

## AGREEMENT

**THIS ASSET PURCHASE AND SALE AGREEMENT** (the “**Agreement**”) is made as of this \_\_\_\_ day of February, 2016, by and between Best Media, Inc., a Delaware corporation (“**BMI**”), and Connoisseur Media Licenses, LLC, a Delaware limited liability company (“**Buyer**”).

## WITNESSETH

**WHEREAS**, BMI holds a construction permit (BMPFT-20151221ACR) issued by the Federal Communications Commission (“**FCC**”) to build FM Translator Station W272DO, Bridgeport, Connecticut (Facility Id. 138034) (the “**Station**”); and

**WHEREAS**, BMI desires to sell, assign, transfer, convey and deliver to Buyer certain assets of the Station as identified more particularly herein, on the terms and subject to the conditions of this Agreement and subject to the prior consent of the FCC;

**NOW, THEREFORE**, in consideration of the mutual covenants, agreements and representations and warranties set forth herein, the parties agree as follows:

1. **Purchase and Sale of Station.** Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the representations, warranties, covenants and agreements made in this Agreement, BMI agrees to sell, assign, transfer, convey and deliver to Buyer, and Buyer hereby agrees to purchase, accept and take from BMI at the Closing (as defined below), the construction permit for the Station and other assets listed below (the “**Station Assets**”), which shall be transferred to Buyer free and clear of any liens, claims and encumbrances. The Station Assets include the following assets, but expressly exclude the Excluded Assets (as defined in Section 2 of this Agreement):

1.1 **Station Licenses.** The permits and other authorizations issued by the FCC to BMI in connection with the Station, and any other transferable licenses, permits or authorizations issued to BMI by any governmental authority and used or proposed to be used in connection with the construction and operation of the Station (the “**Licenses**”), including the Licenses attached hereto as Schedule 1.1;

1.2 **Books and Records.** All files, records, computer programs and software and logs, including, without limitation, the local public files, studies, technical information and engineering data, consulting reports and FCC filings related to the Station;

2. **Excluded Assets.** BMI shall retain ownership of the following assets (the “**Excluded Assets**”), which are expressly excluded from the Station Assets:

2.1 **Cash.** All cash, cash equivalents or similar type investments of BMI such as certificates of deposits, Treasury bills and other marketable securities on hand or in banks; and

2.2 **BMI's Name and Certain Books and Records.** BMI's name and books and records pertaining solely to BMI's internal affairs or financing arrangements.

3. **Purchase Price.** :

Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Station Assets, Buyer agrees to pay to BMI the sum of TWO HUNDRED SEVENTY FIVE THOUSAND DOLLARS (\$275,000.00) (the "**Purchase Price**"). The Purchase Price shall be paid to BMI as follows:

(i) **Deposit.** Contemporaneously with the execution of this Agreement, Buyer will deliver to BMI in immediately available funds the sum of FIFTEEN THOUSAND DOLLARS (\$15,000.00) (the "**Deposit**") which Deposit shall be credited towards the Purchase Price.

(ii) **Remaining Balance.** The remaining TWO HUNDRED SIXTY THOUSAND DOLLARS (\$260,000.00) shall be paid by Buyer to BMI on the Closing Date by wire transfer of immediately available funds as directed by BMI.

4. **Closing.**

4.1 The closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place at a time and place mutually agreed upon in writing by the parties on the date that is the later of (a) the date that is ten (10) days following the date the FCC's grant of the Assignment Application becomes Final or (b) the date operation of the Station from the New Site specified in the Modification Application (both terms defined in Section 5.2, below) has occurred for a period of 60 days with there being no complaints of interference (or, if there are interference complaints, for 45 days after the last of those complaints has been resolved to the satisfaction of the complainant or dismissed by the FCC) (the "**No Complaint Period**"), or (c) the grant of the Modification Application becomes a Final Action. . For purposes of this Agreement, an FCC action shall be "**Final,**" and the action shall be a "**Final Action,**" when the FCC has approved that application and the time for the filing of all appeals, complaints requests for rehearing or reconsideration or other review shall have expired with no such actions having been filed, or, if such actions have been filed, after the action has been resolved by the FCC or any other government agency with appropriate jurisdiction, and time for any further action with respect to that application has expired. The term "**Closing Date**" shall mean the date of the Closing.

5. **FCC Applications and Consent.** The assignment of the Station from BMI to Buyer as contemplated by this Agreement is subject to the FCC having granted each of the Assignment Application and the Modification Application as described below.

5.1 No later than five (5) days after the execution of this Agreement, BMI and Buyer shall file an application with the FCC for assignment of the construction permit for the Station from BMI to Buyer (the "**Assignment Application**"). The parties shall prosecute the Assignment Applications with all reasonable diligence and otherwise use their reasonable best efforts to obtain the grant of the Assignment Application as expeditiously as practicable. If the grant of the Assignment Application imposes any condition on any party hereto, such party shall use reasonable efforts to comply with such condition; provided, however, that no party shall be required hereunder to comply with any condition that would have a material adverse effect as determined by the party affected in the exercise of its reasonable judgment. If reconsideration or judicial review is sought with respect to the FCC's grant of the Assignment Application, the party affected shall oppose such efforts for reconsideration or judicial review vigorously; provided, however, that nothing herein shall be construed to limit either party's right to terminate this Agreement pursuant to the terms of this Agreement.

5.2 Buyer and BMI shall cooperate in preparing and filing an application to modify the construction permit for the Station (the "**Modification Application**") at the site already agreed upon by Buyer and BMI ("**New Site**"). The Modification Application shall be prepared by Buyer for BMI's review no later than five (5) days following execution of this Agreement. BMI shall file the Modification Application with the FCC within two (2) business days of receipt from Buyer (or within two (2) business days of the grant of the license for the operation of the Station from the site specified in the modified construction permit granted on January 11, 2016 ("**Interim Site**") described on Schedule 1.1 hereto if the move to the New Site would be a major change from the construction permit as initially granted by the FCC under FCC File No. BNPFT-20130830AAM ("**Original Construction Permit**"). BMI shall prosecute the Modification Application with all reasonable diligence and otherwise use its best reasonable efforts to obtain the grant of the Modification Application as expeditiously as practicable. If the FCC signals either formally or informally, that it will not or cannot grant the Modification Application or in the event the Modification Application is denied, Buyer and BMI will consult to locate an alternative site and make such other changes to the parameters specified in the Modification Application as necessary to obtain grant of the Modification Application with a mutually agreed upon alternative proposal. Upon FCC initial grant of the Modification Application, the parties shall coordinate construction of the Station at the New Site such that a license application to cover construction at the New Site can be filed within 45 days of the date of the initial FCC grant of the Modification Application. Computation of the No Complaint Period will commence on the first day the Station commences operation under program test authority, as that term is defined by the FCC rules. Buyer shall have the right to oversee construction of the Station at the New Site, including but not limited to, engineering, permitting, and equipment decisions and will be solely responsible for all approved costs related thereto. Buyer will negotiate (in its own name) the tower lease required to operate the Station at the New Site during the No Complaint Period and after Closing, with the proviso that the BMI can operate the Station from the New Site until the Closing. BMI, as the permittee of the Station, shall control the construction at the New Site and shall

comply with all FCC rules related to relocation of the Station to the New Site, including complying with construction obligations at the New Site and the Interim Site. If the Station must first be constructed at the Interim Site, such construction will be at the expense of the BMI, and BMI shall be responsible for obtaining all leases and any other approvals necessary for the construction and operation at the Interim Site. If construction at the Interim Site is necessary, Buyer agrees to purchase the equipment for the Interim Site if such equipment can eventually be used at the New Site.

5.3 If the FCC has not granted the Assignment Application and the Modification Application within two hundred seventy (270) days after acceptance by the FCC of the Assignment Applications, either party may terminate this Agreement upon notice to the other party, it being the intent of the parties that the closing of the transactions contemplated by this Agreement is expressly conditioned upon the grant of both the Assignment Application and the Modification Application.

6. **Representations, Warranties and Covenants of the BMI.** BMI hereby represents, warrants and covenants to Buyer as follows:

6.1 **Corporate Status.** BMI is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware. BMI has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by BMI and no other proceedings are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by BMI and constitutes its legal, valid and binding obligation in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

6.2 **No Conflict.** The execution, delivery and performance of this Agreement by BMI will not: (a) violate any provision of the bylaws of BMI; (b) result in any default under, any mortgage, lien, lease, instrument, order or other judgment, or decision to which BMI is a party or by which the Station Assets are bound; or (c) any law, rule, regulation or ordinance applicable to BMI.

6.3 **Binding Agreement.** This Agreement constitutes, and all other agreements and instruments entered into or delivered by BMI in connection with the transactions contemplated hereby will constitute, the valid and binding obligations of BMI and are enforceable against BMI (or upon execution and delivery will be enforceable against BMI) in accordance with their respective terms.

6.4 **Governmental Authorizations.** The Station Licenses listed in Schedule 1.1 are in good standing, in full force and effect. There is not now pending or, to the knowledge of BMI, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew the Station Licenses. BMI is the legal holder of the

Station Licenses listed and attached in Schedule 1.1 hereto and Buyer has been provided true and complete copies of the Station Licenses, including any and all amendments and other modifications thereto, whether pending or already in effect. To the best knowledge of BMI, there are no facts which would disqualify BMI as assignor of in this Agreement under the Communications Act or the rules and regulations of the FCC.

6.5 **Negotiations with Other Parties.** BMI represents and warrants that it is not currently negotiating and will not, subsequent to the execution of the Agreement, enter into negotiations with any other party concerning the purchase of the Stations Assets. This prohibition on negotiations will remain in effect until this Agreement is terminated.

6.6 **Accuracy of Statements.** Neither this Agreement nor any Schedule, exhibit, statement, list, document, certificate, or other information furnished or to be furnished by or on behalf of BMI to Buyer in connection with this Agreement or any of the transactions contemplated hereby contains or will contain any untrue statement of a material fact.

7. **Representations, Warranties and Covenants of the Buyer.** Buyer hereby represents, warrants and covenants to BMI as follows:

7.1 **Corporate Status.** Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer and no other proceedings are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes its legal, valid and binding obligation in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

7.2 **No Conflict.** The execution, delivery and performance of this Agreement do not violate: (a) any provision of the corporate charter or bylaws of Buyer; (b) any provision of, or result in any default under, any mortgage, lien, lease, instrument, order or other judgment, or decision to which Buyer is a party; or (c) any law, rule, regulation or ordinance applicable to Buyer.

7.3 **Binding Agreement.** This Agreement constitutes, and all other agreements and instruments entered into or delivered by Buyer in connection with the transactions contemplated hereby will constitute, the valid and binding obligations of the Buyer and are enforceable against the Buyer (or upon execution and delivery will be enforceable against the Buyer) in accordance with their respective terms.

7.4 **Qualifications.** Buyer is, to its best knowledge, legally, financially and technically qualified to acquire and become holder of the Station Licenses.

7.5 **Accuracy of Statements.** Neither this Agreement nor any Schedule, exhibit, statement, list, document, certificate, or other information furnished or to be furnished by or on behalf of the Buyer to BMI or any representative of BMI in connection with this Agreement or any of the transactions contemplated hereby contains or will contain any untrue statement of a material fact.

8. **Conditions Precedent to the Obligation of BMI to Close.** The performance of the obligations of BMI hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by BMI:

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

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

8.3 The FCC Consents to the Assignment Application and the Modification Application shall have been granted and shall have become Final Actions; and

8.4 Buyer shall not be subject to any voluntary or involuntary petition under Federal bankruptcy law, or any state receivership or similar proceeding.

9. **Conditions Precedent to the Obligation of Buyer to Close.** The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by Buyer:

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

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

9.3 The FCC Consents to the Assignment Application and the Modification Application shall have been granted and become Final Actions; and

9.4 The Station Licenses shall be in full force and effect and there shall be no proceedings pending before the FCC to revoke, cancel, rescind, modify or refuse to

15.3 **Headings.** The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

15.4 **Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly delivered and received (if sent in like manner to all persons entitled to receive a copy) (a) on the date of personal delivery, or (b) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (c) on the date of a stamped receipt, if sent by an overnight delivery service, to the following addresses, or to such other addresses as any party may request by notifying the other party:

To Buyer : Connoisseur Media, LLC  
180 Post Road East, Suite 201  
Westport, CT 06880  
Attention: Jeffrey D. Warshaw  
Email: JeffW@conncos.com

With a copy to (which shall not constitute notice to Buyer):

Wilkinson Barker Knauer LLP  
1800 M. Street NW, Suite 800N  
Washington, DC 20036  
Attention: David D. Oxenford  
Email: [doxenford@wbkclaw.com](mailto:doxenford@wbkclaw.com)

To BMI: Best Media, Inc.  
c/o Deepak Viswanath  
1200 Commerce Dr.  
Suite 120-A  
Plano, TX 75093

With a copy to: Scott C. Cinnamon  
Law Offices of Scott C. Cinnamon, PLLC  
1250 Connecticut Ave., N.W.  
Suite 200, # 144  
Washington, D.C. 20036  
Facsimile No. (202) 379-9754

15.5 **Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of Connecticut, applicable to agreements made and to be performed in the State of Connecticut, without regard to its principles of conflicts of law.

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

*[Signatures on following page]*

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date herein first above-written.

**BEST MEDIA, INC.**

(BM)

By:



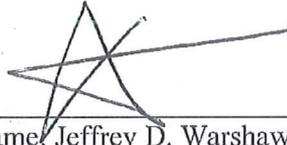
Name: DEBRA W. WARR

Title: MANAGER DIRECTOR

**CONNOISSEUR MEDIA LICENSES,  
LLC**

(Buyer)

By:



Name: Jeffrey D. Warshaw

Title: Chief Executive Officer

**SCHEDULE 1.1**

**W272DO LICENSES**

<u>Application</u>	<u>File Number</u>	<u>Expiration Date</u>
Original Construction Permit	BNPFT-20130830AAM	1/28/2017
Minor Modification	BMPFT-20151221ACR	granted 1/11/2016