

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of August 22, 2014 between ESTATE OF JOHN W. PIKE, CAROL PIKE, EXECUTOR. (“the Estate” herein referred to as “Seller”), and MONTROSE BROADCASTING CORPORATION (“Montrose”), a Pennsylvania non-profit corporation (herein referred to as the “Buyer”).

Recitals

A. The Estate owns and operates the following FM translator (the “Station”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”):

W240AJ 95.9 MHz Endicott, Etc., NY (Facility ID No. 31836)

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

Agreement

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

ARTICLE 1: SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller the following assets, all right, title and interest of Seller in and to all assets, properties, interests and rights of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Station, except the Excluded Assets (defined below) (the “Station Assets”), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the “FCC Licenses”), including those described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing (defined below);

(b) Seller’s rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Station, including the Station’s local public file, blueprints, technical information and engineering data, and logs; and

(c) Seller’s intangible assets used in the operation of the Station, including but not limited to the Station call sign.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”) and statutory liens for taxes not yet due and payable (“Permitted Encumbrances”).

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following (collectively, the “Excluded Assets”):

- (a) Seller’s cash and cash equivalents;
- (b) Seller’s insurance policies;
- (c) any equipment, transmitters, antennas, cables, towers, fixtures that are used or held for use in the operation of the Station;
- (d) all contracts and agreements unless expressly assumed hereunder.

1.3 Retained Liabilities. 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 consummation of the transaction contemplated hereby, to have assumed any liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer (the “Retained Liabilities”), including without limitation any liability or obligation of Seller under any contracts. Without limiting the foregoing, Buyer does not assume any of Seller’s employee obligations, all of which are Retained Liabilities.

1.4 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of \$10,000.00 subject to adjustment pursuant to Section 1.7 (the “Purchase Price”). The Purchase Price shall be paid at Closing as follows:

1.4.1 Cash Payment. Cash payment of \$10,000.00 by check

1.5 Allocation. Each of Buyer and Seller shall allocate the Purchase Price in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended, and file a tax return reflecting such allocation as and when required under the Code.

1.6 Prorations. The operation of the Station and the collections and operating expenses attributable thereto until 11:59 p.m. on the date preceding the day of Closing (the “Adjustment Time”) shall be for the account of Seller and thereafter for the account of Buyer, and collections and expenses shall be prorated between Seller and Buyer as of the Adjustment Time in accordance with generally accepted accounting principles, and the Purchase Price shall be adjusted accordingly. Such prorations shall include any property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, utility expense, rent, and similar prepaid and deferred items. Commissions related to the solicitation of underwriting broadcast on the Station prior to Closing shall be the responsibility of Seller, and commissions related to the solicitation of underwriting broadcast on the Station after Closing shall be the

responsibility of Buyer. Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days after Closing.

1.7 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the “Closing”) shall take place on a date designated by Buyer within fifteen (15) business days after the date that the FCC Consent (defined below) either (at Buyer’s option) is initially granted or becomes Final (defined below), in any case subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing is to occur is referred to herein as the “Closing Date.” For purposes of this Agreement, the term “Final” shall mean that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

1.8 FCC Consent.

(a) Within five (5) business days after the date of this Agreement, Buyer and Seller shall file an application (the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the “FCC Consent”).

(b) Seller agrees to file an application (the “FCC Mod Application”) requesting FCC consent to modify the license authorization as reasonably requested by Buyer

(c) Seller and Buyer shall diligently prosecute the FCC Application and the FCC Mod Application. Buyer shall be responsible for all costs related to the prosecution of the Application and Mod Application. Buyer shall not be responsible for legal fees incurred by Seller related to the review and preparation of this Agreement. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application or the FCC Mod Application, and shall furnish all information required by the FCC. Buyer and Seller 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.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

2.1 Organization. Seller has the requisite power and authority to own and operate the Station, to carry on the Station business as now conducted by it, and to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Seller (the “Seller Authorization”) and do not require any further authorization or consent of Seller. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective 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. The execution, delivery and performance by Seller of this Agreement and the documents to be made pursuant hereto does not conflict any law, judgment, order, or decree to which Seller is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

2.4 FCC Licenses.

(a) Seller holds the FCC Licenses listed and described on *Schedule 1.1(a)*. Such FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the “Communications Act”), or the rules, regulations and policies of the FCC for the present operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Seller’s knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than the proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller’s knowledge, threatened against Seller of the Station by or before the FCC. Seller and the Station are in compliance with the FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC.

(b) Seller and the Station Assets are in compliance in all material respects with all rules and regulations of the Federal Aviation Administration applicable to the Station. All material reports and filing required to be filed with, and all regulatory fees, required to be paid to, the FCC by Seller with respect to the Station (including without limitation all required equal employment opportunity reports) have been timely tiled and paid. All such reports and filing are accurate and complete in all material respects. Seller maintains public files for the Station as required by FCC rules.

(c) The operation of the Station does not expose workers or others to levels of radio frequency radiation in excess of the “Radio Frequency Protection Guides” recommended in “American

National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3kHz to 300 GHz” (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute, and renewal of the FCC Licenses would not constitute a “major action” within the meaning of Section 1.1301, *et seq.*, of the FCC’s rules.

2.5 Taxes. Seller has filed all foreign, federal, state, country 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 business, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 [Deleted]

2.7 Environmental. 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 real property subject to any tower leases by Seller or, to Seller’s knowledge by any other party. Seller has complied in all material respects with all environmental, health and safety laws applicable to the Station. Seller has not received in respect of the Station or Station Assets any notice or claim to the effect that it is or may be liable under any environmental, health, or safety law. To Seller’s knowledge, neither the Station nor any Station Assets are the subject of any investigation by any governmental authority with respect to a violation of any environmental, health or safety law.

2.8 Station Assets. Except for the Excluded Assets, the Station Assets constitute assets used or held for use in the business or operation of the Station. Seller has good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. At Closing, Seller will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. Seller maintains sufficient insurance policies with respect to the Station and the Station Assets and will maintain such policies in full force and effect until Closing.

2.9 Compliance with Law. Seller has complied and is in compliance with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees, or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Station and the Station Assets. To Seller’s knowledge, there are no claims or investigations pending or, to Seller’s knowledge, threatened against Seller in respect of the Station or the Station Assets.

2.10 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller’s behalf. Any commission or fees to be paid shall be paid by Buyer.

2.11 Disclosure. This Agreement and the documents made pursuant hereto do not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

2.12 Creditors. As of the date of this Agreement and as of Closing, Seller is and will be current on all obligations to creditors of Seller and is not and will not be delinquent in the payment of any amounts owed to any creditors. Seller further represents and warrants that the Assets will be transferred, sold, and conveyed to Buyers free and clear of any and all liabilities, obligations, and debts of Seller, whether contingent, fixed, liquidated or unliquidated. Seller further represents and warrants that no creditor of Seller shall in any manner be able to adversely affect the valid, complete and effective conveyance of the Assets to Buyer in accordance with this Agreement, and Seller will save and hold harmless Buyer and the Assets from any and all liability for any and all debts and liabilities of Seller. Furthermore, Seller represents and warrants that the sale contemplated by this Agreement does not required compliance with any Bulk Sales Act or any similar laws of the State of Florida (collectively, "Bulk Sales Act"), and Seller hereby assumes sole and exclusive responsibility and liability for compliance with the Bulk Sales Act and will save and hold harmless the Buyer and the Assets from any and all liability therefor.

2.13 Employees. Seller has no written employment agreement with any employee of Seller, and Seller is not a party to any union contract or any pension, profit-sharing, or other employee benefit plans which would be binding in any manner on Buyer. Seller represents and warrants that all other employees of Seller are employees "at-will" and are not entitled to any damages or other payments from Buyer as a result of the transactions contemplated by this Agreement. There are no pending or threatened claims by any past or present employee or any government agency alleging any form of discrimination in employment practices or operations, violations of any OSHA or similar requirements, claims for wrongful discharge, or any other claims alleging sexual harassment, unsafe work conditions or environment, or other violations of any applicable safety, health, or employment laws, rules, or regulations. Seller shall save and hold harmless Buyer from any liability to any employee, agent, or independent contractor of Seller for any compensation or benefits of any kind and character, attributable to any period prior to the Closing. Buyer shall not be obligated to continue the employment of any current employees of the Station and shall not assume and will be free of all liabilities of any kind in connection with any such employees whose employment is not continued by Buyer as of the Closing.

2.14 No Adverse Conditions. There are no material adverse conditions or circumstances that may interfere with Buyer's use and enjoyment of or opportunity to resell or encumber any Assets of Seller to be purchased pursuant to this Agreement or that might otherwise impede Buyer's ability to operate the Station using the Assets. Seller represents that there have been no material adverse changes in the operation of the Station since the most recently ended fiscal year of the Station except as specifically shown on the Financial Statements, and Seller is not aware of any fact or circumstance which is or may be likely to result in any material adverse change in the prospects or operations of the Station before or after Closing, including but not limited to, any fact or circumstance which would cause or could presumably cause a cancellation of any Material Contract, as defined hereafter.

2.15 Reports. All material returns, reports and statements that Seller is required to file with the FCC or FAA have been filed, and all reporting requirements of the FCC and FAA have been complied with in all material respects.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the State of Florida. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. As of the time of Closing, the execution, delivery and performance of this Agreement and the documents to be made pursuant hereto will have been duly authorized and approved by all necessary action of Buyer (the "Buyer Authorization") and do not require any further authorization or consent of Buyer. As of the date of Closing, this Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective 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. The execution, delivery and performance by Buyer of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

3.4 Qualification. To Buyer's knowledge, Buyer is qualified to hold the FCC Licenses under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement.

3.5 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

ARTICLE 4: SELLER COVENANTS

4.1 Covenants. From the date hereof until Closing, Seller shall:

(a) Deleted

(b) operate the Station in accordance with the terms of the FCC Licenses and in compliance with the Communications Act, FCC rules, regulations and policies, and all other applicable laws, rules and regulations, maintain the FCC Licenses in full force and effect;

(c) at the request of the Buyer, from time to time on reasonable advance notice give Buyer access during normal business hours to all Station facilities, records and files, and all other Station

Assets, and provide Buyer all other information concerning the Station as Buyer may reasonably request (any investigation or examination by Buyer shall not in any way diminish any representations or warranties of Seller made in this Agreement); and

(d) not, without the prior written consent of Buyer:

(i) sell, lease, or otherwise dispose of any Station Assets with a value of over \$1,000;

(ii) modify the FCC Licenses;

(iii) enter into any contract, lease or agreement with respect to the Station that would become binding upon Buyer, or;

(iv) cause any representation or warranty set forth in Article 2 to become untrue or inaccurate in any material respect.

ARTICLE 5: JOINT COVENANTS

5.1 Confidentiality. 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.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and the parties shall cooperate to make a mutually agreeable announcement. Provided, however, Seller may discuss this Agreement in connection with its possible acquisition of other Station and provided further Seller shall be permitted to make over the air announcements and other public statements it deems appropriate to advise its listeners of the impending sale and/or any plans for acquisition of other Station where Seller programming can be heard.

5.3 Control. 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 Licenses. The risk of loss of or damage to any of the Station 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 Station Assets and restore any interrupted transmission.

5.4 Final Order. If the Closing occurs prior to a Final FCC Consent, and prior to becoming Final the FCC Consent is reversed or otherwise set aside and there is a Final order of the FCC (or court of

competent jurisdiction) requiring the re-assignment of the FCC Licenses to Seller, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Station Assets, and Seller shall repay to Buyer the Purchase Price and reassume any contracts and leases assigned and assumed at Closing. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of any contracts and leases assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Seller shall have received a certificate dated as of Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this Section have been satisfied (the “Buyer Bringdown Certificate”).

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of transactions contemplated hereby.

6.3 FCC Consent. The FCC Consent shall have been granted by Final Order.

6.4 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction of the following conditions at or prior to the Closing:

7.1 Bringdown. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing, Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of Closing from Seller (executed by an authorized officer) to the effect that the conditions set forth in this Section have been satisfied (the “Seller Bringdown Certificate”).

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court of governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Consent. The FCC Consent shall have been granted as well as the Mod Application and, at Buyer's option, shall have become Final.

7.4 Deliveries. Seller shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Deliveries: At Closing, Seller shall deliver or cause to be delivered to Buyer:

- (a) the Seller Authorization;
- (b) the Seller Bringdown Certificate;
- (c) an Assignment of FCC Licenses assigning the FCC Licenses to Buyers;
- (d) a bill of sale conveying all Station Assets to Buyer;
- (e) an assignment of intangible assets;
- (f) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Encumbrances.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Seller:

- (a) the Purchase Price in accordance with the terms of this Agreement;
- (b) a certified copy of the Buyer Authorization;
- (c) the Buyer Bringdown Certificate;
- (d) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL AND INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) those with respect to title, which shall survive without limitation, 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 a 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.

9.2 Indemnification.

(a) 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 a representation or warranty made under this Agreement;

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

(iii) the Retained Liabilities; or

(iv) without limiting the foregoing, the business or operation of the Station prior to Closing (including any third party claim arising from such operations).

(b) 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 a representation or warranty made under this Agreement;

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

(iii) the Assumed Obligations; or

(iv) without limiting the foregoing, the business or operation of the Station after Closing (including any third party claim arising from such operations).

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 a third party 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 that the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. 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.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any Claim; and

(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 a release of the indemnified party from all liability in respect of such Claim.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. 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:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below).

(c) by written notice of Seller to Buyer if Buyer:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements

contained in this Agreement and such breach or default is not cured within the Cure Period.

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC denies the FCC Application; or

(e) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur by the date twelve (12) months after the date of this Agreement.

The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) calendar days thereafter or (ii) the Closing Date. 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), 5.2 (Announcements) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.2 Specific Performance. In the event of a breach or threatened breach by Seller of any representation, warranty, covenant or agreement under this Agreement, at Buyer's election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

ARTICLE 11: MISCELLANEOUS.

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, and preparation of this Agreement, except that all governmental taxes, fees and charges applicable to the request for the FCC Consent, the Mod Application, or applicable to the transfer of the Station Assets under this Agreement shall be paid by Buyer.

11.2 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.

11.3 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Seller may not assign any of its rights or delegate any of its obligations hereunder, and any such attempted assignment or delegation without such consent shall be void. Buyer may assign its right to acquire the Station Assets (in whole or in part) without Seller's consent to an affiliate of Buyer, but any such assignment shall not relieve Buyer of any obligations under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier

service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:

Carol Pike
Executor
Estate Of John W. Pike
910 Essex Rd.
Owego, NY 13827

if to Buyer, then to

Larry Souder
President
Montrose Broadcasting Company
251 High Street
Montrose, PA 18801

11.5 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.6 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. 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. The construction and performance of this Agreement shall be governed by the laws of the State of Pennsylvania without giving effect to the choice of law provisions thereof. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement.

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[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

ESTATE OF JOHN W. PIKE

By: Carol Pike
Name: Carol Pike
Title: Executor

BUYER:

MONTROSE BROADCASTING CORPORATION

By: Larry Souder
Name: Larry Souder
Title: President

8/21/14

SCHEDULE 1.1(a)
FCC Authorizations

Licenses for the following translator Station:

W240AJ 95.9 MHz Endicott, Etc., NY (Facility ID No. 31836)