

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into this 13th day of November, 2019, by and between **Tschudy Broadcasting Corporation**, a Virginia corporation (the "Seller"), and **AJG Corporation**, a West Virginia corporation (the "Buyer") (together, Seller and Buyer are the "Parties").

RECITALS

WHEREAS, Seller owns and operates broadcast stations, WPDJ-FM, Clarksburg, West Virginia (Facility ID No. 68303), and WPDJ(AM), Clarksburg, West Virginia (Facility ID No. 68302), and is the permittee of unbuilt FM translator W238DF, Clarksburg, West Virginia (Facility ID No. 202613) (collectively, the "Stations") pursuant to licenses issued by the Federal Communications Commission (the "FCC");

WHEREAS, Seller desires to sell the assets used or useful in the operation of the Stations to Buyer, and Buyer desires to purchase all such assets.

WHEREAS, Seller desires to assign all the FCC licenses and other authorizations necessary for operation of the Stations to Buyer upon obtaining all requisite governmental consents, and Buyer desires to acquire all such licenses and other authorizations.

WHEREAS, Seller and Buyer are entering into a Local Marketing Agreement of even date herewith (the "LMA") under which Buyer will, consistent with FCC rules and policies, provide programming to the Stations prior to closing of the transactions provided for in this Agreement.

AGREEMENT

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

1. **Sale and Assignment of Assets.** Subject to and in reliance upon the requirements for Closing specified in this Agreement, Seller will sell, assign, transfer, and deliver to Buyer all of the assets and rights of every kind and nature (except for the Excluded Assets set forth below), real, personal and mixed, tangible, and intangible now or hereafter owned by Seller or in which Seller now or hereafter has an interest that are used or useful in the operation of the Stations, including assets and rights acquired by Seller or arising between the date hereof and the Closing Date (all of which are hereinafter collectively called the "Assets"), subject to Permitted Encumbrances, including, without limitation, the following:

1.1 **Licenses.** All licenses, permits, and authorizations issued by any governmental or regulatory agency (including antenna structure registration numbers) which are transferable or assignable, used or useful in the operation of, or in connection with the operation of, the Stations, as listed on **Schedule 1.1** (the "Licenses");

1.2 **Tangible Assets.** All tangible assets of Seller used or useful in the operation of the Stations including but not limited to those assets listed on **Schedule 1.2** (the “Tangible Assets”);

1.3 **Assigned Contracts.** The leases, contracts, and agreements listed on **Schedule 1.3** (collectively, the “Assigned Contracts”);

1.4 **Call Letters.** All right, title, and interest of Seller in and to the use of the call letters for the Stations (the “Call Letters”);

1.5 **Intangible Assets.** All goodwill, copyrights, trademarks (registered and unregistered), logos, trade names, jingles, slogans, websites, domain names, social media sites, music collections, and other intangible property rights used in the operation of the Stations as set forth on **Schedule 1.5** (the “Intangible Assets”);

1.6 **Business Records.** All business and technical records of the Stations relating to its operation including, but not limited to, customer lists, account histories, receipts logs, sales contracts, records of expenditures, and the Stations’ public files and logs (the “Business Records”);

1.7 **Real Property.** Real property used in the operation of WPDJ(AM) transmitter facility as described in **Schedule 1.7** (the “Real Property”).

1.8 **Excluded Assets.** The Assets to be assigned hereunder shall not, however, include: (a) cash and cash equivalents, deposits and bank accounts, and mutual fund investments which may be carried on the books of the Seller; (b) accounts receivable (the “Accounts Receivable”) generated from broadcasts by Seller prior to the Commencement Date (the “Commencement Date”) as defined in the Local Marketing Agreement (the “LMA”); (c) tax returns and other records or materials relating to Seller generally; (d) contracts of insurance; (e) any rights of or payment due to Seller under or pursuant to this Agreement, the LMA, or the other agreements with Buyer contemplated hereby; (f) all tangible and intangible personal property disposed of or consumed between the date of this Agreement and the Closing Date in the ordinary course of the business in accordance with this Agreement and the LMA; (g) any and all employment benefit plans and all benefits/obligations due to any of the Stations’ employees of any kind or nature; (h) those tangible assets of personal significance to Seller’s principals as identified to Buyer by Seller’s president; (i) prepaid expenses and deposits; and (j) the proceeds from any obligations due to Seller from its shareholders, officers, or directors.

2. **Purchase Price and Payment/Escrow Deposit.**

2.1 **Purchase Price.** In consideration for the sale, assignment, transfer, and conveyance of the Assets, and upon satisfaction in full of the terms and conditions of this Agreement, at Closing Buyer shall pay Seller the sum of Four Hundred Fifteen Thousand Dollars (\$415,000.00) plus or minus any adjustments to be made pursuant to **Section 2.4**, by wire transfer of available U.S. funds in the manner set forth below (the “Purchase Price”).

2.2 **Escrow.** Simultaneously with the execution hereof, Buyer will deposit with Fletcher, Heald & Hildreth, PLC (the “Escrow Agent”), the sum of Twenty-Two Thousand

Five Hundred Dollars (\$22,500.00) as an earnest money deposit (the “Escrow Deposit”). The Escrow Agent shall hold the Escrow Deposit in IOLTA Trust Fund and disburse the Escrow Deposit pursuant to the Escrow Agreement of even date herewith. In the event that this Agreement is terminated pursuant to the terms hereof, the Escrow Deposit shall be paid to Seller or paid to Buyer in accordance with **Section 11**. Buyer and Seller acknowledge that any interest that accrues with respect to the Escrow Deposit shall be, as specified by Virginia law, for the benefit of the nonprofit Legal Services Corporation of Virginia, and not for the benefit of Seller, Buyer, or Escrow Agent. Buyer and Seller shall deliver such written instructions to the Escrow Agent as may be necessary to disburse the Escrow Deposit in accordance with the terms of this Agreement.

2.3 **Allocation of Purchase Price.** The Purchase Price shall be allocated among the Licenses, Tangible Assets, and Intangible Assets in accordance with a schedule agreed to by Buyer and Seller no later than three (3) business days before the Closing Date. In the event that the Purchase Price is changed for any reason, the allocation of the Purchase Price shall be adjusted accordingly. Buyer and Seller agree that the allocation shall be conclusive and binding on Buyer and Seller for all purposes, including without limitation, reporting and disclosure requirements of the Internal Revenue Service. In the event that the parties cannot agree on an allocation of the Purchase Price, the parties will mutually agree on a Certified Public Accountant or other individual familiar with the valuation of broadcast stations to arrive at a valuation, whose conclusions shall be binding on the parties. One-half (½) of the costs of such individual will be paid by each party.

2.4 **Proration of Income and Expenses.** Except as otherwise provided herein, and subject to the provisions of the LMA, all expenses arising from Seller’s ownership of the Assets to be conveyed hereunder that are customarily prorated shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 12:01 a.m., Eastern time, on the Closing Date (the “Adjustment Time”), on the basis that all income and expenses which accrue prior to the Adjustment Time are for the account of Seller, and all income and expenses which accrue after the Adjustment Time are for the account of Buyer. Such prorations shall include, without limitation, all property, ad valorem, and other taxes on the Assets (but excluding income taxes and taxes arising by reason of the assignment of the Assets as contemplated hereby, which shall be paid by Seller), contract payments under the Assigned Contracts, utility charges at the Stations’ tower sites, and business, programming, copyright, music, and other license fees attributed to Seller, and similar prepaid and deferred items attributable to the ownership of the Stations or the Assets. For the avoidance of doubt, there shall be no adjustment for the liabilities outstanding with respect to the barter agreements listed in the LMA. Buyer will assume all barter liabilities listed referenced in the LMA outstanding as of the Commencement Date. The prorations and adjustments contemplated by this Section, to the extent practicable, shall be made on the Closing Date to the Purchase Price. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within thirty (30) calendar days following the Closing Date, with payment made by wire transfer of immediately available funds to an account designated by the Party which is to receive such payment.

3. **No Assumption of Liabilities.** At Closing, Buyer shall assume from Seller (and thereafter pay, perform, discharge, or otherwise satisfy in accordance with their respective

terms), and Seller shall irrevocably convey, transfer, and assign to Buyer, all of the Assumed Liabilities of Seller. Except for Assigned Contracts assumed by Buyer and those other obligations and liabilities assumed by Buyer or arising out of or caused by Buyer's actions in connection with the LMA or failure to perform or discharge its obligations as required by the LMA, Buyer shall not assume and shall not be obligated to pay any of the liabilities or obligations of Seller, except the Assumed Liabilities and such other liabilities as are specifically set forth in this Agreement. Upon assumption by Buyer of the Assigned Contracts, Buyer shall be entitled to all of Seller's rights and benefits thereunder and shall relieve Seller of its obligations to perform the same. For all purposes of and under this Agreement, the term "Assumed Liabilities" shall mean, refer to, and include all liabilities of Seller: (i) under the Assumed Contracts to the extent attributable to the period at or after the Adjustment Time and all liabilities then outstanding with respect to barter agreements listed in the LMA; (ii) relating to, or arising under, the FCC Licenses to the extent attributable to the period at or after the Adjustment Time; (iii) relating to the Assets arising during, or attributable to, any period of time at or after the Adjustment Time; and (vii) all liabilities of Seller to the extent included in the calculation of the prorations in **Section 2.4**.

4. **Seller's Representations and Warranties.** The following representations and warranties shall survive for one (1) year from the Closing Date. For purposes of this **Section 4**, all references to the "knowledge of Seller" or to the "best of Seller's knowledge" shall mean the actual knowledge of the principals of Seller. Seller represents and warrants to Buyer as of the date hereof, with respect to the Stations, as follows:

4.1 **Formation, Standing, and Power.** Seller is a corporation validly existing and in good standing under the laws of the Commonwealth of Virginia. Seller is authorized to do business as a foreign corporation in the State of West Virginia.

4.2 **Authority for Transaction.** Seller's execution and delivery of this Agreement, its compliance with the provisions hereof, and the consummation of all of the transactions contemplated hereby have all been duly and validly authorized by all necessary action on the part of Seller, and this Agreement is valid and binding upon Seller in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions. "Enforceability Exceptions" means the exceptions or limitations to the enforceability of contracts under principles of general application relating to bankruptcy, reorganization, insolvency, moratorium, or similar law affecting creditors' rights and relief of debtors generally, and rules of law and general principles of equity including, without limitation, rules of law and general principles of equity governing specific performance, injunctive relief, and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3 **Licenses and Regulatory Matters.** Seller is the holder of the Licenses, all of which are in full force and effect. The Licenses constitute all material licenses, permits, and governmental authorizations and approvals necessary for the operation of the Stations. The Stations' Licenses were renewed in 2019 in the ordinary course. No proceeding (judicial, administrative, or otherwise) is pending or, to the best of Seller's knowledge, threatened against Seller, the Stations or any License that could lead to a revocation, suspension, or limitation of the rights under any License, except for proceedings affecting the radio broadcasting industry

generally. To the knowledge of Seller, there exists no state of facts related to Seller, the Stations or the Licenses which could lead to any revocation, suspension, or limitation of any License. All reports, filings, and payments required to be filed with or paid to the FCC and any other governmental entity by Seller in connection with the Stations or the Assets have been filed and/or paid. All such reports and filings are accurate and complete.

4.4 **Assets/Tangible Assets; Title.** The Assets listed in Schedules to **Section 1** constitute all of the assets to be conveyed to Buyer. The Tangible Assets listed in **Schedule 1.2** is a true and complete list as of the date hereof of all items of tangible personal property to be conveyed to Buyer. Seller has good, valid, and marketable title to or the unrestricted right to use all of the Assets listed on the Schedules to **Section 1**, free and clear of all Liens (as defined below) of every kind or character (other than Permitted Encumbrances).

4.5 **Condition of Assets.** All the Tangible Assets listed on **Schedule 1.2**, which include the transmitting equipment currently used by the Stations in its operations, is operational, is in working condition, normal wear and tear excepted, and has been serviced and maintained by Seller in accordance with normal industry standards.

4.6 **Contracts, Leases, and Agreements.** **Schedule 1.3** contains a true and complete list of all material Assigned Contracts, and Seller has delivered to Buyer complete and correct copies of all of the Assigned Contracts on **Schedule 1.3** (including amendments and modifications thereto) to the extent such Assigned Contracts are in writing (and to the extent such contracts are not in writing, a description of the material terms of such Assigned Contracts). The Assigned Contracts are valid, binding, and in full force and effect except with respect to expiration dates and other limitations contained within such instruments, except as such enforceability may be limited by the Enforceability Exceptions. Seller, and to the best of Seller's knowledge, each other party thereto have complied in all material respects with all provisions of the Assigned Contracts required to be complied with by them and neither Seller nor, to best of Seller's knowledge, any such other party is in default in any material respect thereunder, and no event has occurred which, but for the passage of time or giving of notice or both, would or might constitute a material default or termination under any Assigned Contract. Each such Assigned Contract may be assigned in accordance with its terms, or with the approval for such assignment as set forth on **Schedule 4.5**.

4.7 **Tower Site License.**

(a) **License.** Seller has provided to Buyer true and complete copies of the tower site license with respect to WPDJ-FM ("**Tower Site License**") listed in **Schedule 1.3**, including all amendments and modifications thereto.

(b) **Interests.** The fixtures, towers, and improvements owned by Seller that are located at the site covered by the Tower Site License (the "**Owned Improvements**") are to in good operating condition and repair, reasonable wear and tear excepted, and have been maintained in accordance with industry standards and any standards or guidelines imposed by the FCC. Seller has received no notice alleging that the Owned Improvements fail to comply with applicable regulations, zoning laws, or the building, health, fire, and environmental protection codes of applicable governmental jurisdictions.

(c) **Good Title.** Seller has good title to its leasehold interests under the Tower Site License and the Owned Improvements, in each case, free and clear of all liens, claims, and encumbrances. The Tower Site License: (i) it is in full force and effect; (ii) Seller has provided Buyer with accurate information regarding currently payable rents and other payments required by Clearview to be paid by Seller; (iii) Seller is in peaceable possession; (iv) neither Seller nor any other party thereto is in default thereunder; (v) Seller has not given nor received any notice of default or termination; and (vi) the validity or enforceability of the Tower Site License will in no way be affected by the sale of the Assets or the other transactions contemplated herein.

(d) **Environmental Matters.** Seller, to the best of its knowledge, is in compliance with all federal, state, and local laws and regulations in all material respects relating to pollution and the discharge of materials into the environment (collectively, the “Environmental Laws”). There are no underground or aboveground storage tanks at WPDx-FM’s Tower Site or on the Real Property (collectively, the “Tower Sites”). To Seller’s knowledge, no hazardous or toxic substances have been released, discharged, or disposed of on or at the Tower Sites. To Seller’s knowledge, there are no quantities or concentrations of hazardous or toxic substances present at, on or under the Tower Sites that would pose an unacceptable risk to human health or the environment under any Environmental Law. No litigation or proceeding relating to Environmental Laws, or any release, discharge, or disposal of hazardous or toxic substances is pending or, to Seller’s knowledge threatened against the Stations or Seller.

4.8 **Intangible Property.** Seller has all right, title, and interest in and to all Intangible Property necessary in the operation of the Stations as presently operated. Seller has not received notice of any claim against it involving any conflict or claim of conflict of any of the items listed on **Schedule 1.5**, and, to Seller’s knowledge, there is no basis for any such claim of conflict. Each item of Intangible Property owned or used by Seller in the operation of the Stations immediately before the Closing will be owned or available for use by Buyer on identical terms and conditions immediately after the Closing. To Seller’s knowledge, no programming or other material used, broadcast or disseminated by Seller on the Stations, infringes on any copyright, patent or trademark of any other party. Seller has not received notice of any claim of infringement of any third-party’s copyright, patent, trademark, service mark, logotype, license, or other proprietary right, including the use of any call sign, slogan or logo currently used by the Stations. Seller owns or possesses adequate licenses or other rights to use all copyrights, patents, trademarks, service marks, trade names, logotypes, and other intangible rights used in the operation of the Stations.

4.9 **Employees and Agreements Relating to Employment.** Except as set forth on **Schedule 4.9**, Seller represents and warrants that with respect to the Stations’ employees, there are no collective bargaining agreements or written or oral agreements relating to the terms and conditions of employment or termination of employment covering such employees. All of the Stations’ employees are employees-at-will. Seller is not engaged in any unfair labor practice or other unlawful employment practice and there are no unfair labor practice charges or other employee-related complaints, grievances or arbitrations against the Seller pending or, to Seller’s knowledge, threatened before the National Labor Relations Board, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, the Department of Labor, any arbitration tribunal, or any other federal, state, local, or other governmental authority. There is no strike, picketing, slowdown, or work stoppage by or concerning such employees

pending against or involving Seller. No union representation question is pending or threatened with respect to any of the Stations' employees. Seller has delivered true and correct copies of all employee handbooks and written policies and procedures relating to employment by the Seller of the Stations' employees, including, but not limited to, compensation, benefits, accrual of vacation and sick days, equal employment opportunity, and safety. To the best of Seller's knowledge, Seller has complied with all labor and employment laws in all material respects including, without limitation, federal, state, local and other applicable laws, rules, regulations, ordinances, orders, and decrees concerning collective bargaining, unfair labor practices, payments of employment taxes, occupational safety and health, worker's compensation, the payment of wages and overtime, and equal employment opportunity. Seller does not maintain, sponsor, or contribute to any "employee benefit plan" (within the meaning of Section 3(3) of ERISA) or any other plan, program, practice, agreement, or arrangement covering the Stations' employees, whether written or oral, of employee compensation, deferred compensation, severance pay, retiree benefit, or fringe benefit.

4.10 **Legal Proceedings.** No litigation, court, or administrative proceeding is pending or, to the best of Seller's knowledge, threatened against Seller relating to the Stations or any Asset to be conveyed hereunder which would affect Buyer's enjoyment of the Assets (except for proceedings affecting the radio broadcasting industry generally), or which would hinder or prevent the consummation of the transactions contemplated by this Agreement, and Seller does not have knowledge of any basis for any such possible action.

4.11 **Compliance with Licenses, Laws, Regulations, and Orders.** Seller and the operation of the Stations are in compliance in all material respects with all material terms and conditions of all Licenses, laws, regulations, and orders applicable to its business and operations (including the Assets) including, without limitation, compliance with the Communications Act of 1934, as amended (the "Communications Act") and the FCC's rules and published policies (collectively with the Communications Act, the "Communications Laws"), and Seller has not been charged with violating or, to the best of Seller's knowledge, threatened with a charge of violating or is under investigation with respect to a possible violation of, any provision of any License, or any federal, state, or local law, or administrative ruling or regulations relating to any aspect of its business. All of Seller's Assets are operated in compliance with all material terms and conditions of the Licenses and all laws, ordinances, codes, regulations (including the Communications Laws), and other requirements of any governmental authority having jurisdiction over the Assets. The operation of the Stations does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in violation of FCC Rule 1.1310 or FCC OST/OET Bulletin Number 65. Seller and the Assets are in compliance with the rules and regulations of the Federal Aviation Administration (the "FAA") applicable to the Stations in all material respects. All towers used by the Stations are in compliance with all painting, lighting, and tower registration requirements of the FAA, the FCC, and any other governmental authority in all material respects. Seller is not in violation in any material respect of any environmental law or regulation in connection with its operation of the Stations or its ownership of the Assets.

4.12 **No Conflict.** Neither the execution and delivery of this Agreement by Seller, nor compliance by Seller with any of the provisions hereof, nor the consummation of the transactions contemplated hereby, will:

(a) conflict with or result in a breach of any provision of Seller's certificate of organization, operating agreement, or other organizational documents;

(b) result in a default, or give rise to any right of termination, cancellation, or acceleration, under any term, condition, or provision of any contract, encumbrance, or other instrument or obligation to which Seller is a party or by which Seller or any of Seller's Assets may be bound; or

(c) violate any order, writ, injunction, decree, statute, rule, or regulation applicable to Seller, or any of its Assets.

Except for the approval of the FCC, and such consents as are necessary for assignment of the Assigned Contracts as specified on **Schedule 1.3**, no consent, waiver, or approval by, notice to or filing with any person or entity is required in connection with the execution and delivery of this Agreement by Seller, compliance by Seller with any of the provisions hereof, or the consummation of the transactions contemplated hereby.

4.13 **Broker.** Seller has not incurred nor become liable for any broker's commission or finder's fee relating to the transactions contemplated under this Agreement. Seller agrees to indemnify and hold Buyer harmless from any claims for brokerage fees, finder's fees, or commissions asserted by any person acting on Seller's behalf in connection with this transaction.

4.14 **Liens.** There are no outstanding liens (including, without limitation, any tax lien), claim, charge, security interest, mortgage, pledge, easement, lease, license, right of first offer or first refusal, conditional sale, or other title retention agreement, defect in title, or other restriction of any kind on the Assets (collectively, the "**Liens**"), or other restrictions, options, or rights, agreements, arrangements, or commitments of any kind that have been issued, made, or granted to any person relating to the Stations, other than Permitted Encumbrances. "**Permitted Encumbrances**" means, as to any Asset: (A) liens for taxes, assessments, and governmental charges not yet due and payable or that are being contested in good faith; (B) zoning laws and ordinances and similar laws that are not materially violated by any existing improvement or that do not prohibit the use by Buyer following the closing of the applicable Assets subject thereto as currently used in the operation of the Stations; (C) any right reserved to any governmental authority to regulate the affected property (including restrictions stated in any permits); (D) in the case of any leased asset, (i) the rights of any lessor under the applicable lease agreement, (ii) any statutory lien for amounts that are not yet due and payable or that are being contested in good faith, and (iii) any other liens encumbering the fee title interest in any leased real property and not attributable to Seller; (E) Liens created by or through Buyer; (F) minor defects of title, easements, rights-of-way, restrictions, and other minor imperfections or irregularities in title that are reflected in the public records that do not individually or in the aggregate materially interfere with the right or ability to use the applicable Assets as presently utilized; and (G) Liens that will be released or discharged prior to or as of the Closing.

4.15 **Taxes.** Seller has timely filed or caused to be timely filed (subject to any appropriate extensions) all federal income tax returns and all other federal, state, county, local, or city tax returns affecting the Stations or the Assets which are required to be filed (together with

all reports, schedules and other documents relating thereto, “Returns”), and Seller has paid or caused to be paid all taxes due under such Returns. All Returns which have been filed have been true and correct in all material respects, and no tax or other payment in an amount other than as shown on such Returns is required to be paid. There are no present disputes as to taxes of any nature payable by Seller or its parent entities which could adversely affect any of the Assets or the operation of the Stations.

4.16 **Real Property.** To Seller’s knowledge, there is no condition on the Real Property which violates any county, state, or federal environmental law or regulation. Seller will allow Buyer, at Buyer’s own expense, to conduct any and all investigations, examinations, and studies for the Real Property as Buyer deems necessary including, but not limited to, a survey and an environmental study of the Real Property before Closing.

5. **Buyer’s Representations and Warranties.** The following representations and warranties shall survive for one (1) year from the Closing Date. Buyer represents and warrants to Seller, as of the date hereof, as follows:

5.1 **Buyer’s Qualifications.** Buyer is legally and financially qualified to acquire the Stations. Buyer knows of no fact or circumstance which would, under the Communications Laws, disqualify or preclude Buyer from being approved as an assignee of the Licenses, and this acquisition would not require any waivers or exceptions to any of the Communications Laws. Buyer will not take any action that Buyer knows, or has reason to believe, would result in such disqualification. To Buyer’s knowledge, there are no proceedings, complaints, notices of forfeiture, claims, or investigations pending or threatened against Buyer that would prohibit Buyer from (a) acquiring the Licenses or (b) seeking the FCC Consents.

5.2 **Formation, Standing, and Power.** Buyer is a corporation validly existing and in good standing under the laws of West Virginia. Buyer has all necessary power and authority to execute and deliver this Agreement, to comply with the provisions hereof, and to consummate the transactions contemplated hereby.

5.3 **Authority for Transaction.** Buyer’s execution and delivery of this Agreement, its compliance with the provisions hereof, and the consummation of all of the transactions contemplated hereby have been, or by Closing will be, duly and validly authorized by all necessary action on the part of Buyer, and this Agreement is valid and binding upon Buyer in accordance with its terms.

5.4 **No Conflict.** Neither the execution and delivery of this Agreement by Buyer, nor compliance by Buyer with any of the provisions hereof, nor the consummation of the transactions contemplated hereby will:

(a) conflict with or result in a breach of any provision of Buyer’s certificate of organization, operating agreement, or other organizational documents;

(b) result in a default, or give rise to any right of termination, cancellation, or acceleration, under any term, condition, or provision of any contract,

encumbrance, or other instrument or obligation to which Buyer is a party or by which it or any of its properties or assets may be bound; or

(c) violate any order, writ, injunction, decree, statute, rule, or regulation applicable to Buyer or any of its properties or assets.

Except for the issuance of the FCC consent and for certain filings required to be made with the FCC after the Closing Date, no consent, waiver, or approval by, notice to or filing with any person or entity is required in connection with the execution and delivery of this Agreement by Buyer, compliance by Buyer with any of the provisions hereof or the consummation of the transactions contemplated hereby.

5.5 **Legal Proceedings.** There is no legal, equitable, administrative, or arbitration action, suit, proceeding, or known investigation pending or, to Buyer's knowledge, threatened against or affecting Buyer or any of its assets which, if adversely determined, would adversely affect the ability of Buyer to consummate the transactions contemplated hereby.

5.6 **Financing.** Buyer has the funds on hand or from committed sources sufficient to complete the transactions contemplated by this Agreement.

5.7 **Broker.** Buyer has not incurred nor become liable for any broker's commission or finder's fee relating to the transactions contemplated by this Agreement. Buyer agrees to indemnify and hold Seller harmless from any claims for brokerage fees, finder's fees, or commissions asserted by any person, acting on Buyer's behalf in connection with this transaction.

6. **Seller's Covenants.**

6.1 **Indemnification.**

(a) The sole and exclusive remedy which Buyer shall have against Seller under this Agreement after the Closing Date shall be the right to proceed for indemnification in the manner and only to the extent provided by this **Section 6.** Seller hereby indemnifies Buyer and holds it and its agents, successors, and assigns harmless, with respect to demands for indemnification asserted by Buyer, as provided by this **Section 6.1,** within one (1) year after the Closing Date from, against and in respect of the matters listed below, except claims arising under **Sections 4.4** (Title) and **4.15** (Taxes), which will remain open until expiration of the relevant statutes of limitations:

(1) subject to actions or failure to act by Buyer under the LMA, the ownership and operation of the Stations prior to Closing, including, but not limited to all liabilities, obligations, claims against, and contracts of Seller of every kind and nature whatsoever, at any time existing or asserted, whether or not accrued, whether fixed, contingent, or otherwise, whether known or unknown, and whether or not recorded on the books and records of Seller, arising out of or by reason of this or any other transaction or event occurring prior or subsequent to the Closing, which have not been assumed by Buyer; and

(2) all losses, damages, and deficiencies resulting from any failure or breach of any representation or warranty, or any breach or nonfulfillment of any covenant or agreement, of Seller made in this Agreement; and

(3) all actions, suits, proceedings, claims, demands, assessments, judgments, fines, amounts paid in settlement, costs, and expenses (including reasonable attorneys' fees and expenses) incident to any of the foregoing.

(b) If a demand for indemnification arises out of a claim made against Buyer by a person not a party to this Agreement or affiliated with a party to this Agreement (a "Third Party Claim"), Buyer shall give prompt notice thereof to Seller, stating in reasonable detail the nature of the Third Party Claim, the identity of the Third Party Claimant and the specific representations, warranties, or covenants which Buyer contends Seller has breached. Seller shall have the right to undertake the defense or opposition to such Third Party Claim with counsel selected by it. In the event that Seller elects not to undertake such defense or opposition, Buyer may undertake the defense, opposition, compromise, or settlement of such Third Party Claim with counsel selected by it at Seller's cost, except that Buyer shall not, without Seller's written consent, settle or compromise any Third Party Claim or consent to entry of any judgment that does not include the giving by the claimant to Seller of a release from all liability in respect of such Third Party Claim. Anything herein to the contrary notwithstanding: (1) Buyer shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise, or settlement of the Third Party Claim; (2) Seller shall not, without Buyer's written consent, settle or compromise any Third Party Claim or consent to entry of any judgment that does not include the giving by the claimant to Buyer of a release from all liability in respect of such Third Party Claim; and (3) in the event that Seller undertakes defense of or opposition to any Third Party Claim, Buyer, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with Seller and its counsel concerning such Third Party Claim and Seller and Buyer and their respective counsel shall cooperate in good faith with respect to such Third Party Claim.

(c) If Buyer asserts a demand for indemnification hereunder, but such demand is not based upon a Third Party Claim, Buyer shall notify Seller thereof, stating in reasonable detail the nature of Buyer's claim and the specific representations, warranties, and covenants which Buyer contends Seller has breached. Seller shall have ten (10) days after the effective date of such notice to accept or reject Buyer's demand for indemnification. If Seller accepts such demand for indemnification, it shall pay the amount of indemnification claimed by Buyer. If no acceptance is received by Buyer within such 10-day period, Seller shall be deemed to have rejected the demand. In the event Seller rejects Buyer's demand for indemnification or fails to accept such demand within such 10-day period, Buyer may seek redress in a court of law.

6.2 **Access and Information.** Seller shall give Buyer and its representatives reasonable access during normal business hours throughout the period prior to Closing to the operations, properties, books, contracts, agreements, leases, commitments, and records of the Stations; provided, however, that Buyer shall give Seller reasonable advance notice of exercising this right. Seller shall furnish to Buyer such information and data, financial records, and other documents in its possession concerning the Stations' operations as Buyer may reasonably request.

6.3 **Conduct of Stations' Business.** Prior to Closing, without the written consent of Buyer, Seller shall not enter into any transaction other than those in the ordinary course of the business of the Stations and shall operate the Stations in the normal and usual manner to (subject to, and except as modified by, compliance with the other covenants contained in this Agreement and subject to the provisions contained in the LMA and actions taken by or at the direction of Buyer in connection with the LMA). Without limiting the foregoing, Seller shall, unless Buyer consents otherwise (subject to, and except as modified by, compliance with the other covenants contained in this Agreement and subject to the provisions contained in the LMA and actions taken by or at the direction of Buyer in connection with the LMA and subject to the Communications Laws):

- (a) not enter into any employment contract relating to the Stations;
- (b) maintain in force the Insurance (as defined below);
- (c) refrain from making any sale, lease, transfer, or other disposition of any of the Assets, except (x) obsolete assets that are not in use in the operation of the business; or (y) in the ordinary course of business, consistent with past practice;
- (d) subject to the provisions of the LMA, refrain from modifying, amending, altering, or terminating any of the Assigned Contracts in any material way or waiving any material default or material breach thereunder or modifying, altering or terminating, any other material right relating to or included in the Assets;
- (e) Subject to the terms of the LMA, maintain the Assets in adequate condition, ordinary wear and tear excepted, and maintain supplies of inventory and spare parts relating to the Stations consistent with past practices;
- (f) Subject to the terms of the LMA, operate the Stations in accordance with the Licenses and in compliance with all laws, rules, and regulations applicable to it, including the Communications Laws;
- (g) refrain from subjecting any of the Assets to any new lien, claim, charge, or encumbrance, other than a Permitted Encumbrances;
- (h) refrain from doing or omitting to do any act which would cause a material breach of, material default under, or termination of, any Assigned Contract;
- (i) take such action as may be reasonably necessary to obtain any required consents of third parties to the transactions contemplated herein;
- (j) refrain from entering into any other contract or agreement not in effect on the date hereof and not listed on **Schedule 1.3** that would be binding on Buyer after Closing;
- (k) provide to Buyer, promptly upon receipt thereof by Seller, a copy of (i) any notice from the FCC or any other governmental authority of the revocation, suspension, or limitation of the rights under, or of any proceeding for the revocation, suspension,

or limitation of the rights under (or that such authority may in the future, as the result of failure to comply with laws or regulations or for any other reason, revoke, suspend, or limit the rights under) any License, or any other license or permit held by Seller respecting the Stations, and (ii) to the extent they may be available from the FCC, copies of all protests, complaints, challenges, or other documents filed with the FCC by third parties concerning the Stations and, promptly upon the filing or making thereof, copies of Seller's responses to such filings; notify Buyer in writing immediately upon learning of the institution of action against Seller involving the Stations or Assets before the FCC or any other governmental agency;

(l) not take any action (or fail to take any action) that could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation, or limitation of rights under any License; or fail to prosecute with due diligence any pending applications to any governmental authority with respect to the Stations or any Licenses, except for proceedings affecting the radio broadcasting industry generally; and

(m) pay or cause to be paid or provided for when due (except to the extent contested in good faith for which proper reserves shall have been established or an extension has been filed) all income, property, use, franchise, excise, social security, withholding, worker's compensation and unemployment insurance taxes, and all other taxes of or relating to the Stations, the Assets, and the employees that are required to be paid to city, county, state, Federal, and other governmental units up to the Closing Date.

6.4 **Risk of Loss.** Seller shall bear all risk of loss or damage by fire, theft, breakage, explosion, earthquake, accident, flood, rain, storm, riot, acts of God or public enemy, or other casualty or cause, reasonable wear and tear excepted, to any of the Assets to be assigned to Buyer hereunder occurring prior to the Closing (other than any loss or damage resulting from Buyer's actions under the LMA or Buyer's failure to perform or discharge its obligations as required by the LMA). In the event any loss or damage occurs (other than any loss or damage resulting from Buyer's actions under the LMA or Buyer's failure to perform or discharge its obligations as required by the LMA), the proceeds of any insurance policy covering such loss shall be used by Seller to repair, replace, or restore any such loss prior to the Closing; provided, however, that, if the proceeds of such insurance are not sufficient to repair, replace, or restore the loss, and Seller does not provide additional funds for such purpose upon request by Buyer, Buyer if not then in default may terminate this Agreement. In the event such loss or damage prevents broadcast transmission by the Stations in the normal and usual manner (other than any loss or damage resulting from Buyer's actions under the LMA or Buyer's failure to perform or discharge its obligations as required by the LMA) such that if any of the Stations are off-the-air, Seller shall give prompt written notice thereof to Buyer. If Seller cannot restore the facilities so that transmission can be resumed consistent with the Licenses and the Communications Laws within seventy-two (72) hours, Buyer, if not then in default hereunder or the cause of such damage, shall have the right to terminate this Agreement by giving written notice to Seller. In the event of any such termination pursuant to this **Section 6.4** neither party shall have any further right or liability hereunder.

6.5 **Other Proposals.** Seller shall not, and shall not permit any of its employees, agents, or principals to, solicit or entertain any inquiries or proposals or participate in any discussions, negotiations, or agreements relating to the sale, merger, or consolidation of

Seller to the extent the proposed acquirer thereunder would not be subject to this Agreement or the sale of all or substantially all of Assets prior to the Closing Date.

6.6. **Employees; Employee Benefit Plans.** All of the Stations' employees will be terminated by Seller on the Commencement Date or moved to a different Seller Stations. Buyer, in its sole discretion, may extend offers of employment to any of the Stations' employees. Nothing in this Agreement shall obligate Buyer to hire any of the Stations' employees and any of the Stations' employees hired by Buyer shall be a new Buyer hire. Seller shall be responsible for terminating or continuing to employ at a different Seller Stations as appropriate as of the Commencement Date each Employee who has not been offered employment with Buyer as described in this **Section 6.6** as of the Commencement Date, and Seller shall be responsible for any and all obligations and liabilities arising in connection with (i) accrued leave (sick and/or vacation), compensation, commissions and/or other benefits due to the Stations' employees up to the Commencement Date for those employees terminated/not moved to another Seller Stations. Seller shall be and is solely responsible for COBRA Coverage for all M&A qualified beneficiaries (determined in accordance with Treasury Regulation § 54.4980B-9, Q&A 4).

6.7 **Insurance Policies.** The insurance policies owned by Seller or of which Seller is a named beneficiary (the "**Insurance**") will be in effect through the Closing Date and will be fully in effect in accordance with their terms, with no default in the payment of premiums on any such policy and no ground for cancellation or avoidance of any portion thereof or for reduction of the coverage provided thereby.

6.8 **Other Seller Covenants.** Prior to Closing, Seller shall:

- (a) provide notice to Buyer if there is any change in any of the representations or warranties that it has made hereunder;
- (b) prosecute the FCC application in good faith and respond to any objections, complaints, or inquiries about the application in a timely fashion;
- (c) not take any action which could impede or impair the prompt grant of the FCC application and the consummation of the transactions contemplated by this Agreement; and
- (d) take all actions necessary and in furtherance of the completion of the transactions contemplated by this Agreement.

7. **Buyer's Covenants.**

7.1 **Indemnification.**

(a) From and after the Closing, Buyer shall be responsible for and hereby indemnifies Seller and holds it and its agents, successors, and assigns harmless, with respect to demands for indemnification asserted by Seller, as provided by this **Section 7.1**, within one (1) year after the Closing Date, from, against, and in respect of:

(1) The operation of the Stations subsequent to the Closing, including, but not limited to any and all claims, liabilities, and obligations arising or required to be performed under the Assigned Contracts assumed by Buyer;

(2) All losses, damages and deficiencies resulting from any failure or breach of any representation or warranty, or any breach or non-fulfillment of any covenant or agreement, of Buyer made in this Agreement; and

(3) All actions, suits, proceedings, claims, demands, assessments, judgments, fines, penalties, amounts paid in settlement, costs, and expenses (including reasonable attorneys' fees and expenses) incident to any of the foregoing.

(b) If a demand for indemnification arises out of a claim made against Seller by a person not a party to this Agreement or affiliated with a party to this Agreement (a "Third Party Claim"), Seller shall give prompt notice thereof to Buyer, stating in reasonable detail the nature of the Third Party Claim and the specific representations, warranties, or covenants which Seller contends Buyer has breached. Such notice shall also indicate whether Seller intends to defend against the Third Party Claim. If Seller shall defend against the Third Party Claim, Buyer shall cooperate in all reasonable respects with Seller in such defense, shall make available to Seller all records and other materials reasonably required by Seller in such defense, and shall have the right to participate in such defense. If Seller does not intend to defend against the Third Party Claim, then Buyer may assume defense of the Third Party Claim through legal counsel of its choice, reasonably satisfactory to Seller, in which event Seller shall cooperate in all reasonable respects with Buyer in such defense and shall make available to Buyer and its counsel all records and other materials reasonably required by them in such defense, but Buyer shall at all times control such defense. If Buyer reaches a settlement with the Third Party Claimant which results in any liability to Seller, or if a judgment is rendered against Seller which judgment is not properly appealed or appealable, then Seller shall be entitled to indemnification in an amount sufficient to discharge the Third Party Claim.

(c) If Seller asserts a demand for indemnification hereunder, but such demand is not based upon a Third Party Claim, Seller shall notify Buyer thereof, stating in reasonable detail the nature of Seller's claim and the specific representations, warranties, and covenants which Seller contends Buyer has breached. Buyer shall have ten (10) days after the effective date of such notice to accept or reject Seller's demand for indemnification. If Buyer accepts such demand for indemnification, it shall pay the amount of indemnification claimed by Seller. If no acceptance is received by Seller within such 10-day period, Buyer shall be deemed to have rejected the demand. In the event Buyer rejects Seller's demand for indemnification or fails to accept such demand within such 10-day period, Seller may seek redress in a court of law.

(d) No indemnifying party shall be liable to any indemnified party for special, indirect, consequential, punitive or exemplary damages, or lost profits, diminution in value or any damages based on any type of multiple of earnings, except to the extent such damages are payable to a third party. Each party agrees to exercise its commercially reasonable efforts to mitigate any damages in respect of any pending or threatened claim, including a Third Party Claim.

7.2 **Buyer's Actions Prior to Closing.** Prior to Closing, Buyer shall:

- (a) provide notice to Seller if there is any change in any of the representations or warranties that it has made hereunder;
- (b) prosecute the FCC application in good faith and respond to any objections, complaints, or inquiries about the application in a timely fashion;
- (c) not take any action which could impede or impair the prompt grant of the FCC application and the consummation of the transactions contemplated by this Agreement; and
- (d) take all actions necessary and in furtherance of the completion of the transactions contemplated by this Agreement.

8. **Application for FCC Approval.**

8.1 **Filing and Prosecution of Application.** Buyer and Seller shall, within five (5) business days from the date of this Agreement, join in an application (the “Assignment Application”) to be filed with the FCC requesting its written consent to the assignment of the Stations’ FCC Licenses from Seller to Buyer. Buyer and Seller shall cooperate in prosecuting the Assignment Applications and promptly take all steps necessary to the expeditious prosecution of the Assignment Application to a favorable conclusion, using their reasonable best efforts throughout.

8.2 **Expenses.** Each Party shall bear its own expenses in connection with the preparation of the applicable sections of the Assignment Application and in connection with the prosecution of such application; provided, however, that Buyer will reimburse all legal fees incurred by Seller in the preparation of this Agreement, the LMA, the Escrow Agreement and the Assignment Application, up to a maximum of Three Thousand Five Hundred Dollars (\$3,500.00). The FCC filing fees required in connection with the Assignment Application will be evenly shared by Seller and Buyer.

8.3 **Time of FCC Consent.** If the FCC has not granted the Assignment Application within twelve (12) months from the date the Assignment Application is filed with the FCC, either Party, if not then in default, may terminate this Agreement by giving written notice to the other Party.

8.4 **Control of Stations.** This Agreement shall not be consummated until the FCC has granted the Assignment Application. Subject to the terms of the LMA, until the Closing Buyer shall not, directly or indirectly, control, supervise, direct, or attempt to control, supervise, or direct the operation of the Stations, and such operation shall be the sole responsibility of Seller.

9. **Conditions to Parties’ Obligations.**

9.1 **Conditions to Buyer's Obligations.** The obligations of Buyer to complete the transactions provided for herein shall be subject, at its election, to satisfaction on or before the Closing Date of each of the following conditions:

(a) **Representations and Warranties.** All representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects as of the Closing Date (except as may be otherwise provided in this Agreement), and Buyer shall have received a certificate to that effect, dated the Closing Date, signed by an officer of Seller, except to the extent such failure to be true and correct results from Buyer's actions under the LMA or Buyer's failure to perform or discharge its obligations as required by the LMA.

(b) **Pre-Closing Obligations.** Seller shall have performed all material obligations required to be performed by Seller hereunder, the performance of which has not been waived by Buyer, and Buyer shall have received a certificate to that effect, dated the Closing Date, signed by an officer of Seller.

(c) **Due Authorization.** Seller's execution and delivery of this Agreement, its compliance with the provisions hereof, and the consummation of all of the transactions contemplated hereby shall have been duly and validly authorized by all necessary action on the part of Seller, including due authorization and approval thereof by its members or managers, and Buyer shall have received a duly certified copy of all actions taken effecting the same.

(d) **Seller's Consents, etc.** All consents, waivers, and approvals listed on **Schedule 4.5** shall have been given, made or obtained, as the case may be, by Seller, and Buyer shall have received a true copy of each thereof.

(e) **No Bar.** There shall not be in effect any judgment, decree, or order of, or position taken by, any court or administrative body of competent jurisdiction, nor shall there have been any action, suit, proceeding, or known investigation instituted or threatened, unless any such action for money damages is fully bonded by cash or surety bond, nor shall any law or regulation have been enacted or any action taken thereunder, which would, in Buyer's reasonable judgment, restrain or prohibit, make illegal, or subject Buyer to material damage as a result of, the consummation of the transactions contemplated hereby;

(f) **Closing Documents.** Seller shall have delivered to Buyer the following documents and instruments in form reasonably satisfactory to Buyer:

(1) the Certificate of the Secretary of the Commonwealth of Virginia attesting to the good standing of Seller in Virginia as of a date reasonably proximate to the Closing Date;

(2) the Certificate of the Secretary of State of West Virginia attesting to the authority of Seller to do business in West Virginia as of a date reasonably proximate to the Closing Date;

2.3;

- (3) The Allocation of Purchase Price as provided in **Section**
- (4) Bills of Sale or other instruments of conveyance transferring to Buyer title to the Tangible Assets, Business Records, Call Letters, and Intangible Assets;
- (5) An Assignment of the FCC Licenses to Buyer;
- (6) Assignment and Assumption Agreement assigning to Buyer the Assigned Contracts;
- (7) Estoppel and Consent to Assignment and Tower Site License;
- (8) Such other documents as Buyer may reasonably request;
- (9) Written instructions to the Escrow Agent to disburse the Escrow Deposit;
- (10) Wire instructions for the payment of the remainder of the Purchase Price; and
- (11) Warranty Deed for the Real Property.

9.2 **Conditions to Seller's Obligations.** The obligations of Seller to complete the transactions provided for herein shall be subject, at its election, to satisfaction on or before the Closing Date of each of the following conditions:

(a) **Representations and Warranties.** All representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except as may be otherwise provided in this Agreement), and Seller shall have received a certificate to that effect, dated the Closing Date, signed by an officer of Buyer.

(b) **Pre-Closing Obligations.** Buyer shall have performed all material obligations required to be performed by it hereunder and under the LMA, the performance of which has not been waived by Seller, and Seller shall have received a certificate to that effect, dated the Closing Date, signed by an officer of Buyer.

(c) **Due Authorization.** Buyer's execution and delivery of this Agreement, its compliance with the provisions hereof, and the consummation of all of the transactions contemplated hereby shall have been duly and validly authorized by all necessary action by Buyer's directors, and Seller shall have received a duly certified copy of the resolutions effecting the same.

(d) **No Bar.** There shall not be in effect any judgment, decree, or order of, or position taken by, any court or administrative body of competent jurisdiction, nor

shall there have been any action, suit, proceeding, or known investigation instituted or threatened, unless any such action for money damages is fully bonded by cash or surety bond, nor shall any law or regulation have been enacted or any action taken thereunder, which would, in Seller's reasonable judgment, restrain or prohibit, make illegal, or subject Seller to material damage as a result of, the consummation of the transactions contemplated hereby; and

(e) **Closing Documents.** Buyer shall have delivered to Seller the following documents and instruments:

- (1) Certificate of the Secretary of State of West Virginia attesting to the good standing of Buyer as of a date reasonably proximate to the Closing Date;
- (2) Executed counterparts of the closing documents specified in **Section 9.1(f) (4)-(9)**;
- (3) The Purchase Price; and
- (4) Such other documents as Seller may reasonably request.

9.3. **Mutual Conditions.** The obligations of Buyer and Seller to consummate this Agreement and the transactions contemplated hereby are subject to satisfaction at the time of the Closing of the condition that the FCC shall have granted the Assignment Application with no condition that is materially adverse to either party, any condition to the effectiveness of such FCC consent and approval which is specified therein shall have been met, and unless Buyer specifies an earlier Closing Date pursuant to **Section 10.1**, the FCC grant of the Assignment Application shall have become a Final Order (as defined below).

10. **Closing.** Subject to the terms and conditions herein stated, the parties agree as follows:

10.1 **Closing Date.** Closing shall occur on the later of (a) January 2, 2020 or (b) ten (10) business days after the FCC's grant of the Assignment Application, provided all of the closing conditions set forth in this Agreement have either been waived or satisfied (the "**Closing Date**"), unless a Petition to Deny or an objection is filed with respect to the Assignment Application, in which case the Closing Date will be five (5) business days after grant of the Assignment Application becomes a Final Order. Buyer and Seller may mutually agree to waive the Final Order requirement and specify an earlier date for Closing upon five (5) days' written notice to Seller. Closing shall take place by email of the required closing documents/deliveries called for above on the Closing Date and wire transfer(s) of the Purchase Price. As used in this Agreement, "**Final Order**" shall mean an order of the FCC with respect to which no appeal; no petition for re-hearing, reconsideration, or stay; no application for review; and no other administrative or judicial action contesting such consent or approval, is pending and as to which the time for filing any such appeal, petition, application, or other action has expired or, if filed, has been denied, dismissed, or withdrawn and the time for instituting any further legal proceeding has expired.

10.2 **Termination.** This Agreement may be terminated at any time prior to the Closing Date, as follows:

(a) by the mutual consent of Seller and Buyer;

(b) by Buyer, upon notice to Seller, if on the Closing Date, without any breach by Buyer of its obligations hereunder, Seller has not complied with one or more of the conditions set forth in **Section 9.1** (and such compliance is not waived by Buyer) or if Seller shall have breached any of its representations, warranties or obligations hereunder (which breach shall not have been cured in all material respect or waived prior to the earlier of the Closing Date or within thirty (30) days after Buyer has given notice to Seller of such breach); or

(c) by Seller, upon notice to Buyer, if on the Closing Date, without any breach by Seller of its obligations hereunder, Buyer has not complied with one or more of the conditions set forth in **Section 9.2** (and such compliance is not waived by Seller) or if Buyer shall have breached any of its representations, warranties, or obligations hereunder (which breach shall not have been cured in all material respect or waived prior to the earlier of the Closing Date or within thirty (30) days after Seller has given notice to Buyer of such breach);

(d) as provided by **Sections 6.4 or 8.3** of this Agreement; or

(e) by either Party in the event of termination of the LMA if such Party is the terminating party, or is entitled to be the terminating party, under the LMA.

In the event of any termination as provided by this **Section 10.2**, this Agreement shall thereupon become void and of no effect, provided, however, that nothing in this **Section 10.2** shall be deemed to release any party from liability for any breach by such party of the terms and provisions of this Agreement or impair the right of Buyer to compel specific performance by Seller of its obligations under this Agreement.

11. **Remedies.** Notwithstanding anything to the contrary herein contained, it is agreed that the rights and privileges granted to Buyer in this Agreement are special and unique and that Buyer shall be entitled to seek injunctive and other equitable relief, including without limitation specific performance, in a court of competent jurisdiction, and if such relief is granted, Buyer shall be entitled to recover from Seller all costs and expenses (including reasonable attorneys' fees) incurred in securing such injunctive or other equitable relief. In lieu of seeking injunctive or equitable relief, Buyer may seek monetary damages but Buyer may not seek both injunctive or equitable relief and monetary damages. In the event of termination of this Agreement due to Buyer's breach thereof, Seller shall be entitled to the Escrow Deposit as liquidated damages, said remedy to be Seller's sole and exclusive remedy. The Parties agree that such amount fairly reflects the approximate damages that Seller would suffer as a result of a breach of this Agreement by Buyer, and that such liquidated damages amount is not a penalty. If this Agreement is terminated under its terms for any other reason, Buyer shall be entitled to a return of the Escrow Deposit

12. **Further Covenants.**

12.1 **Taxes.** Any and all transfer taxes originating from this transaction shall be paid by the Party responsible by local, state or Federal law to pay such tax.

12.2 **Confidentiality.** Except for necessary disclosure to such Party's directors, officers, members, employees, counsel, accountants, lenders, and other agents, and except for the disclosure contemplated by **Section 8** and such disclosure as may be required by law, each Party shall keep the provisions of this Agreement confidential both prior and subsequent to the Closing Date.

12.3 **Further Assurances.** Each Party shall cooperate with the other, take such further action, and execute and deliver such further documents, as may be reasonably requested by any other Party in order to carry out the terms and purposes of this Agreement. Without limiting the generality of the foregoing, from and after the Closing Date:

(a) each Party shall file all tax returns consistent with the allocation of the Purchase Price determined as set forth in **Section 2** of this Agreement, and no Party shall take any position on audit or in litigation which is inconsistent with such allocation if such position would result in the payment of any additional tax by, or the disallowance of any deduction or credit to, any other Party; and

(b) upon request, each Party shall take such action and deliver to the requesting Party such further instruments of assignment, conveyance, or transfer and other documents of further assurance as in the opinion of counsel to the requesting Party may be reasonably desirable to assure, complete, and evidence the full and effective transfer, conveyance, and assignment of the Assets and possession thereof to Buyer, its successors and assigns, and the performance of this Agreement by Seller and Buyer in all respects.

12.5 **Accounts Receivable.** Ownership of the Accounts Receivable shall at all times rest with Seller. Buyer, for a period of time, will collect the Account Receivable on behalf of Seller pursuant to the procedures provided in **Section 3.4** of the LMA.

13. **General Provisions.**

13.1 **Amendment and Waiver.** This Agreement may be amended only by a writing executed by each of the Parties. No waiver of compliance with any provision or condition hereof, and no consent provided for herein, shall be effective unless evidenced by an instrument in writing duly executed by the Party sought to be charged therewith. No failure on the part of any Party to exercise, and no delay in exercising, any of its rights hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by any Party of any right preclude any other or future exercise thereof or the exercise of any other right.

13.2 **Assignment.** Except as provided in this paragraph, neither Party may assign this Agreement without the prior written consent of the other, except to any corporation, partnership or other business entity that controls, is controlled by, or is under common control with the assigning Party and that would not result in "major" amendment under the Communications Laws requiring further public comment. No such assignment of this Agreement shall relieve the assigning Party of its obligations hereunder. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

13.3 **Notices.** All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any party pursuant to this Agreement shall be in writing and shall be hand delivered, mailed by first-class registered or certified mail, return receipt requested, postage prepaid, or delivered by overnight air courier, and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third business day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the first business day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next business morning delivery, addressed as follows:

If to Seller: Tschudy Broadcasting Corporation
2 Cedar Drive
Luray, Virginia 22835
Attention: Earl Judy, Jr., Owner

with a copy, which shall not constitute notice, to:

Matthew H. McCormick, Esq.
Fletcher, Heald & Hildreth, PLC
1300 N 17th Street, Suite 1100
Arlington, Virginia 22209

If to Buyer: AJG Corporation
P.O. Box 885
Morgantown, West Virginia 265074
Attention: Robert Henline, Vice President

with a copy, which shall not constitute notice, to:

Kathleen Victory, Esq.
Fletcher, Heald & Hildreth, PLC
1300 N 17th Street, Suite 1100
Arlington, Virginia 22209

13.4 **Binding Effect.** Subject to the provisions of **Section 13.2**, this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns. This Agreement creates no rights of any nature in any person not a party hereto.

13.5 **Governing Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of West Virginia without regard to its choice of law rules. Any action brought under the terms of this Agreement shall be brought in the Federal or state courts with jurisdiction in West Virginia, and the Parties agree to the jurisdiction of such courts.

13.6 **Effect of Agreement.** This Agreement and the LMA set forth the entire understanding of the Parties and supersedes any and all prior agreements, arrangements, and understandings, written or oral, relating to the subject matter hereof.

13.7 **Headings; Counterparts.** The Section headings of this Agreement are for convenience of reference only and do not form a part hereof and do not in any way modify, and shall not be deemed to provide a basis to interpret, the intention of the Parties. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

13.8 **Force Majeure.** Each Party acknowledges and agrees that a Party will not be liable for any failure to timely perform any of its obligations under this Agreement if such failure is due, in whole or in part, directly or indirectly, to accidents, fires, floods, governmental actions, war, civil disturbances, or other causes beyond such Party's control or any other occurrence which would generally be considered an event of force majeure.

13.10 **Actions Pursuant to the LMA.** Notwithstanding anything contained in this Agreement to the contrary, Seller shall not be deemed to have breached any of its representations, warranties, covenants, or agreements contained herein or to have failed to satisfy any condition precedent to Buyer's obligation to perform under this Agreement (nor shall Seller have any indemnification or other liability or responsibility to Buyer in respect of any such representations, warranties, covenants, agreements, or conditions precedent), in each case to the extent that the inaccuracy of any such representation, the breach of any such warranty, covenant, or agreement or the inability to satisfy any such condition precedent is principally caused by (i) any actions taken by or under the control of Buyer or its Affiliates (or any of their respective officers, directors, employees, agents, or representatives) in connection with Buyer's performance of its obligations under the LMA or otherwise, or (ii) the failure of Buyer to perform or discharge any of its obligations as required by the LMA.

13.11 **Attorney's Fees.** Should there be any action brought by either party to enforce its rights under this Agreement, the party which substantially prevails in any such action shall be entitled to receive, in addition to any other recovery to which they may be entitled, all attorney's fees and costs of such action.

[SIGNATURE PAGE FOLLOWS]

Signature Page to Asset Purchase Agreement

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the date first written above.

SELLER:

TSCHUDY BROADCASTING CORPORATION

By: 

Earl Judy, Jr., President

BUYER:

AJG CORPORATION

By: _____

Edward M. Pastilong, President & Sole Director

Signature Page to Asset Purchase Agreement

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the date first written above.

SELLER:

TSCHUDY BROADCASTING CORPORATION

By: _____
Earl Judy, Jr., President

BUYER:

AJG CORPORATION

By: Edward M. Pastilong
Edward M. Pastilong, President & Sole Director

List of Schedules

Schedule 1.1	FCC Licenses and Authorizations
Schedule 1.2	Tangible Assets
Schedule 1.3	Assigned Contracts
Schedule 1.5	Intangible Assets
Schedule 1.7	Real Property
Schedule 4.5	Required Contract Consents
Schedule 4.9	Employment Matters

Schedule 1.1

FCC Licenses and Authorizations

WPDX-FM, Clarksburg, West Virginia (Facility ID No. 68303) Expires: October 1, 2027

License File Number: BLH-20020201AAW (granted February 12, 2002)

Renewal File Number: 0000073519 (granted October 9, 2019)

Broadcast Auxiliary Authorizations: Aural Studio Transmitter Links WMV556 and WPUJ413

WPDX (AM), Clarksburg, West Virginia (Facility ID No. 68302) Expires: October 1, 2027

License File Number: BZ-19801105AF (granted December 10, 1980)

Renewal File Number: 0000073518 (granted October 16, 2019)

Broadcast Auxiliary Authorizations: Aural Studio Transmitter Links WPQT280 and WQEA467

Antenna Structure Registration Number: N/A

W238DF, Clarksburg, West Virginia (Facility ID No. 202613)

Construction Permit File Number: BNPFT-20180502ABS (expires June 8, 2021)