m) the stock of Seller's subsidiary, Berkshire Broadcasting Co., Inc. ("Berkshire") (which is being conveyed pursuant to the SPA (as hereinafter defined)); and

(n) the other assets listed on Schedule 1.2 (if any).

1.3 Assumption of Obligations. On the Closing Date (defined below), Buyer shall assume the obligations of Seller first 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 to the extent Buyer receives a credit therefor under Section 1.5 (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities, debts, or obligations of Seller (the "Retained Obligations").

1.4 Purchase Price. In consideration for the sale of the Station Assets to Buyer, at the Closing, Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of One Million Four Hundred Seventy Thousand Dollars (\$1,470,000.00), subject to adjustment pursuant to Section 1.5 (the "Purchase Price").

1.5 Prorations and Adjustments.

(a) All prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Stations, as determined in accordance with the historic accounting principles of Seller, shall be prorated between Buyer and Seller as of 12:01 a.m. on the day of Closing (the "Effective Time"). Such prorations shall include without limitation all FCC regulatory fees, ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 12.1), music and other license fees, utility expenses, rent and other amounts under Station Contracts and similar prepaid and deferred items (and Buyer covenants to pay in full all such expenses for which it receives a proration credit upon receipt of invoices therefor). Sales commissions related to the sale of advertisements broadcast on the Stations prior to Closing that generated the Accounts Receivable, and sales commissions related to the sale of advertisements to be broadcast on the Stations after Closing, shall be the responsibility of Buyer. 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 net amount of all prorations, whether resulting in a credit or charge to Buyer, is hereinafter referred to as the "Closing Adjustment."

(b) No later than three (3) business days prior to the Closing Date, Seller shall provide to Buyer a statement setting forth its calculations (including reasonable detail and supporting documentation) of Seller's reasonable and good faith estimate of the Closing Adjustment (the "Estimated Closing Adjustment") as of Closing (the "Preliminary Adjustment Report"), which Preliminary Adjustment Report shall be based on the historic accounting principles consistently applied by Seller. If the Estimated Closing Adjustment results in a net

credit to Buyer, then the Purchase Price shall be reduced by the amount of Estimated Closing Adjustment, and if the Estimated Closing Adjustment results in a net charge to Buyer, then the Purchase Price shall be increased by the amount of the Estimated Closing Adjustment.

(c) As soon as reasonably practicable, and in any event within sixty (60) days after the Closing Date, Buyer shall deliver to Seller a written statement setting forth its calculations (including, to the extent practicable, reasonable detail and supporting documentation) of the Closing Adjustment, and on the basis of the foregoing its calculation of the final Purchase Price (the "Final Adjustment Report"). Following its receipt of the Final Adjustment Report, Buyer shall permit Seller and its representatives to have access during normal business hours and upon advance written notice to the books, records and other documents pertaining to or used in connection with preparation of the Final Adjustment Report and calculation of the Closing Adjustment. On or prior to the thirtieth (30th) day after delivery of the Final Adjustment Report (the "Objection Period"), Seller may deliver to Buyer a written notice stating in reasonable detail any objections (an "Objection Notice") that it may have to the calculation of the Closing Adjustment. If no Objection Notice is delivered within the Objection Period, the calculation of the Closing Adjustment will be final and binding upon the parties hereto. If Seller gives a timely Objection Notice, then Buyer and Seller will negotiate in good faith to resolve their disputes promptly regarding the Final Adjustment Report; provided, however, that if Seller and Buyer are unable to resolve any such dispute within fifteen (15) days thereof, Buyer and Seller will engage a mutually agreeable independent accountant (with the fees and expenses thereof to be equally shared), who shall resolve such dispute on the basis of the historic accounting principles consistently applied by Seller, and whose Final Adjustment Report shall be final and binding on the parties.

(d) Within five (5) Business Days after the final determination of the Closing Adjustment pursuant to Section 1.5 (c), Seller shall pay to Buyer the Final Adjustment Payment Amount if such number is a positive number, or Buyer shall pay to Seller the Final Adjustment Payment Amount if such number is a negative number, as the case may be.

1.6 Allocation. The Purchase Price shall be allocated among the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code") as set forth in Schedule 1.6 attached hereto. Each of Buyer and Seller shall file a tax return reflecting the allocation determined in accordance with this Section 1.6 as and when required under the Code, and shall not take any position contrary to such allocation thereafter without the prior written consent of the other party.

1.7 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on or before the tenth (10<sup>th</sup>) business day after the FCC Consent shall have become a Final Order (as hereinafter defined), or on such later day as Buyer and Seller may mutually agree, and the satisfaction or waiver of the conditions set forth in Articles 6 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 one or more applications with the FCC (collectively, the "FCC Application")

requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent.” Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. Each party shall promptly advise the other of any communication with FCC staff and provide the other with a copy of any pleading, order, or other document received by it relating to the Transaction.

1.9 Outside Date. Section 10.1(d) provides that either party may terminate this Agreement if Closing does not occur by the Outside Date (provided that the terminating party is not then in default hereunder). As used in this Agreement, the term “Outside Date” means the date that is nine (9) months after the date of this Agreement, except as provided below.

## 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 is qualified to do business in each jurisdiction in which the Station Assets owned or leased by Seller are located. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the “Seller Ancillary Agreements”) and to consummate the Transaction.

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

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

2.4 Licenses.

(a) Seller is, or at Closing will be, the holder of the FCC Licenses and Other Licenses described on Schedule 1.1(a), which are all of the licenses, permits and authorizations required for the lawful operation of the Stations in substantially the same manner as they are now

being operated. Seller has delivered true and complete copies of the FCC Licenses to Buyer. The FCC Licenses were validly issued by the FCC, are validly held by Seller and are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. The FCC Licenses have been issued for the full terms customarily issued to radio broadcast stations in the Commonwealth of Massachusetts, and the FCC Licenses are not subject to any condition except for those conditions applicable to radio broadcast licenses generally. There is not pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability), and there are no petitions, complaints, orders to show cause, notices of violation, notices of apparent liability or forfeiture, proceedings or other actions pending or, to Seller's knowledge, threatened before the FCC relating to the Stations or against Seller with respect to the Stations (other than proceedings affecting the broadcast radio industry generally), and there are no facts that would reasonably be expected to result in any of the above. Seller has operated the Stations, and the Stations are 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 (collectively, "Communications Laws") and the applicable rules and regulations of the Federal Aviation Administration.

(b) 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 Stations have been timely filed and paid, as applicable. All such reports and filings are accurate and complete in all material respects. The FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to each class of Station. To Seller's knowledge, no Station receives material interference from another radio broadcast station or causes material interference to another radio broadcast station or other broadcast facility, except to the extent permitted by the Communications Laws or the terms of a Station's FCC License. Seller has completed or caused to be completed the construction of all facilities or changes contemplated by any of the FCC Licenses or construction permits issued to modify the FCC Licenses with respect to the Stations.

(c) The Stations are, and shall be, operating and transmitting their broadcasting signals at the maximum power and using the facilities authorized by the FCC Licenses and not pursuant to any temporary waiver.

(d) Seller is qualified under the Communications Laws to assign the FCC Licenses to Buyer. Except as disclosed in Schedule 2.4, there are no facts or circumstances known to Seller relating to the Stations or Seller that would reasonably be expected to (x) result in the FCC's refusal to grant the FCC Consent or (y) materially delay the receipt of the FCC Consents. Except as disclosed in Schedule 2.4, Seller has no reason to believe that an FCC Application might be challenged or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Seller or the FCC Licenses with respect to the Stations.

2.5 Taxes. 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, and has paid all taxes, assessments, excises, interest, penalties, deficiencies and losses (collectively "Taxes") which have become due pursuant to such returns

or pursuant to any assessments which have become payable. Seller has no liability for any Taxes due and owing, and there are no proceedings pending pursuant to which Seller is or could be made liable for any Taxes, the liability for which could extend to Buyer as transferee of the Station Assets or as operator of a Station following the Closing. There is no lien for Taxes upon any of the Station Assets nor, to the knowledge of Seller, is any taxing authority in the process of imposing any lien for Taxes on any such assets, other than liens for Taxes that are not yet due and payable or for Taxes the validity or amount of which is being contested by Seller in good faith by appropriate action. Seller has withheld all Taxes required to be withheld under applicable law, and such withholdings have either been paid to the proper governmental agency or set aside in accounts for such purpose, or accrued, reserved against and entered upon the books of Seller, as the case may be.

2.6 Personal Property. Schedule 1.1(b) contains a list of all material items of Tangible Personal Property included in the Station Assets. Seller has (or, in the case of Tangible Personal Property constituting a part of the Translator Assets, will, prior to Closing, have) good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as set forth on Schedule 1.1(b), all Tangible Personal Property is in reasonable operating condition, ordinary wear and tear excepted.

2.7 Real Property. Schedule 1.1(c) contains a description of the Real Property. Seller has good and marketable fee simple title to the owned Real Property described on Schedule 1.1(c) (the “Owned Real Property”), free and clear of Liens other than Permitted Liens. Schedule 1.1(c) includes a description of each lease of Real Property or similar agreement included in the Station Contracts (the “Real Property Leases”). The Real Property Leases requiring the consent of a third party to assignment are so identified on Schedule 1.1(c). Except for the Real Property Leases which are indicated on Schedule 1.1(c) requiring consent of the other party thereto to permit assignment to Buyer, Seller has full legal power and authority to assign its rights under the Real Property Leases to Buyer in accordance with this Agreement, and such assignment will not affect the validity, enforceability or continuation of any such Real Property Lease. Each of the Real Property Leases is in effect and is binding upon Seller and, to Seller’s knowledge, the other party thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors’ rights generally). Seller has performed its obligations under each of the Real Property Leases in all material respects, and is not in material default thereunder, and to Seller’s knowledge, no other party to any of the Real Property Leases is in material default thereunder. The Real Property is not subject to any suit for condemnation or other taking by any public authority. The Real Property and all improvements thereon presently comply in all material respects and will comply in all material respects at the time of the Closing with all applicable restrictive covenants, zoning and subdivision ordinances, building and fire codes, health and environmental laws and regulations, and all other applicable municipal, state or federal laws, rules and regulations. The Real Property and the improvements thereon have access to public streets and are supplied with utilities and other services necessary for the operation of the facilities located thereon as presently operated by Seller. The structural, electrical, mechanical, plumbing, air conditioning and heating systems in the buildings located on the Real Property are in reasonable operating condition and repair, subject to ordinary wear and tear.



2.8 Contracts. Schedule 1.1(d) contains a list of all material contracts that are used in the operation of the Stations other than contracts and agreements for the sale of advertising time entered into in the ordinary course of business and the Real Property Leases. The Station Contracts requiring the consent of a third party to assignment are so identified on Schedule 1.1(d). Except for the Station Contracts which are indicated on Schedule 1.1(d) as requiring consent of the other party thereto to permit assignment to Buyer, Seller has full legal power and authority to assign its rights under the Station Contracts to Buyer in accordance with this Agreement, and such assignment will not affect the validity, enforceability or continuation of any such Station Contract. Each of the Station Contracts is in effect and is binding upon Seller and, to Seller's knowledge, the other party thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). 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 material default thereunder. Other than the Station Contracts, Real Property Leases, and agreements for the sale of advertising time, Buyer will require no other contract or agreement to carry on the business of the Stations as now conducted. Seller has delivered to Buyer true, correct and complete copies of all of the Station Contracts.

2.9 Environmental. Seller and, to Seller's knowledge, the previous owners, tenants, subtenants, occupants and users of the parcels of Real Property, have conducted their respective business, operations and activities upon such Real Property in material compliance with Environmental Requirements (including, without limitation, requirements in any way involving the handling, manufacture, treatment, storage, use, generation, release, discharge, refining, dumping or disposal of any Hazardous Materials). To Seller's knowledge, no Hazardous Material is currently located in, on, under or about any of the Real Property, whether originating from an on-site location or activity, in a manner that violates any Environmental Requirement in any material respect or that requires clean-up or corrective action of any kind. All aboveground and underground storage tanks (including the piping and servicing of same) containing a Hazardous Material and located on or serving the Real Property are in material compliance with Environmental Requirements and, to Seller's knowledge, are not leaking or otherwise discharging Hazardous Materials therefrom, all such storage tanks of which Seller has knowledge being listed on Schedule 2.9. Seller has not received any notice of violation, complaint, suit, order or other notice or communications from any regulatory agency or other third party, whether in the form of a letter, complaint, verbal communication, administrative enforcement action or other notice mechanism, of alleged violation of any Environmental Requirement ("Environmental Notice") with respect to the Real Property, which has not been fully satisfied and complied with without further liability in respect thereof. Seller has all material permits and licenses required under any Environmental Requirement to be issued to it by any governmental authority on account of any or all of its activities on any of the Real Property and is in material compliance with the terms and conditions of such permits and licenses. Any and all such permits and licenses are in full force and effect. To Seller's knowledge, no material change in facts or circumstances reported or assumed in the application for or granting of such permits or licenses exists that would impair the validity or effectiveness thereof. As used herein "Environmental Requirements" shall mean all now existing applicable statutes, regulations, rules, ordinances, codes, licenses, permits, orders, approvals, authorizations and similar items of all governmental agencies, departments, commissions, boards, bureaus or instrumentalities of the United States, states and political subdivisions thereof and all applicable

judicial, administrative and regulatory decrees, judgments and orders relating to the protection of human health or the environment, including, without limitation, the Clean Air Act, Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), Emergency Planning and Community Right to Know Act, Federal Water Pollution Control Act, National Historic Preservation Act, Occupational Safety and Health Act, Oil Pollution Act, Pollution Prevention Act, Resource Conservation and Recovery Act (“RCRA”), Safe Drinking Water Act, and the Toxic Substance Control Act (“TOSCA”), all as amended from time to time. As used herein “Hazardous Materials” shall mean any flammable explosives, radioactive materials, hazardous waste, toxic substances or related materials, including, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde, radon, and any substance defined as or included in the definition of (i) any “hazardous waste” as defined pursuant to RCRA; (ii) any “hazardous substance” as defined by CERCLA; (iii) any “toxic substance” as defined pursuant to TOSCA; (iv) any oil or other petroleum product; and (v) any other substance, pollutant, contaminant, chemical or industrial toxic or hazardous substance or waste, including, without limitation, hazardous materials, within the meaning of any other applicable Environmental Requirement. Seller has provided Buyer with copies of all environmental studies in Seller’s possession relating to any Real Property.

2.10 Intangible Property. Schedule 1.1(e) contains a description of the material Intangible Property included in the Station Assets. Except as set forth on Schedule 1.1(e), (i) Seller’s use of the Intangible Property does not infringe upon any third party rights in any material respect, (ii) no Intangible Property is the subject of any pending, or, to Seller’s knowledge, threatened legal proceedings claiming infringement or unauthorized use, and (iii) Seller has not received any written notice that its use of any Intangible Property is unauthorized or infringes upon the rights of any other person. Except as set forth on Schedule 1.1(e), Seller owns or has the right to use the Intangible Property free and clear of Liens other than Permitted Liens.

2.11 Employees. Except as set forth on Schedule 2.11, (i) Seller has complied in all respects with all labor and employment laws, rules and regulations applicable to the business of Seller, including without limitation those which relate to prices, wages, hours, discrimination in employment, health, safety and welfare, immigration and documentation, and collective bargaining, (ii) there is no unfair labor practice charge or complaint against Seller in respect of the Stations’ 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 business of Seller, and (iii) Seller is not party to any collective bargaining, union or similar agreement with respect to the employees of Seller and, to Seller’s knowledge, no union represents or claims to represent or is attempting to organize such employees. Schedule 2.11 lists, as of the date hereof, by each Station, the name, current annual salary rate, bonus, deferred or contingent compensation (including commissions), pension, accrued vacation, “golden parachute” and other like benefits payable (in cash or otherwise), the date of employment, and description of the position of each employee of such Station. With respect to each Employee Plan, no condition or event has occurred, or is reasonably expected to occur, that could subject, directly or indirectly, the Buyer or any of its affiliates to any liability, including, but not limited to, any tax, Lien or penalty under ERISA or the Code, or any “withdrawal liability” (as defined

under Section 4201 et. seq. of ERISA) under a multiemployer plan (as defined in ERISA Section 3(37)). For purposes hereof, the following terms have the meanings set forth below:

(a) “Employee Plan” means (i) any “employee benefit plan” (as defined in Section 3(3) of ERISA), and (ii) any other plan, program, arrangement, agreement or policy, whether written or unwritten, which provides compensation or other benefits, whether deferred or not, in excess of base salary or wages other than overtime pay, including, but not limited to, any bonus or incentive plan, equity-based compensation plan, severance pay plan, paid leave policy, insurance plan, change-in-control or other material fringe benefit plan which, in the case of each of clauses (i) or (ii), is sponsored, maintained, participated in or contributed to by the Seller or an ERISA Affiliate, or under which the Seller or an ERISA Affiliate has, or could have, any liability with respect to any current or former employee, officer, director or independent contractor of Seller or an ERISA Affiliate.

(b) “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

(c) “ERISA Affiliate” means any Person that is or has at any relevant time been treated as a single employer with the Seller under Sections 414(b), (c), (m) or (o) of the Code, or any Person that is or has at any relevant time been “under common control” with the Seller within the meaning of Section 4001(b) of ERISA.

2.12 Insurance. Each of the insurance policies now maintained by Seller with respect to the Stations and the Assets, and the respective limits for such insurance policy, is set forth on Schedule 2.12 (each an “Insurance Policy” and, collectively, the “Insurance Policies”). Seller’s maintenance of the Insurance Policies is consistent with its practices for other stations, and Seller shall maintain such policies or arrangements until the Effective Time. Each Insurance Policy is in full force and effect, the Seller is not in default under any Insurance Policy and Seller has not received notice from any issuer or any Insurance Policy of its intent to cancel, terminate or refuse to renew any Insurance Policy. Schedule 2.12 also sets forth a list of all claims made under each of the Insurance Policies since January 1, 2013.

2.13 Compliance with Law. Except as set forth on Schedule 2.13, (i) 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 Stations, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Stations, and (ii) to Seller’s knowledge, there are no governmental claims or investigations pending or threatened against Seller in respect of the Stations except those affecting the industry generally.

2.14 Litigation. Except as set forth on Schedule 2.14, there is no action, suit or proceeding pending or, to Seller’s knowledge, threatened against Seller 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 Stations or the Station Assets of any court or governmental authority which would have a material adverse effect on the condition of the Stations 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.

2.15 Financial Statements. Attached hereto as Schedule 2.15 are copies of (i) Seller's reviewed consolidated balance sheet and the related reviewed consolidated statement of operations, changes in stockholder's equity and cash flows, together with all related notes and schedules thereto, accompanied by the reports thereon of Seller's accountants for the years ended December 31, 2014 and 2015 (the "Reviewed Financials"), and (ii) the unreviewed balance sheet of Seller, and the related unreviewed statement of operations, changes in stockholder's equity and cash flows, together with detailed schedules thereto and trial balances, and comparisons to prior periods (in 2015), for each of the eight (8) months in 2016 through the month ended August 31, 2016 (the "Interim Financials"). Except as set forth on Schedule 2.15, all such financial statements have been prepared in accordance with reasonable tax accounting principles consistently applied and in the aggregate present fairly in all material respects the results of operations of the Stations as operated by Seller for the respective periods covered thereby. Since the date of the most recent of such statements, the Stations and the Station Assets have not suffered a material adverse change in the business, operations, cash revenues, properties, assets or liabilities of such Stations and Station Assets.

2.16 No Undisclosed Liabilities. There are no liabilities of Seller with respect to the Stations or the Station Assets that will be binding upon Buyer after the Effective Time, other than the Assumed Obligations, and other than pursuant to the prorrations under Section 1.5.

2.17 Station Assets. The Station Assets include all assets that are owned or leased by Seller and used or held for use in the operation of the Stations in all material respects as currently operated, except for the Excluded Assets. The Station Assets are sufficient to enable Buyer to operate the Stations following the Closing in the same manner as heretofore operated by Seller.

2.18 Affiliate Transactions. Except as set forth in Schedule 2.18, Seller has not been involved in any business arrangement or relationship relating to the Stations with any affiliate of Seller, and no affiliate of Seller owns any property or right, tangible or intangible, which is used in the business of the Stations, including, without limitation, any administrative or similar services provided by the parent company of Seller to Seller or the Stations.

2.19 No Broker. There is no broker, finder or other person who would have any claim for a commission or other compensation in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, commitment or action of Seller.

2.20 Accounts Receivable. The Accounts Receivable have been created only in the ordinary course of business of the Stations and represent bona fide transactions arising from the sale of advertising time or other services by Seller and the Stations. Such Account Receivables are (i) valid obligations of the account debtors enforceable in accordance with the terms thereof, and (ii) except to the extent of a reserve for uncollectible accounts not exceeding 2% of the aggregate balance thereof, are fully collectible within a period of ninety (90) days following the date of issuance thereof.

2.21 No Misleading Statements. No representation or warranty made by Seller in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Buyer.

### 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 (or will be on the Closing Date) qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

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

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

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

3.5 Qualification. Except as set forth in Schedule 3.5, to Buyer's knowledge (i) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Laws; (ii) there are no facts relating to Buyer that would, under existing Communications Laws 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 Stations; (iii) Buyer requires no waiver of or exemption from any FCC rule or policy for the FCC Consent to be obtained; and (iv) there are no facts or circumstances relating to Buyer which might reasonably be expected to result in the FCC's denial of the FCC Application.

3.6 No Broker. There is no broker, finder or other person who would have any claim for a commission or other compensation in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, commitment or action of Buyer.

3.7 No Misleading Statements. No representation or warranty made by Buyer in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Seller.

#### ARTICLE 4: SELLER COVENANTS

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

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

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

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

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

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

(f) maintain the Tangible Personal Property, Owned Real Property (and improvements thereon) in the ordinary course of business;

(g) upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Station Assets and the Real Property, 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 Stations;

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

(i) pay accounts payable and collect accounts receivable of the Business in the ordinary course of business consistent with past practice (and without limiting the generality of the foregoing, Seller shall not, except in the ordinary course of business and consistent with past practice, compromise or discount accounts receivable in order to accelerate the collection thereof); and

(j) not enter into new Station Contracts that will be binding upon Buyer after Closing or amend any existing Station Contracts, except for (A) new time sales agreements and other Station Contracts made in the ordinary course of business that are terminable on thirty (30) days' notice or less without liability, (B) other Station Contracts made with Buyer's prior consent, and (C) extensions or renewals of existing Station Contracts.

4.2 Financial Information. Seller shall, within fifteen (15) days following each calendar month end between the date of this Agreement and the Effective Time, provide Buyer with statements of operations for the Stations for the preceding calendar month (in a format consistent with that used for the Internal Financials referenced in Section 2.15). Such statements shall present fairly in all material respects the results of operations of the Stations as operated by Seller for the respective periods covered thereby.

4.3 Translator Station. Seller shall diligently endeavor to, prior to or simultaneously with Closing, acquire from Northeast Airchecks LLC (i) all FCC Licenses and Other Licenses (if any) issued by the FCC or any other federal, state or local governmental authorities in connection with the conduct of the business and on-air operations of the Translator Station, (ii) all Tangible Personal Property used or held for use in the operation of the Translator Station, and (iii) any Real Property Lease used or required for operation of the Translator Station (all of the foregoing described in clauses (i), (ii) and (iii) being hereinafter referred to as the "Translator Assets").

## ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. Each party acknowledges that, during the course of its negotiation of this Agreement and in connection with the consummation of the Transaction, such party and certain of its affiliates have obtained and may obtain access to confidential information relating to Seller's or Buyer's business, properties, operations, condition (financial and otherwise), programming, equipment and other technical matters, employees, sales representatives, agents, advertisers, and prospects. All such confidential information except (a) information which at the time of disclosure is already known to the receiving party or such affiliate or is in the public domain or (b) information which after such disclosure becomes known to the receiving party through a third party or becomes part of the public domain by publication or otherwise through no fault of such party or any of its affiliates, is hereinafter referred to as

“Confidential Information.” Except as required by law or legal process which appears genuine (the party receiving notice thereof having no duty to investigate the genuineness thereof), each party shall use all Confidential Information solely for purposes of analyzing or furthering the Transaction and shall not disclose any Confidential Information to any third party except to persons participating in the Transaction or advising the parties on the Transaction, including attorneys and accountants, and other persons who in each case are under a duty to maintain such information as confidential (collectively for purposes of this Paragraph 5.1, “Agents”) or as otherwise required by law. If for any reason the Transaction shall not close, (i) all Confidential Information and all copies of Confidential Information obtained from the books and records of a party and theretofore furnished to another party, any affiliate of such party or such party’s Agents shall be promptly destroyed or returned by the receiving party to the disclosing party; and (ii) each party shall promptly destroy all analyses and reports prepared by such party, any affiliate of such party or any of such party’s Agents based upon Confidential Information of the other party. All provisions contained in this Section 5.1 shall survive any termination of 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 written notice thereof to the other, and except that the parties shall cooperate to make a mutually agreeable announcement at or following Closing.

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

5.4 Risk of Loss.

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

(b) If prior to the Effective Time any of the Station Assets are damaged or destroyed, Seller shall use all commercially reasonable efforts to repair or replace such Station Assets. If after the date hereof and prior to the Effective Time any of the Station Assets with a value of greater than \$50,000 are destroyed or damaged in any material respect, then Buyer may, at its option, either (x) postpone the Closing Date for a period of up to sixty (60) days while Seller repairs or replaces such Station Assets, or (y) elect to close with the Station Assets in their current condition, in which case Seller shall assign all proceeds from insurance on such damaged or destroyed Station Assets to Buyer, and Buyer shall have the responsibility to repair or replace the Station Assets at its own cost. In the event that Buyer elects the option under clause (x) above, and such Station Assets are not repaired or replaced to Buyer’s reasonable satisfaction within the sixty (60) day period, Buyer may upon written notice to Seller terminate this Agreement without penalty.



(c) Notwithstanding anything herein to the contrary, if prior to Closing a 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 (i) there is a Broadcast Interruption for a continuous period of 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, or (ii) there is a Broadcast Interruption for a continuous period of in excess of seventy-two (72) hours, then (x) Buyer may postpone Closing for a period of up to thirty (30) days while Seller attempts to cure the Broadcast Interruption condition, and if such cure occurs within such thirty (30) day period and coverage is restored in all material respects, then the parties shall proceed to Closing at the earliest practicable date thereafter, subject to the conditions set forth in Article 6 and Article 7, and (y) if Seller fails to cure the Broadcast Interruption condition within such thirty(30) day period, then Buyer may terminate this Agreement without penalty upon written notice to Seller.

#### 5.5 Environmental.

(a) With respect to any Owned Real Property or real property which is the subject of a Real Estate Lease included in the Station Assets, Buyer may at its expense conduct a Phase I environmental assessment (each a "Phase I") prior to Closing, provided that such assessments are conducted during normal business hours upon reasonable prior notice (and subject to landlord consent if necessary), but completion of such assessments (or the results thereof) is not a condition to Closing.

(b) If any Phase I identifies a condition requiring remediation by Seller under applicable environmental law, then:

(i) except as set forth below, Seller shall use commercially reasonable efforts to remediate such condition in all material respects in the ordinary course of business; and

(ii) if such remediation 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, at Seller's option, (A) Seller shall remediate such item in all material respects after Closing (and Buyer will provide Seller access and any other reasonable assistance requested by Seller with respect to such obligation); or (B) the Purchase Price hereunder shall be reduced by the estimated cost of such remediation (as jointly determined by Buyer and Seller).

(c) Notwithstanding anything herein to the contrary, if at any time any such condition exists and the reasonably estimated cost to remedy all such conditions in the aggregate exceeds \$50,000, then either party shall have the right to terminate this Agreement without penalty upon written notice to the other party.

#### 5.6 Consents.

(a) The parties shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any Station Contract and Real Property

Leases (which shall not require any payment to any such third party), and (ii) execution of reasonable estoppel certificates by lessors under any Real Property Leases requiring consent to assignment (if any). Receipt of consent to assign to Buyer the Real Property Leases and Station Contracts designated on Schedule 1.1(c) or Schedule 1.1(d) as requiring consent is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

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

#### 5.7 Employees.

(a) Seller has provided Buyer a list showing all employees of Seller and their compensation (together with the amount of unused vacation and sick leave accrued for each such employee as of a date not more than thirty (30) days prior to the date of this Agreement). Buyer may, but is not obligated to, offer post-Closing employment to such employees. With respect to each such employee, no later than twenty (20) calendar days prior to the Closing, Buyer shall notify Seller in writing whether or not it will offer Comparable Employment (defined below) to such employee upon Closing. Within ten (10) calendar days after Closing, Buyer shall give Seller written notice identifying (i) all Transferred Employees (defined below) and (ii) all individuals who were employed by Seller prior to the Closing who were offered Comparable Employment with Buyer who did not accept such offers. As used herein, "Comparable Employment" means employment with no reduction in base salary or change in the amount of scheduled hours.

(b) With respect to employees of the Stations hired by Buyer ("Transferred Employees"), Seller shall be responsible for all compensation and benefits arising prior to the Effective Time (in accordance with Seller's employment terms), and Buyer shall be responsible for all compensation and benefits arising after the Effective Time (in accordance with Buyer's employment terms). Buyer shall grant credit to each Transferred Employee for all unused vacation and sick leave accrued as of the Effective Time as an employee of Seller, and Buyer shall assume and discharge Seller's obligation to provide such leave to such employees (such obligations being a part of the Assumed Obligations) to the extent that Buyer receives a credit therefor pursuant to Section 1.6.

5.8 Actions. After Closing, each party shall reasonably cooperate with the other party in the investigation, defense or prosecution of any action which is pending or threatened against such other party or its affiliates with respect to the Stations or the Station Assets, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, each party shall make available its employees to

give depositions or testimony and shall furnish all documentary or other evidence that the other party may reasonably request.

5.9 Title Insurance; Survey. Buyer may obtain, at its sole option and expense, and Seller shall grant Buyer access to obtain (a) commitments for owner's and lender's title insurance policies on the Owned Real Property and commitments for lessee's and lender's title insurance policies for all Leased Real Property (collectively the "Title Commitments"), and (b) an ALTA survey on each parcel of Real Property (the "Surveys"); provided, however, that Seller shall provide Buyer with any existing title commitments and surveys in its possession. The Title Commitments will evidence a commitment to issue an ALTA title insurance policy insuring good, marketable and indefeasible fee simple (or leasehold, if applicable) title to each parcel of the Real Property contemplated above for such amount as Buyer reasonably directs (up to the fair market value thereof) and will contain no exceptions except for Assumed Liabilities or Permitted Liens. Seller shall reasonably cooperate with Buyer in obtaining such Title Commitments and Surveys (including by providing customary representations and affidavits to Buyer's title company). If the Title Commitments or Surveys reveal any Lien on the title, other than Assumed Obligations or Permitted Liens, Buyer may notify Seller in writing of such objectionable matter as soon as Buyer determines that such matter is not an Assumed Liability or Permitted Lien, and Seller shall diligently endeavor to remove such objectionable matter as required pursuant to the terms of this Agreement. Notwithstanding the foregoing, if the removal of such objectionable matter would require Seller to pay a sum in excess of \$50,000, Seller may terminate this Agreement without penalty upon written notice to Buyer.

5.10 SPA. Seller, Berkshire and Buyer (or Buyer's affiliate or principal) are, concurrently with the execution of this Agreement, entering into a Stock Purchase Agreement pursuant to which Seller shall sell, and Buyer (or Buyer's affiliate or principal) shall purchase, all of the outstanding capital stock of Berkshire (the "SPA"). Seller and Buyer shall diligently endeavor to perform their respective obligations under the SPA in accordance with the terms thereof.

#### 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 granted and shall be in full force and effect, and shall have become a Final Order (as defined below).

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

6.5 Related Transactions. Before or simultaneous with the consummation of the Closing hereunder, (i) Seller shall have acquired (and will be able to convey to Buyer at Closing) good title to the Translator Assets, free and clear of all Liens, and (ii) the transactions set forth in the SPA shall have been consummated.

#### ARTICLE 7: BUYER CLOSING CONDITIONS

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

##### 7.1 Representations and Covenants.

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

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

(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, and there shall be no pending suit or legal proceedings seeking to enjoin, or obtain damages arising from same.

7.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order. "Final Order" means an order or action of the FCC as to which, under FCC rules, the time for filing a request for administrative or judicial review, or for instituting administrative review sua sponte, shall have expired without any such filing having been made or notice of such review having been issued; or, in the event of such filing or review sua sponte, as to which such filing or review shall have been disposed of favorably to the grant and the time for seeking further relief with respect thereto under the applicable FCC or court rules shall have expired without any request for such further relief having been filed.

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

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

7.6 Related Transaction. Before or simultaneous with the Closing hereunder, the transactions set forth in Section 6.5 hereof shall have been consummated.

#### 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 (or certificates) executed by Seller's manager and/or President evidencing authorization by the Seller's members, shareholders, managers and/or board of directors for the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

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

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

(viii) an assignment of marks assigning the Stations' registered marks listed on Schedule 1.1(c) (if any) from Seller to Buyer;

(ix) domain name transfers assigning the Stations' domain names listed on Schedule 1.1(c) (if any) from Seller to Buyer following customary procedures of the domain name administrator;

(x) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) from Seller to Buyer;

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

(xii) the Required Consents (together with any estoppel certificates obtained from lessors under the Real Property Leases);

(xiii) A schedule of the Accounts Receivable;

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

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

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

(i) the Purchase Price in accordance with Section 1.4 hereof;

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

(iii) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

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

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

(vi) an assignment and assumption of leases assuming the Real Property Leases (if any);

(vii) domain name transfers assuming the Stations' domain names listed on Schedule 1.1(e) (if any) following customary procedures of the domain name administrator; and

(viii) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations, in the reasonable determination of Seller and its counsel.

## ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. 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, except that (i) representations and warranties set forth in Section 2.1, Section 2.2 and those under Sections 2.6 and 2.7 solely with respect to title to

Station Assets (including Real Property) shall survive for a period of eighteen (18) months, (ii) representations and warranties set forth in Section 2.5 (Taxes) and Section 2.9 (Environmental) shall survive until the expiration of the applicable statute of limitations, and (iii) 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; or
- (ii) any default by Seller of any covenant or agreement made under this Agreement;
- (iii) the Retained Obligations;
- (iv) the business or operation of the Stations before the Effective Time, except for the Assumed Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing: (x) Seller shall have no liability to Buyer under clause (i) of Section 9.2(a) until Buyer's aggregate Damages thereunder and Buyer's or its affiliate's or principal's and Berkshire's aggregate Damages under clause (i) of Section 9.2(a) of the SPA exceed an amount equal to \$40,000.00, after which Seller shall be liable only for Damages in excess of such threshold amount; and (y) the maximum aggregate liability of Seller under clause (i) of Section 9.2(a) and clause (i) of Section 9.2(a) of the SPA shall be an amount equal to \$200,000.00.

(c) Subject to Section 9.2(d), 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 Stations after the Effective Time.

(d) Notwithstanding the foregoing or anything else herein to the contrary, after Closing: (x) Buyer shall have no liability to Seller under clause (i) of Section 9.2(c) until Seller's aggregate Damages thereunder and Seller's aggregate Damages under clause (i) of Section 9.2(c) of the SPA exceed an amount equal to \$40,000.00, after which Buyer shall be liable only for Damages in excess of such threshold amount; and (y) the maximum aggregate liability of Buyer under clause (i) of Section 9.2(c) and clause (i) of Section 9.2(c) of the SPA shall be an amount equal to \$200,000.00.

### 9.3 Procedures.

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

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

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

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

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

9.4 Other Indemnification Matters. For purposes of determining whether there has been any misrepresentation or breach of a representation or warranty, and for purposes of



determining the amount of Damages resulting therefrom, all qualifications or exceptions in any representation or warranty relating to or referring to the terms “material,” “materiality,” “in all material respects,” “material adverse effect” or any similar term or phrase shall be disregarded, it being the understanding of the parties hereto that for purposes of determining liability under this Section 9, the representations and warranties of the parties hereto contained in this Agreement shall be read as if such terms and phrases were not included in them.

9.5 Exclusive Remedy. From and after the Closing, other than (i) the rights provided in Sections 1.5, 1.11 and 5.1 and Article 11, and (ii) claims for, arising out of, or relating to fraud or willful misconduct, the indemnification and other rights provided in this Section 9 shall constitute Buyer’s (and its affiliates) and Seller’s (and its affiliates) sole and exclusive remedies against the other party with respect to any and all claims arising under or relating to this Agreement or the transactions contemplated hereby.

#### ARTICLE 10: TERMINATION AND REMEDIES

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

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement or the SPA and such breach or default is material in the context of the transactions contemplated hereby or thereby and is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement, or Buyer, its affiliates or principal breaches its representations or warranties or defaults in the performance of its covenants contained in the SPA, and such breach or default is material in the context of the transactions contemplated hereby or thereby (as applicable, a “default”) and is not cured within the Cure Period (defined below);
- (d) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the Outside Date (provided, however, that neither Buyer nor Seller may terminate this Agreement under this Section 10.1(d) if such party is in default hereunder); or
- (e) by either Buyer or Seller, upon written notice to the other, if there shall be in effect a final, non-appealable order of a court or government administrative agency of competent jurisdiction prohibiting the consummation of the transactions contemplated hereby;
- (f) as provided pursuant to Sections 5.4(b), 5.4(c), 5.5(c) or 12.11.

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 1.7; 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 1.7, 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 1.7; and provided, further, that if the default is a failure of Buyer to pay the Purchase Price at Closing, the Cure Period shall be only two (2) business days from the date that Buyer receives written notice thereof from Seller.

10.3 Survival. 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), 10.3 (Survival), and 12.1 (Expenses) shall survive any termination of this Agreement.

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

#### ARTICLE 11: RESTRICTIVE COVENANTS OF SELLER AND DANZIGER

11.1 Seller and Danziger acknowledge that (i) Seller is engaged in owning and operating radio broadcast stations and businesses ("Radio Broadcasting") throughout the Restricted Area (as defined below), (ii) Buyer intends to continue to engage in Radio Broadcasting throughout the Restricted Area, (iii) Seller has developed, and, upon consummation of the Transaction, will convey to Buyer, trade secrets and confidential information concerning the Stations, (iv) Danziger will benefit directly and substantially from the consummation of the Transaction, and (v) the agreements and covenants contained in this Article 11 are essential to protect Buyer following the consummation of the Transaction. "Restricted Area" shall mean the geographic areas encompassing a 25 mile radius from the central post offices located in each of Pittsfield, Massachusetts and Great Barrington, Massachusetts.

11.2 Non-Compete. For a period commencing on the Closing Date and ending on the date which is two (2) years following the Closing Date (the "Restricted Period"), neither Seller nor Danziger shall, directly or indirectly, within the Restricted Area, (i) engage in Radio Broadcasting by owning or operating a radio broadcast station, facilities, systems or operations for its or his own account, or (ii) become a partner, owner, principal, consultant or agent of any Person engaged in Radio Broadcasting; *provided, however*, that Seller or Danziger may own not more than five percent (5.0%) of the outstanding shares of (but may not be employed by, or engaged as a consultant or other service provider for) publicly-held corporations engaged in Radio Broadcasting which have shares listed for trading on a securities exchange registered with the Securities and Exchange Commission or through the automated quotation system of a registered securities association. Seller, Danziger and Buyer agree that the Restricted Area and the description of the Business are reasonable. To the extent that either definition is determined by a court of competent jurisdiction to be unreasonably broad, the covenant shall continue to be enforceable over a geographic area and range of activities that are determined by such court of competent jurisdiction to be reasonable and enforceable.

11.3 Rights and Remedies upon Breach. In the event Seller or Danziger breaches, or threatens to commit a breach of, any of the provisions of this Article XI (the "Restrictive Covenants"), Buyer may have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach or threatened breach of the Restrictive Covenants would cause irreparable injury to Buyer and that money damages would not provide an adequate remedy to Buyer. Such rights and remedies shall be independent of any others and severally enforceable and shall be in addition to, and not in lieu of, any other rights and remedies available to Buyer at law or in equity.

11.4 Severability of Covenants. Seller and Danziger acknowledge and agree that the Restrictive Covenants are reasonable and valid in geographical and temporal scope and in all other respects. If any court determines that any of the Restrictive Covenants, or any part thereof, are invalid or unenforceable, the remainder of the Restrictive Covenants shall not thereby be affected and shall be given full effect, without regard to the invalid portions.

11.5 Enforceability in Jurisdictions. The parties hereto intend to and hereby confer jurisdiction to enforce the Restrictive Covenants upon the courts of the Commonwealth of Massachusetts, and Buyer, Seller, and Danziger hereby consent to the jurisdiction of such courts.

## ARTICLE 12: MISCELLANEOUS

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

12.2 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.

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



matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Stations, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

12.7 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.

12.8 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.

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

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


12.11 Effectiveness. This Agreement shall become effective immediately upon execution of this Agreement by each of the parties hereto. However, Buyer may terminate this Agreement by written notice to Seller within ten (10) days of receipt of all Schedules required by this Agreement if Buyer (in its sole and absolute discretion) is not satisfied with the substance of such Schedules.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

**BUYER:** **GALAXY II MEDIA, LLC**

By:   
Name: Edward F. Levine  
Title: President

**SELLER:** **GAMMA BROADCASTING LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BERKSHIRE:** **BERKSHIRE BROADCASTING CO., INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Solely with regard to Article 11 hereof:

**DANZIGER:**

\_\_\_\_\_  
Bruce Danziger

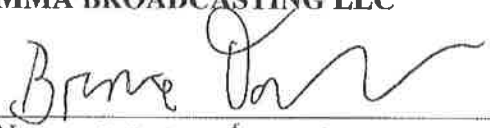
SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: **GALAXY II MEDIA, LLC**

By: \_\_\_\_\_  
Name:  
Title:

SELLER: **GAMMA BROADCASTING LLC**

By:   
Name: Bruce Danziger  
Title: President

Solely with regard to Article 11 hereof:

DANZIGER:

  
Bruce Danziger